

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THREE AND NINE MONTH
PERIODS ENDED 30 SEPTEMBER 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 September 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 September 2022;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2022;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2022;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 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 September 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 21 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2021 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 5 Rabi al Thani 1443H (corresponding to 10 November 2021).

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 nine-month period ended 30 September 2022, we reviewed the adjustments described in note 21 that were applied to restate the comparative information presented for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2021 or to the consolidated statement of financial position as at 31 December 2021, other than with respect to the adjustments described in note 21 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 21 are appropriate and have been properly applied.

KPMG Professional Services


Abdulaziz Abdullah Alnaim
License No: 394





Riyadh on 15 Rabi II 1444H
Corresponding to: 9 November 2022

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

		30 September 2022 (Un-audited)	31 December 2021 (Restated- note 21)
ASSETS			
Non-current			
Property and equipment	5	3,935,412,428	3,608,000,167
Assets under construction and development	5.1	87,801,242	250,549,247
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill	6	116,549,951	121,055,561
Investment properties		762,210,238	769,316,266
Investments in equity-accounted investees	7	106,723,516	89,092,339
Investments	8	671,224,141	735,191,420
Deferred tax assets		22,125,141	25,590,139
		<u>6,061,793,754</u>	<u>5,958,542,236</u>
Current			
Trade and other receivables	9	1,219,487,433	1,273,054,599
Due from related parties		17,692,496	12,810,650
Prepayments and advances	10	481,789,527	328,100,407
Cash and bank balances	11	303,909,932	318,386,693
		<u>2,022,879,388</u>	<u>1,932,352,349</u>
TOTAL ASSETS		<u>8,084,673,142</u>	<u>7,890,894,585</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent:			
Share capital	12	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		(105,517,045)	4,995,211
Treasury shares		(41,808,600)	(60,538,200)
Retained earnings		<u>1,333,974,437</u>	<u>1,407,779,763</u>
		5,347,170,806	5,512,758,788
Non-controlling interests		7,607,072	(1,645,553)
TOTAL EQUITY		<u>5,354,777,878</u>	<u>5,511,113,235</u>
LIABILITIES			
Non-current			
Loans and borrowings	13	630,590,909	235,714,286
Leased liabilities		132,035,882	90,571,118
Employees' end of service benefits		145,604,445	122,344,805
Deferred tax liabilities		141,950	176,587
		<u>908,373,186</u>	<u>448,806,796</u>
Current			
Bank overdraft	11	36,169,270	5,466,147
Loans and borrowings	13	744,302,151	827,370,314
Lease liabilities		31,180,479	21,958,313
Zakat and income taxes		121,073,285	108,150,804
Trade and other payables	14	740,969,153	783,261,810
Due to related parties		16,143	30,389
Contract liabilities		147,811,597	162,736,777
Provisions		-	22,000,000
		<u>1,821,522,078</u>	<u>1,930,974,554</u>
TOTAL LIABILITIES		<u>2,729,895,264</u>	<u>2,379,781,350</u>
TOTAL EQUITY AND LIABILITIES		<u>8,084,673,142</u>	<u>7,890,894,585</u>


Majed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 24 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 NINE MONTH PERIODS ENDED 30 SEPTEMBER 2022
(SAUDI RIYALS)

	Notes	Three months ended		Nine months ended	
		30 September 2022	30 September 2021 (Restated- note 21)	30 September 2022	30 September 2021 (Restated- note 21)
Revenue	17	565,383,588	369,116,777	1,627,182,458	840,996,732
Cost of revenue		(315,145,956)	(183,036,820)	(1,001,446,503)	(421,881,620)
Gross profit		250,237,632	186,079,957	625,735,955	419,115,112
Selling expenses		(100,897,133)	(86,018,761)	(284,516,505)	(248,820,656)
Administrative expenses		(154,204,069)	(141,271,173)	(442,034,542)	(404,873,943)
Impairment on trade receivables	9	26,264,716	(11,338,816)	1,772,219	(23,956,715)
Net fair value gain / (loss) on investments	8	6,080,425	(22,076,768)	21,801,914	(11,960,077)
Other income		2,912,711	13,731,987	11,751,671	28,932,786
Other expenses		(58,675)	-	(3,531,273)	(3,807,620)
Operating profit / (loss)		30,335,607	(60,893,574)	(69,020,561)	(245,371,113)
Finance income		2,514,909	2,013,995	7,725,702	6,156,246
Finance costs		(24,730,946)	(14,696,246)	(54,044,314)	(42,528,339)
Net finance cost		(22,216,037)	(12,682,251)	(46,318,612)	(36,372,093)
Gain on sale of equity accounted investee	9	48,460,669	-	48,460,669	-
Impairment loss		(99,214)	-	(4,975,736)	(1,852,194)
Share of profit from equity-accounted investees	7	3,498,220	5,794,124	12,174,558	806,521
Profit / (loss) before zakat and tax		59,979,245	(67,781,701)	(59,679,682)	(282,788,879)
Zakat and income tax expense		(5,926,236)	(4,262,609)	(17,397,408)	(19,530,557)
Profit / (loss) for the period		54,053,009	(72,044,310)	(77,077,090)	(302,319,436)
Other comprehensive income / (loss):					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		(3,345,888)	5,398,546	(16,722,170)	8,406,251
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Unrealized gain / (loss) on equity instruments – FVOCI	8	28,295,829	-	(72,285,538)	-
Other comprehensive income / (loss) for the period		24,949,941	5,398,546	(89,007,708)	8,406,251
Total comprehensive income/ (loss) for the period		79,002,950	(66,645,764)	(166,084,798)	(293,913,185)
Profit / (loss) attributable to:					
Owners of the parent		53,414,682	(72,271,913)	(78,922,457)	(300,810,877)
Non-controlling interest		638,327	227,603	1,845,367	(1,508,559)
		54,053,009	(72,044,310)	(77,077,090)	(302,319,436)
Total comprehensive income / (loss) attributable to:					
Owners of the parent		78,364,623	(66,873,367)	(167,930,165)	(292,404,626)
Non-controlling interest		638,327	227,603	1,845,367	(1,508,559)
		79,002,950	(66,645,764)	(166,084,798)	(293,913,185)
Earnings/ (loss) per share for the owners of the parent:					
Basic and diluted earnings per share	18	0.18	(0.25)	(0.27)	(1.02)

Majed Aydeh Al Nifaie (CEO)

Abdullah Nasser Al Dawood (Board Member)

Muhammad Khalid (Group CFO)

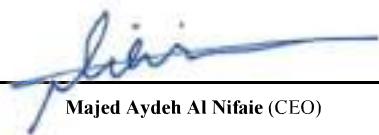
The accompanying notes from 1 to 24 form an integral part of these interim financial statements.

