



KPMG Professional Services

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Commercial Registration No 1010425494

Headquarters in Riyadh

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 31 March 2023 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 31 March 2023;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023;
- the interim condensed consolidated statement of changes in equity for the three-month period ended 31 March 2023;
- the interim condensed consolidated statement of cash flows for the three-month period ended 31 March 2023; 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 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 31 March 2023 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.

KPMG professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of (40,000,000) SAR. (Previously known as "KPMG Al Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved

كي بي إم جي للاستشارات المهنية شركة مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي القوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة الإنجليزية محدودة بضمان. جميع الحقوق محفوظة.

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

To the Shareholders of Seera Holding Group (continued)

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 period ended 31 March 2022 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 10 Shawwal 1443H (corresponding to 11 May 2022).

KPMG Professional Services



Abdulaziz Abdullah Alnaim
License No: 394



Riyadh on 4 Dhul Qidah 1444H
Corresponding to: 24 May 2023

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2023 AND
INDEPENDENT AUDITOR'S REVIEW REPORT

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

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SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023
(SAUDI RIYALS)

	Note	31 March 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS			
Non-current			
Property and equipment	4	4,243,705,461	3,995,768,539
Assets under construction and development		83,095,943	51,462,741
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		91,826,838	95,714,498
Investment properties		757,938,639	759,981,444
Investments in equity-accounted investees	5	99,826,650	115,539,364
Investments	6	801,985,413	619,103,877
Advances for investments	8	82,000,000	242,619,997
Deferred tax asset		23,536,073	22,856,334
		<u>6,543,662,114</u>	<u>6,262,793,891</u>
Current			
Trade and other receivables	7	1,254,534,163	1,201,059,663
Due from related parties		276,215	2,020,303
Prepayments and advances	8	588,142,102	520,987,427
Cash and cash equivalents	9	426,881,182	539,276,998
		<u>2,269,833,662</u>	<u>2,263,344,391</u>
Total assets		<u>8,813,495,776</u>	<u>8,526,138,282</u>
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent:			
Share capital	10	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		(87,492,257)	(84,115,328)
Treasury shares		(30,080,920)	(41,808,600)
Retained earnings		1,446,687,152	1,384,948,587
		<u>5,489,635,989</u>	<u>5,419,546,673</u>
Non-controlling interests		9,281,576	8,070,891
Total equity		<u>5,498,917,565</u>	<u>5,427,617,564</u>
Liabilities			
Non-current			
Loans and borrowings	11	740,788,629	600,373,377
Lease liabilities		236,626,599	160,996,591
Employees' end of service benefits		119,114,482	116,400,823
Deferred tax liabilities		94,117	117,083
		<u>1,096,623,827</u>	<u>877,887,874</u>
Current			
Bank overdraft	9	78,429,121	77,070,304
Loans and borrowings	11	668,108,459	703,798,701
Lease liabilities		79,624,945	60,252,169
Zakat and income taxes		102,084,329	93,978,010
Trade and other payables	12	1,035,712,007	1,070,750,273
Due to related parties		9,221,483	8,563,120
Contract liabilities		244,774,040	206,220,267
		<u>2,217,954,384</u>	<u>2,220,632,844</u>
Total liabilities		<u>3,314,578,211</u>	<u>3,098,520,718</u>
Total equity and liabilities		<u>8,813,495,776</u>	<u>8,526,138,282</u>


Yazeed Bin Khalid Al Muhaizaa (Board Member)


Abdullah Nasser Al Dawood (Managing Director)



Muhammad Khalid (CFO)

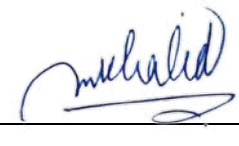
The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(SAUDI RIYALS)

		Three months ended	
		31 March	31 March
	Note	2023	2022
Revenue	15	794,330,232	492,648,145
Cost of revenue		(482,573,898)	(330,403,265)
Gross profit		311,756,334	162,244,880
Selling expenses		(102,642,355)	(86,797,036)
Administrative expenses		(153,057,416)	(146,130,111)
Reversal / (provision) for expected credit loss on trade receivables	7	2,898,870	(1,436,987)
Reversal of impairment loss		12,000,000	-
Net (loss) / gain on investments at fair value through profit or loss		(3,692,214)	15,918,095
Other income		11,282,465	855,667
Other expenses		(132,972)	-
Operating profit / (loss)		78,412,712	(55,345,492)
Finance income		3,203,977	2,882,052
Finance costs		(34,773,926)	(14,308,178)
Net finance cost		(31,569,949)	(11,426,126)
Share of profit from equity-accounted investees	5	16,991,123	9,830,755
Profit / (loss) before zakat and tax		63,833,886	(56,940,863)
Zakat and income tax expense		(7,137,249)	(6,194,558)
Profit / (loss) for the period		56,696,637	(63,135,421)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Valuation gains / (losses) on investments at fair value through other comprehensive income.		15,735,882	(29,279,625)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(4,737,884)	(10,740,705)
Other comprehensive income / (loss) for the period		10,997,998	(40,020,330)
Total comprehensive income / (loss) for the period		67,694,635	(103,155,751)
Profit / (loss) attributable to:			
Owners of the parent		55,485,952	(63,255,288)
Non-controlling interests		1,210,685	119,867
		56,696,637	(63,135,421)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		66,483,950	(103,275,618)
Non-controlling interests		1,210,685	119,867
		67,694,635	(103,155,751)
Earnings / (loss) per share for the owners of the parent:			
Basic and diluted earnings / (loss) per share	16	0.19	(0.22)


