

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THREE AND SIX MONTH
PERIODS ENDED 30 JUNE 2022 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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KPMG Professional Services

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of Seera Holding Group

Introduction

We have reviewed the accompanying 30 June 2022 interim condensed consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 June 2022;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2022;
- the interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2022;
- the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2022; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' 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 the 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 30 June 2022 interim condensed consolidated financial statements of Seera Holding Group and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of Seera Holding Group (continued)

Emphasis of Matter – Comparative Information

We draw attention to note 20 to the interim condensed consolidated financial statements of the Company and its subsidiaries which indicates that the comparative information presented as at and for the year ended 31 December 2021, for the three-month and six-month periods ended 30 June 2021 and for the three-month period ended 31 March 2021 has been restated. Our conclusion is not modified in respect of this matter.

Other Matter relating to comparative information

The interim condensed consolidated financial statements of the Company and its subsidiaries as of and for the three-month and six-month periods ended 30 June 2021 and for the three-month period ended 31 March 2022 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 9 Muharram 1443H (corresponding to 17 August 2021) and on 10 Shawwal 1443H (corresponding to 11 May 2022) respectively.

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 were audited by the same other auditor who expressed an unmodified opinion on those consolidated financial statements on 25 Sha'ban 1443H (corresponding to 28 March 2022).

As part of the review of the interim condensed consolidated financial statements for the six-month period ended 30 June 2022, we reviewed the adjustments described in note 20 that were applied to restate the comparative information presented for the three-month and six-month periods ended 30 June 2021 and as at 31 December 2021. We were not engaged to audit, review or apply any procedures to the interim condensed consolidated financial statements for the three-month and six-month periods ended 30 June 2021 or to the consolidated statement of financial position as at 31 December 2021, other than with respect to the adjustments described in note 20 to the interim condensed consolidated financial statements. Accordingly, we do not express an opinion, conclusion or other form of assurance on those respective interim condensed consolidated financial statements taken as a whole. However, in our conclusion, the adjustments described in note 20 are appropriate and have been properly applied.

KPMG Professional Services

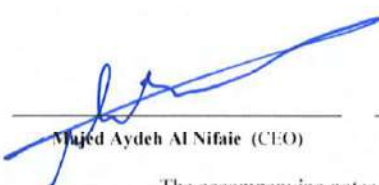
Abdulaziz Abdullah Alnaim
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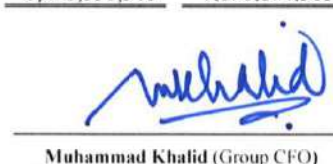
Riyadh on 27 Muharram 1444H
Corresponding to: 25 August 2022

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022
(SAUDI RIYALS)

		30 June 2022 (Un-audited)	31 December 2021 (Restated- note 20)
ASSETS			
Non-current			
Property and equipment	5	3,921,397,803	3,608,000,167
Assets under construction and development	5.1	75,604,727	250,549,247
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		103,475,697	121,055,561
Investment properties		764,439,031	769,316,266
Investments in equity-accounted investees	6	104,088,176	89,092,339
Investments	7	640,814,613	735,191,420
Deferred tax assets		23,131,994	25,590,139
		<u>5,992,699,138</u>	<u>5,958,542,236</u>
Current			
Trade and other receivables	8	1,213,642,926	1,273,054,599
Due from related parties		19,232,662	12,810,650
Prepayments and advances	9	501,854,784	328,100,407
Cash and bank balances	10	571,101,836	318,386,693
		<u>2,305,832,208</u>	<u>1,932,352,349</u>
TOTAL ASSETS		<u>8,298,531,346</u>	<u>7,890,894,585</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent:			
Share capital	11	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		(133,988,259)	4,995,211
Treasury shares		(41,808,600)	(60,538,200)
Retained earnings		1,280,559,755	1,407,779,763
		<u>5,265,284,910</u>	<u>5,512,758,788</u>
Non-controlling interests		6,968,745	(1,645,553)
TOTAL EQUITY		<u>5,272,253,655</u>	<u>5,511,113,235</u>
LIABILITIES			
Non-current			
Loans and borrowings	12	653,772,727	235,714,286
Leased liabilities		127,775,977	90,571,118
Employees' end of service benefits		135,209,040	122,344,805
Deferred tax liabilities		147,521	176,587
		<u>916,905,265</u>	<u>448,806,796</u>
Current			
Bank overdraft	10	38,922,467	5,466,147
Loans and borrowings	12	807,798,701	827,370,314
Lease liabilities		35,861,377	21,958,313
Zakat and income taxes		116,588,467	108,150,804
Trade and other payables	13	945,262,282	783,261,810
Due to related parties		4,072	30,389
Contract liabilities		164,935,060	162,736,777
Provisions		-	22,000,000
		<u>2,109,372,426</u>	<u>1,930,974,554</u>
TOTAL LIABILITIES		<u>3,026,277,691</u>	<u>2,379,781,350</u>
TOTAL EQUITY AND LIABILITIES		<u>8,298,531,346</u>	<u>7,890,894,585</u>


Mujed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 22 form an integral part of these interim 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 AND SIX MONTH PERIODS ENDED 30 JUNE 2022
(SAUDI RIYALS)

	Notes	Three months ended		Six months ended	
		30 June 2022	30 June 2021 (Restated- note 20)	30 June 2022	30 June 2021 (Restated- note 20)
Revenue	16	569,150,725	285,618,136	1,061,798,870	471,879,955
Cost of revenue		(351,355,202)	(111,139,639)	(686,300,547)	(238,844,800)
Gross profit		217,795,523	174,478,497	375,498,323	233,035,155
Selling expenses		(98,120,073)	(88,720,480)	(183,619,372)	(162,801,895)
Administrative expenses		(144,944,705)	(140,234,850)	(287,830,473)	(263,606,654)
Impairment loss on trade receivables	8	(23,055,510)	(7,709,766)	(24,492,497)	(12,617,899)
Net fair value gain on investments	7	(196,606)	4,748,608	15,721,489	10,116,691
Other income		7,983,293	-	8,838,960	15,830,675
Other expenses		(3,472,598)	(15,683,966)	(3,472,598)	(4,437,496)
Operating loss		(44,010,676)	(73,121,957)	(99,356,168)	(184,481,423)
Finance income		2,328,741	1,549,131	5,210,793	4,142,251
Finance costs		(15,005,190)	(15,183,986)	(29,313,368)	(27,832,093)
Net finance cost		(12,676,449)	(13,634,855)	(24,102,575)	(23,689,842)
Impairment loss		(4,876,523)	(1,852,194)	(4,876,523)	(1,852,194)
Share of (loss) / profit from equity-accounted investees	6	(1,154,416)	(2,558,639)	8,676,339	(4,987,603)
Loss before zakat and tax		(62,718,064)	(91,167,645)	(119,658,927)	(215,011,062)
Zakat and income tax expense		(5,276,614)	(7,462,833)	(11,471,172)	(15,267,948)
Loss for the period		(67,994,678)	(98,630,478)	(131,130,099)	(230,279,010)
Other comprehensive income / (loss):					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		(2,635,577)	(1,135,214)	(13,376,282)	3,007,705
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Unrealized loss on equity instruments – FVOCI	7	(71,301,742)	-	(100,581,367)	-
Other comprehensive (loss) / income for the period		(73,937,319)	(1,135,214)	(113,957,649)	3,007,705
Total comprehensive loss for the period		(141,931,997)	(99,765,692)	(245,087,748)	(227,271,305)
(Loss) / profit attributable to:					
Owners of the parent		(69,081,851)	(98,561,572)	(132,337,139)	(228,542,848)
Non-controlling interest		1,087,173	(68,906)	1,207,040	(1,736,162)
		(67,994,678)	(98,630,478)	(131,130,099)	(230,279,010)
Total comprehensive (loss) / income attributable to:					
Owners of the parent		(143,019,170)	(99,696,786)	(246,294,788)	(225,535,143)
Non-controlling interest		1,087,173	(68,906)	1,207,040	(1,736,162)
		(141,931,997)	(99,765,692)	(245,087,748)	(227,271,305)
Loss per share for the owners of the parent:					
Basic and diluted earnings per share	17	(0.24)	(0.34)	(0.45)	(0.78)