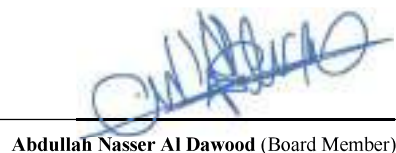
SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)

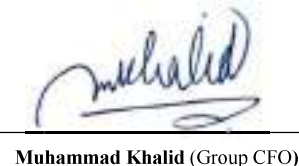
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves					Total	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						
Balance at 31 December 2021 (Balance as previously reported)	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
Impact of the restatement (note 21)											37,399,093	37,399,093	-	37,399,093
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) / profit for the period	-	-	-	-	-	-	-	-	-	-	(78,922,457)	(78,922,457)	1,845,367	(77,077,090)
Other comprehensive loss for the period	-	-	-	(16,722,170)	-	-	-	(72,285,538)	(89,007,708)	-	-	(89,007,708)	-	(89,007,708)
Total comprehensive (loss) / income for the period	-	-	-	(16,722,170)	-	-	-	(72,285,538)	(89,007,708)	-	(78,922,457)	(167,930,165)	1,845,367	(166,084,798)
Staff general fund reserve paid	-	-	-	-	-	(1,624,192)	-	-	(1,624,192)	-	-	(1,624,192)	-	(1,624,192)
Net movement in charity fund reserve	-	-	-	-	-	-	(1,255,004)	-	(1,255,004)	-	-	(1,255,004)	-	(1,255,004)
Transactions with shareholders														
Share based payment expense	-	-	-	-	14,530,637	-	-	-	14,530,637	-	-	14,530,637	-	14,530,637
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 September 2022 (unaudited)	3,000,000,000	707,345,000	453,177,014	(106,989,246)	20,514,672	83,046,481	11,609,688	(113,698,640)	(105,517,045)	(41,808,600)	1,333,974,437	5,347,170,806	7,607,072	5,354,777,878


Majed Aydeh Al Nifaie (CEO)

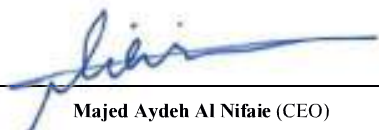

Abdullah Nasser Al Dawood (Board Member)

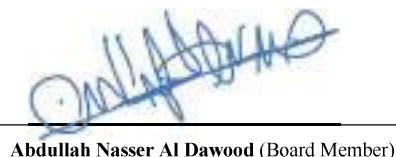

Muhammad Khalid (Group CFO)

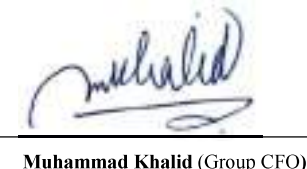
The accompanying notes from 1 to 24 form an integral part of these interim financial statements.

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

	Share capital	Share premium	Statutory reserve	Other reserves					Total	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						
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 21)	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	(300,810,877)	(300,810,877)	(1,508,559)	(302,319,436)
Other comprehensive income for the period	-	-	-	8,406,251	-	-	-	-	8,406,251	-	-	8,406,251	-	8,406,251
Total comprehensive loss for the period	-	-	-	8,406,251	-	-	-	-	8,406,251	-	(300,810,877)	(292,404,626)	(1,508,559)	(293,913,185)
Net movement of staff general fund reserve	-	-	-	-	-	(1,028,464)	-	-	(1,028,464)	-	-	(1,028,464)	-	(1,028,464)
Net movement of charity fund reserve	-	-	-	-	-	-	(511,746)	-	(511,746)	-	-	(511,746)	-	(511,746)
Transactions with shareholders														
Share based payment expense	-	-	-	-	17,593,988	-	-	-	17,593,988	-	-	17,593,988	-	17,593,988
Settlement of treasury shares	-	-	-	-	(10,102,817)	-	-	-	(10,102,817)	4,965,100	5,137,717	-	-	-
Changes in ownership interests														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	12,500	12,500
Increase in ownership stake of subsidiary	-	-	-	-	-	-	-	-	-	-	(12,000,000)	(12,000,000)	1,968,975	(10,031,025)
Balance at 30 September 2021 (unaudited and restated)	3,000,000,000	707,345,000	453,177,014	(86,848,635)	31,726,058	84,670,478	7,717,080	-	37,264,981	(59,934,900)	1,483,232,927	5,621,085,022	834,380	5,621,919,402


Majed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 24 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

(Saudi Riyals)

