

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
(Formerly known as  
AL TAYYAR TRAVEL GROUP HOLDING COMPANY)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND SIX MONTHS**  
**PERIOD ENDED 30 JUNE 2019 AND**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

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## Independent Auditor's Review Report

To the shareholders of Seera Holding Group (A Saudi Joint Stock Company)

### Review of Interim Condensed Consolidated Financial Statements

#### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of **Seera Holding Group**, formerly known as Al Tayyar Travel Group Holding Company, ("the Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2019 and the related interim consolidated statements of profit or loss and other comprehensive income, for the three and six-months period then ended and the interim consolidated statements of changes in equity and cash flows for the six-months period then ended, and a summary of significant accounting policies and other selected explanatory notes.

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

#### Scope of Review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2019, and of its interim consolidated financial performance for the three and six months period then ended and its interim consolidated cash flows for the six-months period then ended in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

M. A. Al-Amri

Dr. Mohamed A. Al-Amri  
Certified Public Accountant  
Registration No. 60



5 August, 2019 (G)  
4 Dhul-Hijjah, 1440 (H)

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

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

(SAUDI RIYALS)

		30 June 2019 (Unaudited)	31 December 2018 (Audited)
	Note		
<b>ASSETS</b>			
<b>Non-current</b>			
Property and equipment	7	3,517,608,332	3,373,349,367
Capital work in progress		172,840,183	97,666,663
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		234,645,546	226,052,456
Investment properties		1,035,345,032	1,043,059,080
Investments in equity-accounted associates	8	67,287,027	50,098,827
Equity instruments		100,326,200	97,330,953
Deferred tax assets		5,137,811	4,603,513
		<u>5,492,937,228</u>	<u>5,251,907,956</u>
<b>Current</b>			
Trade and other receivables	9	1,943,585,064	1,744,629,477
Due from related parties		33,434,095	13,850,818
Prepayments and advances		383,571,991	318,992,407
Short term investment		150,000,000	400,000,000
Cash and cash equivalents	10	294,050,887	263,887,892
		<u>2,804,642,037</u>	<u>2,741,360,594</u>
<b>TOTAL ASSETS</b>		<u><b>8,297,579,265</b></u>	<u><b>7,993,268,550</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent:			
Share capital	11	3,000,000,000	2,096,500,000
Share premium		707,345,000	707,345,000
Statutory reserve		432,800,000	628,950,000
Other reserves		(10,639,428)	(15,681,534)
Treasury shares		(64,900,000)	-
Retained earnings		<u>1,706,938,284</u>	<u>2,244,549,962</u>
		<u>5,771,543,856</u>	<u>5,661,663,428</u>
Non-controlling interests		8,155,535	7,103,222
<b>TOTAL EQUITY</b>		<u><b>5,779,699,391</b></u>	<u><b>5,668,766,650</b></u>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Loans and borrowings	13	541,991,944	480,096,391
Lease liabilities	14	50,807,784	-
Employees' benefits		121,423,170	114,477,245
Deferred tax liabilities		800,838	986,302
		<u>715,023,736</u>	<u>595,559,938</u>
<b>Current</b>			
Bank overdraft	10	116,160,123	31,304,212
Loans and borrowings	13	338,571,429	233,209,619
Lease liabilities	14	6,921,428	-
Zakat and tax liabilities		48,567,546	94,618,609
Trade and other payables		892,856,314	945,101,154
Due to related parties		7,575,213	3,844,701
Contract liabilities		367,204,085	395,863,667
Provisions		25,000,000	25,000,000
		<u>1,802,856,138</u>	<u>1,728,941,962</u>
<b>TOTAL LIABILITIES</b>		<u><b>2,517,879,874</b></u>	<u><b>2,324,501,900</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>8,297,579,265</b></u>	<u><b>7,993,268,550</b></u>

Majed Abdelh Al Nifaie (Board Member)

Abdullah Nasser Al Dawood (CEO)

Yousif Mousa Yousif (Group CFO)

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.



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

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME**

**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2019**

(SAUDI RIYALS)

		Three months ended		Six months ended	
		30 June	30 June	30 June	30 June
	Note	2019	2018	2019	2018
Revenue	16	487,958,706	530,917,464	954,381,257	1,012,623,408
Cost of revenue		(146,707,213)	(125,936,965)	(310,881,897)	(252,158,860)
<b>Gross profit</b>		<b>341,251,493</b>	<b>404,980,499</b>	<b>643,499,360</b>	<b>760,464,548</b>
Selling expenses		(121,763,958)	(105,514,083)	(218,472,759)	(194,317,552)
Administrative expenses		(134,023,197)	(120,526,055)	(270,312,776)	(243,544,975)
Impairment loss on trade receivables	9	(3,163,857)	70,578,374	(9,825,208)	59,195,393
Other income		5,427,855	1,644,600	9,024,863	5,649,786
Other expenses		(370,930)	(33,405,210)	(1,889,169)	(34,053,258)
<b>Operating profit</b>		<b>87,357,406</b>	<b>217,758,125</b>	<b>152,024,311</b>	<b>353,393,942</b>
Finance income		1,087,290	2,787,813	2,393,255	5,715,405
Finance costs		(13,846,421)	(17,664,953)	(26,015,873)	(34,048,804)
<b>Net finance cost</b>		<b>(12,759,131)</b>	<b>(14,877,140)</b>	<b>(23,622,618)</b>	<b>(28,333,399)</b>
Gain on disposal of a subsidiary		-	-	16,896,409	-
Foreign currency loss on disposal of subsidiary recognized		-	-	(11,273,269)	-
Impairment loss on equity-accounted associates		-	-	-	(6,419,483)
Share of loss on equity-accounted associates, net of tax		(390,380)	(16,840,418)	(845,095)	(40,849,662)
<b>Profit before Zakat and tax</b>		<b>74,207,895</b>	<b>186,040,567</b>	<b>133,179,738</b>	<b>277,791,398</b>
Zakat and income tax expense		(7,894,532)	(83,472,496)	(17,841,724)	(92,917,035)
<b>Profit for the period</b>		<b>66,313,363</b>	<b>102,568,071</b>	<b>115,338,014</b>	<b>184,874,363</b>
<b>Other comprehensive income:</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign operations – foreign currency translation differences		(3,969,709)	(13,853,894)	1,554,798	(4,982,772)
Unrealized gain on equity investments - FVOCI		(60,627)	-	525,169	-
<b>Other comprehensive income</b>		<b>(4,030,336)</b>	<b>(13,853,894)</b>	<b>2,079,967</b>	<b>(4,982,772)</b>
<b>Total comprehensive income</b>		<b>62,283,027</b>	<b>88,714,177</b>	<b>117,417,981</b>	<b>179,891,591</b>
<b>Profit attributable to:</b>					
Owners of the parent		65,162,508	107,216,252	112,473,435	192,788,679
Non-controlling interest		1,150,855	(4,648,181)	2,864,579	(7,914,316)
		<b>66,313,363</b>	<b>102,568,071</b>	<b>115,338,014</b>	<b>184,874,363</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		61,132,172	93,362,358	114,553,402	187,805,907
Non-controlling interest		1,150,855	(4,648,181)	2,864,579	(7,914,316)
		<b>62,283,027</b>	<b>88,714,177</b>	<b>117,417,981</b>	<b>179,891,591</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share	17	0.22	0.36	0.37	0.64
Weighted average number of shares in issue throughout the period	17	300,000,000	300,000,000	300,000,000	300,000,000
			(restated)		(restated)

