

SEERA HOLDING GROUP

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

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Independent Auditors' Review Report on The Interim Condensed Consolidated Financial Information

To the Shareholders of
Seera Holding Group (A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Seera Holding Group** ("the Company") and its subsidiaries (together the "Group") as at 31 March 2022 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statements of changes in equity and cashflows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 – ("IAS 34") "*Interim Financial Reporting*" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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 financial information 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 information is not prepared, in all material respects in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Jamat M. Al-Amri
Certified Public Accountant
Registration No. 331





Riyadh on 10 Shawwal 1443 (H)
Corresponding to 11 May 2022 (G)

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022
(SAUDI RIYALS)

	<u>Note</u>	31 March 2022 (Un-audited)	31 December 2021 (Audited)
ASSETS			
Non-current			
Property and equipment	5	3,853,271,423	3,607,727,171
Assets under construction and development		74,487,733	250,549,247
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		114,220,130	121,055,561
Investment properties		766,665,912	769,316,266
Investments in equity-accounted associates	6	95,053,214	89,092,339
Investments		716,035,365	735,191,420
Deferred tax assets		23,500,069	24,185,166
		<u>6,002,980,943</u>	<u>5,956,864,267</u>
Current			
Trade and other receivables	7	1,258,915,751	1,271,601,912
Due from related parties		12,869,015	12,810,650
Prepayments and advances		473,163,967	328,100,407
Cash and cash equivalents	8	297,910,053	318,386,693
		<u>2,042,858,786</u>	<u>1,930,899,662</u>
TOTAL ASSETS		<u>8,045,839,729</u>	<u>7,887,763,929</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent:			
Share capital	9	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
Statutory reserve		453,177,014	453,177,014
Other reserves		(30,088,930)	4,995,211
Treasury shares		(60,538,200)	(60,538,200)
Retained earnings		1,297,816,124	1,370,380,670
		<u>5,367,711,008</u>	<u>5,475,359,695</u>
Non-controlling interests		5,783,572	(1,645,553)
TOTAL EQUITY		<u>5,373,494,580</u>	<u>5,473,714,142</u>
LIABILITIES			
Non-current			
Loans and borrowings	10	275,000,000	235,714,286
Leased liabilities		124,750,222	90,571,118
Employees' end of service benefits		131,770,231	125,532,249
Deferred tax liabilities		152,005	176,587
		<u>531,672,458</u>	<u>451,994,240</u>
Current			
Bank overdraft	8	8,370,564	5,466,147
Loans and borrowings	10	927,084,600	827,370,314
Lease liabilities		11,863,503	12,510,211
Zakat and income taxes		116,776,608	108,150,804
Trade and other payables		897,531,972	823,815,643
Due to related parties		17,639	30,389
Contract liabilities		157,027,805	162,712,039
Provisions		22,000,000	22,000,000
		<u>2,140,672,691</u>	<u>1,962,055,547</u>
TOTAL LIABILITIES		<u>2,672,345,149</u>	<u>2,414,049,787</u>
TOTAL EQUITY AND LIABILITIES		<u>8,045,839,729</u>	<u>7,887,763,929</u>


Majed Aydeh Al Nifaie (CEO)

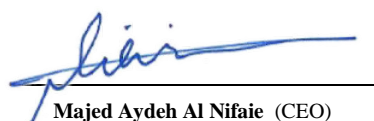

Abdullah Nasser Al Dawood (Board Member)

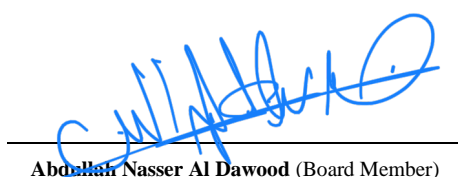

Muhammad Khalid (Group CFO)

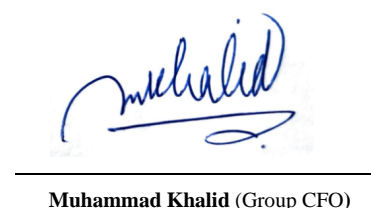
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(SAUDI RIYALS)