Muhammad Aydeh Al Nifaie (CEO)

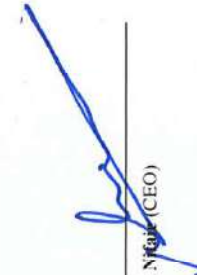
Abdullah Nasser Al Dawood (Board Member)

Muhammad Khalid (Group CFO)


The accompanying notes from 1 to 22 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 31 December 2021	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
(Balance as previously reported)														
Impact of the restatement (note 20)														
Balance at 1 January 2022 restated	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)	1,407,779,763	5,512,758,788	(1,645,553)	5,511,113,235
Loss for the period	-	-	-	-	-	-	-	-	-	-	(132,337,139)	(132,337,139)	1,207,040	(131,130,099)
Other comprehensive loss for the period	-	-	-	(13,376,282)	-	-	-	(100,581,367)	(113,957,649)	-	-	(113,957,649)	-	(113,957,649)
Total comprehensive loss for the period	-	-	-	(13,376,282)	-	-	-	(100,581,367)	(113,957,649)	-	(132,337,139)	(246,294,788)	1,207,040	(245,087,748)
Staff general fund reserve paid	-	-	-	-	(1,599,957)	-	-	-	(1,599,957)	-	-	(1,599,957)	-	(1,599,957)
Net movement in charity fund reserve	-	-	-	-	-	-	(1,245,004)	-	(1,245,004)	-	-	(1,245,004)	-	(1,245,004)
Transactions with shareholders														
Share based payment expense	-	-	-	-	10,975,129	-	-	-	10,975,129	-	-	10,975,129	-	10,975,129
Settlement of treasury shares	-	-	-	-	(33,155,989)	-	-	-	(33,155,989)	18,729,600	14,426,389	-	-	-
Changes in ownership interests														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000
Increase of interest in a subsidiary	-	-	-	-	-	-	-	-	-	(9,309,258)	(9,309,258)	(9,309,258)	7,309,258	(2,000,000)
Balance at 30 June 2022 (unaudited)	3,000,000,000	707,345,000	453,177,014	(103,643,358)	16,959,164	83,070,716	11,619,688	(141,994,469)	(133,988,259)	(41,808,600)	1,280,559,755	5,265,284,910	6,968,745	5,272,253,655


Majed Aydeh Al-Najjar (CEO)


Abdullah Nasser Al Dawood (Board Member)

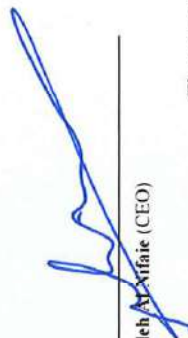

Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 22 form an integral part of these interim financial statements.


SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022
(Saudi Riyals)

	Other reserves							Total attributable to the owners of the parent	Non-controlling interest	Total Equity				
	Share capital	Share premium	Statutory reserve	Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve				Fair value reserve	Total		
Balance at 1 January 2021 (Balance as previously reported)	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
Impact of restatement (note 20)	-	-	-	-	-	-	-	-	-	-	32,555,345	32,555,345	-	32,555,345
Balance at 1 January 2021 restated	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)	1,790,906,087	5,909,435,870	361,464	5,909,797,334
Loss for the period	-	-	-	-	-	-	-	-	-	-	(228,542,848)	(228,542,848)	(1,736,162)	(230,279,010)
Other comprehensive income for the period	-	-	-	3,007,705	-	-	-	-	3,007,705	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	3,007,705	-	-	-	-	3,007,705	-	(228,542,848)	(225,535,143)	(1,736,162)	(227,271,305)
Net movement of staff general fund reserve	-	-	-	-	-	(1,747,479)	-	-	(1,747,479)	-	-	(1,747,479)	-	(1,747,479)
Net movement of charity fund reserve	-	-	-	-	-	-	(126,534)	-	(126,534)	-	-	(126,534)	-	(126,534)
Transactions with shareholders	-	-	-	-	-	-	-	-	-	978,200	863,760	-	-	-
Share based payment expense	-	-	-	-	12,085,408	-	-	-	12,085,408	-	-	12,085,408	-	12,085,408
Settlement of treasury shares	-	-	-	-	(1,841,960)	-	-	-	(1,841,960)	-	-	-	-	-
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	(12,000,000)	(12,000,000)	1,968,975	(10,031,025)
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in ownership stake of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2021 (unaudited and restated)	3,000,000,000	707,345,000	453,177,014	(92,247,181)	34,478,335	83,951,463	8,102,292	-	34,284,909	(63,921,800)	1,551,226,999	5,682,112,122	606,777	5,682,718,899

Majed Aydeh Al-Mifare (CEO)



Abdullah Nasser Al-Dawood (Board Member)



Muhammad Khalid (Group CFO)



The accompanying notes from 1 to 22 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

(Saudi Riyals)