Majed Syden Al Nifaie (Board Member)

Abdullah Nasser Al Dawood (CEO)

Yousif Mousa Yousif (Group CFO)

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**  
*(Saudi Riyals)*

	Note	Other reserves							Total attributable to the owners controlling of the parent interests	Non- controlling interests	Total Equity	
		Share capital	Share premium	Statutory reserve	Translation reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve				
Balance at 1 January 2019, as previously reported		2,096,500,000	707,345,000	628,950,000	(127,637,757)	87,503,210	24,271,338	181,675	(15,681,534)	-	2,244,549,962	5,668,766,650
Effect of transition to IFRS 16	6	-	-	-	-	-	-	-	(7,635,113)	-	-	(7,635,113)
Balance at 1 January 2019, adjusted		2,096,500,000	707,345,000	628,950,000	(127,637,757)	87,503,210	24,271,338	181,675	(15,681,534)	-	2,236,914,849	5,661,131,537
Profit for the period		-	-	-	-	-	-	-	-	-	112,473,435	112,473,435
Other comprehensive income for the period		-	-	-	-	1,554,798	-	525,169	2,079,967	-	2,079,967	2,079,967
Total comprehensive income		-	-	-	-	1,554,798	-	525,169	2,079,967	-	112,473,435	114,553,402
Net movement of staff general fund reserve		-	-	-	-	(682,158)	-	-	(682,158)	-	-	(682,158)
Net movement of charity fund reserve		-	-	-	-	-	(12,496,472)	-	(12,496,472)	-	-	(12,496,472)
Transactions with shareholders												
Increase in share capital		903,500,000	-	(196,150,000)	-	-	-	-	(707,350,000)	-	-	-
Issuance of treasury shares		-	-	-	-	-	-	-	(64,900,000)	-	-	-
Dividends		-	-	-	-	-	-	-	-	(1,812,266)	-	(1,812,266)
Share based payment expense		-	-	-	-	4,867,500	-	-	4,867,500	-	-	4,867,500
Changes in ownership interests												
Translation reserve realized on disposal of a subsidiary		-	-	-	-	11,273,269	-	-	11,273,269	-	-	11,273,269
Balance at 30 June 2019		3,000,000,000	707,345,000	432,800,000	(114,809,690)	91,688,552	11,774,866	706,844	(10,639,428)	(64,900,000)	1,706,938,284	5,771,543,856
											8,155,535	5,779,699,391

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

  
Majed Ayman Al Nifate (Board Member)

  
Abdullah Nasser Al Dawood (CEO)

  
Youssef Mousa Youssef (Group CFO)

*(Saudi Rivals)*

Balance at 30 June 2018

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

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

(Saudi Riyals)

	<u>Note</u>	<u>30 June</u> <u>2019</u>	<u>30 June</u> <u>2018</u>
<b>Cash flows from operating activities</b>			
Profit before zakat and tax		133,179,738	277,791,398
<i>Adjustments to reconcile before zakat and tax to net cash flow</i>			
- Depreciation	7	85,529,796	64,673,280
- Amortization		12,138,944	4,130,727
- Share based payment		4,867,500	-
- Impairment loss for trade receivables	9	9,825,208	(59,195,393)
- Net finance cost		23,622,618	28,333,399
- Return on investments		(808,322)	-
- Recognized foreign currency loss on disposal of subsidiaries		11,273,269	-
- Gain on disposal of subsidiaries		(16,896,409)	-
- Impairment loss on equity-accounted associates, net of tax		-	6,419,483
- Share of loss on equity-accounted associates, net of tax		845,095	40,849,662
- (Gain) / loss on sale of property and equipment		(962,593)	34,053,258
- Provision of employees' benefits		13,722,520	11,014,017
Net changes in working capital:			
- Trade and other receivables		(173,147,857)	849,204,869
- Prepayments and advances		(66,803,959)	(74,393,058)
- Related parties, net		(15,852,765)	(157,719,186)
- Trade and other payables		(73,670,204)	(175,668,841)
- Contract liabilities		(28,659,582)	(11,895,795)
Cash (used in) / generated from operating activities		(81,797,003)	837,597,820
Finance expense paid		(25,950,692)	(47,546,492)
Finance income received		1,361,406	3,064,149
Leased liabilities paid	14	(5,885,310)	-
Employees' benefits paid		(6,776,595)	(6,279,827)
Zakat and income taxes paid		(63,892,787)	(29,859,787)
Net cash (used in) / generated from operating activities		(182,940,981)	756,975,863
<b>Cash flows from investing activities</b>			
Proceeds from sale of property and equipment		41,941,904	48,809,703
Proceeds from sale of intangible asset		-	723,303
Disposal of a subsidiary		(19,639,199)	-
Proceeds from disposal of a subsidiary		10,708,500	-
Additions of property and equipment		(203,628,674)	(87,945,058)
Additions of intangible assets		(2,091,855)	(830,636)
Acquisition of equity-accounted associates		(18,033,295)	-
Acquisition of subsidiary, net of cash acquired		(17,768,021)	-
Proceeds from disposal of short term investments		250,000,000	-
Net movement in capital work in progress		(75,173,520)	(13,480,106)
Net cash used in investing activities		(33,684,160)	(52,722,794)
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	13	569,118,525	959,142,523
Repayment of loans and borrowings	13	(401,861,162)	(1,584,149,436)
Staff general fund reserve paid		(682,158)	(314,943)
Charity fund reserve paid		(12,496,472)	(3,242,931)
Dividends paid		(1,812,266)	(110,585,450)
Net cash generated from / (used in) financing activities		152,266,467	(739,150,237)
Net decrease in cash and cash equivalents		(64,358,674)	(34,897,168)
Cash and cash equivalents at 1 January	10	229,095,001	970,799,467
Effect of movements in exchange rates on cash held		11,327,514	(2,965,649)
<b>Cash and cash equivalents at 30 June</b>	10	<b>176,063,841</b>	<b>932,936,650</b>
<b>Non-cash transactions:</b>			
Right of use of assets		56,742,541	-
Lease liability		(62,153,279)	-

Majed Ayman Al Nifaie (Board Member)

Abdullah Nasser Al Dawood (CEO)

Yousif Mousa Yousif (Group CFO)

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.