	<u>Note</u>	Three months ended	
		31 March	31 March
		2022	2021
Revenue	13	492,648,145	186,261,819
Cost of revenue		(334,945,345)	(127,705,161)
Gross profit		157,702,800	58,556,658
Selling expenses		(85,499,299)	(74,081,415)
Administrative expenses		(142,885,768)	(123,095,139)
Provision for expected credit loss on trade receivables	7	(1,436,987)	(4,908,133)
Net gain on investments at fair value through profit or loss		15,918,095	5,368,083
Other income		855,667	27,844,775
Other expenses		-	(767,630)
Operating loss		(55,345,492)	(111,082,801)
Finance income		2,882,052	2,593,120
Finance costs		(14,308,178)	(12,648,107)
Net finance cost		(11,426,126)	(10,054,987)
Share of profit / (loss) from equity-accounted associates	6	9,830,755	(2,428,964)
Loss before zakat and tax		(56,940,863)	(123,566,752)
Zakat and income tax expense		(6,194,558)	(7,805,115)
Loss for the period		(63,135,421)	(131,371,867)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurement of employees' end of service benefits		-	-
Valuation losses on investments at fair value through other comprehensive income.		(29,279,625)	-
		(29,279,625)	-
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(10,740,705)	4,142,919
Other comprehensive (loss) / income for the period		(40,020,330)	4,142,919
Total comprehensive loss for the period		(103,155,751)	(127,228,948)
Loss attributable to:			
Owners of the parent		(63,255,288)	(129,704,611)
Non-controlling interests		119,867	(1,667,256)
		(63,135,421)	(131,371,867)
Total comprehensive loss attributable to:			
Owners of the parent		(103,275,618)	(125,561,692)
Non-controlling interests		119,867	(1,667,256)
		(103,155,751)	(127,228,948)
Earnings per share			
Basic and diluted earnings per share	14	(0.21)	(0.43)


Majed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

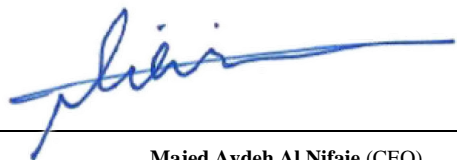
SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

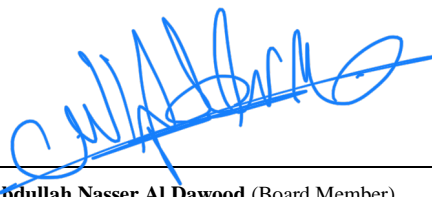
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022

(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2022	3,000,000,000	707,345,000	453,177,014	(90,267,076)	39,140,024	84,670,673	12,864,692	(41,413,102)	4,995,211	(60,538,200)	1,370,380,670	5,475,359,695	(1,645,553)	5,473,714,142
Loss for the period	-	-	-	-	-	-	-	-	-	-	(63,255,288)	(63,255,288)	119,867	(63,135,421)
Other comprehensive loss for the period	-	-	-	(10,740,705)	-	-	-	(29,279,625)	(40,020,330)	-	-	(40,020,330)	-	(40,020,330)
Total comprehensive loss for the period	-	-	-	(10,740,705)	-	-	-	(29,279,625)	(40,020,330)	-	(63,255,288)	(103,275,618)	119,867	(103,155,751)
Staff general fund reserve paid	-	-	-	-	-	(1,251,370)	-	-	(1,251,370)	-	-	(1,251,370)	-	(1,251,370)
Charity fund reserve paid	-	-	-	-	-	-	(1,232,062)	-	(1,232,062)	-	-	(1,232,062)	-	(1,232,062)
Transactions with shareholders														
Share based payment expense	-	-	-	-	7,419,621	-	-	-	7,419,621	-	-	7,419,621	-	7,419,621
Changes in ownership interests														
Increase of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	(9,309,258)	(9,309,258)	7,309,258	(2,000,000)
Balance at 31 March 2022	3,000,000,000	707,345,000	453,177,014	(101,007,781)	46,559,645	83,419,303	11,632,630	(70,692,727)	(30,088,930)	(60,538,200)	1,297,816,124	5,367,711,008	5,783,572	5,373,494,580



Majed Aydeh Al Nifaie (CEO)



Abdullah Nasser Al Dawood (Board Member)

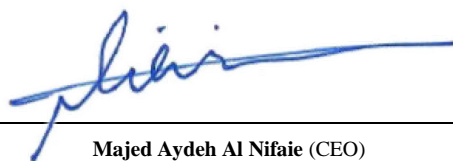


Muhammad Khalid (Group CFO)

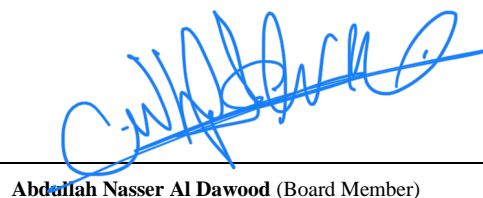
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) (CONTINUED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2021	3,000,000,000	707,345,000	453,177,014	(95,254,886)	24,234,887	85,698,942	8,228,826	-	22,907,769	(64,900,000)	1,758,350,742	5,876,880,525	361,464	5,877,241,989
Loss for the period	-	-	-	-	-	-	-	-	-	-	(129,704,611)	(129,704,611)	(1,667,256)	(131,371,867)
Other comprehensive income for the period	-	-	-	4,142,919	-	-	-	-	4,142,919	-	-	4,142,919	-	4,142,919
Total comprehensive loss for the period	-	-	-	4,142,919	-	-	-	-	4,142,919	-	(129,704,611)	(125,561,692)	(1,667,256)	(127,228,948)
Net movement of staff general fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement of charity fund reserve	-	-	-	-	-	-	(81,693)	-	(81,693)	-	-	(81,693)	-	(81,693)
Transactions with shareholders														
Share based payment expense	-	-	-	-	6,298,096	-	-	-	6,298,096	-	-	6,298,096	-	6,298,096
Changes in ownership interests														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	3,000,000,000	707,345,000	453,177,014	(91,111,967)	30,532,983	85,698,942	8,147,133	-	33,267,091	(64,900,000)	1,628,646,131	5,757,535,236	(1,305,792)	5,756,229,444



