

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
For the three-month and nine-month period ended 30 September 2024  
together with the  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**For the three-month and nine-month period ended 30 September 2024**

---

<b><u>INDEX</u></b>	<b><u>PAGES</u></b>
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in shareholder's equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 – 30

---



الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

Head office: Moon Tower - 8 Floor  
P.O. Box 8736, Riyadh 11492  
Unified Number : 92 002 4254  
Fax : +966 11 278 2883

## Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the Shareholders of  
Al Moammar Information Systems Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Moammar Information Systems Company, a Saudi Joint Stock Company ("the Company" or "the Parent Company") and its Subsidiaries (collectively referred to as "the Group") as at 30 September 2024 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three and nine months periods then ended and the related interim condensed consolidated statements of changes in shareholder's equity and cash flows for the nine-month period then ended and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

### Other matter

The financial statements of the Group for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 March 2024. Further, the interim condensed consolidated financial statements of the Group for the nine months period ended 30 September 2023 were reviewed by another auditor who expressed modified review conclusion on those interim condensed consolidated financial statements on 16 November 2023.

For Dr. Mohamed Al-Amri & Co.

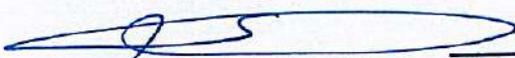
Ahmed Al-Jumali  
Certified Public Accountant  
Registration No. 621



Riyadh, on 14 November 2024 (G)  
Corresponding to: 12 Jumada al Ula 1446 (H)

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2024

		30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7A	35,362,271	37,506,419
Intangible assets	7B	3,578,341	3,868,853
Equity-accounted investees	8A	16,114,764	15,885,121
Investments classified at Fair Value through Profit or Loss (FVTPL)	8B	182,717,563	-
Trade and other receivables, net	10	14,492,483	22,468,386
Contract assets, net	9A	84,174,454	10,283,608
Contract costs, net	9B	12,593,964	11,057,878
<b>Total non-current assets</b>		<b>349,033,840</b>	<b>101,070,265</b>
<b>Current assets</b>			
Contract assets, net	9A	1,005,248,309	694,834,858
Contract costs, net	9B	166,446,499	109,438,300
Trade and other receivables, net	10	721,820,420	631,741,087
Prepayments and other assets, net	11	170,099,872	126,848,445
Investments classified at FVTPL	8B	-	25,000,000
Inventories	12	5,985,996	2,555,222
Cash and cash equivalents	13	195,503,142	162,665,473
<b>Total current assets</b>		<b>2,265,104,238</b>	<b>1,753,083,385</b>
<b>TOTAL ASSETS</b>		<b>2,614,138,078</b>	<b>1,854,153,650</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	14	300,000,000	300,000,000
Statutory reserve	15	-	-
Other reserves	16A	8,078,024	9,748,399
Treasury shares	16B	-	(12,447,944)
Retained earnings / (accumulated losses)		109,241,448	(10,412,333)
<b>Total shareholders' equity</b>		<b>417,319,472</b>	<b>286,888,122</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits	18	28,124,474	24,697,800
<b>Total non-current liabilities</b>		<b>28,124,474</b>	<b>24,697,800</b>
<b>Current liabilities</b>			
Loans and borrowings	20	953,709,744	619,294,498
Trade payables and other liabilities	21	1,027,304,103	660,218,208
Other liabilities	22	7,568,872	56,302,021
Contract liabilities	19	173,825,217	197,055,144
Provision for Zakat	6	6,286,196	9,697,857
<b>Total current liabilities</b>		<b>2,168,694,132</b>	<b>1,542,567,728</b>
<b>Total liabilities</b>		<b>2,196,818,606</b>	<b>1,567,265,528</b>
<b>Total shareholders' equity and liabilities</b>		<b>2,614,138,078</b>	<b>1,854,153,650</b>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah AlGhamdi  
Chief Executive Officer

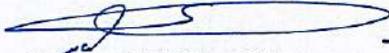
  
Karim Mohamed Awny Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 29 form an integral part of interim condensed consolidated financial statements

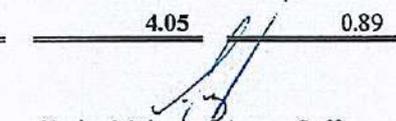
**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPERHENSIVE INCOME**

For the three-month and nine-month period ended 30 September 2024

	<i>Notes</i>	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2024	2023	2024	2023
		SR	SR	SR	SR
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	4	273,456,276	361,209,998	957,509,389	1,171,415,278
Cost of revenue		(204,298,374)	(303,043,882)	(756,294,078)	(957,881,485)
<b>Gross profit</b>		<b>69,157,902</b>	<b>58,166,116</b>	<b>201,215,311</b>	<b>213,533,793</b>
General and administration expenses		(31,108,123)	(19,535,451)	(82,802,623)	(58,782,219)
Selling and marketing expenses		(5,246,210)	(3,388,812)	(13,693,045)	(10,206,985)
Allowance / (reversal) for expected credit losses against the trade receivables and contract assets	9A, 10	137,758	(93,211,266)	(2,330,214)	(89,542,117)
<b>Income / (loss) from operations</b>		<b>32,941,327</b>	<b>(57,969,413)</b>	<b>102,389,429</b>	<b>55,002,472</b>
Other income		1,420,484	1,481,802	3,591,179	3,412,107
Share of profit of equity-accounted investees	8A	654,764	806,037	4,132,759	4,117,070
Finance cost		(21,338,088)	(14,093,812)	(64,261,715)	(32,559,636)
Gain on disposal of shares in equity-accounted investees		-	-	57,532,443	-
Gain in fair value in investments at FVTPL, net		2,663,573	-	19,003,596	-
Finance income		2,689,152	866,405	6,411,334	3,187,550
<b>Income / (loss) before zakat</b>		<b>19,031,212</b>	<b>(68,908,981)</b>	<b>128,799,025</b>	<b>33,159,563</b>
Zakat	6	(2,298,119)	(500,000)	(7,236,794)	(6,500,000)
<b>Net income / (loss) for the period</b>		<b>16,733,093</b>	<b>(69,408,981)</b>	<b>121,562,231</b>	<b>26,659,563</b>
<b>Other comprehensive income / (loss)</b>					
<b>Item that will not be reclassified to profit or loss:</b>					
Remeasurements gain / (loss) on employees' defined benefit obligations	18	(1,037,622)	131,234	(1,670,375)	363,188
<b>Other comprehensive income / (loss)</b>		<b>(1,037,622)</b>	<b>131,234</b>	<b>(1,670,375)</b>	<b>363,188</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>15,695,471</b>	<b>(69,277,747)</b>	<b>119,891,856</b>	<b>27,022,751</b>
<b>Earnings per share:</b>					
Basic and diluted earnings / (loss) per share of net income / (loss) for the period	5	0.56	(2.31)	4.05	0.89

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah AlGhamdi  
Chief Executive Officer