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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2019**

(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS**

Seera Holding Group formerly known as Al Tayyar Travel Group Holding Company, (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 changed its name from Al Tayyar Travel Group Holding Company to Seera Holding Group as a result of a resolution passed during the Company’s Annual General Meeting held on 14 April 2019 corresponding to 9 Shaban 1440.

The Group is primarily 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 (refer operating segments note 16) through its 333 branches (31 December 2018: 347) inside and outside the Kingdom of Saudi Arabia.

The Company’s registered address is:

P.O. Box 52660

Riyadh 11573

Kingdom of Saudi Arabia

**1.1 Interest in subsidiaries**

<b>Name of subsidiary</b>	<b>Activities</b>	<b>Country of incorporation</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	100%	100%
Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	80%	80%
Seera International Air Transportation Agency Company Limited (SIT) (formerly Al Tayyar International Air Transportation Agency Company Limited)	Travel and tourism business	KSA	100%	100%
Seera Holiday for Travel and Tourism Company Limited (SHT) (formerly Al Tayyar Holiday for Travel and Tourism Company Limited)	Travel and tourism business	KSA	100%	100%
Seera Travel, Tourism and Cargo Company Limited (SCC) (formerly Al Tayyar Travel, Tourism and Cargo Company Limited)	Travel and cargo business	KSA	100%	100%
Al Tayyar Holidays Travel Group Company (ATE)	Travel and tourism business	Egypt	100%	100%
Al Tayyar Cargo and Custom Clearance Company (ATCC)	Travel and cargo business	Egypt	100%	100%
E Al Tayyar Tourism Company (ATT) *	Rent a car business	Egypt	-	100%
E Al Tayyar Tours Company (ALC)	Rent a car business	Egypt	100%	100%
Nile Holidays Tourism Company (NALC)	Rent a car business	Egypt	100%	100%
Al Tayyar Rent A Car Company (ARC)	Rent a car business	Egypt	100%	100%
Lena Tours & Travel (LTT)	Travel and tourism business	Lebanon	100%	100%
Al Tayyar Travel and Tourism (ATD)	Tourism business	UAE	100%	100%
Taqniatech Company for Communication Technology Limited (TAQ)	Telecommunication services	KSA	100%	100%
Seera Hospitality Company (SHC) ( formerly Al Tayyar Real Estate, Tourism Development and Investment Company Hotels)	Hotel and property business	KSA	100%	100%
Lumi Rental Co. (LRC) (formerly Al Tayyar Rent A Car)	Rent a car business	KSA	100%	100%
High Speed Company for Transportation (HSC)	Transportation business	KSA	100%	100%
Tajawal Travel and Tourism Company Limited (TTC)	Travel and tourism business	KSA	100%	100%
Tajawal General Trading, LLC (TGT)	Travel and tourism business	UAE	100%	100%
Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	100%	100%
Jawlah Tours Establishment for Tourism (JTET)	Tourism business	KSA	51%	51%
Mawasim Tourism and Umrah Services (MWT)	Tourism business	KSA	51%	51%
Fly IT (FIT)	SMS / MMS services	KSA	60%	60%
Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	100%	100%
Mawasem Travel and Tourism Limited (MTT)	Travel and tourism business	UK	100%	100%
Elegant Resorts Limited and subsidiaries (ERL)	Tourism business	UK	100%	100%
Elite Private Jet Services Company (EPJS)	Own and operate aircraft	KSA	100%	100%
Al Hanove Tourism and Services Company (AHTS)	Tourism business	Egypt	70%	70%
Mawasem Limited (formerly Co-op Group Travel 1 Limited (CTM)	Transportation service	UK	100%	100%
Connecting Trade & Services (CTS)	Travel and tourism business	Lebanon	51%	51%
Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	100%	100%
Saudi Conference & Incentive Tours Company (SCI)	Event management services	KSA	100%	100%
B2B Travel Group S.L. (B2B)	Travel and tourism business	Spain	100%	100%
Hanay Trading Company Limited (HTCL)	Rent a car business	KSA	80%	80%
Saudi Company for Transportation United (SCT)	Rent a car business	KSA	100%	100%
Almosafer Company for Travel and Tourism (MCT)	Tourism business	KSA	100%	100%
Wadi Saudi Trading Co. (WSTC)	Online shopping for fashion and accessories	KSA	100%	100%
Portman Group International S.A.R.L. (PGI)	Travel and tourism business	UK	100%	100%
Sheraton Makkah Company (SMC)	Hotel	KSA	100%	100%
Ian Allan (Retail and Travel) Limited*	Travel and tourism business	UK	100%	-

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2019**  
(Saudi Riyals)

**1.1 Interest in subsidiaries (continued)**

\*On 30 January 2019 the Company signed an agreement to dispose of its 100% interest in ATT to Family Corporation Car Rental Company for a total consideration of EGP 125 million equivalent to SR 26.8 million, a net gain of SR 5.4 million is recognized in the Company's interim financial statements.

\*On 1 May 2019 the Company acquired 100% shareholding of Ian Allan (Retail and Travel) Limited for a total consideration of GBP 4.8 million equivalent to SR 23.56 million. The difference of GBP 3.98 million equivalent to SR 19.56 million, between the fair value of identifiable assets and liabilities and the total consideration paid is recognized as goodwill in interim financial statements.