	<u>Note</u>	<u>30 June</u> <u>2022</u>	30 June <u>2021</u> (Restated - note 20)
Cash flows from operating activities			
Loss for the period		(131,130,099)	(230,279,010)
Adjustments for:			
- Depreciation		168,860,035	142,827,167
- Amortization		14,031,438	9,387,279
- Share based payment charge		10,975,129	12,085,408
- Impairment loss on trade receivables	8	24,492,497	12,617,899
- Provision for employees' end of service benefits		15,028,076	16,388,076
- Impairment on assets under construction		4,876,523	1,852,194
- Net book value of vehicles disposed		48,180,498	29,559,621
- Finance cost		29,313,368	27,832,093
- Finance income		(5,210,793)	(4,142,251)
- Net gain on investments		(15,721,489)	(10,116,691)
- Rent concessions		-	(1,897,899)
- Share of (profit) /loss from equity-accounted investees	6	(8,676,339)	4,987,603
- Gain on sale of property and equipment		(478,688)	(140,973)
- Loss on sale of investment properties		-	770,848
- Zakat and income tax expense		11,471,172	15,267,948
Changes in working capital:			
- Trade and other receivables		(28,441,418)	19,221,461
- Prepayments and advances		(178,630,900)	(11,358,154)
- Related parties, net		(6,448,328)	11,884,766
- Trade and other payables		139,212,226	105,316,630
- Contract liabilities		2,198,283	12,228,950
Cash generated from operating activities		<u>93,901,191</u>	<u>164,292,965</u>
Additions to the vehicles		(282,664,302)	(232,542,013)
Finance cost paid		(26,252,227)	(23,701,099)
Finance income received		4,723,191	4,572,917
Employees' end of service benefits paid		(2,163,841)	(9,749,079)
Zakat and income taxes paid		(3,033,509)	(29,174,776)
Net cash used in operating activities		<u>(215,489,497)</u>	<u>(126,301,085)</u>
Cash flows from investing activities			
Proceeds from sale of property and equipment		77,606,286	3,738,413
Proceeds from sale of investments		17,487,370	76,180,291
Proceeds from sale of investment properties		-	21,303,750
Proceeds from sale of intangible assets		155,915	-
Additions to property and equipment		(14,547,477)	(360,471,971)
Additions to intangible assets		(990,694)	(2,088,889)
Additions to investments		(7,970,440)	(40,011,918)
Additions to equity-accounted investees	6	(40,719,498)	(18,433,735)
Dividend from equity-accounted investees	6	34,400,000	-
Acquisition of interest of subsidiary		(1,748,759)	(15,833,807)
Net movement in assets under construction		(6,293,756)	(13,107,035)
Net cash generated from / (used in) investing activities		<u>57,378,947</u>	<u>(348,724,901)</u>
Cash flows from financing activities			
Proceeds from loans and borrowings		1,507,639,002	1,133,158,781
Repayment of loans and borrowings		(1,109,152,175)	(636,863,922)
Lease liabilities paid		(14,426,746)	(4,743,827)
Staff general fund reserve paid		(1,599,957)	(1,747,479)
Net movement in charity fund reserve		(1,245,004)	(126,534)
Net cash generated from financing activities		<u>381,215,120</u>	<u>489,677,019</u>
Net change in cash and cash equivalents		<u>223,104,570</u>	<u>14,651,033</u>
Cash and cash equivalents as at 1 January		312,920,546	247,844,363
Effect of movements in exchange rates on cash held		(3,845,747)	2,677,911
Cash and cash equivalents at 30 June		<u>532,179,369</u>	<u>265,173,307</u>

Majed Ayub Al Nifaie (CEO)

Abdullah Nasser Al Dawood (Board Member)

Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 22 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 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 6470000, Riyadh 12476, 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.

The Company has acquired 51% shareholding in a newly established Company, Seera Emaar Real Estate Development and Investment Company, Registered in Riyadh, Kingdom of Saudi Arabia, with an issued share capital of SR 200,000.

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.

During 2022, the Group's activities were expanded following the ease of travel restrictions in KSA and globally which has resulted in a reduced level of operating loss (see note 3 below).

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.

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3. Impact of COVID-19

In response to the spread of the Covid-19 in GCC, United Kingdom 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. Some of 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 have been lifted.

Based on these factors, management believes that the Covid-19 pandemic has had a significantly reduced impact on Group's reported financial results for the period ended 30 June 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 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 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.

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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	31,897,172	659,610,295
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	137,581,633	4,683,597,804
Additions**	-	6,645,168	2,479,423	282,664,302	245,121	5,095,495	82,271	63,232,707	360,444,487
Transfer from assets under construction*	138,387,039	11,272,006	3,032,226	-	14,621,715	8,279,522	5,645,767	-	181,238,275
Disposals during the period	(12,318,160)	(1,244,278)	(314,295)	(101,832,772)	(182,141)	(199,196)	-	(1,157,587)	(117,248,429)
Effect of movement in exchange rates	(2,379,600)	(1,905,174)	(2,266,799)	(97,870)	(43,954)	(123,135)	(5,551)	(2,458,512)	(9,280,595)
Balance at 30 June 2022 (unaudited)	2,830,522,115	243,991,514	115,119,562	1,566,901,025	48,754,459	52,385,931	43,878,695	197,198,241	5,098,751,542

5.1 * During the period ended 30 June 2022, The Group has transferred an amount of SR 181 million from assets under construction as a result of opening of two hotels namely Clarion Jeddah Airport Hotel and Jeddah Comfort Hotel and Suites.

5.2 ** Vehicle additions primarily relates to the transportation segment of the Group.

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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	17,464,848	200,907,295	3,335,714	5,385,985	3,202,372	21,725,497	291,748,119
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	79,009,409	338,032,267	26,893,099	30,474,721	16,809,516	52,645,203	1,075,597,637
Charge for the period	6,800,672	13,438,174	6,131,434	116,227,388	2,509,162	2,879,962	1,970,496	14,025,512	163,982,800
Elimination on disposals	-	(590,881)	(295,364)	(55,830,237)	(106,434)	(112,930)	-	(1,157,587)	(58,093,433)
Effect of movement in exchange rates	(379,164)	(852,803)	(1,214,209)	(60,823)	(40,907)	(57,268)	(2,657)	(1,525,434)	(4,133,265)
Balance at 30 June 2022 (unaudited)	390,161,982	159,987,438	83,631,270	398,368,595	29,254,920	33,184,485	18,777,355	63,987,694	1,177,353,739
Carrying amounts:									
At 31 December 2021 (restated)	2,323,092,362	81,230,844	33,179,598	1,048,135,098	7,220,619	8,858,524	21,346,692	84,936,430	3,608,000,167
At 30 June 2022 (unaudited)	2,440,360,133	84,004,076	31,488,292	1,168,532,430	19,499,539	19,201,446	25,101,340	133,210,547	3,921,397,803

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6. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

	Percentage holding		30 June 2022 (unaudited)	31 December 2021 (audited)
	30 June 2022	31 December 2021		
Felix Airways Limited (FAL)	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%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
Wadi Middle East S.A.R.L. (WME)	33.3%	33.3%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	47,554,301	72,401,649
My Family Meal for Ready-Made Meals*	37%	25%	46,344,497	16,690,690
Barmy Army Limited*	35%	-	7,900,245	-
Sweetspot Travel Limited*	47.5%	-	2,289,133	-
			104,088,176	89,092,339

Movement in investment in equity accounted investees

	30 June 2022 (unaudited)	31 December 2021 (audited)
Balance brought forward	89,092,339	53,542,928
Additions	40,719,498	18,433,735
Dividend received	(34,400,000)	-
Share of profit	8,676,339	17,115,676
Balance carried forward	104,088,176	89,092,339

During the period ended 30 June 2022 the Company acquired additional 12% interest in My Family Meal for Ready-Made Meals for a total consideration of SR 30.5 million.