  
Karim Mohamed Awny Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 29 form an integral part of interim condensed consolidated financial statements

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
For the nine-month period ended 30 September 2024

	Share capital SR	Statutory reserve SR	Other reserves SR	Treasury shares reserve SR	Retained earnings / (accumulated losses) SR	Total shareholders' equity SR
As at 1 January 2023 (Audited)	300,000,000	9,586,376	9,744,876	-	51,767,686	371,098,938
Net income for the period	-	-	-	-	26,659,563	26,659,563
Other comprehensive income for the period	-	-	363,188	-	-	363,188
Total comprehensive income for the period	-	-	363,188	-	26,659,563	27,022,751
Transfer to retained earnings	-	(9,586,376)	-	-	9,586,376	-
Dividends (note 17)	-	-	-	-	(81,000,000)	(81,000,000)
Balance as at 30 September 2023 (Unaudited)	300,000,000	-	10,108,064	-	7,013,625	317,121,689
As at 1 January 2024 (Audited)	300,000,000	-	9,748,399	(12,447,944)	(10,412,333)	286,888,122
Net income for the period	-	-	-	-	121,562,231	121,562,231
Other comprehensive loss for the period	-	-	(1,670,375)	-	-	(1,670,375)
Total comprehensive income for the period	-	-	(1,670,375)	-	121,562,231	119,891,856
Loss on disposal of treasury shares (note 16B)	-	-	-	-	(1,908,450)	(1,908,450)
Return from sell of treasury shares (Note 16B)	-	-	-	12,447,944	-	12,447,944
Balance as at 30 September 2024 (Unaudited)	300,000,000	-	8,078,024	-	109,241,448	417,319,472

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

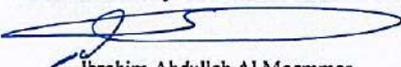
  
Dr. Abdullah AlGhamdi  
Chief Executive Officer

  
Karim Mohamed Ayyub Gaffar  
Chief Financial Officer

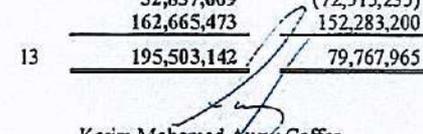
The accompanying notes from 1 to 29 form an integral part of interim condensed consolidated financial statements

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the nine-month period ended 30 September 2024

	Note	For the nine-month period ended 30 September	
		2024 SR (Unaudited)	2023 SR (Unaudited)
<b>Operating activities</b>			
Net income for the period		121,562,231	26,659,563
<i>Adjustments for:</i>			
Depreciation of property and equipment	7A	2,775,135	2,772,618
Amortization of intangible assets	7B	1,686,323	1,651,901
Share of profit on equity-accounted investees	8A	(4,132,759)	(4,117,070)
Allowance of expected credit losses on trade receivables and contract assets	9A.10	2,330,214	89,456,602
Employee benefits charge	18	6,291,717	5,620,213
Gain from disposal of shares in equity accounted investees		(57,532,443)	-
Gain on fair value in investments at FVTPL, net		(19,003,596)	-
Finance costs		64,261,715	32,559,636
Finance income		(6,411,334)	(3,187,550)
Zakat expense	6	7,236,794	6,500,000
		<u>119,063,997</u>	<u>157,915,913</u>
<i>Changes in working capital:</i>			
Contract assets		(386,243,375)	(261,674,234)
Contract costs		(58,544,285)	(32,583,233)
Trade and other receivables		(82,494,566)	(292,110,767)
Prepayments and other assets		(43,251,427)	14,410,346
Trade payables and other liabilities		367,304,944	310,897,230
Inventories		(3,430,774)	(1,654,526)
Other liabilities		(48,733,149)	31,091,556
Contract liabilities		(23,229,927)	(191,351,785)
<b>Net cash used in operations</b>		<u>(159,558,562)</u>	<u>(265,059,500)</u>
Employee benefits paid	18	(4,535,418)	(3,618,877)
Zakat paid	6	(10,648,455)	(9,380,885)
<b>Net cash used in operating activities</b>		<u>(174,742,435)</u>	<u>(278,059,262)</u>
<b>Investing activities</b>			
Purchase of property and equipment	7A	(630,987)	(414,464)
Purchase of intangible assets	7B	(1,395,811)	(1,056,972)
Investments at FVTPL		(138,713,967)	-
Finance income		6,411,334	3,187,550
Disposal of equity accounted investee	8A	61,435,559	-
<b>Net cash (used in) / from investing activities</b>		<u>(72,893,872)</u>	<u>1,716,114</u>
<b>Financing activities</b>			
Proceeds from loans and borrowings	20	1,268,974,678	1,050,547,964
Repayment of loans and borrowings	20	(948,049,216)	(733,069,571)
Finance costs paid		(50,771,931)	(32,551,963)
Loss on treasury shares, net	16B	(1,908,450)	-
Proceeds from selling of treasury shares	16B	12,447,944	-
Payment of lease liabilities			
- Principal		(219,049)	(87,750)
- Interest		-	(10,767)
Dividend paid	17	-	(81,000,000)
<b>Net cash from financing activities</b>		<u>280,473,976</u>	<u>203,827,913</u>
<b>Net change in cash and cash equivalents</b>		<u>32,837,669</u>	<u>(72,515,235)</u>
Cash and cash equivalents at the beginning of the period		<u>162,665,473</u>	<u>152,283,200</u>
<b>Cash and cash equivalents at the end of the period</b>	13	<u>195,503,142</u>	<u>79,767,965</u>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah AlGhamdi  
Chief Executive Officer

  
Karim Mohamed Awany Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 29 form an integral part of interim condensed consolidated financial statement

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**1 CORPORATE INFORMATION**

Al Moammar Information Systems Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under Commercial registration number 1010063470 dated 10 Muharram 1407H (corresponding to 15 September 1986).

The registered office of the Company is located at following address:

Head Office and Central Region:  
6330 Al Thumamah Rd - Al Sahafa Dist.  
Unit No 1, 3296  
Riyadh 13315, Kingdom of Saudi Arabia

The Company is registered in KSA with the following branches as at 30 September 2024:

<i>Commercial registration number</i>	<i>Commercial registration date</i>	<i>Location</i>
4030097824	8 Rabi Awal 1414H	Jeddah
1010432047	12 Jumad Thani 1436H	Riyadh
2051011413	17 Rabi Awal 1407H	Al Khobar
4030288661	4 Rajab 1437H	Jeddah

The Company is engaged in providing information technology solutions services which includes operating systems, system analysis, software design and programming, software maintenance, web design, setting up the primary structure for web hosting, data processing services and related activities.

In 2021, the Group incorporated a wholly owned subsidiary “Excellence Medical Systems Company” (A one person company) under commercial registration number 1010707294 with a paid-up capital of SR 1,000,000. The primary business of this wholly owned subsidiary is to engage in providing supplies and maintenance of medical devices, laboratory products, operate tele-care and telemedicine centers and canteens or cafeterias in hospitals and storage of hazardous medical waste.