	<u>Note</u>	<u>30 September</u> <u>2022</u>	30 September <u>2021</u> (Restated - note 21)
Cash flows from operating activities			
Loss for the period		(77,077,090)	(302,319,436)
Adjustments for:			
- Depreciation		275,333,969	219,940,524
- Amortization		21,301,881	13,760,312
- Share based payment charge		14,530,637	17,593,988
- Impairment (reversal) / loss on trade receivables	9	(1,772,219)	23,956,715
- Provision for employees' end of service benefits		22,621,505	24,676,211
- Impairment loss		4,975,736	1,852,194
- Net book value of vehicles disposed		76,775,913	46,108,648
- Finance cost		54,044,314	42,528,339
- Finance income		(7,725,702)	(6,156,246)
- Net gain / loss on investments		(21,801,914)	11,960,077
- Rent concessions		-	(1,897,899)
- Share of profit from equity-accounted investees	7	(12,174,558)	(806,521)
- Loss / (gain) on sale of property and equipment		6,247,878	(4,100,919)
- Gain on sale of equity accounted investee		(48,460,669)	-
- Loss on sale of investment properties		-	770,848
- Zakat and income tax expense		17,397,408	19,530,557
Changes in working capital:			
- Trade and other receivables		(1,612,426)	25,211,743
- Prepayments and advances		(141,686,705)	(35,149,911)
- Related parties, net		(4,896,091)	675,338
- Trade and other payables		(88,716,453)	69,888,358
- Contract liabilities		(14,925,180)	31,880,080
Cash generated from operating activities			
Additions to the vehicles		72,380,234	199,903,000
Finance cost paid		(412,019,952)	(355,050,749)
Finance income received		(46,037,514)	(35,976,048)
Employees' end of service benefits paid		7,276,291	3,513,312
Zakat and income taxes paid		(2,549,309)	(15,155,253)
		(7,884,149)	(15,612,210)
Net cash used in operating activities			
		(388,834,399)	(218,377,948)
Cash flows from investing activities			
Proceeds from sale of property and equipment		117,298,259	24,313,699
Proceeds from sale of investments		17,487,370	131,654,285
Proceeds from sale of investment properties		-	21,303,750
Additions to property and equipment		(30,547,090)	(365,412,108)
Additions to intangible assets		(2,134,677)	(774,375)
Additions to investments		(14,580,992)	(45,773,076)
Additions to equity-accounted investees	7	(39,856,619)	(18,433,735)
Dividend from equity-accounted investees	7	34,400,000	-
Acquisition of interest of subsidiary		(9,787,293)	(15,833,807)
Net movement in assets under construction		(18,490,270)	(19,567,322)
Net cash generated from / (used in) investing activities			
		53,788,688	(288,522,689)
Cash flows from financing activities			
Proceeds from loans and borrowings		1,677,639,002	2,041,243,382
Repayment of loans and borrowings		(1,365,830,542)	(1,492,157,517)
Lease liabilities paid		(16,110,569)	(5,224,435)
Staff general fund reserve paid		(1,624,192)	(1,028,464)
Net movement in charity fund reserve		(1,255,004)	(511,746)
Net cash generated from financing activities			
		292,818,695	542,321,220
Net change in cash and cash equivalents			
		(42,227,016)	35,420,583
Cash and cash equivalents as at 1 January		312,920,546	247,844,363
Effect of movements in exchange rates on cash held		(2,952,868)	8,872,240
Cash and cash equivalents at 30 September			
		267,740,662	292,137,186

Majed Aydeh Al Nifaie (CEO)

Abdullah Nasser Al Dawood (Board Member)

Muhammad Khalid (Group CFO)

The accompanying notes from 1 to 24 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 NINE MONTH PERIODS ENDED 30 SEPTEMBER 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.

On 1 July 2022, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Marathon Tours, Inc., incorporated in Massachusetts, United States of America for a total consideration of SR 26.6 million. The said acquisition resulted in a goodwill of SR 9.5 million to recorded in these interim financial statements. (See note 6 for details)

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 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 September 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).

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**	-	15,989,040	3,269,037	416,587,321	269,317	6,297,451	199,760	64,648,412	507,260,338
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)	(14,275,883)	(5,575,352)	(155,174,531)	(4,598,573)	(8,545,928)	(298)	(1,546,732)	(202,035,457)
Effect of movement in exchange rates	(2,892,826)	(2,836,752)	(3,454,456)	(133,419)	(52,378)	(146,736)	(6,615)	(4,464,277)	(13,987,459)
Balance at 30 September 2022 (unaudited)	2,830,008,889	239,372,203	109,460,462	1,647,446,736	44,353,799	45,217,554	43,994,822	196,219,036	5,156,073,501

5.1 * During the period ended 30 September 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	10,372,825	20,404,575	9,241,669	194,148,123	3,891,408	4,597,152	3,072,070	22,500,119	268,227,941
Elimination on disposals	-	(12,880,178)	(5,528,083)	(84,188,493)	(4,110,655)	(8,149,029)	(175)	(1,470,563)	(116,327,176)
Effect of movement in exchange rates	(488,849)	(1,242,666)	(2,136,201)	(85,532)	(48,830)	(69,312)	(3,232)	(2,762,707)	(6,837,329)
Balance at 30 September 2022 (unaudited)	393,624,450	154,274,679	80,586,794	447,906,365	26,625,022	26,853,532	19,878,179	70,912,052	1,220,661,073
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 September 2022 (unaudited)	2,436,384,439	85,097,524	28,873,668	1,199,540,371	17,728,777	18,364,022	24,116,643	125,306,984	3,935,412,428

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6. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Software	Brand name	Customer list	Total
Cost:					
Balance at 1 January 2021	290,951,115	270,660,368	31,429,867	21,321,483	614,362,833
Additions	26,034,788	1,981,184	774,372	-	28,790,344
Transfer from asset under construction	-	53,888,370	-	-	53,888,370
Effect of movement in exchange rates	-	(752,935)	-	-	(752,935)
Balance at 31 December 2021	316,985,903	325,776,987	32,204,239	21,321,483	696,288,612
Additions	9,459,022	2,134,677	11,821,744	-	23,415,443
Effect of movement in exchange rates	(5,407,843)	(4,006,236)	-	-	(9,414,079)
Balance at 30 September 2022	321,037,082	323,905,428	44,025,983	21,321,483	710,289,976
Accumulated amortization and impairment:					
Balance at 1 January 2021	290,951,115	213,490,459	31,429,867	21,321,483	557,192,924
Amortization	-	18,637,548	-	-	18,637,548
Effect of movement in exchange rates	-	(597,421)	-	-	(597,421)
Balance at 31 December 2021	290,951,115	231,530,586	31,429,867	21,321,483	575,233,051
Amortization	-	21,017,858	284,023	-	21,301,881
Effect of movement in exchange rates	-	(2,769,852)	(25,055)	-	(2,794,907)
Balance at 30 September 2022	290,951,115	249,778,592	31,688,835	21,321,483	593,740,025
Carrying amounts					
At 30 September 2022	30,085,967	74,126,836	12,337,148	-	116,549,951
At 31 December 2021	26,034,788	94,246,401	774,372	-	121,055,561

On 1 July 2022, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Marathon Tours, Inc., incorporated in Massachusetts, United States of America for a total consideration of SR 26.6 million. As a result of initial fair valuation of identified assets and liabilities, disclosed below, a goodwill of SR 9.5 million is recorded in these interim financial statements.