Yazeed Bin Khalid Al Muhaizaa (Board Member)

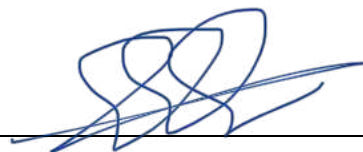

Abdullah Nasser Al Dawood (Managing Director)

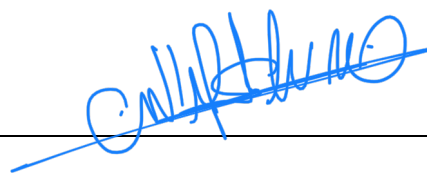

Muhammad Khalid (CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2023 (audited)	3,000,000,000	707,345,000	453,177,014	(76,746,061)	24,069,003	82,986,490	7,565,870	(121,990,630)	(84,115,328)	(41,808,600)	1,384,948,587	5,419,546,673	8,070,891	5,427,617,564
Profit for the period	-	-	-	-	-	-	-	-	-	-	55,485,952	55,485,952	1,210,685	56,696,637
Other comprehensive income / (loss) for the period	-	-	-	(4,737,884)	-	-	-	15,735,882	10,997,998	-	-	10,997,998	-	10,997,998
Total comprehensive income for the period	-	-	-	(4,737,884)	-	-	-	15,735,882	10,997,998	-	55,485,952	66,483,950	1,210,685	67,694,635
Staff general fund reserve paid	-	-	-	-	-	(1,434,941)	-	-	(1,434,941)	-	1,434,941	-	-	-
Transactions with shareholders														
Share based payment expense	-	-	-	-	3,605,366	-	-	-	3,605,366	-	-	3,605,366	-	3,605,366
Employee shares exercised	-	-	-	-	(16,545,352)	-	-	-	(16,545,352)	11,727,680	4,817,672	-	-	-
Changes in ownership interests														
Increase of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023 (unaudited)	3,000,000,000	707,345,000	453,177,014	(81,483,945)	11,129,017	81,551,549	7,565,870	(106,254,748)	(87,492,257)	(30,080,920)	1,446,687,152	5,489,635,989	9,281,576	5,498,917,565


Yazeed Bin Khalid Al Muhaizaa (Board Member)

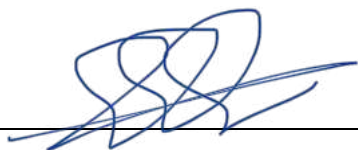

Abdullah Nasser Al Dawood (Managing Director)


Muhammad Khalid (CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2022 (audited)	3,000,000,000	707,345,000	453,177,014	(90,267,076)	39,140,024	84,670,673	7,614,692	(41,413,102)	(254,789)	(60,538,200)	1,407,779,763	5,507,508,788	(1,645,553)	5,505,863,235
Loss for the period	-	-	-	-	-	-	-	-	-	-	(63,255,288)	(63,255,288)	119,867	(63,135,421)
Other comprehensive loss for the period	-	-	-	(10,740,705)	-	-	-	(29,279,625)	(40,020,330)	-	-	(40,020,330)	-	(40,020,330)
Total comprehensive loss for the period	-	-	-	(10,740,705)	-	-	-	(29,279,625)	(40,020,330)	-	(63,255,288)	(103,275,618)	119,867	(103,155,751)
Net movement of staff general fund reserve	-	-	-	-	-	(1,251,370)	-	-	(1,251,370)	-	-	(1,251,370)	-	(1,251,370)
Net movement of charity fund reserve	-	-	-	-	-	-	(1,232,062)	-	(1,232,062)	-	-	(1,232,062)	-	(1,232,062)
Transactions with shareholders														
Share based payment expense	-	-	-	-	7,419,621	-	-	-	7,419,621	-	-	7,419,621	-	7,419,621
Changes in ownership interests														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(9,309,258)	(9,309,258)	7,309,258	(2,000,000)
Balance at 31 March 2022 (unaudited)	3,000,000,000	707,345,000	453,177,014	(101,007,781)	46,559,645	83,419,303	6,382,630	(70,692,727)	(35,338,930)	(60,538,200)	1,335,215,217	5,399,860,101	5,783,572	5,405,643,673



Yazeed Bin Khalid Al Muhaizaa (Board Member)