Majed Aydeh Al Nifaie (CEO)



Abdullah Nasser Al Dawood (Board Member)

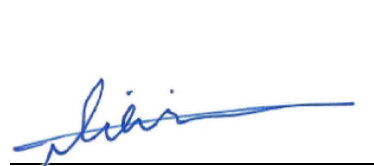



Muhammad Khalid (Group CFO)


The accompanying notes from 1 to 18 form an integral part of these condensed consolidated interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(Saudi Riyals)

	<u>Note</u>	<u>31 March</u> <u>2022</u>	31 March <u>2021</u>
Cash flows from operating activities			
Loss before zakat and tax		(56,940,863)	(123,566,752)
Adjustments for:			
- Depreciation		90,929,462	69,614,722
- Amortization		7,021,507	4,604,770
- Share based payment charge		7,419,621	6,298,096
- Provision for expected credit loss on trade receivables	7	1,436,987	4,908,133
- Provision for employees' end of service benefits		7,487,924	7,885,098
- Finance cost		14,308,178	12,648,107
- Finance income		(2,882,052)	(2,593,120)
- Net gain on investments		(10,950,383)	(5,368,685)
- Share of profit / (loss) from equity-accounted associates		(9,830,755)	2,428,963
- Gain on sale of property and equipment		(13,328,118)	(3,217)
- loss on sale of investment properties		-	770,848
Changes in working capital:			
- Trade and other receivables		12,409,880	35,350,921
- Prepayments and advances		(145,063,561)	(15,600,293)
- Related parties, net		(71,115)	(1,648,949)
- Trade and other payables		72,914,434	(44,242,231)
- Contract liabilities		(5,684,234)	(8,298,586)
Cash used in operating activities		(30,823,088)	(56,812,175)
Finance cost paid		(10,048,507)	(7,688,731)
Finance income received		2,406,443	1,994,366
Employees' end of service benefits paid		(1,249,942)	(4,375,789)
Zakat and income taxes paid		-	(3,374,951)
Net cash used in operating activities		(39,715,094)	(70,257,280)
Cash flows from investing activities			
Proceeds from sale of property and equipment		37,256,419	17,904,269
Proceeds from sale of investments		14,864,214	4,941,750
Proceeds from sale of investment properties		-	21,303,750
Proceeds from sale of intangible assets		-	866,231
Additions to property and equipment		(138,381,432)	(104,618,332)
Additions to intangible assets		(418,749)	(729,355)
Additions to investments		(14,037,402)	(4,549,254)
Additions to equity-accounted associate		(30,530,120)	-
Dividend from equity-accounted associate		34,400,000	-
Acquisition of interest of subsidiary		(2,000,000)	-
Net movement in assets under construction		(5,176,762)	(3,331,806)
Net cash used in generated from investing activities		(104,023,832)	(68,212,747)
Cash flows from financing activities			
Proceeds from loans and borrowings	10	544,142,452	391,916,207
Repayment of loans and borrowings	10	(405,142,452)	(286,092,418)
Leased liabilities paid		(8,867,700)	(3,915,762)
Staff general fund reserve paid		(1,251,370)	-
Charity fund reserve paid		(1,232,062)	(81,693)
Net cash generated from financing activities		127,648,868	101,826,334
Net decrease in cash and cash equivalents		(16,090,058)	(36,643,693)
Cash and cash equivalents as at 1 January		312,920,546	247,844,363
Effect of movements in exchange rates on cash held		(7,290,999)	3,899,694
Cash and cash equivalents at 31 March		289,539,489	215,100,364


Majed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Seera Holding Group (the 'Company') is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010148039 dated 24/07/1418H corresponding to 24/11/1997. These interim condensed consolidated financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as the 'Group').

The Company and its subsidiaries are involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj, and Umrah, arranging conference and events, education, chartered flights, furnished suites and hotels, shipping and other travel-related products and services through its 277 branches (31 December 2021: 272) inside and outside the Kingdom of Saudi Arabia.

The Company's registered address is PO. Box 52660, Riyadh 11573, Kingdom of Saudi Arabia.

The Company has acquired additional 20% ownership of its subsidiary Hanay Trading Company for an additional consideration of SR 2 million.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). The accompanying interim financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

2.2 Preparation of the financial statements

These interim financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets at fair value through other profit or loss;
- Financial assets at fair value through other comprehensive income; and
- Defined benefits plan is measured at the present value of future obligations using the Projected Unit Credit Method.