	Initial Fair Value Recognized on Acquisition
Assets	
Property and equipment	44,884
Trade receivables and payables	11,821,744
Prepayments and advances	12,002,416
Cash and cash equivalents	18,385,161
	42,254,205
Liabilities	
Trade payables and other payables	(25,128,112)
	(25,128,112)
Initial fair value of the identifiable net assets	17,126,093
Goodwill recognized	9,459,022
Purchase consideration transferred	26,585,115
Total acquisition cost:	
Cash consideration	26,585,115
Cash outflow on acquisition	
Net cash acquired with the subsidiaries	18,385,161
Cash paid	(26,585,115)
Net cash outflow	(8,199,954)

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7. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

	Percentage holding		30 September 2022 (unaudited)	31 December 2021 (audited)
	30 September 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%	50,925,847	72,401,649
My Family Meal for Ready-Made Meals*	37%	25%	46,471,170	16,690,690
Barmy Army Limited**	35%	-	7,231,219	-
Sweetspot Travel Limited***	47.5%	-	2,095,280	-
			106,723,516	89,092,339

Movement in investment in equity accounted investees

	30 September 2022 (unaudited)	31 December 2021 (audited)
Balance brought forward	89,092,339	53,542,928
Additions	39,856,619	18,433,735
Dividend received	(34,400,000)	-
Share of profit	12,174,558	17,115,676
Balance carried forward	106,723,516	89,092,339

*During the period ended 30 September 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.

8. INVESTMENTS

	30 September 2022 (unaudited)	31 December 2021 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private fund	227,685,518	224,692,263
Equity shares	8,874,711	6,693,122
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Equity shares*	124,145,611	196,431,148
<i>Investments classified at amortized cost</i>		
Sukuks	310,518,301	307,374,887
	671,224,141	735,191,420

*The Company has recorded an amount of SR 72 million as an unrealized loss on Uber shares under other comprehensive income during the nine month period ended 30 September 2022.

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9. TRADE AND OTHER RECEIVABLES

	30 September 2022 (unaudited)	31 December 2021 (Restated)
Trade receivables	1,212,449,419	1,228,485,778
Provision for impairment	(161,978,990)	(164,458,019)
	<u>1,050,470,429</u>	<u>1,064,027,759</u>
Other receivables:		
Accrued incentives	25,557,342	14,400,590
Employees' receivables	9,719,660	12,629,643
Taxes	37,457,144	70,261,486
Receivable from disposal of subsidiaries	24,439,380	24,754,041
Consumables	1,846,612	1,680,474
Accrued finance income	2,551,195	2,101,784
Deferred consideration receivable *	48,460,669	-
Receivable on disposal of property and equipment	-	66,153,100
Others	18,985,002	17,045,722
	<u>169,017,004</u>	<u>209,026,840</u>
	<u>1,219,487,433</u>	<u>1,273,054,599</u>

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

Opening balance	164,458,019	89,986,791
Impairment (reversal) / charge for the period / year	(1,772,219)	78,169,532
Reclassification to other receivable provision	-	(2,717,691)
Write off	(706,810)	(980,613)
Closing balance	<u>161,978,990</u>	<u>164,458,019</u>

* The Group has reassessed the deferred consideration receivable on its previous disposal of Careem based on the communication received from Uber during third quarter and has recorded an amount of SR 48.5 million in these financial statements.

10. PREPAYMENTS AND ADVANCES

	30 September 2022 (unaudited)	31 December 2021 (audited)
Prepayments		
Rents	16,317,542	16,049,953
Insurance	11,489,977	15,188,789
Subscription fees	14,313,063	7,098,325
Others	13,875,240	8,816,628
	<u>55,995,822</u>	<u>47,153,695</u>
Other advances		
Advances to suppliers	393,081,246	250,384,756
Impairment of other receivables	(25,250,031)	(21,596,459)
	<u>367,831,215</u>	<u>228,788,297</u>
Advances for letter of guarantee margins (see note 16)	26,265,319	37,713,580
Other advances	31,697,171	14,444,835
	<u>425,793,705</u>	<u>280,946,712</u>
	<u>481,789,527</u>	<u>328,100,407</u>

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11. CASH AND CASH EQUIVALENTS

	30 September 2022 (unaudited)	31 December 2021 (audited)
Cash in hand	1,888,079	1,444,316
Bank balances – current account	276,794,782	312,234,861
Cash held with fund manager	<u>25,227,071</u>	<u>4,707,516</u>
Cash and bank balances in the statement of financial position	303,909,932	318,386,693
Bank overdrafts used for cash management purposes	<u>(36,169,270)</u>	<u>(5,466,147)</u>
Cash and cash equivalents in the statement of cash flows	<u>267,740,662</u>	<u>312,920,546</u>

12. CAPITAL AND RESERVES

Share capital

	30 September 2022 (unaudited)	31 December 2021 (audited)
At the beginning of the year	<u>300,000,000</u>	300,000,000
Issued and fully paid	<u>300,000,000</u>	300,000,000
Par value @ SR 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>

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.

13. LOANS AND BORROWINGS

	30 September 2022 (unaudited)	31 December 2021 (audited)
Non-current liabilities		
Secured bank loans	275,000,000	235,714,286
Unsecured bank loans	<u>355,590,909</u>	<u>-</u>
	630,590,909	235,714,286
Current liabilities		
Current portion of secured bank loans	78,571,429	117,857,143
Unsecured bank loans	<u>665,730,722</u>	<u>709,513,171</u>
	<u>744,302,151</u>	<u>827,370,314</u>

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 September 2022 and 31 December 2021 have markup cost which is generally based on prevailing market rates.

The facility agreements include certain financial covenants, which the Group was in compliance with as at 30 September 2022.