During December 2021, the Group incorporated a wholly owned subsidiary “Excellence Application Solutions Company” (A one person company) under commercial registration number 1010764928 with a paid-up capital of SR 10,000,000. The primary business of this wholly owned subsidiary is to engage with clients to nurture bold ideas and build innovative technology solutions by offering its expertise derived from its employees with long experience in managing such businesses, technical strength in the development of technologies and digital integration. The Company engages in developing leading-edge platforms and products such as buy now pay later, marketplace and open banking solutions.

During 2023, the subsidiary received permit approval from the Saudi Central Bank (“SAMA”) to carry out the Buy Now Pay Later (“BNPL”) activities in KSA under the name of MIS pay. The subsidiary has already commenced its operations.

During April 2023, the Group incorporated a wholly owned subsidiary “Excellence Solution for Information technology Company” (A one person company) under commercial registration number 1010875044 with the capital of SR 100,000. The primary business of this wholly owned subsidiary is to engage in providing information and Telecommunication solutions services, Softwares deployment, other communication activities, Computer programming activities, Computer consulting expertise and facilities management activities, Data processing, web hosting and related activities. However, the subsidiary has not commenced its operations as at the end of the reporting date.

During April 2023, the Group incorporated a wholly owned subsidiary “Integrated Excellence Information Technology Company” (A one person company) under commercial registration number 1010878145 with the capital of SR 100,000. The primary business of this wholly owned subsidiary is to engage to build a one-stop homing solution & living needs by solving all the cumbersome purchasing tasks. However, the subsidiary has not commenced its operations as at the end of the reporting date.

The interim condensed consolidated financial statements include the financial information of the branches of the Company and the above-mentioned subsidiaries (together refer to as “the Group”).

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**1. CORPORATE INFORMATION (CONTINUED)**

These interim condensed consolidated financial statements were approved by the Board of Directors on corresponding to

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These interim condensed consolidated financial statements comprise the financial information of the Group and have been prepared in accordance with IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants.

The interim condensed consolidated financial statements do not include all of the information and disclosures required for full annual consolidated financial statements and should be read in conjunction with Group's annual consolidated financial statements for the year ended 31 December 2023. Certain comparative figures in these interim condensed consolidated financial statements have been reclassified wherever necessary for better presentation and disclosure.

These interim condensed consolidated financial statements have been prepared on a historical cost using accrual basis, except for equity-accounted investees which are measured using equity method, measurement of employee benefits that are measured at present value using project credit method and investments classified at FVTPL. The carrying amount of financial assets and liabilities are a reasonable approximation of their fair values. These interim condensed consolidated financial statements are prepared on a going concern basis. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of interim condensed consolidated financial statements.

**2.2 Functional and presentation currency**

These interim condensed consolidated financial statements are presented in Saudi Riyal ("SR") which is the functional currency of the Company. The Group has used the Saudi Riyal ("SR") as presentation currency.

**2.3 Material Accounting Policy Information**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**2.4 New Standards, Interpretations and Amendments Adopted by the Group**

Following standard, interpretation or amendment are effective from the current year and are adopted by the Group, however, these do not have a material impact on the interim condensed consolidated financial statements of the period.

Standard, interpretation or amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	01 January 2024

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**2.4 New Standards, Interpretations and Amendments Adopted by The Group (CONTINUED)**

Standard, interpretation or amendments	Description	Effective date
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a Company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024

**Accounting Standards issued but not yet effective**

The International Accounting Standard Board (IASB) has issued the following accounting standards, amendments, which are effective from the period on or after 1 January 2025. The Group did not opt for early adoption of these pronouncements and does not expect the adoption to have a significant impact on these interim condensed consolidated financial statements of the Group.

Standard, interpretation or amendments	Description	Effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2023. In 2021, the Group entered into a contract with its customer to build data centers. The following significant judgement has been applied to the assessment.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

---

### **3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)**

The Group has applied the significant judgement while assessing the performance obligations under revenue from contracts with customers. The Group entered into separate contracts with customer to build data centers. These contracts involve various promises including design, procurement and construction of the data centers. The Group evaluates whether it is a principal or an agent under these contracts.

The Group assessed that it is acting as a principal where it is responsible to make the decisions around effective utilization of internal resources and/or vendors/sub-contractor in implementation services and in the eventual delivery of the deliverables fulfilling the customer's requirements. Where the Group is the primary obligor within the context of the contract and has the direct responsibility to provide the services, the revenue is recorded on a gross basis as a principal.

The Group further assesses whether the promises under these contracts involve a significant service of integrating the goods or services with other goods or services promised in the contract into a bundle of goods or services that represent the combined output or outputs for which the customer has contracted. Accordingly, the Group assesses its promises to transfer goods or services to the customer under these contracts are not separately identifiable within the context of the contract and represents a single performance obligation to build the data centers for the customer.

In addition, under the terms of the contracts, the Group assesses that its performance creates an asset that the customer controls as the asset is created and recognizes revenue over the period of the contract as the performance obligation is satisfied over time. The Group applies the input method to recognize revenue based on cost incurred as a percentage of total estimated cost towards satisfying the performance obligation.

The Group evaluates if such contracts include defect and warranty periods following completion of the project. These are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognized according to IAS 37 as provisions.

Any non-cash consideration receivable under the contract from the customer is measured at fair value. The fair value of the non-cash consideration is determined at each billing date based on the terms of the contract. Where such non-cash consideration includes financial asset, these are subsequently re-measured at the reporting date in accordance with the Group's policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

---

**3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the interim condensed consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**4. REVENUE**

The Group revenue is derived from contracts with customers:

**Disaggregation of revenue**

Set out below is the disaggregation of Group's revenue from contracts by type of goods or services, timing of revenue recognition, type of customers and types of principals or agent:

	For three-month period ended 30 September		For nine-month period ended 30 September	
	2024 SR (Unaudited)	2023 SR (Unaudited)	2024 SR (Unaudited)	2023 SR (Unaudited)
<b>Timing of revenue recognition</b>				
Services transferred overtime	188,976,961	210,739,120	689,481,759	888,432,762
Product transferred at a point in time	84,479,315	150,470,878	268,027,630	282,982,516
	<u>273,456,276</u>	<u>361,209,998</u>	<u>957,509,389</u>	<u>1,171,415,278</u>
	For three-month period ended 30 September	2023	For nine-month period ended 30 September	2023
	2024 SR (Unaudited)	SR (Unaudited)	2024 SR (Unaudited)	SR (Unaudited)
<b>Type of customers</b>				
Private	118,465,159	155,552,731	504,751,254	637,663,486
Government & government - controlled entities	154,991,117	205,657,267	452,758,135	533,751,792
	<u>273,456,276</u>	<u>361,209,998</u>	<u>957,509,389</u>	<u>1,171,415,278</u>
	For three-month period ended 30 September	2023	For nine-month period ended 30 September	2023
	2024 SR (Unaudited)	SR (Unaudited)	2024 SR (Unaudited)	SR (Unaudited)
<b>Product or service</b>				
Equipment and hardware	168,943,748	287,459,009	680,195,685	946,999,664
Maintenance services	84,050,055	69,676,142	229,857,889	203,220,656
Software licenses	20,462,473	4,074,847	47,455,815	21,194,958
	<u>273,456,276</u>	<u>361,209,998</u>	<u>957,509,389</u>	<u>1,171,415,278</u>
	For three-month period ended 30 September	2023	For nine-month period ended 30 September	2023
	2024 SR (Unaudited)	SR (Unaudited)	2024 SR (Unaudited)	SR (Unaudited)
<b>Revenue, type principal or agent</b>				
Revenue derived from principal	240,600,860	349,986,238	884,345,995	1,118,821,921
Revenue derived from agent	32,855,416	11,223,760	73,163,394	52,593,357
	<u>273,456,276</u>	<u>361,209,998</u>	<u>957,509,389</u>	<u>1,171,415,278</u>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**5. EARNINGS PER SHARE**

Basic earnings per share are calculated based on the weighted average number of outstanding shares during the period. Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all diluted potential ordinary shares.

There has been no item of dilution affecting the weighted average number of ordinary shares.

	For three-month period ended 30 September		For nine-month period ended 30 September	
	2024 SR (Unaudited)	2023 SR (Unaudited)	2024 SR (Unaudited)	2023 SR (Unaudited)
Net income / (loss) for the period	16,733,093	(69,408,981)	121,562,231	26,659,563
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	30,000,000	30,000,000	30,000,000	30,000,000
Basic and diluted earnings / (loss) per share	0.56	(2.31)	4.05	0.89

**6. PROVISION FOR ZAKAT**

The Zakat charge for the nine-month period ended 30 September 2024 consists of current period provision amounting to SR 7,236,794 (unaudited) (30 September 2023:SR 6,500,000 (unaudited)).

**Movements in Zakat provision during the period/year.**

	30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Balance at 1 January	9,697,857	8,647,251
Charged for the period/year	7,236,794	10,431,491
Paid during the period/year	(10,648,455)	(9,380,885)
	<u>6,286,196</u>	<u>9,697,857</u>

The Company has finalized its Zakat and withholding tax assessment with the Zakat, Tax and Customs Authority ("ZATCA") up to year 2016 and obtained the final Zakat and withholding tax certificate. The Company has filed the Zakat returns for the years 2017 to 2023 and withholding tax returns for the years 2017 to 2022, which are under review by ZATCA.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**7A. PROPERTY AND EQUIPMENT**

For the period ended 30 September 2024

<u>2024</u>	<u>Land SR</u>	<u>Building* SR</u>	<u>Equipment SR</u>	<u>Motor vehicles SR</u>	<u>Furniture and fixtures SR</u>	<u>Total SR</u>
<i>Cost</i>						
As at 1 January 2024 (Audited)	8,122,900	30,459,035	16,806,132	1,349,887	3,531,007	60,268,961
Additions	-	-	457,832	-	173,155	630,987
As at 30 September 2024 (Unaudited)	<u>8,122,900</u>	<u>30,459,035</u>	<u>17,263,964</u>	<u>1,349,887</u>	<u>3,704,162</u>	<u>60,899,948</u>
<i>Accumulated depreciation</i>						
As at 1 January 2024 (Audited)	-	5,475,286	14,054,288	1,218,056	2,014,912	22,762,542
Charge for the period	-	1,211,475	951,688	33,237	578,735	2,775,135
As at 30 September 2024 (unaudited)	<u>-</u>	<u>6,686,761</u>	<u>15,005,976</u>	<u>1,251,293</u>	<u>2,593,647</u>	<u>25,537,677</u>
<i>Net book value</i>						
As at 30 September 2024 (Unaudited)	<u>8,122,900</u>	<u>23,772,274</u>	<u>2,257,988</u>	<u>98,594</u>	<u>1,110,515</u>	<u>35,362,271</u>

\* Building includes right-of-use assets at net book value of SR 28,610 (unaudited) (31 December 2023: SR 153,047 (audited)) related to leased office premises that do not meet the definition of investment property.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**7A. PROPERTY AND EQUIPMENT (CONTINUED)**

	For the year ended 31 December 2023					
	<i>Land</i> SR	<i>Building*</i> SR	<i>Equipment</i> SR	<i>Motor vehicles</i> SR	<i>Furniture and fixtures</i> SR	<i>Total</i> SR
<b>2023</b>						
<i>Cost</i>						
As at 1 January 2023 (Audited)	8,122,900	30,425,433	16,358,599	1,287,687	3,489,497	59,684,116
Additions	-	33,602	447,533	62,200	41,510	584,845
As at 31 December 2023 (Audited)	8,122,900	30,459,035	16,806,132	1,349,887	3,531,007	60,268,961
<i>Accumulated depreciation</i>						
As at 1 January 2023 (Audited)	-	3,759,068	12,826,044	1,180,328	1,296,407	19,061,847
Charge for the year	-	1,716,218	1,228,244	37,728	718,505	3,700,695
As at 31 December 2023 (Audited)	-	5,475,286	14,054,288	1,218,056	2,014,912	22,762,542
<i>Net book value</i>						
As at 31 December 2023 (Audited)	8,122,900	24,983,749	2,751,844	131,831	1,516,095	37,506,419

\* Building includes right-of-use assets at net book value of SR 153,047 (2022: SR 421,883) related to leased office premises that do not meet the definition of investment property.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**7B. INTANGIBLE ASSETS**

	For the period ended 30 September 2024			
	<i>ERP software SR</i>	<i>Application development SR</i>	<i>Other software SR</i>	<i>Total SR</i>
<b>Cost</b>				
As at 1 January 2024 (Audited)	5,629,807	4,532,387	6,361,069	16,523,263
Additions	1,327,960	-	67,851	1,395,811
<b>As at 30 September 2024 (Unaudited)</b>	<b>6,957,767</b>	<b>4,532,387</b>	<b>6,428,920</b>	<b>17,919,074</b>
<b>Accumulated amortization</b>				
As at 1 January 2024 (Audited)	4,481,253	4,532,387	3,640,770	12,654,410
Charge for the period	1,230,137	-	456,186	1,686,323
<b>As at 30 September 2024 (Unaudited)</b>	<b>5,711,390</b>	<b>4,532,387</b>	<b>4,096,956</b>	<b>14,340,733</b>
<b>Net book value</b>				
<b>As at 30 September 2024 (Unaudited)</b>	<b>1,246,377</b>	<b>-</b>	<b>2,331,964</b>	<b>3,578,341</b>