Abdullah Nasser Al Dawood (Managing Director)

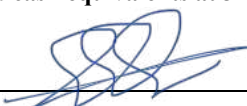



Muhammad Khalid (CFO)

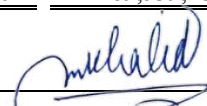
The accompanying notes from 1 to 22 form an integral part of these condensed consolidated interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(Saudi Riyals)

	<u>Note</u>	31 March 2023	31 March 2022
Cash flows from operating activities			
Profit / (loss) for the period		56,696,637	(63,135,421)
Adjustments for:			
- Depreciation		93,366,404	90,929,462
- Amortization		8,893,707	7,021,507
- Share based payment charge		3,605,366	7,419,621
- Impairment (reversal) / loss on trade receivables	7	(2,898,870)	1,436,987
- Reversal of impairment loss		(12,000,000)	-
- Provision for employees' end of service benefits		6,375,128	7,487,924
- Net book value of vehicles disposed		65,481,821	23,092,071
- Finance cost		34,773,926	14,308,178
- Finance income		(3,203,977)	(2,882,052)
- Dividend income		(4,117,782)	(5,000,000)
- Net loss / (gain) on investments		3,692,214	(10,950,383)
- Share of profit from equity-accounted investees		(16,991,123)	(9,830,755)
- Zakat and income taxes expenses		7,137,249	6,194,558
- Gain on sale of property and equipment		(4,628,675)	(13,328,118)
Changes in working capital:			
- Trade and other receivables		(32,876,413)	12,409,880
- Prepayments and advances		(76,233,876)	(138,533,601)
- Related parties, net		2,402,451	(71,115)
- Trade and other payables		(35,145,497)	72,914,434
- Contract liabilities		38,553,773	(5,684,234)
Cash generated from / (used in) operating activities		132,882,463	(6,201,057)
Additions to the vehicles		(290,876,242)	(127,055,218)
Finance expense paid		(30,304,988)	(10,048,507)
Lease liability finance expense paid		(2,742,463)	(1,051,111)
Short term lease paid		(5,887,294)	(6,529,960)
Finance income received		2,372,022	2,406,443
Employees' end of service benefits paid		(3,661,469)	(1,249,942)
Other reserves paid		(1,434,941)	(2,483,432)
Zakat and income taxes paid		(460,149)	-
Net cash used in operating activities		(200,113,061)	(152,212,784)
Cash flows from investing activities			
Proceeds from sale of property and equipment		8,329,643	14,164,348
Proceeds from sale of investments		1,782,129	14,864,214
Additions to property and equipment		(10,287,636)	(11,326,214)
Additions to intangible assets		(3,943,570)	(418,749)
Additions to investments		-	(9,037,402)
Proceeds/(additions) to equity-accounted associate		33,075,775	(30,530,120)
Dividend from equity-accounted associate		-	34,400,000
Additions to investments , net of dividend		-	(2,000,000)
Additions to asset under construction and development		(31,633,202)	(5,176,762)
Net cash (used in) / generated from investing activities		(2,676,861)	4,939,315
Cash flows from financing activities			
Proceeds from loans and borrowings		446,906,828	544,142,452
Repayment of loans and borrowings		(342,181,818)	(405,142,452)
Lease liabilities principal paid		(11,081,803)	(7,816,589)
Net cash generated from financing activities		93,643,207	131,183,411
Net decrease in cash and cash equivalents		(109,146,715)	(16,090,058)
Cash and cash equivalents as at 1 January		462,206,694	312,920,546
Effect of movements in exchange rates on cash held		(4,607,918)	(7,290,999)
Cash and cash equivalents at 31 March		348,452,061	289,539,489


Yazeed Bin Khalid Al Muhaizaa (Board Member)


Abdullah Nasser Al Dawood (Managing Director)


Muhammad Khalid (CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(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 2022: 272) inside and outside the Kingdom of Saudi Arabia.

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

The new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26/6/1444 H (corresponding to 19 January 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26/6/1444H (corresponding to 19 January 2023). The management is in process of assessing the impact of the new Companies Law and will amend its By-laws for any changes to align the By-laws to the provisions of the Law. Consequently, the Company shall present the amended By-laws to the shareholders in their Annual General Assembly meeting for their ratification.

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 2022 ('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.

In addition, results for the interim period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

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;
- Financial assets at amortised cost;
- Trade receivables at amortised cost;
- Loans and borrowings at amortised cost;
- Share based payments at Fair value: and
- Defined benefits plan are measured at present value of future obligations using projected unit credit method.