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14. TRADE AND OTHER PAYABLES

	30 September 2022 (unaudited)	31 December 2021 (Restated)
Trade payables	378,441,326	419,516,461
Non-trade payables	84,385,432	111,149,824
Salaries and benefits	64,689,979	69,858,642
Rents and utilities	21,453,037	17,008,374
Payable of defined contribution plan	6,852,997	7,082,519
Finance cost payable	10,350,577	6,272,053
Unclaimed refund	152,116,965	137,030,069
Others	22,678,840	15,343,868
	362,527,827	363,745,349
Total trade and other payables	740,969,153	783,261,810

15. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

15.1 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 September 2022 (unaudited)			30 September 2021 (unaudited)		
	Non- executive/ independent board members	Key management personnel	Total	Non- executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	4,957,269	4,957,269	-	5,026,885	5,026,885
Housing & Travel allowance	-	2,095,606	2,095,606	-	2,079,799	2,079,799
Business Trips	-	422,101	422,101	-	188,129	188,129
Bonus	-	915,165	915,165	3,000,000	2,941,781	5,941,781
End of Service Benefits	-	580,106	580,106	-	524,444	524,444
Board Member Fees	2,361,000	639,000	3,000,000	2,226,000	546,000	2,772,000
Total	2,361,000	9,609,247	11,970,247	5,226,000	11,307,038	16,533,038

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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15. RELATED PARTY TRANSACTIONS (continued)

15.1 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-Sep-2022 (unaudited)				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	272,401	-	2,600,205	1,700,275
Majid Al Nafai	CEO	958,940	-	-	-	207,598
Gulf International Trading and Real Estate Company	Common directorship	243,719	-	303,843	-	24,026
Saudi Entertainment Ventures	Common directorship	7,817,925	-	11,170,821	-	2,618,121
Saudi Basic Industries Corporation	Common directorship	13,567	-	-	-	-
Nile Air	Ownership interest by majority shareholder of Seera	-	7,693	-	-	(8,147)
Mohamed Salih Alkhalil	Chairman / Board member	332,149	-	-	-	82,807
Tatweer Buildings Company	Common directorship	-	-	34,117	-	-
Mazen Bin Ahmed Al Jubeir	Board member	70,045	-	-	-	(1,293)
Mohaideb Ali Mohaideb	Minority partner of Al Sarh	-	-	-	-	12,750
National Petrochemical Industrial Company	Common directorship	14,712	-	-	-	10,568
		30-Sep-2021 (unaudited)				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	703,650	1,065,448
Saudi Entertainment Ventures	Common directorship	-	-	-	-	456,635
Saudi Basic Industries Corporation	Common directorship	2,600,664	-	2,097,347	-	(496,800)
CHME Limited	Associate	-	-	-	-	-
Majid Al Nafai*	CEO	-	-	-	-	(12,750,968)
Riyadh Cables Group	Common directorship	-	-	-	-	-
Gulf International Trading and Real Estate Company	Common directorship	85,090	-	42,478	-	-
National Agriculture Development Co.	Common directorship	310,427	-	520,131	-	-
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	1,792,880	-	785,220	1,054,829
Mohaideb Ali Al Mohaideb	Minority shareholder of ASTT	-	-	-	-	15,681

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16. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 September 2022, the Group has capital commitments of SR 252 million (31 December 2021: SR 20.6 million) with respect to property developments.

Contingencies

On 30 September 2022, the Group has total contingencies of SR 604.8 million which consists of letters of guarantees amounting to SR 562.5 million (31 December 2021: SR 751 million) and litigations with ZATCA amounting to SR 42.3 million (31 December 2021: 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 26.3 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 ("TVDRC").

During the year 2020 , ZATCA issued an assessment on Group VAT. The total amount under dispute with ZATCA as of 30 September 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.

17. REVENUE

	Three months (unaudited)		Nine months (unaudited)	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Commission				
Airline ticketing & incentives	65,111,202	110,318,233	241,524,565	230,481,400
Hotel booking	45,647,037	54,077,442	109,598,705	100,006,014
Shipments	6,050,934	6,429,830	17,492,373	21,625,377
Train ticketing	4,636,143	680,212	5,361,761	1,224,085
	121,445,316	171,505,717	373,977,404	353,336,876
Other revenue				
Package holidays	214,508,386	48,482,458	616,767,175	78,220,893
Car rentals	186,449,439	135,624,712	515,960,204	366,106,791
Property and room rentals	27,398,751	6,096,427	73,992,428	26,215,004
Chartered flights	233,748	4,242,953	9,016,384	6,157,175
Others	15,347,948	3,164,510	37,468,863	10,959,993
	443,938,272	197,611,060	1,253,205,054	487,659,856
	565,383,588	369,116,777	1,627,182,458	840,996,732

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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17. REVENUE (continued)

Disaggregation of revenue (continued)

	30 September 2022 (Three months) (unaudited)						
	Reportable segments						Total
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	
Kingdom of Saudi Arabia	38,729,382	27,281,492	192,734,121	26,315,161	1,083,590	13,614,793	299,758,539
United Kingdom	1,239,730	215,871,174	-	-	-	-	217,110,904
Egypt	(4,122)	1,058,023	-	-	-	-	1,053,901
United Arab Emirates	9,123,723	3,454,764	-	-	-	-	12,578,487
Spain	-	-	-	-	-	1,733,155	1,733,155
Kuwait	20,658,632	12,489,970	-	-	-	-	33,148,602
	69,747,345	260,155,423	192,734,121	26,315,161	1,083,590	15,347,948	565,383,588
Timing of revenue recognition							
Services transferred at a point in time	69,747,345	45,647,037	115,861,684	16,976,199	-	-	248,232,265
Services transferred over time	-	214,508,386	76,872,437	9,338,962	1,083,590	15,347,948	317,151,323
	69,747,345	260,155,423	192,734,121	26,315,161	1,083,590	15,347,948	565,383,588
	30 September 2021 (Three months) (unaudited)						
	Reportable segments						Total
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	
Kingdom of Saudi Arabia	54,445,432	51,957,453	146,297,495	4,660,198	1,436,229	928,492	259,725,299
United Kingdom	897,309	36,367,690	-	-	-	-	37,264,999
Egypt	5,133	151,990	-	-	-	-	157,123
United Arab Emirates	42,817,216	5,003,552	-	-	-	-	47,820,768
Spain	-	-	-	-	-	2,236,018	2,236,018
Kuwait	12,833,355	9,079,215	-	-	-	-	21,912,570
	110,998,445	102,559,900	146,297,495	4,660,198	1,436,229	3,164,510	369,116,777
Timing of revenue recognition							
Services transferred at a point in time	110,998,445	54,077,442	16,393,130	4,660,198	1,436,229	-	187,565,444
Services transferred over time	-	48,482,458	129,904,365	-	-	3,164,510	181,551,333
	110,998,445	102,559,900	146,297,495	4,660,198	1,436,229	3,164,510	369,116,777