On 3 May 2022 Destination sports acquired 35% interest in Barmy Army Limited incorporated in England and Wales, United Kingdom for a total consideration of GBP 1.7 million equivalent to SR 7.9 million.

On 14 April 2022, Destination sports acquired 47.5% interest in Sweetspot Travel Limited incorporated in England and Wales, United Kingdom for a for a total consideration of GBP 0.5 million equivalent to SR 2.3 million.

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

7. INVESTMENTS

	30 June 2022 (unaudited)	31 December 2021 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private fund	226,571,837	224,692,263
Equity shares	7,874,695	6,693,122
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Equity shares*	95,849,780	196,431,148
<i>Investments classified at amortized cost</i>		
Sukuks	310,518,301	307,374,887
	640,814,613	735,191,420

*The Company has recorded an amount of SR 105 million as an unrealized loss on Uber Shares under other comprehensive income during the six month period ended 30 June 2022.

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8. TRADE AND OTHER RECEIVABLES

	30 June 2022 (unaudited)	31 December 2021 (Restated)
Trade receivables	1,247,222,918	1,222,749,034
Provision for impairment	(182,514,169)	(158,721,275)
	1,064,708,749	1,064,027,759
Other receivables:		
Accrued incentives	27,322,630	14,400,590
Employees' receivables	9,894,755	12,629,643
Taxes	79,862,361	70,261,486
Receivable from disposal of subsidiaries	24,600,800	24,754,041
Consumables	1,799,631	1,680,474
Accrued finance income	2,589,386	2,101,784
Receivable on disposal of property and equipment	-	66,153,100
Others	2,864,614	17,045,722
	148,934,177	209,026,840
	1,213,642,926	1,273,054,599

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

Opening balance	158,721,275	84,250,047
Impairment for the period	24,492,497	78,169,532
Reclassification to other receivable provision	-	(2,717,691)
Write off	(699,603)	(980,613)
Closing balance	182,514,169	158,721,275

9. PREPAYMENTS AND ADVANCES

	30 June 2022 (unaudited)	31 December 2021 (audited)
Prepayments		
Rents	20,222,623	16,049,953
Insurance	21,707,097	15,188,789
Subscription fees	13,298,944	7,098,325
Others	12,281,649	8,816,628
	67,510,313	47,153,695
Other advances		
Advances to suppliers	402,352,995	250,384,756
Impairment of other receivables	(24,339,442)	(21,596,459)
	378,013,553	228,788,297
Advances for letter of guarantee margins (see note 15)	27,109,706	37,713,580
Other advances	29,221,212	14,444,835
	434,344,471	280,946,712
	501,854,784	328,100,407

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10. CASH AND CASH EQUIVALENTS

	30 June 2022	31 December 2021
	(unaudited)	(audited)
Cash in hand	2,292,309	1,444,316
Bank balances – current account	549,916,333	312,234,861
Cash held with fund manager	18,893,194	4,707,516
Cash and bank balances in the statement of financial position	571,101,836	318,386,693
Bank overdrafts used for cash management purposes	(38,922,467)	(5,466,147)
Cash and cash equivalents in the statement of cash flows	532,179,369	312,920,546

11. CAPITAL AND RESERVES

Share capital

	30 June 2022	31 December 2021
	(unaudited)	(audited)
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.

12. LOANS AND BORROWINGS

	30 June 2022	31 December 2021
	(unaudited)	(audited)
Non-current liabilities		
Secured bank loans	275,000,000	235,714,286
Unsecured bank loans	378,772,727	-
	653,772,727	235,714,286
Current liabilities		
Current portion of secured bank loans	78,571,429	117,857,143
Unsecured bank loans	729,227,272	709,513,171
	807,798,701	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 30 June 2022 and 31 December 2021 have markup cost which is generally based on prevailing market rates.

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13. TRADE AND OTHER PAYABLES

	30 June 2022	31 December 2021
	(unaudited)	(Restated)
Trade payables	596,498,624	419,516,461
Non-trade payables	85,487,891	111,149,824
Salaries and benefits	55,541,957	69,858,642
Rents and utilities	12,125,861	17,008,374
Payable of defined contribution plan	4,940,885	7,082,519
Finance cost payable	7,031,214	6,272,053
Unclaimed refund	161,616,478	137,030,069
Others	22,019,372	15,343,868
	348,763,658	363,745,349
Total trade and other payables	945,262,282	783,261,810

14. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

14.1 Related parties' transactions

Senior management remuneration

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

	30 June 2022 (unaudited)			30 June 2021 (unaudited)		
	Non- executive/ independent board members	Key management personnel	Total	Non- executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	3,277,570	3,277,570	-	3,134,504	3,134,504
Housing & Travel allowance	-	1,382,836	1,382,836	-	1,310,669	1,310,669
Business Trips	-	312,114	312,114	-	127,720	127,720
Bonus	-	811,577	811,577	3,000,000	1,954,152	4,954,152
End of Service Benefits	-	336,101	336,101	-	309,379	309,379
Board Member Fees	1,484,000	364,000	1,848,000	1,484,000	364,000	1,848,000
Total	1,484,000	6,484,198	7,968,198	4,484,000	7,200,424	11,684,424

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 and related companies at approved contractual terms.

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14. RELATED PARTY TRANSACTIONS (continued)

14.1 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.

Related party	Relationship	30-Jun-2022 (unaudited)				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	130,802	-	1,515,855	4,672,949
Majid Al Nafai	CEO	487,607	-	-	-	19,071
Gulf International Trading and Real Estate Company	Common directorship	133,747	-	124,190	-	15,405
Saudi Entertainment Ventures	Common directorship	4,081,310	-	5,545,084	-	957,773
Saudi Basic Industries Corporation	Common directorship	13,567	-	-	-	-
Nile Air	Ownership interest by majority shareholder of Seera	-	-	-	-	(609)
Mohamed Salih Alkhalil	Chairman / Board member	215,149	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	70,045	-	-	-	(10,121)
National Petrochemical Industrial Company	Common directorship	10,275	-	-	-	(4,732)
30-Jun-2021 (unaudited)						
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	-	8,475,153
Saudi Entertainment Ventures	Common directorship	1,007,860	-	2,505,178	-	-
CHME Limited	Associate	-	-	-	-	-
Majid Al Nafai	CEO	-	-	-	-	282,603
Riyadh Cables Group	Common directorship	-	-	1,432	-	-
Gulf International Trading and Real Estate Company	Common directorship	4,161	-	37,828	-	-
National Agriculture Development Co.	Common directorship	1,477,255	-	2,089,157	-	-
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	8,165,315	-	8,227	1,553,044

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15. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 June 2022, the Group has capital commitments of SR 9.3 million (31 December 2021: SR 20.6 million) with respect to property developments.