Furthermore, these interim financial statements are prepared using the 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.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023
(Saudi Riyals)

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

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022, except for the following amendments which apply for the first time in 2023. 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 2023:

- Amendments to IAS 1: classification of liabilities as current or non-current;
- Definition of accounting estimates- (Amendments to IAS 8);
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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 2023 (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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4. 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 2022	2,706,832,836	229,223,792	112,189,007	1,386,167,365	34,113,718	39,333,245	38,156,208	136,650,049	4,682,666,220
Additions	520,722	22,195,741	6,368,172	812,871,508	260,989	6,369,652	266,325	137,841,320	986,694,429
Transfer from assets under construction	165,397,254	20,807,288	4,143,038	-	18,731,123	9,892,424	7,302,967	-	226,274,094
Disposals during the year	(315,262,044)	(68,819,029)	(23,394,333)	(284,250,188)	(23,477,127)	(19,160,962)	(7,852,257)	(4,042,754)	(746,258,694)
Effect of movement in exchange rates	(5,164,045)	(3,020,790)	(3,432,976)	(181,831)	(97,619)	(273,478)	(12,328)	(2,661,711)	(14,844,778)
Balance at 31 December 2022	2,552,324,723	200,387,002	95,872,908	1,914,606,854	29,531,084	36,160,881	37,860,915	267,786,904	5,134,531,271
Additions	-	6,972,183	2,956,054	290,876,242	71,827	152,371	135,199	108,843,813	410,007,689
Transfer from assets under construction	-	-	-	-	-	-	-	-	-
Disposals during the period	(6,400,000)	(99,650)	(2,362,594)	(125,021,106)	(124,088)	(108,040)	(8,316)	(892,183)	(135,015,977)
Effect of movement in exchange rates	(1,701,605)	(276,372)	(373,754)	(45,827)	(33,299)	(94,224)	(4,197)	447,215	(2,082,063)
Balance at 31 March 2023	2,544,223,118	206,983,163	96,092,614	2,080,416,163	29,445,524	36,110,988	37,983,601	376,185,749	5,407,440,920

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4. 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 2022	383,740,474	147,992,948	79,009,409	338,032,267	26,893,099	30,474,721	16,809,516	51,713,619	1,074,666,053
Charge for the year	13,837,754	27,208,988	12,524,670	251,123,293	5,103,545	5,887,072	4,087,065	37,140,157	356,912,544
Elimination on disposals	(75,252,228)	(28,961,181)	(14,190,698)	(147,669,009)	(6,196,448)	(9,881,974)	(806,506)	(3,895,176)	(286,853,220)
Effect of movement in exchange rates	(800,956)	(1,496,585)	(1,783,872)	(110,988)	(91,563)	(135,689)	(6,454)	(1,536,538)	(5,962,645)
Balance at 31 December 2022	321,525,044	144,744,170	75,559,509	441,375,563	25,708,633	26,344,130	20,083,621	83,422,062	1,138,762,732
Charge for the period	1,797,705	5,259,864	2,104,430	64,558,816	701,851	879,241	796,246	15,225,446	91,323,599
Elimination on disposals	(1,030,628)	(80,842)	(2,274,913)	(62,030,636)	(124,012)	(107,514)	(7,951)	(176,692)	(65,833,188)
Effect of movement in exchange rates	(256,472)	(332,975)	(120,719)	(27,499)	(31,602)	(51,270)	(2,524)	305,377	(517,684)
Balance at 31 March 2023	322,035,649	149,590,217	75,268,307	443,876,244	26,254,870	27,064,587	20,869,392	98,776,193	1,163,735,459
Carrying amounts:									
At 31 December 2022 (audited)	2,230,799,679	55,642,832	20,313,399	1,473,231,291	3,822,451	9,816,751	17,777,294	184,364,842	3,995,768,539
At 31 March 2023 (unaudited)	2,222,187,469	57,392,946	20,824,307	1,636,539,919	3,190,654	9,046,401	17,114,209	277,409,556	4,243,705,461

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5. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

	Percentage holding		31 March	31 December
	31 March	31 December	2023	2022
	2023	2022	(Unaudited)	(audited)
Al Shamel International Holding Co. KSC (ASI)	30%	30%	-	-
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	50,102,040	64,297,260
My Family Meal for Ready-Made Meals	37%	37%	39,400,175	41,174,102
Barmy Army Limited	35%	35%	8,057,938	7,838,850
Sweetspot Travel Limited	47.5%	47.5%	2,266,497	2,229,152
			99,826,650	115,539,364

Movement in investment in equity accounted investees

	31 March	31 December
	2023	2022
	(unaudited)	(audited)
Balance brought forward	115,539,364	89,092,339
Additions	-	40,712,119
Dividend received	(33,075,775)	(34,400,000)
Share of income from investees	16,991,123	20,132,808
Effect of movement in exchange rates	371,938	2,098
Balance carried forward	99,826,650	115,539,364

Impairment assessment of the equity accounted investees were performed by the management, however, no impairment was identified.

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 31 March 2023 and 31 December 2022.