The consequences of Covid-19 significantly affected the Group's business during years 2020 and 2021 as a result of travel restrictions globally and inside the Kingdom of Saudi Arabia which resulted in the partial suspension of primary activities of the Group.

In the light of the above, the Group's management assessed its ability to continue as a going concern. Following a detailed assessment carried out by the Group's management. The Group is confident that it has robust policies in place, operational expertise, and financial resources and sufficient cushioning to meet the challenges in the current economic conditions. The Group has sufficient resources to meet its working capital requirements to continue its operations for the period of at least twelve months from the date of these consolidated financial statements. Additionally, the Group is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as going concern. Therefore, these interim financial statements are prepared on a going concern basis.

2.3 Use of judgments and estimates

In preparing these interim financial statements, management has made the judgement, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. Impact of COVID-19

In response to the spread of the Covid-19 in GCC and other territories where the Group operates and its resulting disruptions to the social and economic activities in those markets over the last two years, management continues to proactively assess its impacts on its operations. In particular the Group is closely monitoring the current surge in cases due to the outbreak of a new variant - Omicron. The preventive measures taken by the Group in April 2020 are still in effect including the creation of ongoing crisis management teams and processes.

Globally, there has been significant drop in the number of registered cases. As a result, restrictions related to Covid-19 such as social distancing, travel bans, requirement for travellers to present a negative PCR or rapid antigen test on arrival test have been lifted.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(Saudi Riyals)

3. Impact of COVID-19 (continued)

Based on these factors, management believes that the Covid-19 pandemic has had no material effect on Group's reported financial results for the period ended 31 March 2022 including the significant accounting judgements and estimates.

The Group continues to monitor the Covid-19 situation closely although at this time management is not aware of any factors that are expected to change the impact of the pandemic on the Group's operations during 2022 or beyond.

4. New standards, interpretations and amendments adopted by the Company

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021, except for the following amendments which apply for the first time in 2022. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there are no such transactions under the above amendments during the current period.

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2022 (the date of the Group's next annual financial statements) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022
(Saudi Riyals)

5. PROPERTY AND EQUIPMENT

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Cost:									
Balance at 1 January 2021	2,961,931,211	241,547,401	109,303,261	916,525,103	34,221,689	38,187,226	36,454,839	105,906,202	4,444,076,932
Additions	8,894,744	7,429,753	5,974,412	601,179,193	310,018	1,548,542	2,376,461	30,965,588	658,678,711
Acquisition through business combination	-	4,300	42,314	233,076	-	-	-	-	279,690
Transfer from assets under construction	15,443,629	9,664,005	-	-	-	-	-	-	25,107,634
Disposals during the year	(279,453,500)	(29,316,227)	(3,022,677)	(131,768,341)	(418,495)	(403,168)	(675,155)	-	(445,057,563)
Effect of movement in exchange rates	16,752	(105,440)	(108,303)	(1,666)	506	645	63	(221,741)	(419,184)
Balance at 31 December 2021	2,706,832,836	229,223,792	112,189,007	1,386,167,365	34,113,718	39,333,245	38,156,208	136,650,049	4,682,666,220
Additions	-	4,518,181	1,656,058	132,084,045	26,249	96,897	-	41,348,985	179,730,415
Transfer from assets under construction	138,387,040	11,272,006	3,032,226	-	14,621,715	8,279,522	5,645,767	-	181,238,276
Disposals during the period	-	(1,485,854)	(419,331)	(50,815,111)	(94,543)	(192,692)	-	-	(53,007,531)
Effect of movement in exchange rates	(1,954,282)	(1,035,338)	(1,150,673)	(65,673)	(37,172)	(104,138)	(4,694)	(685,200)	(5,037,170)
Balance at 31 March 2022	2,843,265,594	242,492,787	115,307,287	1,467,370,626	48,629,967	47,412,834	43,797,281	177,313,834	4,985,590,210

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5. PROPERTY AND EQUIPMENT (continued)