Contingencies

On 30 June 2022, the Group has total contingencies of SR 606.3 million which consists of letters of guarantees amounting to SR 564 million (31 December 2021: SR 751 million) and litigations with ZATCA amounting to SR 42.3 million (31 December 2020: SR Nil) for which details are as follow:

• **Letter of guarantees**

The letter of guarantees issued by the Company's banks is in favor of certain suppliers and included in letter of guarantees is an amount of SR 27 million (31 December 2021: SR 38 million) related to guarantee on margins' deposits.

• **Litigations with ZATCA**

During the year 2021 ZATCA has issued assessments for the years 2019 and 2020 resulting in an additional zakat liability of SR 55 million. The Company filed an objection to the assessments issued by ZATCA for FY 2019 & 2020. The Group has recorded SR 35 million in last annual financial statements for such assessments under progress. The objection is currently being reviewed by The first appellate committee ("TVDRRC").

During the year 2020, ZATCA issued an assessment on Group VAT. The total amount under dispute with ZATCA as of 30 June 2022 is SR 22.3 million which was paid to ZATCA and is classified under Trade and other receivables. Management received a favorable outcome from The first appellate committee, however the said appeal is escalated to second appellate committee ("TVDAC") by ZATCA.

16. REVENUE

	Three months (unaudited)		Six months (unaudited)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Commission				
Airline ticketing & incentives	107,044,954	92,093,405	176,413,363	120,163,167
Hotel booking	30,559,782	48,563,144	63,951,668	71,928,572
Shipments	5,682,615	6,775,503	11,441,439	15,195,547
Train ticketing	431,515	352,867	725,618	543,873
	143,718,866	147,784,919	252,532,088	207,831,159
Other revenue				
Package holidays	213,946,605	256,927	402,258,789	3,738,435
Car rentals	168,817,827	118,463,325	329,510,765	230,482,079
Property and room rentals	27,455,474	13,679,775	46,593,677	20,118,577
Chartered flights	1,127,060	379,473	8,782,636	1,914,222
Others	14,084,893	5,053,717	22,120,915	7,795,483
	425,431,859	137,833,217	809,266,782	264,048,796
	569,150,725	285,618,136	1,061,798,870	471,879,955

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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16. REVENUE (continued)
Disaggregation of revenue (continued)

Primary geographical markets	30 June 2022 (Three months) (unaudited)						
	Reportable segments						
	<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	47,392,136	28,235,260	175,627,502	27,269,984	185,490	11,854,339	290,564,711
United Kingdom	12,388,440	201,160,695	-	-	-	-	213,549,135
Egypt	3,399	1,939,960	-	-	-	-	1,943,359
United Arab Emirates	24,094,088	4,258,033	-	-	-	-	28,352,121
Spain	-	-	-	-	-	2,230,554	2,230,554
Kuwait	23,598,406	8,912,439	-	-	-	-	32,510,845
	107,476,469	244,506,387	175,627,502	27,269,984	185,490	14,084,893	569,150,725
Timing of revenue recognition							
Services transferred at a point in time	107,476,469	30,559,782	102,952,370	10,299,420	-	-	251,288,041
Services transferred over time	-	213,946,605	72,675,132	16,970,564	185,490	14,084,893	317,862,684
	107,476,469	244,506,387	175,627,502	27,269,984	185,490	14,084,893	569,150,725

Primary geographical markets	30 June 2021 (Three months) (unaudited)						
	Reportable segments						
	<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	80,923,701	33,204,700	125,618,301	12,268,661	1,411,114	1,426,103	254,852,580
United Kingdom	3,168,819	15,144,531	-	-	-	-	18,313,350
Egypt	15,838	102,849	-	-	-	-	118,687
United Arab Emirates	6,842,709	94,034	-	-	-	232,464	7,169,207
Spain	-	-	-	-	-	3,395,150	3,395,150
Kuwait	1,495,205	273,957	-	-	-	-	1,769,162
	92,446,272	48,820,071	125,618,301	12,268,661	1,411,114	5,053,717	285,618,136
Timing of revenue recognition							
Services transferred at a point in time	92,446,272	48,563,144	63,196,197	2,933,559	-	-	207,139,172
Services transferred over time	-	256,927	62,422,104	9,335,102	1,411,114	5,053,717	78,478,964
	92,446,272	48,820,071	125,618,301	12,268,661	1,411,114	5,053,717	285,618,136

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16. REVENUE (continued)

Disaggregation of revenue (continued)

	30 June 2022 (Six months) (unaudited)						
	Reportable segments						
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property	All other segments	Total
Kingdom of Saudi Arabia	80,062,946	71,633,379	-	44,690,864	1,902,813	16,635,478	564,660,320
United Kingdom	25,828,123	371,120,208	-	-	-	-	396,948,331
Egypt	20,690	3,054,947	-	-	-	-	3,075,637
United Arab Emirates	35,572,753	6,278,114	-	-	-	516	41,851,383
Spain	-	-	-	-	-	5,483,197	5,483,197
Kuwait	35,654,469	14,123,809	-	-	-	1,724	49,780,002
	177,138,981	466,210,457	349,734,840	44,690,864	1,902,813	22,120,915	1,061,798,870
Timing of revenue recognition							
Services transferred at a point in time	177,138,981	63,951,668	209,728,475	18,650,344	-	-	469,469,468
Services transferred over time	-	402,258,789	140,006,365	26,040,520	1,902,813	22,120,915	592,329,402
	177,138,981	466,210,457	349,734,840	44,690,864	1,902,813	22,120,915	1,061,798,870
	30 June 2021 (Six months) (unaudited)						
	Reportable segments						
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property	All other segments	Total
Kingdom of Saudi Arabia	103,330,261	51,042,879	247,591,848	17,400,975	2,717,602	1,520,084	423,603,649
United Kingdom	7,545,527	23,696,889	-	-	-	-	31,242,416
Egypt	29,579	504,371	-	-	-	-	533,950
United Arab Emirates	8,306,468	148,911	-	-	-	232,464	8,687,843
Spain	-	-	-	-	-	6,042,935	6,042,935
Kuwait	1,495,205	273,957	-	-	-	-	1,769,162
	120,707,040	75,667,007	247,591,848	17,400,975	2,717,602	7,795,483	471,879,955
Timing of revenue recognition							
Services transferred at a point in time	120,707,040	71,928,572	127,909,001	4,573,260	-	-	325,117,873
Services transferred over time	-	3,738,435	119,682,847	12,827,715	2,717,602	7,795,483	146,762,082
	120,707,040	75,667,007	247,591,848	17,400,975	2,717,602	7,795,483	471,879,955

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17. LOSS PER SHARE

Basic and diluted (LPS)

The calculation of basic and diluted LPS 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)

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Loss attributable to ordinary shareholders (unaudited)	(69,081,851)	(98,561,572)	(132,337,139)	(228,542,848)

Weighted-average number of ordinary shares (basic)

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Weighted-average number of ordinary shares at the end of the period (unaudited)	293,947,000	293,510,000	294,883,070	293,558,910

Loss per share attributable to owners of the parent

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Basic and diluted (unaudited)	(0.24)	(0.34)	(0.45)	(0.78)

18. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group measures financial instruments, such as investments in funds and equity securities 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 interim 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

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18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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.