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6. INVESTMENTS

	31 March 2023 (unaudited)	31 December 2022 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private funds	126,935,285	127,001,085
Public funds	55,542,486	54,359,928
Equity shares	12,059,914	11,370,944
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Equity shares*	148,506,258	115,853,620
Public funds**	155,703,240	-
<i>Investments classified at amortized cost</i>		
Sukuks	303,238,230	310,518,300
	801,985,413	619,103,877

*The Company has recorded an amount of SR 32.7 million as an unrealized gain on Uber shares and SR 17 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the three months period ended 31 March 2023.

** Investments reported under public funds relates to units of Alinma Hospitality Real estate Fund previously reported under advance for investment.

7. TRADE AND OTHER RECEIVABLES

	31 March 2023 (unaudited)	31 December 2022 (audited)
Trade receivables	1,307,863,421	1,240,600,578
Provision for expected credit loss	(167,261,316)	(170,160,186)
	1,140,602,105	1,070,440,392
Other receivables:		
Accrued incentives	21,143,156	14,366,955
Employees' receivables	10,521,757	10,531,360
Taxes	56,500,725	68,647,592
Receivable from disposal of subsidiaries	11,434,930	22,562,892
Accrued finance income	3,415,925	2,583,970
Others	10,915,565	11,926,502
	113,932,058	130,619,271
	1,254,534,163	1,201,059,663

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

	31 March 2023 (unaudited)	31 December 2022 (audited)
Opening balance	170,160,186	172,377,631
Expected credit loss for the period	(2,898,870)	(1,510,635)
Write off	-	(706,810)
Closing balance	167,261,316	170,160,186

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8. PREPAYMENTS AND ADVANCES

	31 March 2023 (unaudited)	31 December 2022 (audited)
Prepayments		
Rents	15,285,374	14,261,098
Insurance	40,204,169	21,582,775
Subscription fees	7,132,971	9,631,657
Others	29,441,725	27,072,756
	92,064,239	72,548,286
Other advances		
Advances to suppliers	499,885,313	445,383,038
Impairment of other receivables	(39,993,325)	(39,993,325)
	459,891,988	405,389,713
Advances for REIT and other investments	82,000,000	242,619,997
Advances for letter of guarantee margins (see note 14)	20,119,200	27,499,557
Other advances	16,066,675	15,549,871
	578,077,863	691,059,138
	670,142,102	763,607,424
Divided into:		
Non-Current	82,000,000	242,619,997
Current	588,142,102	520,987,427

9. CASH AND CASH EQUIVALENTS

	31 March 2023 (unaudited)	31 December 2022 (audited)
Cash in hand	1,976,361	1,176,497
Bank balances – current account	414,059,770	535,522,511
Cash held with fund manager	10,845,051	2,577,990
Cash and cash equivalents in the statement of financial position	426,881,182	539,276,998
Bank overdrafts used for cash management purposes	(78,429,121)	(77,070,304)
Cash and cash equivalents in the statement of cash flows	348,452,061	462,206,694

10. CAPITAL AND RESERVES

Share capital

	31 March 2023 (unaudited)	31 December 2022 (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.

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11. LOANS AND BORROWINGS

	31 March 2023 (unaudited)	31 December 2022 (audited)
Non-current liabilities		
Secured bank loans	235,714,285	235,714,286
Unsecured bank loans	505,074,344	364,659,091
	740,788,629	600,373,377
Current liabilities		
Current portion of secured bank loans	78,571,429	78,571,429
Unsecured bank loans	589,537,030	625,227,272
	668,108,459	703,798,701

The bank loans are secured against land and buildings with a carrying amount of SR 1.74 billion (31 December 2022: SR 1.74 billion).

The outstanding secured and unsecured loans as of 31 March 2023 and 31 December 2022 have markup cost which is generally based on prevailing market rates.

12. TRADE AND OTHER PAYABLES

	31 March 2023 (unaudited)	31 December 2022 (audited)
Trade payables	646,729,550	674,075,319
Supplier payables	180,345,926	119,253,909
Salaries and benefits	54,540,195	108,743,679
Rents and utilities	22,023,862	25,420,700
Payable of defined contribution plan	5,125,077	4,506,169
Finance cost payable	8,981,817	7,462,612
Unclaimed refund	99,079,985	101,995,195
Others	18,885,595	29,292,690
	388,982,457	396,674,954
Total trade and other payables	1,035,712,007	1,070,750,273

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13. RELATED PARTY TRANSACTIONS AND BALANCES

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

13.1 Related parties' transactions

Senior management remuneration

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

	31 March 2023			31 March 2022		
	Non-executive/ independent board members	Key management personnel	Total	Non-executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	1,626,221	1,626,221	-	1,635,044	1,635,044
Housing & Travel allowance	-	839,578	839,578	-	690,109	690,109
Business Trips	-	67,299	67,299	-	112,000	112,000
Bonus	-	127,032	127,032	-	707,988	707,988
End of Service Benefits	-	168,070	168,070	-	163,940	163,940
Total	-	2,828,200	2,828,200	-	3,309,081	3,309,081

Directors of the Company control 0.32% (31 December 2022: 0.32%) of the voting shares of the Company.