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2021	438,614,873	140,714,527	63,977,236	208,558,375	23,889,100	25,343,710	14,152,003	31,078,828	946,328,652
Charge for the year	12,748,760	26,977,648	16,806,260	200,907,295	3,335,714	5,385,985	3,202,372	21,725,497	291,089,531
Acquisition through business combinations	-	2,078	37,314	184,518	-	-	-	-	223,910
Elimination on disposals	(67,620,846)	(19,649,095)	(2,377,751)	(71,616,210)	(332,169)	(255,575)	(544,878)	-	(162,396,524)
Effect of movement in exchange rates	(2,313)	(52,210)	(92,238)	(1,711)	454	601	19	(159,122)	(306,520)
Balance at 31 December 2021	383,740,474	147,992,948	78,350,821	338,032,267	26,893,099	30,474,721	16,809,516	52,645,203	1,074,939,049
Charge for the period	3,271,273	6,612,956	3,102,911	66,123,573	1,157,516	1,310,820	943,932	5,756,127	88,279,108
Elimination on disposals	-	(840,670)	(370,474)	(27,692,884)	(68,767)	(106,435)	-	-	(29,079,230)
Effect of movement in exchange rates	(287,174)	(509,000)	(489,629)	(38,791)	(34,593)	(48,139)	(2,230)	(410,584)	(1,820,140)
Balance at 31 March 2022	386,724,573	153,256,234	80,593,629	376,424,165	27,947,255	31,630,967	17,751,218	57,990,746	1,132,318,787
Carrying amounts:									
At 31 December 2021	2,323,092,362	81,230,844	33,838,186	1,048,135,098	7,220,619	8,858,524	21,346,692	84,004,846	3,607,727,171
At 31 March 2022	2,456,541,021	89,236,553	34,713,658	1,090,946,461	20,682,712	15,781,867	26,046,063	119,323,088	3,853,271,423

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6. INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

	Percentage holding		31 March 2022	31 December <u>2021</u>
	31 March 2021			
Al Shamel International Holding Co. KSC (ASI)	30%	30%	-	-
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	49,003,539	72,401,649
My Family Meal for Ready-Made Meals*	37%	25%	46,049,675	16,690,690
			95,053,214	89,092,339

Movement in investment in equity accounted associates

	31 March 2022	31 December <u>2021</u>
Balance brought forward	89,092,339	53,542,928
Additions	30,530,120	18,433,735
Dividend received	(34,400,000)	-
Share of income from associates	9,830,755	17,115,676
Balance carried forward	95,053,214	89,092,339

During the period ended 31 March 2022 the Company acquired additional 12% interest in My Family Meal for Ready-Made Meals for a total consideration of SR 30.5 million.

All investments in equity accounted associates have been fully impaired, except for Riyadh Front for exhibitions and conventions and My Family Meal for Ready-Made Meals.

7. TRADE AND OTHER RECEIVABLES

	31 March 2022	31 December <u>2021</u>
Trade receivables	1,250,077,191	1,222,749,034
Provision for expected credit loss	(162,875,953)	(161,438,966)
	1,087,201,238	1,061,310,068
Other receivables:		
Accrued incentives	25,721,448	13,781,925
Employees' receivables	11,561,679	12,629,643
Taxes	77,252,469	70,261,486
Receivable from disposal of subsidiaries	1,999,677	24,754,041
Consumables	2,577,393	1,896,648
Accrued finance income	24,783,715	2,101,784
Receivable on disposal of property and equipment	14,612,500	66,153,100
Others	13,205,632	18,713,217
	171,714,513	210,291,844
	1,258,915,751	1,271,601,912

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7. TRADE AND OTHER RECEIVABLES (continued)

The summary for the movement of impairment loss on trade receivables is as follows:

	31 March 2022	31 December 2021
Opening balance	161,438,966	84,250,047
Expected credit loss for the period	1,436,987	78,169,532
Write off	-	(980,613)
Closing balance	162,875,953	161,438,966

8. CASH AND CASH EQUIVALENTS

	31 March 2022	31 December 2021
Cash in hand	2,587,876	1,444,316
Bank balances – current account	282,452,987	312,234,861
Cash held with fund manager	12,869,190	4,707,516
Cash and cash equivalents in the statement of financial position	297,910,053	318,386,693
Bank overdrafts used for cash management purposes	(8,370,564)	(5,466,147)
Cash and cash equivalents in the statement of cash flows	289,539,489	312,920,546

9. CAPITAL AND RESERVES

Share capital

	31 March 2022	31 December 2021
At the beginning of the year	300,000,000	300,000,000
Issued and fully paid	300,000,000	300,000,000
Par value @ SR 10 each	3,000,000,000	3,000,000,000

All ordinary shares rank equally with regards to the Company's residual assets.

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Statutory reserves

In accordance with the Company's bylaws effective from 25 Rajab 1437H (corresponding to 2 May, 2016), the Company sets aside 10% of its net income each year as a statutory reserve until such reserve equals to 30% of the share capital.

10. LOANS AND BORROWINGS

	31 March 2022	31 December 2021
Non-current liabilities		
Secured bank loans	275,000,000	235,714,286
	275,000,000	235,714,286
Current liabilities		
Current portion of secured bank loans	78,571,429	117,857,143
Unsecured bank loans	848,513,171	709,513,171
	927,084,600	827,370,314

The bank loans are secured against land and buildings with a carrying amount of SR 1.78 billion (31 December 2021: SR 1.78 billion).

The outstanding secured and unsecured loans as of 31 March 2022 and 31 December 2021 have markup cost which is generally based on prevailing market rates.