	For the year ended 31 December 2023			
	<i>ERP software SR</i>	<i>Application development SR</i>	<i>Other software SR</i>	<i>Total SR</i>
<b>Cost</b>				
As at 1 January 2023 (Audited)	4,572,834	4,532,387	6,361,069	15,466,290
Additions	1,056,973	-	-	1,056,973
<b>As at 31 December 2023 (Audited)</b>	<b>5,629,807</b>	<b>4,532,387</b>	<b>6,361,069</b>	<b>16,523,263</b>
<b>Accumulated amortization</b>				
As at 1 January 2023 (Audited)	2,339,414	4,532,387	3,099,718	9,971,519
Charge for the year	2,141,839	-	541,052	2,682,891
<b>As at 31 December 2023 (Audited)</b>	<b>4,481,253</b>	<b>4,532,387</b>	<b>3,640,770</b>	<b>12,654,410</b>
<b>Net book value</b>				
<b>As at 31 December 2023 (Audited)</b>	<b>1,148,554</b>	<b>-</b>	<b>2,720,299</b>	<b>3,868,853</b>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**8. INVESTMENTS**

**8A. EQUITY-ACCOUNTED INVESTEEES**

<u>Name of associates</u>	<u>Principal activities</u>	<u>Place of incorporation and principal place of business</u>	<u>%age holding</u>	
			<u>30 September 2024</u>	<u>31 December 2023</u>
Edarat Group SAL	Technology based solutions	Lebanon	50%	50%
Edarat Telecommunication and Information Technology Company	Development, installation and maintenance of computer hardware and software	Kingdom of Saudi Arabia	30%	40%
Phoenicia Tech Worldwide Inc. – BVI	Technology based solutions	British Virgin Island	50%	50%

\* The Group has significant influence, but does not have control or joint control, over the financial and operating policies of these equity accounted investees.

**The movement in investment in associates was as follows:**

	<u>Edarat Group SAL SR</u>	<u>Edarat Telecommunication &amp; Information Technology Company SR</u>	<u>Phoenicia Tech Worldwide Inc. SR</u>	<u>Total SR</u>
At 1 January 2023 (Audited)	164,516	8,583,830	59,373	8,807,719
Share of (loss) / profit	103,836	7,028,634	(55,068)	7,077,402
At 31 December 2023 (Audited)	<b>268,352</b>	<b>15,612,464</b>	<b>4,305</b>	<b>15,885,121</b>
Share of profit / (loss)	1,416	4,133,136	(1,793)	4,132,759
Disposal of investment	-	(3,903,116)	-	(3,903,116)
At 30 September 2024 (Unaudited)	<b>269,768</b>	<b>15,842,484</b>	<b>2,512</b>	<b>16,114,764</b>

\*During the period ended 30 September 2024, the Company sold 126,000 shares out of total held shares aggregate to 504,000 shares having carrying value of SR 3,903,116 at a sale proceeds of SR 61,435,559 resulting in gain on disposal of shares amounting to SR 57,532,443.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**8B. INVESTMENTS CLASSIFIED AT FVTPL**

The investments classified at fair value through profit and loss include:

	<b>30 September 2024 (Unaudited) SR</b>	<b>31 December 2023 (Audited) SR</b>
Vision Bank (A)	<b>19,000,000</b>	25,000,000
International companies specialized in the field of artificial intelligence (A.I) (B)	<b>37,780,790</b>	-
X. AI Corp. (C)	<b>3,793,720</b>	-
Saudi Data Centers Fund (D)	<b>122,143,053</b>	-
	<b>182,717,563</b>	<b>25,000,000</b>
	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
<b>Classification of investments classified at FVTPL</b>		
Investment classified at FVTPL, non-current	<b>182,717,563</b>	-
Investment classified at FVTPL, current	-	25,000,000
	<b>182,717,563</b>	<b>25,000,000</b>

- A) The Company has an investment in Vision Bank Limited ('the bank'), which was initially accounted for at the cost of acquisition of SR 25 million. The Company has chosen to account for the investment at fair value through profit or loss. The bank has obtained regulatory licenses from relevant authorities and is currently in pre-operation phase including development of its IT infrastructure and recruitment and training of staff. The bank has yet to commence operations. As at 30 September 2024, there was a decrease in the fair value of the investment by SR 6 million.
- B) The Board of Directors in their meeting held on to 29 Jumada Al-Ula 1445H (corresponding to 10 January 2024) resolved to allocate SR 40 million to establish an investment portfolio via self-financing to invest in international companies specialized in the field of artificial intelligence (A.I). On 21 January 2024, the Company placed and invested the funds in three major & leading international companies based in the United States of America in the field of AI. The Company had accounted for the investment in these companies at the cost of acquisitions of SR 37.8 million (unaudited). The Company has chosen to account for the investment at fair value through profit or loss.
- C) During the nine-month period ended 30 September 2024, the Company had additionally invested to the minimum subscription packet value (SPV) amounting to USD 1,000,000 in one of the AI companies based outside the Kingdom of Saudi Arabia. The Company has transferred the funds fees to the funder's company during the reporting period.
- D) As at 31 March 2024, MIS had obtained 6,589,853.93 units valued at 10 Saudi Riyals each (amounting to SR 65,898,539) (unaudited), and as at 30 June 2024, MIS has obtained further 856,820.77 units in the Saudi Data Centers Fund 1 (amounting to SR 8,568,208), equivalent to 10% of the completed works relating to data centers design and construction contract. As at 30 September 2024, MIS has obtained further 1,948,945 units in the Saudi Data Centers Fund 1 (amounting to SR 19,489,448), equivalent to 10% of the completed works relating to data centers design and construction contract. As at 30 September 2024, there was an increase in the fair value of the investment by SR 25 million. These units are classified as investment at fair value through profit and loss.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**9A. CONTRACT ASSETS**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Unbilled receivables*	<b>1,163,630,219</b>	777,386,844
Less: allowance for expected credit loss on contract assets	<b>(74,207,456)</b>	<b>(72,268,378)</b>
	<b><u>1,089,422,763</u></b>	<u>705,118,466</u>

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Classification of contract assets</b>		
Unbilled receivables, non-current	<b>84,174,454</b>	10,283,608
Unbilled receivables, current	<b>1,005,248,309</b>	694,834,858
	<b><u>1,089,422,763</u></b>	<u>705,118,466</u>

\* Unbilled receivables primarily relate to the Group's right to consideration for goods and services delivered but not billed at the reporting date. The same is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contractual terms of invoicing are primarily on a milestone basis.