**1.2 Interest in associates**

<b>Name of associates</b>	<b>Activities</b>	<b>Country of Incorporation</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Felix Airways Limited (FAL)	Travel business	Yemen	30%	30%
Al Shamel International Holding Company KSC (ASI)	Travel business	Kuwait	30%	30%
Taqniattech Company for Communication Technology JV (TAQJV)	Telecommunication services	KSA	70%	70%
Al Tayyar Travel and Tourism – Abu Dhabi (TTAD)	Travel business	UAE	49%	49%
Voyage Amro Travel (VAT)	Travel business	Canada	49%	49%
2share United Communication Company (TUCC)	Call Centre services	KSA	35%	35%
Net Tours & Travels LLC (NT)	Tourism business	UAE	44.3%	44.3%
Careem Inc.	Rent a car business	BVI	15.3%	15.1%
Saudi Heritage Hospitality Company (SHHC)	Hospitality services	KSA	20%	20%
Equinox Group Limited (EGL)	Hospitality services	UAE	40%	40%
Wadi Middle East S.A.R.L (WME)	Trading companies and distributors	LUX	33.3%	33.3%
CHME Limited (CHM)	Hospitality services	UAE	40%	40%

\* Uber Technologies Inc. ("Uber") entered into an Asset Purchase Agreement ("APA") with Careem Inc. ("Careem") to buy all of Careem's assets and assume certain liabilities. The agreement was signed on 26 March 2019 between Uber and Careem's shareholders.

As per APA, the Aggregate Consideration payable is USD 3.1 billion and comprises the aggregate cash consideration of USD 1.4 billion plus the Aggregate Notes Consideration amount USD 1.7 billion subject to modification. The Aggregate Consideration amounts agreed between Uber and Careem are subject to certain holdback amounts, which will be held in the form of the Notes. The hold-back amounts relate to; Regulatory hold-back and Indemnity hold-back. The legal and regulatory matters relating to the above arrangement are still in process.

The Company has not reclassified this investment as held for sale in these interim condensed consolidated financial statements, as it does not believe that, as at 30 June 2019, all the conditions of IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations* have been satisfied.

**2 STATEMENT OF COMPLIANCE**

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants – SOCPA ("IFRSs"). 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 2018 ('last annual financial statements'). The accompanying 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 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.

This is the first set of the Group's financial statements where IFRS 16 has been applied. Changes to significant accounting policy are described in note 6.

**3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS**

**3.1 New standards, interpretations and amendments adopted**

In preparing the Group's interim condensed consolidated financial statements, the significant accounting policies adopted are based on IFRSs effective on 30 June 2019.

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**3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS (continued)**

**3.2 Standards issued but not yet effective**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted; however, the Group has not early adopted them in preparing these interim financial statements.

**i. Annual improvements 2015 - 2017 Cycle**

There were four amendments as part of the 2015 - 2017 Annual Improvements Cycle. These were made to IFRS 3 Business Combinations and IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

- IFRS 3: A company re-measures its previously held interest in a joint operation when it obtains control of the business.
- IFRS 11: A company does not re-measure its previously held interest in a joint operation when it obtains joint control of the business.
- IAS 12: A company accounts for all income tax consequences of dividend payments in the same way.
- IAS 23: A company treats as part of general borrowings any borrowing originally made to develop a specific asset when that asset is ready for its intended use or sale.

**ii. Plan Amendment, Curtailment or Settlement – Amendments to IAS 19.**

This amendment clarifies that it is now mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement for a plan amendment, curtailment or settlement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

**iii. IFRIC 23 Uncertainty over Income Tax Treatments**

IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments, addressing four specific issues:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity should make about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

**iv. Prepayment Features with Negative Compensation – Amendments to IFRS 9**

The amendment was issued to address the concerns about how IFRS 9 classifies particular pre-payable financial assets. It amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. However, the calculation of this compensation payment must be the same for both the case of an early repayment penalty and the case of an early repayment gain.

**v. Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28**

This amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

These above amendments had no impact on these interim condensed consolidated financial statements of the Group.

**4. BASIS OF PREPARATION**

These interim financial statements have been prepared using the measurement bases specified by IFRSs for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies.

The preparation of interim financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the interim financial statements and their effect are disclosed in note 5.

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

- Equity instruments at fair value through other comprehensive income; and
- Defined benefits plan is measured at the present value of future obligations using Projected Unit Credit Method.

Furthermore, these interim financial statements are prepared using the accrual basis of accounting and the going concern concept.



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**5. USE OF JUDGEMENT AND ESTIMATES**

In preparing these interim financial statements, management has made 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 judgements 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, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described in Note 6.

**5.1 Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

The Group recognizes transfers between the levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

**6. SIGNIFICANT ACCOUNTING POLICIES**

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2018.

**CHANGES IN SIGNIFICANT ACCOUNTING POLICY**

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2019

The Company adopted IFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group's financial statements.

The effect of initially applying this standard is mainly attributed to a recognition of Right-of-use assets with a corresponding lease liability together with a reduction in retained earnings.

**IFRS 16 Leases**

IFRS 16 "Leases" provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. IFRS 16 "Leases" supersedes IAS 17 "Leases" and the related Interpretations. It is effective for accounting periods beginning on or after January 1, 2019.

The Group has chosen retrospective application of the standard and records the cumulative impact of initial application on the date of initial application which is January 1, 2019 in accordance with paragraph C5(b) and C7 of IFRS 16 "Leases" therefore comparative information is not restated and instead, the Group has recognized the cumulative effect of initial application as an adjustment to the opening balance of retained earnings.

IFRS 16 "Leases" substantially carries forward the lessor accounting requirements in IAS 17 "Leases", however, it provides different accounting treatments for the lessees.

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**IFRS 16 Leases (continued)**

The change in definition of a lease mainly relates to the concept of control. IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled. Control is considered to exist if the Group has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of the identified asset.

The Group applied the definition of a lease and related guidance set out in IFRS 16 “Leases” to all lease contracts entered into.