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11. RELATED PARTY TRANSACTIONS AND BALANCES

The significant related party transactions and balances are broken down as follows:

11.1 Related parties' transactions

Senior management remuneration

The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive Officer (C.E.O.), Directors and Executives of the Company is as follows:

	31 March 2022			31 March 2021		
	Non-executive/ independent board members	Key management personnel	Total	Non-executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	1,635,044	1,635,044	-	1,477,252	1,477,252
Housing & Travel allowance	-	690,109	690,109	-	623,835	623,835
Business Trips	-	112,000	112,000	-	10,989	10,989
Bonus	-	707,988	707,988	-	1,076,706	1,076,706
End of Service Benefits	-	163,940	163,940	-	151,187	151,187
Total	-	3,309,081	3,309,081	-	3,339,969	3,339,969

Directors of the Company control 0.32% (31 December 2021: 0.32%) of the voting shares of the Company.

A number of key management personnel or related parties occupy positions in other companies (related parties) that allow them to exercise substantial control or influence over those companies.

A number of these companies have engaged in transactions with the Group during the period. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

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11.1 Related parties' transactions (continued)

Related party transactions mainly represent purchases, sales and services rendered which are at arm's length and undertaken at mutually agreed terms and approved by the Board.

		31-Mar-2022				Other costs / (revenues)
Related party	Relationship	Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	134,851	-	1,084,350	(222,009)
Majid Al Nafai	CEO	205,005	-	-	-	-
Gulf International Trading and Real Estate Company	Common directorship			-	24,027	8,622
Saudi Entertainment Ventures	Common directorship	1,660,348	-	2,620,568	-	-
Saudi Basic Industries Corporation	Common directorship	-	-	-	-	-
2share United Communications	Ownership interest by majority shareholder of Seera			-	-	-
Nile Air	Ownership interest by majority shareholder of Seera			-	-	(3,280)
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	-	-	-	-	-
Mohamed Salih Alkhalil	Chairman / Board member	82,807	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	16,880	-	(8,053)	-	-
National Petrochemical Industrial Company	Common directorship	15,301	-	(2,162)	-	-
		31-Mar-2021				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	226,462	371,338
Majid Al Nafai	Minority shareholder of MWT	-	-	-	-	-
Gulf International Trading and Real Estate Company	Common directorship	7,567	-	-	-	-
Saudi Entertainment Ventures	Common directorship	228,393	-	-	-	-
Saudi Basic Industries Corporation	Common directorship	4,556	-	11,438	-	(706)
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	378,406	39,574	-	1,140,771
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	-	-	50,000	-	(2,674)
Mohamed Salih Alkhalil	Chairman / Board member	-	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	-	-	-	-	-
National Petrochemical Industrial Company	Common directorship	-	-	-	-	-

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12. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 March 2022, the Group has capital commitments of SR 2.2 million (31 December 2021: SR 20.6 million) with respect to property developments, software development and construction of new office premises.

Contingencies

On 31 March 2022, the Group has letters of guarantees amounting to SR 608 million (31 December 2021: SR 751 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 31 million (31 December 2021: SR 38 million) related to guarantee on margins' deposit.

13. REVENUE

Commission	31 March <u>2022</u>	31 March <u>2021</u>
Airline ticketing & incentives	69,368,409	28,069,762
Hotel booking	33,391,886	23,365,428
Shipments	5,758,824	8,420,044
Train ticketing	294,103	191,006
	<u>108,813,222</u>	<u>60,046,240</u>
Other revenue		
Package holidays	188,312,184	3,481,508
Car rentals	160,692,938	112,018,754
Property and room rentals	19,138,203	6,438,802
Chartered flights	7,655,576	1,534,749
Others	8,036,022	2,741,766
	<u>383,834,923</u>	<u>126,215,579</u>
	<u>492,648,145</u>	<u>186,261,819</u>

With respect to the recognition of revenue as commission income, management believes that the following factors indicate that the Group acts as an agent.

- Another service supplier is primarily responsible for fulfilling the contract;
- The Group does not have inventory risk;
- The Group does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and
- The Group's consideration is in the form of commission.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market. The table also shows a comparison of revenue broken down with the Group's five strategic divisions, which constitute its reportable segments.