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17. REVENUE (continued)

Disaggregation of revenue (continued)

	30 September 2022 (Nine months) (unaudited)						
	Reportable segments						Total
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	
Kingdom of Saudi Arabia	118,792,328	98,914,872	542,468,961	71,006,025	2,986,403	30,250,271	864,418,860
United Kingdom	27,067,853	586,991,382	-	-	-	-	614,059,235
Egypt	16,568	4,112,970	-	-	-	-	4,129,538
United Arab Emirates	44,696,476	9,732,877	-	-	-	516	54,429,869
Spain	-	-	-	-	-	7,216,352	7,216,352
Kuwait	56,313,101	26,613,779	-	-	-	1,724	82,928,604
	246,886,326	726,365,880	542,468,961	71,006,025	2,986,403	37,468,863	1,627,182,458
Timing of revenue recognition							
Services transferred at a point in time	246,886,326	109,598,705	325,590,159	35,626,543	-	-	717,701,733
Services transferred over time	-	616,767,175	216,878,802	35,379,482	2,986,403	37,468,863	909,480,725
	246,886,326	726,365,880	542,468,961	71,006,025	2,986,403	37,468,863	1,627,182,458
	30 September 2021 (Nine months) (unaudited)						
	Reportable segments						Total
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	
Kingdom of Saudi Arabia	157,775,693	103,000,332	393,889,343	22,061,173	4,153,831	2,448,576	683,328,948
United Kingdom	8,442,836	60,064,579	-	-	-	-	68,507,415
Egypt	34,712	656,361	-	-	-	-	691,073
United Arab Emirates	51,123,684	5,152,463	-	-	-	232,464	56,508,611
Spain	-	-	-	-	-	8,278,953	8,278,953
Kuwait	14,328,560	9,353,172	-	-	-	-	23,681,732
	231,705,485	178,226,907	393,889,343	22,061,173	4,153,831	10,959,993	840,996,732
Timing of revenue recognition							
Services transferred at a point in time	231,705,485	100,006,014	40,452,402	22,061,173	4,153,831	-	398,378,905
Services transferred over time	-	78,220,893	353,436,941	-	-	10,959,993	442,617,827
	231,705,485	178,226,907	393,889,343	22,061,173	4,153,831	10,959,993	840,996,732

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18. EARNINGS / (LOSS) PER SHARE

Basic and diluted

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

Earnings / (loss) attributable to ordinary shareholders (basic)

	(Three Months)		(Nine Months)	
	30 September		30 September	
	30 September	2021	30 September	2021
	<u>2022</u>	<u>(Restated)</u>	<u>2022</u>	<u>(Restated)</u>
Earnings / (loss) attributable to ordinary shareholders (unaudited)	53,414,682	(72,271,913)	(78,922,457)	(300,810,877)

Weighted-average number of ordinary shares (basic)

	(Three Months)		(Nine Months)	
	30 September		30 September	
	30 September	2021	30 September	2021
	<u>2022</u>	<u>(Restated)</u>	<u>2022</u>	<u>(Restated)</u>
Weighted-average number of ordinary shares at the end of the period (unaudited)	295,819,140	293,607,820	295,195,093	293,575,213

Earnings / (Loss) per share attributable to owners of the parent

	(Three Months)		(Nine Months)	
	30 September		30 September	
	30 September	2021	30 September	2021
	<u>2022</u>	<u>(Restated)</u>	<u>2022</u>	<u>(Restated)</u>
Basic and diluted (unaudited)	0.18	(0.25)	(0.27)	(1.02)

19. 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.

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19. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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

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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19. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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	
30 September 2022								
Financial assets								
Non-current:								
Investments	236,560,229	124,145,611	310,518,301	671,224,141	472,417,528	195,663,200	-	668,080,728
Current:								
Cash and cash equivalents	-	-	303,909,932	303,909,932	-	-	-	303,909,932
Trade receivables	-	-	1,050,470,429	1,050,470,429	-	-	-	1,050,470,429
Due from related parties	-	-	17,692,496	17,692,496	-	-	-	17,692,496
Total financial assets (unaudited)	236,560,229	124,145,611	1,682,591,158	2,043,296,998	472,417,528	195,663,200	-	2,040,153,585
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	630,590,909	630,590,909	-	-	-	630,590,909
Current:								
Bank overdraft	-	-	36,169,270	36,169,270	-	-	-	36,169,270
Loans and borrowings	-	-	744,302,151	744,302,151	-	-	-	744,302,151
Trade and other payables	-	-	473,177,335	473,177,335	-	-	-	473,177,335
Due to related parties	-	-	16,143	16,143	-	-	-	16,143
Total financial liabilities (unaudited)	-	-	1,884,255,808	1,884,255,808	-	-	-	1,884,255,808

*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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19. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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 (restated)								
Financial assets								
Non-current:								
Investments	231,385,385	196,431,148	307,374,887	735,191,420	539,585,620	195,605,800	-	735,191,420
Current:								
Cash and cash equivalents	-	-	318,386,693	318,386,693	-	-	-	318,386,693
Trade receivables	-	-	1,064,027,759	1,064,027,759	-	-	-	1,064,027,759
Due from related parties	-	-	12,810,650	12,810,650	-	-	-	12,810,650
Total financial assets	231,385,385	196,431,148	1,702,599,989	2,130,416,522	539,585,620	195,605,800	-	2,130,416,522
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	-	-	537,748,804	537,748,804	-	-	-	537,748,804
Due to related parties	-	-	30,389	30,389	-	-	-	30,389
Total financial liabilities	-	-	1,606,329,940	1,606,329,940	-	-	-	1,606,329,940

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20. 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.