The details of new significant accounting policy and the nature are set out below:

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group’s incremental commission rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease

incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

**Financial impact of adoption IFRS 16 is as follows:**

**Impact on statement of financial position**

**As at 1 January 2019**

	<b>Before application of IFRS 16</b>	<b>Impact</b>	<b>After Application of IFRS 16</b>
Property and equipment	3,373,349,367	56,742,541	3,430,091,908
Prepayments and other assets	318,992,407	(2,224,375)	316,768,032
Lease liability	-	62,153,279	62,153,279
Retained earnings	2,244,549,962	(7,635,113)	2,236,914,849

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**IFRS 16 Leases (continued)**

**Impact on statement of profit or loss and other comprehensive income**

	For the period ended 30 June 2019		
	Before application of IFRS 16	Impact	After application of IFRS 16
Selling expenses	217,314,315	1,158,444	218,472,759
Administrative expenses	268,575,109	1,737,667	270,312,776
Finance charges	24,554,630	1,461,243	26,015,873

**Impact on statement of cash flows**

	For the period ended 30 June 2019		
	Before application of IFRS 16	Impact	After application of IFRS 16
Net cash flow from operating activities	(182,940,981)	-	(182,940,981)
Net cash flow from investing activities	(33,684,160)	-	(33,684,160)

**Treasury shares**

Owned equity instruments (treasury shares), for discharging obligation under the Employee Stock Option Program ("ESOP"), are recognized at cost and presented as a deduction from equity and are adjusted for any transaction costs, dividends and gains or losses on sale of such shares.

**Share-based scheme**

Employees of the Group are entitled for remuneration in the form of equity settled share based payments under ESOP, whereby employees render services as consideration for the option to purchase agreed number of Company's shares ("Option") at a predetermined price.

The cost of ESOP is recognized as an expense in the interim consolidated statement of profit or loss and other comprehensive income, together with a corresponding increase in other reserves, in equity, over the period of three years during which the service conditions are fulfilled.

The Group has set up an economic hedge by issuing treasury shares at the inception of ESOP. Accordingly, the other reserves (representing the cumulative expense arising from ESOP) is transferred to retained earnings upon expiry of ESOP, whether or not the Options vest to the employees.

The cumulative expense recognized for ESOP at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of Options that will ultimately vest.

When the terms of ESOP are modified, the minimum expense recognized is the expense assuming the terms had not been modified, if the original terms of the award are met. Additional expense is recognized for any modification that increases the total fair value of the share based payments transaction, or is otherwise beneficial to the employee as measured at the date of the modification.

When ESOP is terminated, it is treated as the Option vested on the date of termination, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new ESOP is substituted for the terminated ESOP, and designated as a replacement award on the date that it is granted, the terminated and new ESOPs are treated as a modification of the original ESOP, as described above.



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**7. PROPERTY AND EQUIPMENT**

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Aircrafts	Right-of-use assets	Total
<b>Cost:</b>										
Balance at 1 January 2018	2,962,141,478	204,850,641	87,920,861	268,375,497	34,095,787	30,056,628	27,965,182	101,285,428	-	3,716,691,502
Additions	8,057,183	9,037,900	4,145,442	209,639,594	1,406,697	2,850,857	886,839	-	-	236,024,512
Transfer from capital work in progress	-	-	23,636	1,317,392	-	-	2,000	-	-	1,343,028
Disposals during the year	-	(21,327,904)	(4,544,480)	(65,729,299)	(1,212,735)	(601,465)	(1,805,954)	(101,285,428)	-	(196,507,265)
Effect of movement in exchange rates	(142,692)	(586,932)	(1,426,028)	(134,156)	(1,976)	(2,142)	(4,097)	-	-	(2,298,023)
Balance at 31 December 2018	2,970,055,969	191,973,705	86,119,431	413,469,028	34,287,773	32,303,878	27,043,970	-	-	3,755,253,754
<b>Effect of transition to IFRS 16</b>	-	-	-	-	-	-	-	-	<b>56,742,541</b>	<b>56,742,541</b>
<b>Balance at 1 January 2019</b>	<b>2,970,055,969</b>	<b>191,973,705</b>	<b>86,119,431</b>	<b>413,469,028</b>	<b>34,287,773</b>	<b>32,303,878</b>	<b>27,043,970</b>	<b>-</b>	<b>56,742,541</b>	<b>3,811,996,295</b>
<b>Additions</b>	<b>7,980</b>	<b>1,389,420</b>	<b>6,245,300</b>	<b>195,293,281</b>	<b>257,915</b>	<b>676,357</b>	<b>23,808</b>	<b>-</b>	<b>-</b>	<b>203,894,061</b>
<b>Transfer from capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disposals during the period</b>	<b>(4,296,000)</b>	<b>(1,359,748)</b>	<b>(118,465)</b>	<b>(72,688,003)</b>	<b>(226,840)</b>	<b>(192,315)</b>	<b>(73,366)</b>	<b>-</b>	<b>-</b>	<b>(78,954,737)</b>
<b>Effect of movement in exchange rates</b>	<b>1,272,285</b>	<b>152,877</b>	<b>(24,373)</b>	<b>1,969,052</b>	<b>16,970</b>	<b>21,797</b>	<b>2,174</b>	<b>-</b>	<b>-</b>	<b>3,410,782</b>
<b>Balance at 30 June 2019</b>	<b>2,967,040,234</b>	<b>192,156,254</b>	<b>92,221,893</b>	<b>538,043,358</b>	<b>34,335,818</b>	<b>32,809,717</b>	<b>26,996,586</b>	<b>-</b>	<b>56,742,541</b>	<b>3,940,346,401</b>

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**7. PROPERTY AND EQUIPMENT (continued)**