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

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

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

		31-Mar-2023				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	14,821	(727,516)
Majid Al Nafai	CEO	720,948	-	-	-	(519,418)
Al-Raedah Finance Company	Ownership interest by Managing director	54,432	-	-	-	-
Mohamed Salih Alkhalil	Chairman / Board member	-	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	-	-	-	-	-
		31-Mar-2022				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	134,851	-	1,084,350	(222,009)
Majid Al Nafai	Minority shareholder of MWT	205,005	-	-	-	-
Mohamed Salih Alkhalil	Chairman / Board member	82,807	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	16,880	-	(8,053)	-	-

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14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 March 2023, the Group has capital commitments of SR 241 million (31 December 2022: SR 245 million) with respect to property developments, software development and construction of new office premises.

Contingencies

On 31 March 2023, the Group has letters of guarantees amounting to SR 1,112 million (31 December 2022: SR 1,214 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 20 million (31 December 2022: SR 27.5 million) related to guarantee on margins' deposit.

Litigations with ZATCA

Zakat and Tax Assessment for 2016 – 2018

ZATCA has issued an assessment for the years ended 31 December 2016 – 2018. For FY 2016-2017, the Company filed an objection to the assessment issued by ZATCA, and consequently, ZATCA issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDRRC") through GSTC on the remaining unresolved disputes which were rejected on formality Ground; hence, the appeal was escalated to The second appellate committee ("TVDAC"). TVDAC has issued the decision in favor of Seera on the formality aspect and remanded the case back to TVDRRC (GSTC-I) for re-consideration. As per directions of The second appellate committee ("TVDAC"), The company has submitted the appeal again to The first appellate committee ("TVDRRC") to be heard on technical grounds through GSTC which is under process.

For FY 2018, the Company filed an objection to the assessment issued by ZATCA, and consequently, ZATCA issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDRRC") through GSTC on the remaining unresolved disputes which issued a partial acceptance of the case. The appeal (on issues decided against the company) was escalated to the TVDAC (GSTC-II). Further, ZATCA also escalated the case to TVDAC (on the points that were decided in favor of the company by TVDRRC) and the company has responded to ZATCA's appeal.

The Group through its zakat and tax advisor has submitted a settlement request to ZATCA settlement committee ("ISC") and is awaiting the decision. Until the settlement request process is completed, the TVDAC has suspended the case.

Zakat and Tax Assessment for 2019 – 2020

During the year 2022, ZATCA has issued assessments for the years ended 31 December 2019 & 2020 amounting to SR 55 million. The Company filed an objection to the assessments issued by ZATCA for FY 2019 & 2020 to ZATCA review committee which issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDRRC") through GSTC on the remaining unresolved disputes and a hearing session was held with the TVDRRC, and the committee issued the decision against the Company. The appeal (on issues decided against the company) was escalated to the TVDAC (GSTC-II) which is under process.

The Group had recorded an additional provision of SR 35 million during 2021 based on its initial assessment in these consolidated financial statements for such assessments under progress.

VAT Assessment

During the year 2020 & 2021, ZATCA issued multiple assessments on Group VAT. The total amount under dispute with ZATCA was SR 22.3 million which was paid to ZATCA for the years 2018, 2019 & 2020 and classified under Trade and other receivables. Management received a favorable outcome from the second appellate committee for the years 2018 & 2019, and has received part payment from the above receivable balance during the quarter ended 31 March 2023. ZATCA has escalated the cases for the year 2020 to TVDAC, which is currently in progress.

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15. REVENUE

	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Revenue from contract with customer as agent	2023	2022
Airline ticketing & incentives	121,299,410	69,368,409
Hotel booking	46,253,587	33,391,886
Shipments	7,121,793	5,758,824
Train ticketing	2,598,631	294,103
	177,273,421	108,813,222
Revenue from contract with customer as principal		
Package holidays	312,736,539	188,312,184
Car rentals	179,853,310	93,361,939
Property and room rentals	30,392,070	17,420,880
Chartered flights	1,321,468	7,655,576
Others	7,988,687	8,036,022
	532,292,074	314,786,601
Lease revenue		
Vehicle lease	82,021,548	67,330,999
Property and room rentals	2,743,189	1,717,323
	84,764,737	69,048,322
	794,330,232	492,648,145

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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15. REVENUE (continued)

Disaggregation of revenue (continued)

31 March 2023 (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	99,650,494	63,448,181	270,318,119	30,392,069	2,743,190	5,536,957	472,089,010
United Kingdom	20,881,341	292,497,354	-	-	-	-	313,378,695
Egypt	2,339	1,395,376	-	-	-	-	1,397,715
United Arab Emirates	691,920	561,561	-	-	-	-	1,253,481
Spain	-	-	-	-	-	2,451,730	2,451,730
Kuwait	2,671,947	1,087,654	-	-	-	-	3,759,601
	123,898,041	358,990,126	270,318,119	30,392,069	2,743,190	7,988,687	794,330,232
Timing of revenue recognition							
Services transferred at a point in time	123,898,041	46,253,587	78,039,419	10,965,554	-	-	259,156,601
Services transferred over time	-	312,736,539	192,278,700	19,426,515	2,743,190	7,988,687	535,173,631
	123,898,041	358,990,126	270,318,119	30,392,069	2,743,190	7,988,687	794,330,232