Nine months ended 30 September 2022 (unaudited)							
Reportable segments							
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	Total
External revenues	-	616,767,175	524,976,588	71,006,025	2,986,403	37,468,856	1,253,205,047
Inter-segment revenue	-	-	8,804,136	-	-	13,269,662	22,073,798
External commissions	246,886,326	109,598,712	17,492,373	-	-	-	373,977,411
Segment revenue	246,886,326	726,365,887	551,273,097	71,006,025	2,986,403	50,738,518	1,649,256,256
Segment (loss) / profit before zakat and tax	(63,364,734)	(63,154,589)	103,217,679	(29,307,557)	(2,915,660)	(4,154,821)	(59,679,682)
Segment assets	1,746,766,593	1,740,973,552	2,479,839,506	2,818,687,883	1,119,293,408	114,535,367	10,020,096,309
Segment liabilities	493,979,415	492,341,164	1,678,922,849	27,817,171	4,444,468	32,390,197	2,729,895,264
Nine months ended 30 September 2021 (unaudited)							
Reportable segments							
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	Total
External revenues	-	42,787,957	372,263,966	22,061,173	4,153,831	10,959,993	452,226,920
Inter-segment revenue	-	-	9,702,296	-	-	14,289,860	23,992,156
External commissions	231,705,485	135,438,950	21,625,377	-	-	-	388,769,812
Segment revenue	231,705,485	178,226,907	403,591,639	22,061,173	4,153,831	25,249,853	864,988,888
Segment (loss) / profit before zakat and tax	(187,071,599)	(99,732,788)	58,518,547	(41,252,812)	(4,719,758)	(8,530,469)	(282,788,879)
Segment assets	2,878,508,759	1,534,608,707	1,695,906,346	2,797,305,097	1,124,030,023	118,548,556	10,148,907,488
Segment liabilities	1,042,665,019	555,872,138	947,324,094	29,857,888	5,733,868	42,941,135	2,624,394,142

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20. OPERATING SEGMENTS (continued)

	Three months ended 30 September 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	-	214,508,386	186,683,187	26,315,161	1,083,590	15,347,941	443,938,265
Inter-segment revenue	-	-	1,707,155	-	-	4,130,444	5,837,599
External commissions	69,747,345	45,647,044	6,050,934	-	-	-	121,445,323
Segment revenue	69,747,345	260,155,430	194,441,276	26,315,161	1,083,590	19,478,385	571,221,187
Segment profit / (loss) before zakat and tax	20,725,920	8,031,994	35,777,943	(9,102,002)	339,345	4,206,045	59,979,245

	Three months ended 30 September 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	-	39,049,522	139,867,665	4,660,198	1,436,229	3,164,510	188,178,124
Inter-segment revenue	-	-	3,082,334	-	-	4,134,445	7,216,779
External commissions	110,998,445	63,510,378	6,429,830	-	-	-	180,938,653
Segment revenue	110,998,445	102,559,900	149,379,829	4,660,198	1,436,229	7,298,955	376,333,556
Segment (loss) / profit before zakat and tax	(57,195,712)	(26,780,852)	34,732,816	(17,016,868)	(1,675,479)	154,394	(67,781,701)

Reconciliations of information on reportable segments to IFRS measures

	Three months ended		Nine months ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Revenues				
Total revenue for reportable segments	551,742,802	369,034,601	1,598,517,738	839,739,035
Revenue for other segments	19,478,385	7,298,955	50,738,518	25,249,853
Elimination of inter-segment revenue	(5,837,599)	(7,216,779)	(22,073,798)	(23,992,156)
Consolidated revenue	565,383,588	369,116,777	1,627,182,458	840,996,732

	Three months ended		Nine months ended	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Loss before zakat and tax				
Total profit / (loss) before zakat and tax for reportable segments	55,773,200	(67,936,095)	(55,524,861)	(274,258,410)
Profit / (loss) before zakat and tax for other segments	4,206,045	154,394	(4,154,821)	(8,530,469)
Consolidated profit / (loss) before zakat and tax	59,979,245	(67,781,701)	(59,679,682)	(282,788,879)

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20. OPERATING SEGMENTS (continued)

	30 September 2022 (unaudited)	31 December 2021 (Restated)
Assets		
Total assets for reportable segments	9,905,560,942	9,809,218,983
Assets for other segments	114,535,367	15,998,556
Inter-segment eliminations	(1,935,423,167)	(1,934,322,954)
Consolidated assets	8,084,673,142	7,890,894,585
Liabilities		
Total liabilities for reportable segments	2,697,505,067	2,374,832,814
Liabilities for other segments	32,390,197	4,948,536
Consolidated liabilities	2,729,895,264	2,379,781,350