The movement of contract assets-gross balance is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>777,386,844</b>	663,376,649
Additions during the period/year	<b>1,084,471,374</b>	1,159,656,605
Invoicing during the period/year	<b>(698,227,999)</b>	<b>(1,045,646,410)</b>
<b>Closing balance</b>	<b><u>1,163,630,219</u></b>	<u>777,386,844</u>

The movement for allowance for expected credit losses on contract assets was as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>72,268,378</b>	13,084,787
Charged during the period/year	<b>1,939,078</b>	<b>59,183,591</b>
Closing balance	<b><u>74,207,456</u></b>	<u>72,268,378</u>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**9B. CONTRACT COSTS**

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
<b>Classification of contract costs</b>		
Contract costs, non-current	12,593,964	11,057,878
Contract costs, current	<u>166,446,499</u>	<u>109,438,300</u>
	<u><b>179,040,463</b></u>	<u><b>120,496,178</b></u>

The movement of contract cost balance is as follows:

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
Opening balance	120,496,178	25,741,087
Additions during the period/year	199,190,006	165,162,979
Amortization during the period/year	<u>(140,645,721)</u>	<u>(70,407,888)</u>
Closing balance	<u><b>179,040,463</b></u>	<u><b>120,496,178</b></u>

It includes incurred costs in respect of long-term IT support contracts, which will generate resources that will be used in satisfying these contracts and are expected to be recovered. They were therefore recognised as an asset for costs to fulfil contracts. The asset is amortised on a straight-line basis over the term where the Group is principal in the performance obligation.

**10. TRADE AND OTHER RECEIVABLES**

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
Trade receivables - external*	773,289,623	697,413,658
Less: allowance for expected credit loss on trade receivables	<u>(56,681,451)</u>	<u>(56,290,315)</u>
	716,608,172	641,123,343
Other receivables	<u>19,704,731</u>	<u>13,086,130</u>
	<u><b>736,312,903</b></u>	<u><b>654,209,473</b></u>

**Classification of trade receivable**

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
Trade receivables - non-current	14,492,483	22,468,386
Trade and other receivables – current	<u>721,820,420</u>	<u>631,741,087</u>
	<u><b>736,312,903</b></u>	<u><b>654,209,473</b></u>

\* Trade receivables include SR 478,852,948 (31 December 2023: SR 483,227,809) due from government or government - controlled entities which represent the vast majority of the total receivables.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**10. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The movement for allowance for expected credit losses on trade receivables is as follows:

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Opening balance	56,290,315	28,028,461
Charged during the period/year	391,136	28,347,370
Write off during the period/year	-	(85,516)
Closing balance	<u>56,681,451</u>	<u>56,290,315</u>

Below is the ageing of gross trade receivables (including due from related party)

	Total SR	Not yet due SR	0-1 year SR	1-2 year SR	Above 2 years SR
30 September 2024	773,289,623	215,037,018	434,011,737	58,479,067	65,761,801
31 December 2023	697,413,658	105,792,321	480,693,085	41,530,317	69,397,935

**11. PREPAYMENTS AND OTHER ASSETS**

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Margin on letters of credit and guarantee	13,672,760	14,263,086
Prepaid expenses	21,621,846	9,933,420
Advances to employees	4,401,919	1,820,867
Advances to suppliers*	130,035,792	101,332,926
Others	1,161,708	292,299
	<u>170,894,025</u>	<u>127,642,598</u>
Provision on advances to suppliers	(794,153)	(794,153)
	<u>170,099,872</u>	<u>126,848,445</u>

\* Primarily pertains to advances paid to suppliers related to data center project.

**12. INVENTORIES**

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Goods held for sales	6,185,119	2,754,345
Less: allowance for slow moving inventories	(199,123)	(199,123)
	<u>5,985,996</u>	<u>2,555,222</u>

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Cost includes expenditure incurred in acquiring the inventories, and other direct cost incurred in bringing them to their existing location and condition. At each reporting date, inventories are assessed for impairment using net realizable value that represents the estimated selling price for inventories less all estimated costs of completion & costs necessary to make the sale.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**13. CASH AND CASH EQUIVALENTS**

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
Cash at bank - current accounts	21,676,731	98,081,318
Cash at bank – deposits*	173,196,615	61,193,413
Cash in hand	629,796	658,383
Restricted cash	-	2,732,359
	<b>195,503,142</b>	<b>162,665,473</b>

\*The average rate on bank deposits is 6.19% (31 December 2023: 5.50% (audited)) with an original maturity of three months or less.

**14. SHARE CAPITAL**

Share capital of SR 300,000,000 is fully paid up and is divided into 30,000,000 shares of SR 10 each.

**15. STATUTORY RESERVE**

The board of directors in their meeting held on 30 April 2023 (corresponding to 10 Shawwal 1444) recommended cancelling the statutory reserve of the Company as a part of the amendments to the Company By-laws to be in line with the new Regulation for Companies (31 December 2023: Nil). The amendments to the Company's By-laws had been approved by the Extraordinary General Assembly meeting held on 6 August 2023 (corresponding to 19 Muharam 1445).

**16A. OTHER RESERVES**

Other reserves relate to remeasurement gain or losses on employees' defined benefit obligations. The loss recorded during the period amount to SR (1,670,375) (unaudited) (30 September 2023: gain of SR 363,188 (unaudited) and balance as at 30 September 2024 is SR 8,078,024 (unaudited) (31 December 2023: SR 9,748,399 (audited)).

**16B. TREASURY SHARES**

During the year ended 31 December 2023, the Company entered into market making arrangement with Al Rajhi Capital to provide continuous buying and selling of the Company shares in order to support Company's liquidity in shares trading. As at 30 September 2024, the company held Nil (31 December 2023: 91,529) of its own shares. As at 30 September 2024, the Company recorded a loss of SR 1,908,450 (31 December 2023 SR 4,739,751 (audited)).

Further, the Board of Directors in their meeting held on 26 Rabie Al-Thani 1445H (corresponding to 11 October 2023) recommended to purchase 300,000 of Company's own shares which will be held as treasury shares. These purchases of the shares are subject to approval and consent of the Extraordinary General Assembly to proceed with the other institutional formality. The regulatory procedures required to enforce purchase of treasury shares were not completed as of the reporting date.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**17. DIVIDENDS**

On 10 July 2023 corresponding to 12 Dhu hajja 1444H, the Board of Directors of the Company resolved to distribute cash dividends amounting to SR 1.5 per share aggregating to SR 45,000,000. This dividend was paid on 9 August 2023.

On 10 January 2023 corresponding to 17 Jumada-II 1444H, the Board of Directors of the Company resolved to distribute cash dividends amounting to SR 1.2 per share aggregating to SR 36,000,000. This dividend was paid on 12 March 2023.

Pursuant to the shareholder's approval in the Annual General meeting dated 26 May 2021, the Board of Directors in their meeting held on 31 January 2022 resolved to distribute cash dividends amounting to SR 1 per share aggregating to SR 25,000,000 for the second half of the year 2021. This dividend was paid on 14 March 2022.

**18. EMPLOYEE BENEFITS**

The Group has a post-employment defined benefit plan. The benefits are required by Saudi Labor Law. These benefits are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia. The following table summarizes the components of the net benefit expense recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income and amounts recognized in the interim condensed consolidated statement of financial position.

At 30 September 2024, the weighted average duration of the defined benefit obligation was 5 years (2023: 5 years).