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Aircrafts	Right-of-use assets	Total
<b>Accumulated depreciation:</b>										
Balance at 1 January 2018	114,234,870	73,482,351	40,044,189	49,573,625	9,659,465	8,550,761	7,962,034	29,119,560	-	332,626,855
Charge for the year	14,283,390	26,564,913	13,757,600	64,890,033	4,756,262	5,482,308	2,459,780	1,899,102	-	134,093,388
Disposals during the year	-	(11,558,306)	(3,335,161)	(34,589,174)	(259,478)	(557,856)	(1,804,468)	(31,018,662)	-	(83,123,105)
Effect of movement in exchange rates	(25,717)	(302,809)	(1,294,893)	(63,108)	(1,152)	(1,163)	(3,909)	-	-	(1,692,751)
Balance at 31 December 2018	128,492,543	88,186,149	49,171,735	79,811,376	14,155,097	13,474,050	8,613,437	-	-	381,904,387
<b>Effect of transition to IFRS 16</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance at 1 January 2019</b>	<b>128,492,543</b>	<b>88,186,149</b>	<b>49,171,735</b>	<b>79,811,376</b>	<b>14,155,097</b>	<b>13,474,050</b>	<b>8,613,437</b>	<b>-</b>	<b>-</b>	<b>381,904,387</b>
Charge for the period	6,769,936	11,809,030	6,648,451	43,398,218	2,255,845	2,853,049	1,185,109	-	2,896,110	77,815,748
Disposals during the period	(2,874,435)	(1,217,573)	(100,588)	(33,448,437)	(122,696)	(138,334)	(73,363)	-	-	(37,975,426)
Effect of movement in exchange rates	67,654	85,312	(44,933)	858,083	12,426	14,787	31	-	-	993,360
<b>Balance at 30 June 2019</b>	<b>132,455,698</b>	<b>98,862,918</b>	<b>55,674,665</b>	<b>90,619,240</b>	<b>16,300,672</b>	<b>16,203,552</b>	<b>9,725,214</b>	<b>-</b>	<b>2,896,110</b>	<b>422,738,069</b>
<b>Carrying amounts:</b>										
At 31 December 2018	2,841,563,426	103,787,556	36,947,696	333,657,652	20,132,676	18,829,828	18,430,533	-	-	3,373,349,367
<b>At 30 June 2019</b>	<b>2,834,584,536</b>	<b>93,293,336</b>	<b>36,547,228</b>	<b>447,424,118</b>	<b>18,035,146</b>	<b>16,606,165</b>	<b>17,271,372</b>	<b>-</b>	<b>53,846,431</b>	<b>3,517,608,332</b>

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**8. INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES**

	<b>Percentage holding</b>			
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Al Shamel International Holding Co. KSC (ASI)	<b>30%</b>	30%	<b>25,635,951</b>	<b>24,990,641</b>
Taqniatech Company for Communication Technology JV (TAQJV)	<b>70%</b>	70%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	<b>49%</b>	49%	-	-
Voyage Amro Travel (VAT)	<b>49%</b>	49%	-	-
2Share Emerging Technology (TSET)	<b>35%</b>	35%	-	-
Net Tours & Travels LLC (NT)	<b>44.3%</b>	44.3%	-	-
Careem Inc. *	<b>15.3%</b>	15.1%	<b>18,033,295</b>	-
Saudi Heritage Hospitality Company (SHHC)	<b>20%</b>	20%	<b>9,189,903</b>	9,487,560
Equinox Group Limited (EGL)	<b>40%</b>	40%	<b>13,600,177</b>	13,714,668
Wadi Middle East S.A.R.L. (WME)	<b>33.3%</b>	33.3%	-	-
CHME Limited (CHM)	<b>40%</b>	40%	<b>827,701</b>	1,905,958
			<b>67,287,027</b>	50,098,827

\* On 20 May 2019 the Company signed an agreement to acquire 123,275 class E-1 shares of Careem Inc. from Holly Universal Limited for a consideration of US\$ 39 per share amounting to US\$ 4,807,725 equivalent to SR 18,033,295.

**9. TRADE AND OTHER RECEIVABLES**

	<b>30 June</b>	<b>31 December</b>
	<b>2019</b>	<b>2018</b>
Trade receivables	<b>1,655,170,859</b>	1,446,129,842
Impairment loss on trade receivables	<b>(202,015,989)</b>	(192,190,781)
	<b>1,453,154,870</b>	1,253,939,061
Other receivables:		
Accrued incentives	<b>94,556,902</b>	116,680,602
Employee receivables	<b>11,567,460</b>	9,921,441
Taxes	<b>11,000,728</b>	6,253,073
Consumables	<b>4,701,878</b>	3,804,197
Accrued finance income	<b>1,080,162</b>	48,313
Receivable from disposal of Thakher Investment and Real Estate Co.	<b>300,000,000</b>	300,000,000
Others	<b>67,523,064</b>	53,982,790
	<b>1,943,585,064</b>	1,744,629,477

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

	<b>30 June</b>	<b>31 December</b>
	<b>2019</b>	<b>2018</b>
Opening balance	<b>192,190,781</b>	262,486,318
Impairment loss for the period	<b>9,825,208</b>	(70,295,537)
Closing balance	<b>202,015,989</b>	192,190,781

Information about the Group's exposure to credit and market risks, and impairment losses in trade and other receivables is included in note 18.



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**10. CASH AND CASH EQUIVALENTS**

	<b>30 June 2019</b>	31 December 2018
Cash in hand	<b>13,841,915</b>	5,791,466
Bank balances – current account	<b>278,382,049</b>	254,607,747
Cash held with fund manager	<b>1,826,923</b>	3,488,679
Cash and cash equivalents in the statement of financial position	<b>294,050,887</b>	263,887,892
Cash held with fund manager	<b>(1,826,923)</b>	(3,488,679)
Bank overdrafts used for cash management purposes	<b>(116,160,123)</b>	(31,304,212)
Cash and cash equivalents in the statement of cash flows	<b>176,063,841</b>	229,095,001

Call deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn finance income at the respective short-term deposit rates.

**11. CAPITAL AND RESERVES**

**Share capital**

On 14 April 2019 corresponding to 9 Shaban 1440, shareholders during the Annual General Meeting (“AGM”), approved to increase the Company’s share capital by 83.86 million shares, through issue of bonus shares of two ordinary shares for every five ordinary shares held by the shareholders. Additionally, the AGM approved to allocate 6.49 million shares to Company’s employees under share based payment scheme. The increase in share capital is funded through retained earnings of SR 707.35 million and SR 196.15 million through statutory reserves. This has resulted in Company’s share capital increased from SR 2.097 billion to SR 3 billion consisting 300 million ordinary shares of SR 10 each.

	<b>30 June 2019</b>	31 December 2018
Ordinary shares - issued and fully paid	<b>300,000,000</b>	209,650,000
Par value @ SR 10 each	<b>3,000,000,000</b>	2,096,500,000

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

**Ordinary shares**

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 May 2, 2016), the Company sets aside 10% of its net income each year as a statutory reserve until such reserve equals to 30% of the share capital.

**12. LONG - TERM INCENTIVE PROGRAM**

The Group provides a long-term incentive program (“the program”) to certain qualified employees who will be rewarded for their role in achieving the Company’s long-term goals and to attract and retain talented employees. The program focuses on both current and future performance and enables participants to contribute to the Company’s success and is measured based on performance rates determined by the nomination and remuneration Committee.

The program is entirely based on, in kind settlement where the approved participants will receive the Company’s shares (restricted shares “treasury shares”) upon completing the vesting period and achieving the performance measures and fulfilling the necessary conditions by the participant in addition to completing the required approvals by the nomination and remuneration Committee.