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.

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.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)	Categories of financial assets and liabilities (continued)				Total	Fair value			Total
	Financial instruments – FVTPL	Carrying amount	Financial instruments at amortized cost	Financial instruments - FVTOCI		Level 1	Level 2*	Level 3	
30 June 2022									
Financial assets									
Non-current:									
Investments	234,446,532	95,849,780	310,518,301	640,814,613	440,464,976	195,568,000	-	636,032,976	
Current:									
Cash and cash equivalents	-	-	571,101,836	571,101,836	-	-	-	571,101,836	
Trade receivables	-	-	1,064,708,749	1,064,708,749	-	-	-	1,064,708,749	
Due from related parties	-	-	19,232,662	19,232,662	-	-	-	19,232,662	
Total financial assets (unaudited)	234,446,532	95,849,780	1,965,561,548	2,295,857,860	440,464,976	195,568,000	-	2,291,076,223	
Financial liabilities									
Non-current:									
Loans and borrowings	-	-	653,772,727	653,772,727	-	-	-	653,772,727	
Current:									
Bank overdraft	-	-	38,922,467	38,922,467	-	-	-	38,922,467	
Loans and borrowings	-	-	807,798,701	807,798,701	-	-	-	807,798,701	
Trade and other payables	-	-	686,927,400	686,927,400	-	-	-	686,927,400	
Due to related parties	-	-	4,072	4,072	-	-	-	4,072	
Total financial liabilities (unaudited)	-	-	2,187,425,367	2,187,425,367	-	-	-	2,187,425,367	

*The level 2 investment represents investment in unlisted equity funds which are recognized at fair value through profit or loss. For these securities, the fair value has been arrived using net asset value per unit based on the financial statements of the funds provided by the fund manager.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)	Categories of financial assets and liabilities (continued)					Total	
	Financial instruments - FVTPL	Carrying amount Financial instruments - FVTOCI	Financial instruments at amortized cost	Fair value			
31 December 2021 (restated)				Level 1	Level 2	Level 3	Total
Financial assets							
Non-current:							
Investments	231,385,385	196,431,148	307,374,887	539,585,620	195,605,800	-	735,191,420
Current:							
Cash and cash equivalents	-	-	318,386,693	-	-	-	318,386,693
Trade receivables	-	-	1,064,027,759	-	-	-	1,064,027,759
Due from related parties	-	-	12,810,650	-	-	-	12,810,650
Total financial assets	231,385,385	196,431,148	1,702,599,989	539,585,620	195,605,800	-	2,130,416,522
Financial liabilities							
Non-current:							
Loans and borrowings	-	-	235,714,286	-	-	-	235,714,286
Current:							
Bank overdraft	-	-	5,466,147	-	-	-	5,466,147
Loans and borrowings	-	-	827,370,314	-	-	-	827,370,314
Trade and other payables	-	-	537,748,804	-	-	-	537,748,804
Due to related parties	-	-	30,389	-	-	-	30,389
Total financial liabilities	-	-	1,606,329,940	-	-	-	1,606,329,940

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19. 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 2022 or 2021.

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.

	Six months ended 30 June 2022 (unaudited)						
	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	-	402,258,789	338,293,401	44,690,864	1,902,813	22,120,915	809,266,782
Inter-segment revenue	-	-	7,096,981	-	-	9,139,218	16,236,199
External commissions	177,138,981	63,951,668	11,441,439	-	-	-	252,532,088
Segment revenue	177,138,981	466,210,457	356,831,821	44,690,864	1,902,813	31,260,133	1,078,035,069
Segment (loss) / profit before zakat and tax	(84,090,654)	(71,186,583)	67,439,736	(20,205,555)	(3,255,005)	(8,360,866)	(119,658,927)
Segment assets	1,927,266,026	1,626,073,530	2,530,575,690	2,837,661,133	1,121,396,510	190,982,387	10,233,955,276
Segment liabilities	629,177,049	528,056,424	1,769,416,524	30,091,989	7,515,462	62,020,243	3,026,277,691
	Six months ended 30 June 2021 (unaudited)						
	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	-	3,738,435	232,396,301	17,400,975	2,717,602	7,795,483	264,048,796
Inter-segment revenue	-	-	6,619,962	-	-	10,155,415	16,775,377
External commissions	120,707,040	71,928,572	15,195,547	-	-	-	207,831,159
Segment revenue	120,707,040	75,667,007	254,211,810	17,400,975	2,717,602	17,950,898	488,655,332
Segment profit / (loss) before zakat and tax	(129,879,771)	(72,951,936)	23,785,731	(24,235,944)	(3,044,279)	(8,684,863)	(215,011,062)
Segment assets	2,653,830,998	1,479,319,424	1,690,083,632	2,789,876,775	1,127,980,235	177,457,654	9,918,548,718
Segment liabilities	983,224,411	515,521,368	930,274,540	23,421,481	7,764,477	65,746,725	2,525,953,002

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19. OPERATING SEGMENTS (continued)

Three months ended 30 June 2022 (unaudited)							
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	-	213,946,605	169,944,887	27,269,984	185,490	14,084,893	425,431,859
Inter-segment revenue	-	-	1,922,874	-	-	4,621,733	6,544,607
External commissions	107,476,469	30,559,782	5,682,615	-	-	-	143,718,866
Segment revenue	107,476,469	244,506,387	177,550,376	27,269,984	185,490	18,706,626	575,695,332
Segment (loss) / profit before zakat and tax	(47,642,961)	(33,812,125)	36,304,593	(7,357,805)	(2,234,212)	(7,975,554)	(62,718,064)

Three months ended 30 June 2021 (unaudited)							
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	-	256,927	118,842,798	12,268,661	1,411,114	5,053,717	137,833,217
Inter-segment revenue	-	-	3,389,287	-	-	5,136,815	8,526,102
External commissions	92,446,272	48,563,144	6,775,503	-	-	-	147,784,919
Segment revenue	92,446,272	48,820,071	129,007,588	12,268,661	1,411,114	10,190,532	294,144,238
Segment profit / (loss) before zakat and tax	(77,685,622)	(21,319,695)	21,644,373	(9,559,496)	(1,531,559)	(2,715,646)	(91,167,645)

Reconciliations of information on reportable segments to IFRS measures

	Three months ended		Six months ended	
	30 June 2022 <u>(unaudited)</u>	30 June 2021 <u>(unaudited)</u>	30 June 2022 <u>(unaudited)</u>	30 June 2021 <u>(unaudited)</u>
Revenues				
Total revenue for reportable segments	556,988,706	283,953,706	1,046,774,936	470,704,434
Revenue for other segments	18,706,626	10,190,532	31,260,133	17,950,898
Elimination of inter-segment revenue	(6,544,607)	(8,526,102)	(16,236,199)	(16,775,377)
Consolidated revenue	569,150,725	285,618,136	1,061,798,870	471,879,955
Loss before zakat and tax				
Total loss before zakat and tax for reportable	(54,742,510)	(88,451,999)	(111,298,061)	(206,326,199)
Loss zakat and tax for other segments	(7,975,554)	(2,715,646)	(8,360,866)	(8,684,863)
Consolidated loss before zakat and tax	(62,718,064)	(91,167,645)	(119,658,927)	(215,011,062)