The following table represents the movement in the defined benefit obligations for the period/year:

	30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Balance at 1 January	24,697,800	22,891,760
<i>Included in profit or loss</i>		
Current service cost	5,439,361	6,036,327
Interest cost	852,356	1,132,413
	6,291,717	7,168,740
<i>Included in Other Compensation Income</i>		
Re-measurements:		
Change in experience variances	134,807	389,310
Change in financial assumption	1,535,568	(392,833)
Loss / (gain) on remeasurement	1,670,375	(3,523)
<i>Other</i>		
Benefit paid	(4,535,418)	(5,359,177)
<b>Balance at the end of the period / year</b>	<b>28,124,474</b>	<b>24,697,800</b>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**18. EMPLOYEE BENEFITS (CONTINUED)**

*Significant actuarial assumptions*

The significant actuarial assumptions used in the computation is shown below:

	30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Discount rate	4.55%	4.65%
Salary growth rate		
Full time employees	4%	4%
Contractual employees	0%	0%
Withdrawal rate	5% to 25%	5% to 25%
Retirement age	55 to 60 years	55 to 60 years

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

		30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Discount rate	1% increase	1,326,388	1,275,283
	1% decrease	(1,452,881)	(1,432,816)
Salary growth rate	1% increase	(1,452,561)	(1,433,337)
	1% decrease	1,351,256	1,300,006
Withdrawal rate	20% increase	494,998	430,418
	20% decrease	(493,584)	(458,004)

**19. CONTRACT LIABILITIES**

The contract liabilities relate to advance consideration billed/received, for which revenue is recognized on satisfaction of performance obligations which is generally over one to four years.

	30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Contract liabilities- non-current	-	-
Contract liabilities- current	173,825,217	197,055,144
	<u>173,825,217</u>	<u>197,055,144</u>

The amount of SR 128,025,872 included in contract liabilities at 31 December 2023 (audited) has been recognised as revenue on 30 September 2024 (unaudited) (2023: 282,931,422 (audited)).

The movement during the period/year is as follows:

	30 September 2024 SR (Unaudited)	31 December 2023 SR (Audited)
Opening balance	197,055,144	332,601,216
Additions	669,394,440	1,029,358,350
Utilization	(692,624,367)	(1,164,904,422)
Closing balance	<u>173,825,217</u>	<u>197,055,144</u>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**20. LOANS AND BORROWINGS**

The Group has obtained loans from various local commercial banks and other financial institutions to meet the working capital requirements. These loans are subject to certain financial covenants and are secured by promissory notes and assignment of certain contract proceeds and carry commission charges at prevailing market commission rates. Certain covenants breaches are noted as at 30 September 2024. Breaches of covenants as per bank procedures are tested on an annual basis upon receipt of annual audited financial statements.

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Murabaha facilities	903,581,946	612,153,612
Conventional facilities	50,127,798	7,140,886
	<u>953,709,744</u>	<u>619,294,498</u>

Movements in loans and borrowings are shown below:

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Opening balance	619,294,498	370,942,909
Additions during the period/year	1,268,974,678	1,604,536,480
Repayment made during the period/year	(948,049,216)	(1,356,184,891)
Finance cost during the period/year	55,831,022	40,662,425
Finance cost paid during the period/year	(42,341,238)	(40,662,425)
Closing balance	<u>953,709,744</u>	<u>619,294,498</u>

**21. TRADE PAYABLES AND OTHER LIABILITIES**

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Trade payables	499,681,475	415,764,027
Accrued expenses	501,190,125	221,272,436
Amounts due to related parties (note 23)	10,809,553	14,066,671
Accrued salaries and other employee costs	12,154,969	7,030,768
Other payables	3,467,981	2,084,306
	<u>1,027,304,103</u>	<u>660,218,208</u>

**22. OTHER LIABILITIES**

	<b>30 September 2024 SR (Unaudited)</b>	31 December 2023 SR (Audited)
Value added tax, net	42,938	29,701,451
Withholding tax payable	7,525,934	5,548,142
Notes payables	-	21,052,428
	<u>7,568,872</u>	<u>56,302,021</u>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**23. RELATED PARTY TRANSACTIONS AND BALANCES**

During the period ended 30 September 2024, the Group entered into transaction with its related parties. The terms of those transactions are approved by the management/Board of Directors in the ordinary course of business. The transactions during the period are as follows:

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Transaction with shareholders</b>		
Dividends paid	-	81,000,000

**Transaction with Associate**

Edarat Telecommunication and Information Technology Company

Revenue	105,435	25,562
Purchases	15,642,671	17,627,674

**Transactions with entities having common shareholders**

**Purchases**

*Electronic Maps Trading Company	-	6,171
----------------------------------	---	-------

\* This party is no longer considered as a related party as of 30 September 2024.

The remuneration of key management personnel for the year are as follows:

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Salaries and short-term benefits	7,351,378	6,784,134
Employee benefits	283,384	329,178
	<b>7,634,762</b>	<b>7,113,312</b>

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The following balance was outstanding with related parties at the reporting date:

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>SR</b>	<b>SR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Due to related parties: (note 21)</b>		
Edarat Telecommunication and Information Technology Company	10,809,553	14,066,671
	<b>10,809,553</b>	<b>14,066,671</b>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

---

**24. SEGMENT INFORMATION**

The Group operates solely in KSA and has no geographical segment. For management purposes, the Group is organized into business units based on service provided and has the following reportable segments:

***Business Service Management Unit***

Business Service Management unit provides software in areas of business service management, data center monitoring and optimization, in addition to contract center related solutions, as per requirements.

***Solutions Unit***

Solutions is a business unit that plan, design, establish and equip modern geographic information system (“GIS”) centers, providing business with necessary infrastructure. It aids in building geographic data, training client teams, configuring GIS tools and building end-user applications.

***Systems Unit***

The system unit provides technological and business expertise to turn possibilities into real business solutions.

***Information Technology Security Unit***

Information technology Security provides a broad portfolio of industry-best solutions, which help customers develop, deploy, fulfil and maintain optimum security. It is a unit that meets all customer requirements for their information security cycle.

***Networking Unit***

The business unit’s main responsibility is to build efficient and cost effective networks and communication solutions based on technologies from various leading Information Communication Technology (“ICT”).

***Operation and Maintenance Unit***

Operation and Maintenance Unit is the Management Operation and Maintenance Project Unit that apply project management support for tasks where the application of knowledge, skills, and techniques to successfully implement IT infrastructure is necessary.

***Data Center Unit***

The Data center division is mainly involved in designing, development, execution (on a turnkey basis) and operations of data centers.

***Subsidiaries***

Subsidiaries segment represents the two companies wholly owned by Al Moammar Information Systems Co. “Excellence Medical Systems Company” & “Excellence Application Solutions Company”.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**24. SEGMENT INFORMATION (CONTINUED)**

Management monitors the operational results of the operating segments separately for making decisions about resource allocation and performance assessment. Consistent with the Group's internal reporting process, business segments have been approved by board of directors in respect of the Group's activities.