To participate in the plan, employees must meet the eligibility criteria as set by the Group including a minimum years of service in the Group maintaining excellent performance rating in addition to other factors. Only employees that remain in service will be entitled to this option.

This program will be under the supervision of the nomination and remuneration Committee that is approved by the Board of Directors.

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**12. LONG - TERM INCENTIVE PROGRAM (continued)**

The total expense related to the program for the period ended June 30, 2019 was charged to employees' benefit expense with a corresponding increase in the statement of changes in equity in accordance with the requirements of the International Financial Reporting Standard No. (2) "Share-based Payment".

**Treasury shares**

	<b>30 June</b>	31 December
	<b><u>2019</u></b>	<b><u>2018</u></b>
At beginning of the period / year	-	-
Acquired during the period / year	<b>64,900,000</b>	-
Disposal upon exercising the options	-	-
	<b><u>64,900,000</u></b>	<b><u>-</u></b>

**13. LOANS AND BORROWINGS**

	<b>30 June</b>	31 December
	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Non-current liabilities</b>		
Secured bank loan	<b>432,142,857</b>	480,096,391
Unsecured bank loan	<b>109,849,087</b>	-
	<b><u>541,991,944</u></b>	<b><u>480,096,391</u></b>
<b>Current liabilities</b>		
Current portion of secured bank loans	<b>78,571,429</b>	69,903,609
Unsecured bank loans	<b>260,000,000</b>	163,306,010
	<b><u>338,571,429</u></b>	<b><u>233,209,619</u></b>

The secured bank loans are secured against land and buildings with a carrying amount of SR 1.93 billion (31 December 2018: SR 1.94 billion).

The outstanding secured and unsecured loans as of 30 June 2019 have an average commission rate of 4 - 5% above the Banks' lending base rate (31 December 2018: 3 - 4%).

The Group has a secured bank loan with a carrying amount of SR 511 million at 30 June 2019 (31 December 2018: 550 million). This loan is repayable in tranches over the seven years. The unsecured bank loans are payable over a period of one year.

**14. LEASE LIABILITY**

	<b>30 June</b>	31 December
	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Lease Liability</b>		
Balance at the beginning of the period / year (note 6)	<b>62,153,279</b>	-
Commission charges	<b>1,461,243</b>	-
Paid	<b>(5,885,310)</b>	-
Balance at end of period / year	<b><u>57,729,212</u></b>	<b><u>-</u></b>
<b>Divided into</b>		
Current portion	<b>6,921,428</b>	-
Non-current portion	<b>50,807,784</b>	-
	<b><u>57,729,212</u></b>	<b><u>-</u></b>

**15. COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

As at 30 June 2019, the Group has capital commitments of SR 5 million (31 December 2018: SR 60 million) with respect to property developments, software development and construction of new office premises.

**Contingencies**

On 30 June 2019, the Group has letters of guarantees totaling SR 386 million (31 December 2018: SR 389 million) issued by the Company's banks in favor of certain suppliers. Included within, this is advances for a letter of guarantee margins totalling SR 39.8 million (31 December 2018: SR 41.2 million)

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**16. REVENUE**

<b>Commission</b>	<b>Three Months</b>		<b>Six Months</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Airline ticketing & incentives	<b>257,341,898</b>	320,477,362	<b>485,397,754</b>	583,576,261
Hotel booking	<b>37,870,283</b>	25,313,756	<b>78,092,465</b>	50,446,446
Shipments	<b>4,123,352</b>	3,981,672	<b>8,083,418</b>	7,169,661
Train ticketing	<b>5,685,033</b>	6,149,583	<b>11,679,340</b>	12,293,879
	<b>305,020,566</b>	355,922,373	<b>583,252,977</b>	653,486,247
<b>Other revenue</b>				
Package holidays	<b>90,584,814</b>	106,485,458	<b>208,297,049</b>	233,135,238
Car rentals	<b>60,329,331</b>	34,907,657	<b>109,593,760</b>	68,770,631
Property and room rentals	<b>26,440,636</b>	26,921,996	<b>39,496,302</b>	38,773,477
Chartered flights	-	-	-	1,238,467
Others	<b>5,583,359</b>	6,679,980	<b>13,741,169</b>	17,219,348
	<b>182,938,140</b>	174,995,091	<b>371,128,280</b>	359,137,161
	<b>487,958,706</b>	530,917,464	<b>954,381,257</b>	1,012,623,408

In respect of recognizing revenue as commissions, management considers 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 includes a reconciliation of the disaggregated revenue with the Group's five strategic divisions, which are its reportable segments (see note 19).

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**Disaggregation of revenue (continued)**

30 June 2019 (Three Months)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	218,270,421	68,299,228	64,380,372	26,440,636	-	3,837,214	381,227,871
United Kingdom	26,816,830	57,093,190	-	-	-	-	83,910,020
Egypt	1,136,402	2,586,455	72,311	-	-	3,002	3,798,170
United Arab Emirates	15,633,208	(121,662)	-	-	-	9,867	15,521,413
India	-	-	-	-	-	-	-
Spain	-	294,328	-	-	-	1,733,276	2,027,604
Lebanon	1,170,070	303,558	-	-	-	-	1,473,628
Malaysia	-	-	-	-	-	-	-
	<b>263,026,931</b>	<b>128,455,097</b>	<b>64,452,683</b>	<b>26,440,636</b>	<b>-</b>	<b>5,583,359</b>	<b>487,958,706</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	263,026,931	37,870,283	4,123,352	26,440,636	-	-	331,461,202
Services transferred over time	-	90,584,814	60,329,331	-	-	5,583,359	156,497,504
	<b>263,026,931</b>	<b>128,455,097</b>	<b>64,452,683</b>	<b>26,440,636</b>	<b>-</b>	<b>5,583,359</b>	<b>487,958,706</b>

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**Disaggregation of revenue (continued)**