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15. REVENUE (continued)

Disaggregation of revenue (continued)

31 March 2022 (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	32,670,810	43,398,119	174,107,338	17,420,880	1,717,323	4,781,130	274,095,600
United Kingdom	13,439,683	169,959,513	-	-	-	-	183,399,196
Egypt	17,291	1,114,987	-	-	-	-	1,132,278
United Arab Emirates	11,478,665	2,020,081	-	-	-	516	13,499,262
Spain	-	-	-	-	-	3,252,643	3,252,643
Kuwait	12,056,063	5,211,370	-	-	-	1,733	17,269,166
	69,662,512	221,704,070	174,107,338	17,420,880	1,717,323	8,036,022	492,648,145
Timing of revenue recognition							
Services transferred at a point in time	69,662,512	33,391,886	65,674,722	8,350,924	-	-	177,080,044
Services transferred over time	-	188,312,184	108,432,616	9,069,956	1,717,323	8,036,022	315,568,101
	69,662,512	221,704,070	174,107,338	17,420,880	1,717,323	8,036,022	492,648,145

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16. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

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

Loss attributable to ordinary shareholders (basic)

	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Profit / (loss) attributable to ordinary shareholders	55,485,952	(63,255,288)

Weighted-average number of ordinary shares (basic)

	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Weighted-average number of ordinary shares at the end of the period	295,819,140	293,946,180

Earnings per share attributable to owners of the parent

	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Basic and diluted	0.19	(0.22)

17. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

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

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

17. 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. Company has disclosed the fair values of long term Murabaha finance measured. The fair value of murabaha finance facility is approximately the same as the carrying value.

Categories of financial assets and liabilities

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

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17. 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 March 2023 (unaudited)								
Financial assets measured at fair value								
Investments	194,537,685	304,209,498	303,238,230	801,985,413	675,050,128	126,935,285	-	801,985,413
Advance for investments	82,000,000	-	-	82,000,000	-	82,000,000	-	82,000,000
Current:								
Cash and cash equivalents	-	-	426,881,182	426,881,182	-	-	-	426,881,182
Trade receivables	-	-	1,140,602,105	1,140,602,105	-	-	-	1,140,602,105
Due from related parties	-	-	276,215	276,215	-	-	-	276,215
Total financial assets	276,537,685	304,209,498	1,870,997,732	2,451,744,915	-	-	-	2,451,744,915
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	740,788,629	740,788,629	-	-	-	740,788,629
Lease liabilities	-	-	236,626,599	236,626,599	-	-	-	236,626,599
Current:								
Bank overdraft	-	-	78,429,121	78,429,121	-	-	-	78,429,121
Loans and borrowings	-	-	668,108,459	668,108,459	-	-	-	668,108,459
Lease liabilities	-	-	79,624,945	79,624,945	-	-	-	79,624,945
Trade and other payables	-	-	836,057,293	836,057,293	-	-	-	836,057,293
Due to related parties	-	-	9,221,483	9,221,483	-	-	-	9,221,483
Total financial liabilities	-	-	2,648,856,529	2,648,856,529	-	-	-	2,648,856,529

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Categories of financial assets and liabilities (continued)

	Financial instruments - FVTPL	Carrying amount Financial instruments - FVTOCI	Financial instruments at amortized cost	Total	Fair value			Total
					Level 1	Level 2	Level 3	
31 December 2022 (audited)								
Financial assets								
Investments	192,731,957	115,853,620	310,518,300	619,103,877	492,102,792	127,001,085	-	619,103,877
Advance for investments	242,619,997	-	-	242,619,997	-	242,619,997	-	242,619,997
Current:								
Cash and cash equivalents			539,276,998	539,276,998				539,276,998
Trade receivables			1,070,440,392	1,070,440,392				1,070,440,392
Due from related parties			2,020,303	2,020,303				2,020,303
Total financial assets	435,351,954	115,853,620	1,922,255,993	2,473,461,567	-	-	-	2,473,461,567
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	600,373,377	600,373,377	-	-	-	600,373,377
Lease liabilities			160,996,591	160,996,591				160,996,591
Current:								
Bank overdraft	-	-	77,070,304	77,070,304				77,070,304
Loans and borrowings	-	-	703,798,701	703,798,701	-	-	-	703,798,701
Lease liabilities	-	-	60,252,169	60,252,169	-	-	-	60,252,169
Trade and other payables	-	-	800,791,840	800,791,840	-	-	-	800,791,840
Due to related parties	-	-	8,563,120	8,563,120	-	-	-	8,563,120
Total financial liabilities	-	-	2,411,846,102	2,411,846,102	-	-	-	2,411,846,102

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18. 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 2023 or 2022.