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19. OPERATING SEGMENTS (continued)

	30 June 2022 (unaudited)	31 December 2021 (Restated)
Assets		
Total assets for reportable segments	10,042,972,889	9,809,218,983
Assets for other segments	190,982,387	15,998,556
Inter-segment eliminations	(1,935,423,930)	(1,934,322,954)
Consolidated assets	<u>8,298,531,346</u>	<u>7,890,894,585</u>
	30 June 2022 (unaudited)	31 December 2021 (Restated)
Liabilities		
Total liabilities for reportable segments	2,964,257,448	2,374,832,814
Liabilities for other segments	62,020,243	4,948,536
Consolidated liabilities	<u>3,026,277,691</u>	<u>2,379,781,350</u>

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

30 June 2022 (Three months) (unaudited)										
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC Elimination	Total	
	Consumer Travel	Business Travel	Total travel							
Gross booking value	1,137,504,857	599,691,725	1,737,196,582	546,930,454	170,740,701	29,491,048	10,480,659	23,543,760	(9,056,247)	2,509,326,957
Revenues	70,610,256	35,983,290	106,593,546	239,356,924	170,740,701	27,455,473	10,480,659	23,579,669	(9,056,247)	569,150,725
30 June 2021 (Three months) (unaudited)										
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC Elimination	Total	
	Consumer Travel	Business Travel	Total travel							
Gross booking value	437,504,070	473,391,208	910,895,278	108,547,471	121,859,560	13,679,776	256,927	16,188,427	(8,519,449)	1,162,907,990
Revenues	34,731,354	61,321,248	96,052,602	46,096,967	121,859,560	13,679,776	256,927	16,191,753	(8,519,449)	285,618,136
30 June 2022 (Six Months) (unaudited)										
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC Elimination	Total	
	Consumer Travel	Business Travel	Total travel							
Gross booking value	1,710,596,447	992,914,554	2,703,511,001	967,404,348	336,607,746	46,593,676	23,404,975	67,666,809	(16,236,199)	4,128,952,356
Revenues	119,011,755	57,729,275	176,741,030	426,664,521	336,607,746	46,593,677	23,404,975	68,023,120	(16,236,199)	1,061,798,870
30 June 2021 (Six Months) (unaudited)										
	Travel			Corporate venture	Car Rental	Hospitality	Hajj and Umrah	DMC Elimination	Total	
	Consumer Travel	Business Travel	Total travel							
Gross booking value	698,187,097	859,639,494	1,557,826,591	208,469,884	237,108,989	20,118,578	273,547	35,032,443	(16,775,377)	2,042,054,655
Revenues	46,838,977	76,937,735	123,776,712	72,570,206	237,108,989	20,118,578	273,547	34,807,300	(16,775,377)	471,879,955

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20. RESTATEMENT OF PRIOR PERIOD ERRORS

During the period ended 30 June 2022, the group has found the following errors:

- A** The Company's management identified that certain intercompany balance adjustments of SR 32.6 million were incorrectly reflected in a subsidiary and resultantly within the group consolidation for the year ended 31 December 2019. This was identified through a reconciliation made by the Company during the period. Therefore, the Company has adjusted this in its opening retained earnings as at 1 January 2021 with a corresponding decrease in its trade and other payables for the same amount.
- B** The Company's management identified that deferred tax asset of SR 1.4 million was not recognised for the year ended 31 December 2021. This was identified through consideration of the increase in tax rates going forward and any further losses recoverable in the future in the United Kingdom. Therefore, the Company has adjusted this income in its retained earnings as at 31 December 2021 with a corresponding increase in its deferred tax asset for the same amount.
- C** The Company's management identified that actuarial gain of SR 3.2 million was not recognised for the year ended 31 December 2021. This was identified through actuarial report received during the period. Therefore, the Company has adjusted this income in its retained earnings as at 31 December 2021 with a corresponding decrease in its employees' end of service benefits for the same amount.
- D** The Company's management identified that administrative expenses of SR 0.3 million was over-stated for the year ended 31 December 2021. Therefore, the Company has adjusted this expense in its retained earnings as at 31 December 2021 with a corresponding increase in property and equipment, trade and other receivables, trade and other payables and contract liabilities.
- E** The Company's management identified that unpaid due lease payments of SR 9.4 million and SR 5.8 million as of 31 December 2021 and 31 December 2020 were classified under other payables. Therefore, the Company has reclassified this unpaid balance to the current portion of lease liabilities.

The above had an impact on the reported amounts during the earlier periods i.e. the three-month and six-month periods ended 30 June 2021 and the year ended 31 December 2021.

Accordingly, the above errors have been corrected by restating/reclassifying each of the affected consolidated financial statement line items for prior periods as follows:

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20. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

Group reconciliation of equity as at 1 January 2021

	Note	1 January 2021 (audited) (as previously reported)	Adjustments	1 January 2021 (restated)
ASSETS				
Non-current				
Property and equipment		3,497,748,280	-	3,497,748,280
Assets under construction and development		303,008,682	-	303,008,682
Capital work in progress – recoverable on disposal		359,747,097	-	359,747,097
Intangible assets and goodwill		57,169,909	-	57,169,909
Investment properties		802,629,000	-	802,629,000
Investments in equity-accounted investees		53,542,928	-	53,542,928
Investments		579,978,388	-	579,978,388
Deferred tax assets		11,517,862	-	11,517,862
		<u>5,665,342,146</u>	-	<u>5,665,342,146</u>
Current				
Trade and other receivables		1,285,534,004	-	1,285,534,004
Receivable from disposal of investments in equity-accounted invest		241,651,870	-	241,651,870
Due from related parties		27,827,339	-	27,827,339
Prepayments and advances		335,724,553	-	335,724,553
Cash and cash equivalents		248,952,850	-	248,952,850
		<u>2,139,690,616</u>	-	<u>2,139,690,616</u>
TOTAL ASSETS		<u>7,805,032,762</u>	-	<u>7,805,032,762</u>
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to owners of the parent:				
Share capital		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		22,907,769	-	22,907,769
Treasury shares		(64,900,000)	-	(64,900,000)
Retained earnings	A	1,758,350,742	32,555,345	1,790,906,087
		<u>5,876,880,525</u>	<u>32,555,345</u>	<u>5,909,435,870</u>
Non-controlling interests		361,464	-	361,464
TOTAL EQUITY		<u>5,877,241,989</u>	<u>32,555,345</u>	<u>5,909,797,334</u>
LIABILITIES				
Non-current				
Loans and borrowings		366,539,330	-	366,539,330
Leased liabilities		80,876,466	-	80,876,466
Employees' end of service benefits		112,503,015	-	112,503,015
Deferred tax liabilities		756,666	-	756,666
		<u>560,675,477</u>	-	<u>560,675,477</u>
Current				
Bank overdraft		1,108,487	-	1,108,487
Loans and borrowings		538,761,552	-	538,761,552
Lease liabilities	E	8,809,259	5,791,000	14,600,259
Zakat and income taxes		66,047,440	-	66,047,440
Trade and other payables	A,E	634,071,084	(38,346,345)	595,724,739
Due to related parties		1,278,755	-	1,278,755
Contract liabilities		92,038,719	-	92,038,719
Provisions		25,000,000	-	25,000,000
		<u>1,367,115,296</u>	<u>(32,555,345)</u>	<u>1,334,559,951</u>
TOTAL LIABILITIES		<u>1,927,790,773</u>	<u>(32,555,345)</u>	<u>1,895,235,428</u>
TOTAL EQUITY AND LIABILITIES		<u>7,805,032,762</u>	-	<u>7,805,032,762</u>