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

30 September 2022 (Three months) (unaudited)										
	Travel					Corporate venture	Car Rental	Hospitality	Elimination	Total
	Consumer Travel	Business Travel	Hajj and Umrah	DMC	Total travel					
Gross booking value	1,226,080,581	558,637,422	13,033,161	25,658,832	1,823,409,996	601,357,582	203,773,346	27,398,824	(5,837,599)	2,650,102,149
Revenues	84,473,667	32,081,216	13,033,161	25,466,475	155,054,519	200,611,250	188,156,594	27,398,824	(5,837,599)	565,383,588
30 September 2021 (Three months) (unaudited)										
	Travel					Corporate venture	Car Rental	Hospitality	Elimination	Total
	Consumer Travel	Business Travel	Hajj and Umrah	DMC	Total travel					
Gross booking value	453,368,374	451,928,693	8,146	17,826,209	923,131,422	323,253,100	148,317,869	6,096,427	(7,216,779)	1,393,582,039
Revenues	36,183,690	34,672,087	8,146	17,826,209	88,690,132	142,839,951	138,707,046	6,096,427	(7,216,779)	369,116,777
30 September 2022 (Nine months) (unaudited)										
	Travel					Corporate venture	Car Rental	Hospitality	Elimination	Total
	Consumer Travel	Business Travel	Hajj and Umrah	DMC	Total travel					
Gross booking value	2,936,677,028	1,533,875,529	36,438,136	93,325,641	4,600,316,334	1,586,438,377	540,381,092	73,992,500	(22,073,798)	6,779,054,505
Revenues	199,546,539	89,137,049	36,438,136	93,489,595	418,611,319	631,888,096	524,764,341	73,992,500	(22,073,798)	1,627,182,458
30 September 2021 (Nine months) (unaudited)										
	Travel					Corporate venture	Car Rental	Hospitality	Elimination	Total
	Consumer Travel	Business Travel	Hajj and Umrah	DMC	Total travel					
Gross booking value	1,126,217,394	1,218,514,193	344,409	60,677,967	2,405,753,963	642,233,024	385,426,858	26,215,005	(23,992,156)	3,435,636,694
Revenues	88,340,315	92,384,362	344,409	60,677,967	241,747,053	221,210,795	375,816,035	26,215,005	(23,992,156)	840,996,732

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21. RESTATEMENT OF PRIOR PERIOD ERRORS

During the period ended 30 September 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 nine-month periods ended 30 September 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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21. 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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21. 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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21. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

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

	30 September 2021 Previously Reported (Unaudited)	Adjustments	30 September 2021 Restated (Unaudited)
Revenue	840,996,732	-	840,996,732
Cost of revenue	(421,881,620)	-	(421,881,620)
Gross profit	419,115,112	-	419,115,112
Selling expenses	(248,820,656)	-	(248,820,656)
Administrative expenses	(404,047,834)	(826,109)	(404,873,943)
Provision for expected credit loss on trade receivables	(23,956,715)	-	(23,956,715)
Net fair value gain on investments	(11,960,077)	-	(11,960,077)
Other income	28,932,786	-	28,932,786
Other expenses	(3,807,620)	-	(3,807,620)
Operating loss	(244,545,004)	(826,109)	(245,371,113)
Finance income	6,156,246	-	6,156,246
Finance costs	(42,528,339)	-	(42,528,339)
Net finance cost	(36,372,093)	-	(36,372,093)
Impairment loss	(1,852,194)	-	(1,852,194)
Share of profit from equity-accounted investees	806,521	-	806,521
Loss before zakat and tax	(281,962,770)	(826,109)	(282,788,879)
Zakat and income tax expense	(19,530,557)	-	(19,530,557)
Loss for the period	(301,493,327)	(826,109)	(302,319,436)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences	8,406,251	-	8,406,251
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Unrealized loss on equity instruments – FVOCI	-	-	-
Other comprehensive income for the period	8,406,251	-	8,406,251
Total comprehensive loss for the period	(293,087,076)	(826,109)	(293,913,185)

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

	30 September 2021 Previously Reported after reclassification* (Unaudited)	Adjustments	30 September 2021 Restated (Unaudited)
Cash flows from operating activities:			
- Loss for the period	(301,493,327)	(826,109)	(302,319,436)
- Provision for employees' end of service benefits	23,850,102	826,109	24,676,211
- Other amounts	59,265,277	-	59,265,277
Net cash flows from operating activities	(218,377,948)	-	(218,377,948)
Net cash used in investing activities	(288,522,689)	-	(288,522,689)
Net cash used in financing activities	542,321,220	-	542,321,220
Net increase in cash and cash equivalents	35,420,583	-	35,420,583

*Net book value of vehicles disposed and additions to vehicles have been reclassified under cashflow from operating activities which were previously reported as additions to property and equipment and proceeds from sale of property and equipment under cashflow from investing activities

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21. RESTATEMENT OF PRIOR PERIOD ERRORS (continued)

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

	(Three Months) 30 September 2021	(Nine Months) 30 September 2021
Basic and diluted as previously reported (unaudited)	(0.24)	(1.00)
Adjustments	(0.01)	(0.02)
Basic and diluted as restated (unaudited)	(0.25)	(1.02)

22. SIGNIFICANT EVENT DURING THE PERIOD

On 12 September 2022 Seera Group Holding announced the signing of a non-binding term sheet on a preliminary pre-money enterprise value of SAR 3,750 million with the Public Investment Fund ("PIF") the prospective investor in relation to the proposed investment by PIF in Almosafer Travel and Tourism Company (a 100% subsidiary of the Company) ("Almosafer") which owns, or is expected to own as part of the transaction, the Company's various subsidiaries operating its travel and tourism business (consumer travel, business travel, destination management and Hajj and Umrah). The investment amount (including the earn-out amount) is based on a preliminary pre-money enterprise value of Almosafer and the relevant subsidiaries of Three Billion and Seven Hundred and Fifty Million Saudi Riyals (SAR 3,750 million). The earn-out amount will be conditional on Almosafer achieving certain pre-agreed KPIs in the financial years 2023 and 2024. PIF seeks to have an initial interest in Almosafer of 30% for a total consideration of up to SAR 1,554 million (including an up to SAR 386 million earn-out amount) to be paid to Almosafer in subscription for new shares in Almosafer.

23. SUBSEQUENT EVENTS

Subsequent to the period end, during October 2022 the Group announced its intention to contribute three real estate assets with the name of Clarion Hotel - Jeddah Airport, Comfort Suites Hotel King Road – Jeddah and Comfort Inn Suites Hotel – Riyadh to a real estate investment fund under the management of Alinma Investment Company ("Alinma REIT Hotel Fund"). The payment of the value of the real estate assets to be contributed by the Group is by way of cash equivalent to (40%) of the value of real estate assets and in-kind equivalent to (60%) of the value of real estate assets by issuing units to the Group in accordance with the rules and regulations of Capital Market Authority.

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

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the board of directors on 7 November 2022 corresponding to 13 Rabi II 1444H.