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Disaggregation of revenue (continued)

	31 March 2022						
	<u>Reportable segments</u>						
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	32,670,810	43,398,119	174,107,338	17,420,880	1,717,323	4,781,130	274,095,600
United Kingdom	13,439,683	169,959,513	-	-	-	-	183,399,196
Egypt	17,291	1,114,987	-	-	-	-	1,132,278
United Arab Emirates	11,478,665	2,020,081	-	-	-	516	13,499,262
Spain	-	-	-	-	-	3,252,643	3,252,643
Kuwait	12,056,063	5,211,370	-	-	-	1,733	17,269,166
	69,662,512	221,704,070	174,107,338	17,420,880	1,717,323	8,036,022	492,648,145
Timing of revenue recognition							
Services transferred at a point in time	69,662,512	33,391,886	106,776,105	8,350,924	-	-	218,181,427
Services transferred over time	-	188,312,184	67,331,233	9,069,956	1,717,323	8,036,022	274,466,718
	69,662,512	221,704,070	174,107,338	17,420,880	1,717,323	8,036,022	492,648,145

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Disaggregation of revenue (continued)

	31 March 2021						
	Reportable segments						
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	All other segments	<u>Total</u>
Kingdom of Saudi Arabia	22,406,560	17,838,179	121,973,547	5,132,314	1,306,488	93,981	168,751,069
United Kingdom	4,376,708	8,552,358	-	-	-	-	12,929,066
Egypt	13,741	401,522	-	-	-	-	415,263
United Arab Emirates	1,463,759	54,877	-	-	-	-	1,518,636
Spain	-	-	-	-	-	2,647,785	2,647,785
	<u>28,260,768</u>	<u>26,846,936</u>	<u>121,973,547</u>	<u>5,132,314</u>	<u>1,306,488</u>	<u>2,741,766</u>	<u>186,261,819</u>
Timing of revenue recognition							
Services transferred at a point in time	28,260,768	23,365,428	64,712,804	1,639,701	-	-	117,978,701
Services transferred over time	-	3,481,508	57,260,743	3,492,613	1,306,488	2,741,766	68,283,118
	<u>28,260,768</u>	<u>26,846,936</u>	<u>121,973,547</u>	<u>5,132,314</u>	<u>1,306,488</u>	<u>2,741,766</u>	<u>186,261,819</u>

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14. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

Loss attributable to ordinary shareholders (basic)

	31 March	31 March
	<u>2022</u>	<u>2021</u>
Loss attributable to ordinary shareholders	<u>(63,255,288)</u>	<u>(129,704,611)</u>

Weighted-average number of ordinary shares (basic)

	31 March	31 March
	<u>2022</u>	<u>2021</u>
Weighted-average number of ordinary shares at the end of the period	<u>300,000,000</u>	<u>300,000,000</u>

Earnings per share attributable to owners of the parent

	31 March	31 March
	<u>2022</u>	<u>2021</u>
Basic and diluted	<u>(0.21)</u>	<u>(0.43)</u>

15. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group measures financial instruments, such as equity accounted investees at fair value at each statement of financial position date.

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 the 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 considers 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. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the interim 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 period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement. External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Group after discussion with the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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15. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The Company has not disclosed the fair value for financial instruments such as short-term trade and other receivables, trade and other payables and, short term investments and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments. Company has disclosed the fair values of long term Murabaha finance measured. The fair value of murabaha finance facility is approximately the same as the carrying value.

Categories of financial assets and liabilities

The table on the next page shows carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. See the following pages for the categories of financial assets and liabilities:

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Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
31 March 2022								
Financial assets measured at fair value								
Investments	242,329,125	167,151,523	306,554,717	716,035,365	409,480,649	306,554,717	-	716,035,365
Current:								
Other receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	297,910,053	297,910,053	-	-	-	297,910,053
Trade receivables	-	-	1,087,201,238	1,087,201,238	-	-	-	1,087,201,238
Due from related parties	-	-	12,869,015	12,869,015	-	-	-	12,869,015
Total financial assets	242,329,125	167,151,523	1,704,535,023	2,114,015,671	-	-	-	2,114,015,671
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	275,000,000	275,000,000	-	-	-	275,000,000
Current:								
Bank overdraft	-	-	8,370,564	8,370,564	-	-	-	8,370,564
Loans and borrowings	-	-	927,084,600	927,084,600	-	-	-	927,084,600
Trade and other payables	-	-	643,860,941	643,860,941	-	-	-	643,860,941
Due to related parties	-	-	17,639	17,639	-	-	-	17,639
Total financial liabilities	-	-	1,854,333,744	1,854,333,744	-	-	-	1,854,333,744

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Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
31 December 2021								
Financial assets measured at fair value								
Investments	231,385,385	196,431,148	307,374,887	735,191,420	427,816,533	307,374,887	-	735,191,420
Current:								
Other receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	318,386,693	318,386,693	-	-	-	318,386,693
Trade receivables	-	-	1,061,310,068	1,061,310,068	-	-	-	1,061,310,068
Due from related parties	-	-	12,810,650	12,810,650	-	-	-	12,810,650
Total financial assets	231,385,385	196,431,148	1,699,882,298	2,127,698,831	-	-	-	2,127,698,831
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	235,714,286	235,714,286	-	-	-	235,714,286
Current:								
Bank overdraft	-	-	5,466,147	5,466,147	-	-	-	5,466,147
Loans and borrowings	-	-	827,370,314	827,370,314	-	-	-	827,370,314
Trade and other payables	-	-	569,130,218	569,130,218	-	-	-	569,130,218
Due to related parties	-	-	30,389	30,389	-	-	-	30,389
Total financial liabilities	-	-	1,637,711,354	1,637,711,354	-	-	-	1,637,711,354

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16. OPERATING SEGMENTS

Basis for segmentation

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments Operations

Ticketing	Providing air, ferry and train ticketing services across the Group.
Tourism	Providing tourism, package holidays and rooms for rent across the Group.
Transportation	Providing car rental, chartered flights and delivery of shipments across the Group.
Hospitality	Providing hotel rooms and catering services mainly in the Kingdom of Saudi Arabia.
Property rentals	Providing investment properties on operating lease mainly in the Kingdom of Saudi Arabia.