The segment information from operations of these segments is provided below:

	Segments								Subsidiaries	Total
	<i>Business service management Unit</i>	<i>Solutions Unit</i>	<i>Systems Unit</i>	<i>Information Technology Security Unit</i>	<i>Networking Unit</i>	<i>Operation and maintenance Unit</i>	<i>Data Center Unit</i>	<i>Non-segment remaining items Unit</i>		
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
<b>As at 30 September 2024 (unaudited)</b>										
Total assets	113,913,371	476,810,567	301,865,527	209,622,447	629,301,719	219,467,118	454,420,304	193,498,096	15,238,929	2,614,138,078
Total liabilities	123,431,442	491,364,544	117,658,946	174,509,329	425,609,738	293,401,943	438,281,849	91,088,047	41,472,768	2,196,818,606
<b>For the period ended 30 September 2024 (Unaudited)</b>										
<b>Revenue</b>										
<i>Timings of revenue</i>										
Sale of goods at point in time	9,201,373	22,842,611	71,873,581	36,982,697	102,713,426	18,458,221	-	-	5,955,721	268,027,630
Sale of services over year of time	2,071,043	18,679,497	9,333,438	10,083,488	69,485,854	177,936,091	396,609,924	-	5,282,424	689,481,759
<i>Type of customers</i>										
Government & government -controlled entities	7,790,518	34,391,710	55,459,423	33,329,707	121,208,243	194,732,240	-	-	5,846,294	452,758,135
Private	3,481,898	7,130,398	25,747,596	13,736,478	50,991,038	1,662,072	396,609,924	-	5,391,850	504,751,254
<i>Principal or agent revenue</i>										
Principal revenue	2,071,043	19,231,572	78,046,376	31,117,257	158,564,113	192,699,408	396,609,924	-	6,006,302	884,345,995
Agent revenue	9,201,373	22,290,535	3,160,644	15,948,928	13,635,168	3,699,659	-	-	5,227,087	73,163,394
<b>Income / (loss) before Zakat</b>	2,288,180	14,030,634	1,497,171	5,727,243	16,638,988	18,335,060	79,744,220	6,007,551	(15,470,022)	128,799,025

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**24. SEGMENT INFORMATION (CONTINUED)**

	Segments							Non-segment remaining items	Total
	Business service management	Solutions	Systems	Information technology security	Networking	Operation and maintenance	Data center		
	Unit	Unit	Unit	Unit	Unit	Unit	Unit		
	SR	SR	SR	SR	SR	SR	SR	SR	
<b>As at 31 December 2023</b> (Audited)									
Total assets	78,315,511	162,666,009	198,620,984	146,320,758	324,289,557	321,662,668	376,678,679	245,599,484	1,854,153,650
Total liabilities	16,557,358	180,163,895	124,201,596	104,607,302	244,971,488	294,275,239	579,014,700	23,473,950	1,567,265,528
<b>For the nine-month period ended 30 September 2023</b> (Unaudited)									
<b>Revenue</b>									
<b>Timings of revenue</b>									
Sale of goods at point in time	3,426,997	12,586,236	83,734,476	20,953,845	143,006,628	19,274,334	-	-	282,982,516
Sale of services over period of time	4,393,675	28,246,077	20,685,990	21,175,997	81,917,239	202,945,000	529,068,784	-	888,432,762
<b>Type of customers</b>									
Government & government - controlled entities	3,672,249	31,873,139	95,536,448	33,549,179	147,246,288	221,874,489	-	-	533,751,792
Private	4,148,422	8,959,173	8,884,018	8,580,663	77,677,579	344,847	529,068,784	-	637,663,486
<b>Principal or agent revenue</b>									
Principal revenue	4,393,675	30,928,145	83,710,301	32,527,454	221,047,039	217,146,523	529,068,784	-	1,118,821,921
Agent revenue	3,426,997	9,904,168	20,710,166	9,602,387	3,876,828	5,072,811	-	-	52,593,357
<b>Income before Zakat</b>	455,663	2,031,450	1,454,440	1,999,276	1,860,625	5,859,214	15,381,825	4,117,070	33,159,563

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

**25. COMMITMENTS AND CONTINGENT LIABILITIES**

The Group had the following contingent liabilities as at the reporting date:

**Contingent liabilities**

	<b>30 September 2024 SR (Unaudited)</b>	<b>31 December 2023 SR (Audited)</b>
Letters of credit	<b>200,513,582</b>	292,796,316
Letter of guarantees	<b>451,018,546</b>	507,407,976

**26. RECEIVABLES FINANCING**

During year 2023, the Company had sold part of its semi-government and private receivables to the bank without recourse with aggregate amount of SR 68,549,604. As at 30 September 2024, the bank has received all its dues from the semi-government & private receivables amounting of SR 68,549,604.

Further, during the period ended 30 September 2024, the Company entered into an agreement with the bank to sell the amount of SR 137,623,309 which represents some of its trade receivables due from government, semi-government and private customers without recourse.

**27. RECLASSIFICATIONS**

Certain prior period amounts in the interim condensed consolidated statement of financial position have been reclassified to conform to the presentation in the current period.

**28. RESTATEMENT**

During the three-months period ended 30 September 2024, management identified adjustments to the interim condensed consolidated financial statements for the six-months period ended 30 June 2024, which were issued on 18 August 2024. These adjustments are as presented below:

	<b>30 June 2024</b>		<b>30 June 2024</b>
	<b>As perviously reported</b>	<b>Restatement</b>	<b>Restated</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>
<b>Interim condensed consolidated statement of financial position at 30 June 2024</b>			
Loans and borrowings	937,592,460	14,198,929	<b>951,791,389</b>
Trade payables and other liabilities	837,285,709	(3,298,929)	<b>833,986,780</b>
Retained earnings	103,759,139	(10,900,000)	<b>92,859,139</b>
<b>Interim condensed consolidated statement of profit or loss and other comprehensive income</b>			
<b>For the six-month period ended 30 June 2024</b>			
Finance cost	(32,023,627)	(10,900,000)	<b>(42,923,627)</b>
Basic and diluted earnings per share of net income for the period	3.86	(0.37)	<b>3.49</b>
<b>For the three-month period ended 30 June 2024</b>			
Basic and diluted earnings per share of net income for the period	1.42	(0.37)	<b>1.06</b>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month and nine-month period ended 30 September 2024

---

**28. RESTATEMENT (CONTINUED)**

The interim condensed consolidation statement for the three- and six-months period ended 30 June 2024 of cash flows was restated accordingly but net cash used in operating activities, net cash used in investing activities and net cash from financing activities remain unchanged.

**29. SUBSEQUENT EVENTS**

There are no events that has occurred subsequent to the reporting date and including the date of the approval of the consolidated financial statements which requires adjustments to, or additional disclosures, in these interim condensed consolidated financial statements.