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

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

Information about reportable segments

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

31 March 2023 (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	-	312,736,539	263,196,326	30,392,069	2,743,190	7,988,687	617,056,811
Inter-segment revenue	-	-	5,187,867	-	-	5,208,160	10,396,027
External commissions	123,898,041	46,253,587	7,121,793	-	-	-	177,273,421
Segment revenue	123,898,041	358,990,126	275,505,986	30,392,069	2,743,190	13,196,847	804,726,259
Segment profit / (loss) before zakat and tax	4,922,625	4,615,402	50,549,121	(9,202,541)	12,627,892	321,387	63,833,886
Segment assets	2,493,797,691	2,338,158,487	2,146,312,633	2,503,633,323	1,104,203,471	162,814,558	10,748,920,163
Segment liabilities	975,007,062	914,156,366	1,213,362,270	143,234,399	5,162,051	63,656,063	3,314,578,211
31 March 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	-	188,312,184	168,348,514	17,420,880	1,717,323	8,036,022	383,834,923
Inter-segment revenue	-	-	5,174,107	-	-	4,517,485	9,691,592
External commissions	69,662,512	33,391,886	5,758,824	-	-	-	108,813,222
Segment revenue	69,662,512	221,704,070	179,281,445	17,420,880	1,717,323	12,553,507	502,339,737
Segment (loss) / profit before zakat and tax	(36,447,693)	(37,374,458)	31,135,143	(12,847,750)	(1,020,793)	(385,312)	(56,940,863)
Segment assets	2,020,291,130	2,071,661,633	1,916,766,654	2,826,548,584	1,122,536,556	21,357,810	9,979,162,367
Segment liabilities	704,283,566	722,191,581	1,171,363,625	31,919,046	6,123,455	7,445,439	2,643,326,712

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18. OPERATING SEGMENTS (continued)

Reconciliations of information on reportable segments to IFRS measures

	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Revenues		
Total revenue for reportable segments	791,529,412	489,786,230
Revenue for other segments	13,196,847	12,553,507
Elimination of inter-segment revenue	(10,396,027)	(9,691,592)
Consolidated revenue	794,330,232	492,648,145
	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Loss before zakat and tax		
Total loss before zakat and tax for reportable segments	63,512,499	(56,555,551)
Profit / (loss) before zakat and tax for other segments	321,387	(385,312)
Consolidated profit / (loss) before zakat and tax	63,833,886	(56,940,863)
	31 March 2023 (unaudited)	31 December 2022 (audited)
Assets		
Total assets for reportable segments	10,586,105,605	10,417,018,513
Assets for other segments	162,814,558	44,543,999
Inter-segment eliminations	(1,935,424,387)	(1,935,424,230)
Consolidated assets	8,813,495,776	8,526,138,282
	31 March 2023 (unaudited)	31 December 2022 (audited)
Liabilities		
Total liabilities for reportable segments	3,250,922,148	3,080,648,484
Liabilities for other segments	63,656,063	17,872,234
Consolidated liabilities	3,314,578,211	3,098,520,718

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18. OPERATING SEGMENTS (continued)

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

	31 March 2023 (unaudited)						
	Total travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	1,634,952,690	267,062,725	33,135,258	677,433,143	33,805,825	(9,690,676)	2,636,698,965
Revenues	168,627,037	267,062,725	33,135,258	313,378,695	21,817,193	(9,690,676)	794,330,232

	31 March 2022 (unaudited)						
	Total travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	1,054,248,617	165,867,045	19,138,204	378,763,092	36,516,935	(22,464,411)	1,632,069,482
Revenues	132,965,273	165,867,045	19,138,204	183,399,196	13,742,838	(22,464,411)	492,648,145

19. RECLASSIFICATION

Certain comparative figures have been reclassified to conform with classification used for the quarter ended 31 March 2023.

20. SIGNIFICANT EVENTS

On 12 September 2022 Seera Group Holding announced the signing of a non-binding term sheet 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 finalization of the terms of the transaction are in progress.

On 27 March 2023 Seera Group Holding announced that the Saudi Exchange ("Tadawul") has issued conditional approval of the application to list Lumi Rental Company's (Lumi) shares on the Main Market that was subject to Lumi obtaining the CMA's approval, On 29 March 2023 the CMA Board has issued its resolution approving the request of Lumi for the offering of 16,500,000 shares representing (30%) of Lumi's share capital.

21. SUBSEQUENT EVENTS

On 26 April 2023 Seera Group Holding Company announces the signing of two vehicle rental service contracts between Lumi Rental Company ("Lumi"), one of its subsidiaries and fully owned by Seera, and Saudi Arabian Oil Company (Saudi Aramco) with a total value of SR 471 million.

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

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 4 Dhul Qidah 1444H corresponding to 24 May 2023.