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20. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

Group reconciliation of equity as at 31 December 2021

	Note	31 December 2021 (audited)	Adjustments	1 January 2022 (restated)
ASSETS				
Non-current				
Property and equipment	D	3,607,727,171	272,996	3,608,000,167
Assets under construction and development		250,549,247	-	250,549,247
Capital work in progress – recoverable on disposal		359,747,097	-	359,747,097
Intangible assets and goodwill		121,055,561	-	121,055,561
Investment properties		769,316,266	-	769,316,266
Investments in equity-accounted investees		89,092,339	-	89,092,339
Investments		735,191,420	-	735,191,420
Deferred tax assets	B	24,185,166	1,404,973	25,590,139
		<u>5,956,864,267</u>	<u>1,677,969</u>	<u>5,958,542,236</u>
Current				
Trade and other receivables	D	1,271,601,912	1,452,687	1,273,054,599
Due from related parties		12,810,650	-	12,810,650
Prepayments and advances		328,100,407	-	328,100,407
Cash and cash equivalents		318,386,693	-	318,386,693
		<u>1,930,899,662</u>	<u>1,452,687</u>	<u>1,932,352,349</u>
TOTAL ASSETS		<u>7,887,763,929</u>	<u>3,130,656</u>	<u>7,890,894,585</u>
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to owners of the parent:				
Share capital		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		4,995,211	-	4,995,211
Treasury shares		(60,538,200)	-	(60,538,200)
Retained earnings	A,B,C,D	1,370,380,670	37,399,093	1,407,779,763
		<u>5,475,359,695</u>	<u>37,399,093</u>	<u>5,512,758,788</u>
Non-controlling interests		(1,645,553)	-	(1,645,553)
TOTAL EQUITY		<u>5,473,714,142</u>	<u>37,399,093</u>	<u>5,511,113,235</u>
LIABILITIES				
Non-current				
Loans and borrowings		235,714,286	-	235,714,286
Leased liabilities		90,571,118	-	90,571,118
Employees' end of service benefits		125,532,249	(3,187,444)	122,344,805
Deferred tax liabilities		176,587	-	176,587
		<u>451,994,240</u>	<u>(3,187,444)</u>	<u>448,806,796</u>
Current				
Bank overdraft		5,466,147	-	5,466,147
Loans and borrowings		827,370,314	-	827,370,314
Lease liabilities	E	12,510,211	9,448,102	21,958,313
Zakat and income taxes		108,150,804	-	108,150,804
Trade and other payables	A,C,D,E	823,815,643	(40,553,833)	783,261,810
Due to related parties		30,389	-	30,389
Contract liabilities	D	162,712,039	24,738	162,736,777
Provisions		22,000,000	-	22,000,000
		<u>1,962,055,547</u>	<u>(31,080,993)</u>	<u>1,930,974,554</u>
TOTAL LIABILITIES		<u>2,414,049,787</u>	<u>(34,268,437)</u>	<u>2,379,781,350</u>
TOTAL EQUITY AND LIABILITIES		<u>7,887,763,929</u>	<u>3,130,656</u>	<u>7,890,894,585</u>

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20. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

Impact of the above adjustments in statement of profit or loss and other comprehensive income for the six month period ended 30 June 2021:

	30 June 2021 Previously Reported (Unaudited)	Adjustments	30 June 2021 Restated (Unaudited)
Revenue	471,879,955	-	471,879,955
Cost of revenue	(238,844,800)	-	(238,844,800)
Gross profit	233,035,155	-	233,035,155
Selling expenses	(162,801,895)	-	(162,801,895)
Administrative expenses	(263,053,325)	(553,329)	(263,606,654)
Provision for expected credit loss on trade receivables	(12,617,899)	-	(12,617,899)
Net fair value gain on investments	10,116,691	-	10,116,691
Other income	15,830,675	-	15,830,675
Other expenses	(4,437,496)	-	(4,437,496)
Operating loss	(183,928,094)	(553,329)	(184,481,423)
Finance income	4,142,251	-	4,142,251
Finance costs	(27,832,093)	-	(27,832,093)
Net finance cost	(23,689,842)	-	(23,689,842)
Impairment loss	(1,852,194)	-	(1,852,194)
Share of (loss) / profit from equity-accounted investees	(4,987,603)	-	(4,987,603)
Loss before zakat and tax	(214,457,733)	(553,329)	(215,011,062)
Zakat and income tax expense	(15,267,948)	-	(15,267,948)
Loss for the period	(229,725,681)	(553,329)	(230,279,010)
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences	3,007,705	-	3,007,705
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Unrealized loss on equity instruments – FVOCI	-	-	-
Other comprehensive (loss) / income for the period	3,007,705	-	3,007,705
Total comprehensive loss for the period	(226,717,976)	(553,329)	(227,271,305)

Impact of the above adjustments in statement of profit or loss and other comprehensive income for the three month period ended 30 June 2021 is increase in administrative expenses of SR 0.3 million relating to current service cost as per actuarial valuation of employees' end of service benefits.

Impact of the above adjustments in statement of cash flows for the six month period 30 June 2021:

	30 June 2021 Previously Reported (Unaudited)	Adjustments	30 June 2021 Restated (Unaudited)
Cash flows from operating activities:			
- Loss for the period	(229,725,681)	(553,329)	(230,279,010)
- Provision for employees' end of service benefits	15,834,747	553,329	16,388,076
- Other amounts	87,589,849	-	87,589,849
Net cash flows from operating activities	(126,301,085)	-	(126,301,085)
Net increase in cash and cash equivalents	14,651,033	-	14,651,033

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20. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

Impact of the above adjustments on basic and diluted loss per share for the three month and six month periods ended 30 June 2021:

	(Three Months)	(Six Months)
	30 June 2021	30 June 2021
Basic and diluted as previously reported (unaudited)	(0.33)	(0.78)
Adjustments	(0.01)	-
Basic and diluted as restated (unaudited)	(0.34)	(0.78)

21. SUBSEQUENT EVENTS

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

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on 23 August 2022 corresponding to 25 Muharram 1444H.