Other operations include sundry services such as event management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2021 or 2020.

The Group's Executive Committee reviews the internal management reports of each segment at least quarterly.

Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	31 March 2022						
	Reportable segments						
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	188,312,184	168,348,514	17,420,880	1,717,323	8,036,022	383,834,923
Inter-segment revenue	-	-	5,174,107	-	-	4,517,485	9,691,592
External commissions	69,662,512	33,391,886	5,758,824	-	-	-	108,813,222
Segment revenue	69,662,512	221,704,070	179,281,445	17,420,880	1,717,323	12,553,507	502,339,737
Segment (loss) / profit before zakat and tax	(36,447,693)	(37,374,458)	31,135,143	(12,847,750)	(1,020,793)	(385,312)	(56,940,863)
Segment assets	2,020,291,130	2,071,661,633	1,916,766,654	2,826,548,584	1,122,536,556	21,357,810	9,979,162,367
Segment liabilities	717,980,124	736,236,405	1,172,495,885	31,919,046	6,123,455	7,590,234	2,672,345,149
	31 March 2021						
	Reportable segments						
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	3,481,508	113,553,503	5,132,314	1,306,488	2,741,766	126,215,579
Inter-segment revenue	-	-	3,230,675	-	-	5,018,600	8,249,275
External commissions	28,260,768	23,365,428	8,420,044	-	-	-	60,046,240
Segment revenue	28,260,768	26,846,936	125,204,222	5,132,314	1,306,488	7,760,366	194,511,094
Segment profit / (loss) before zakat and tax	(52,194,149)	(51,355,576)	2,141,358	(14,676,448)	(1,512,720)	(5,969,217)	(123,566,752)
Segment assets	1,748,062,710	1,719,977,626	1,838,092,151	2,788,584,117	1,165,300,107	199,918,305	9,459,935,016
Segment liabilities	516,284,949	507,990,105	881,765,038	22,544,881	7,764,476	59,045,257	1,995,394,706

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Reconciliations of information on reportable segments to IFRS measures

	31 March 2022	31 March 2021
Revenues		
Total revenue for reportable segments	489,786,230	186,750,728
Revenue for other segments	12,553,507	7,760,366
Elimination of inter-segment revenue	(9,691,592)	(8,249,275)
Consolidated revenue	492,648,145	186,261,819
	31 March 2022	31 March 2021
Loss before zakat and tax		
Total loss before zakat and tax for reportable segments	(56,555,551)	(117,597,535)
Loss zakat and tax for other segments	(385,312)	(5,969,217)
Consolidated loss before zakat and tax	(56,940,863)	(123,566,752)
	31 March 2022	31 December 2021
Assets		
Total assets for reportable segments	9,957,804,557	9,806,075,876
Assets for other segments	21,357,810	16,011,007
Inter-segment eliminations	(1,933,322,638)	(1,934,322,954)
Consolidated assets	8,045,839,729	7,887,763,929
	31 March 2022	31 December 2021
Liabilities		
Total liabilities for reportable segments	2,664,754,915	2,408,941,148
Liabilities for other segments	7,590,234	5,108,639
Consolidated liabilities	2,672,345,149	2,414,049,787

A brief summary of Group' internal strategic business units is detailed below:

	31 March 2022								
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC	Total
	Consumer Travel	Business Travel	Total travel						
Gross booking value	579,519,985	404,838,045	984,358,030	410,762,542	160,692,938	19,138,204	12,924,316	44,193,452	1,632,069,482
Revenues	56,852,501	25,542,880	82,395,381	200,394,678	160,692,938	19,138,204	12,924,316	17,102,628	492,648,145
	31 March 2021								
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC	Total
	Consumer Travel	Business Travel	Total travel						
Gross booking value	260,683,026	386,248,287	646,931,313	89,025,445	112,018,753	6,438,802	16,620	18,844,016	873,274,949
Revenues	12,107,622	15,616,488	27,724,110	26,473,240	112,018,753	6,438,802	16,620	13,590,294	186,261,819

17. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure or amendments to the accompanying interim condensed consolidated financial statements.

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 11 May 2022 (G) corresponding to 10 Shawwal 1443 (H).