<b>30 June 2018 (Three Months)</b>							
<b>Primary geographical markets</b>	<b>Reportable segments</b>						<b>Total</b>
	<b><u>Ticketing</u></b>	<b><u>Tourism</u></b>	<b><u>Transportation</u></b>	<b><u>Hospitality</u></b>	<b><u>Property</u></b>	<b><u>All other segments</u></b>	
Kingdom of Saudi Arabia	313,921,543	74,732,767	35,499,716	26,921,996	-	1,797,843	452,873,865
United Kingdom	27,910,284	53,360,476	-	-	-	-	81,270,760
Egypt	(367,663)	2,488,149	3,389,613	-	-	746,801	6,256,900
United Arab Emirates	(15,891,580)	929,251	-	-	-	1,149,816	(13,812,513)
India	-	-	-	-	-	690,221	690,221
Spain	-	(217,682)	-	-	-	2,295,299	2,077,617
Lebanon	1,054,361	292,900	-	-	-	-	1,347,261
Malaysia	-	213,353	-	-	-	-	213,353
	<b>326,626,945</b>	<b>131,799,214</b>	<b>38,889,329</b>	<b>26,921,996</b>	<b>-</b>	<b>6,679,980</b>	<b>530,917,464</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	326,626,945	25,313,756	3,981,672	26,921,996	-	-	382,844,369
Services transferred over time	-	106,485,458	34,907,657	-	-	6,679,980	148,073,095
	<b>326,626,945</b>	<b>131,799,214</b>	<b>38,889,329</b>	<b>26,921,996</b>	<b>-</b>	<b>6,679,980</b>	<b>530,917,464</b>

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**Disaggregation of revenue (continued)**

30 June 2019 (Six Months)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	433,592,244	130,073,349	117,500,541	39,496,302	-	9,594,947	730,257,383
United Kingdom	54,381,801	147,404,480	-	-	-	-	201,786,281
Egypt	1,253,099	7,294,323	176,637	-	-	105,590	8,829,649
United Arab Emirates	5,509,808	496,494	-	-	-	9,867	6,016,169
India	-	-	-	-	-	-	-
Spain	-	513,754	-	-	-	4,030,765	4,544,519
Lebanon	2,340,142	607,114	-	-	-	-	2,947,256
Malaysia	-	-	-	-	-	-	-
	<b>497,077,094</b>	<b>286,389,514</b>	<b>117,677,178</b>	<b>39,496,302</b>	<b>-</b>	<b>13,741,169</b>	<b>954,381,257</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	497,077,094	78,092,465	8,083,418	39,496,302	-	-	622,749,279
Services transferred over time	-	208,297,049	109,593,760	-	-	13,741,169	331,631,978
	<b>497,077,094</b>	<b>286,389,514</b>	<b>117,677,178</b>	<b>39,496,302</b>	<b>-</b>	<b>13,741,169</b>	<b>954,381,257</b>



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**Disaggregation of revenue (continued)**

30 June 2018 (Six Months)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	551,851,488	110,900,662	70,660,468	38,773,477	-	9,101,214	781,287,309
United Kingdom	56,641,984	166,125,683	-	-	-	-	222,767,667
Egypt	205,515	4,140,577	6,518,291	-	-	763,138	11,627,521
United Arab Emirates	(15,522,498)	1,452,659	-	-	-	1,361,766	(12,708,073)
India	-	-	-	-	-	1,321,540	1,321,540
Spain	-	(17,122)	-	-	-	4,671,690	4,654,568
Lebanon	2,693,651	669,175	-	-	-	-	3,362,826
Malaysia	-	310,050	-	-	-	-	310,050
	595,870,140	283,581,684	77,178,759	38,773,477	-	17,219,348	1,012,623,408
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	595,870,140	50,446,446	7,169,661	38,773,477	-	-	692,259,724
Services transferred over time	-	233,135,238	70,009,098	-	-	17,219,348	320,363,684
	595,870,140	283,581,684	77,178,759	38,773,477	-	17,219,348	1,012,623,408

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**17. 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.

**Profit attributable to ordinary shareholders (basic)**

	Three Months ended		Six Months ended	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2019</b>	<u>2018</u>	<b>2019</b>	<u>2018</u>
Profit attributable to ordinary shareholders	<b>65,162,508</b>	107,216,252	<b>112,473,435</b>	192,788,679

**Weighted-average number of ordinary shares (basic)**

	<b>30 June</b>	30 June
	<b>2019</b>	<u>2018</u>
Weighted-average number of ordinary shares at the end of the period	<b>300,000,000</b>	300,000,000

**Earnings per share attributable to owners of the parent**

	Three Months ended		Six Months ended	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2019</b>	<u>2018</u>	<b>2019</b>	<u>2018</u>
Basic and diluted	<b>0.22</b>	0.36	<b>0.37</b>	0.64

**18. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT**

**A. Accounting classification and fair value**

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.

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**A. Accounting classification and fair value (continued)**

	Carrying amount		Total Carrying amount	Fair value			<u>Total</u>
	FVOCI – equity instrument	Financial assets at amortized cost		Level 1	Level 2	Level 3	
<b>30 June 2019</b>							
<b>Financial assets measured at fair value</b>							
Equity investment at FVOCI	100,326,200	-	100,326,200	100,326,200	-	-	100,326,200
<b>Current:</b>							
Cash and cash equivalents	-	294,050,887	294,050,887	-	-	-	294,050,887
Trade and other receivables	-	1,753,154,870	1,753,154,870	-	-	-	1,753,154,870
Due from related parties	-	33,434,095	33,434,095	-	-	-	33,434,095
<b>Total financial assets</b>	<b>100,326,200</b>	<b>2,080,639,852</b>	<b>2,180,966,052</b>	<b>100,326,200</b>	<b>-</b>	<b>-</b>	<b>2,180,966,052</b>
<b>Financial liabilities</b>							
<b>Non-current:</b>							
Loans and borrowings	-	541,991,944	541,991,944	-	-	-	541,991,944
Lease liabilities	-	50,807,784	50,807,784	-	-	-	50,807,784
	-	592,799,728	592,799,728	-	-	-	592,799,728
<b>Current:</b>							
Bank overdraft	-	116,160,123	116,160,123	-	-	-	116,160,123
Loans and borrowings	-	338,571,429	338,571,429	-	-	-	338,571,429
Lease liabilities	-	6,921,428	6,921,428	-	-	-	6,921,428
Trade and other payables	-	767,631,637	767,631,637	-	-	-	767,631,637
Due to related parties	-	7,575,213	7,575,213	-	-	-	7,575,213
<b>Total financial liabilities</b>	<b>-</b>	<b>1,829,659,558</b>	<b>1,829,659,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,829,659,558</b>

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**A. Accounting classification and fair value (continued)**

	Carrying amount			Fair value			
	FVOCI – equity instrument	Financial assets at amortized cost	Total Carrying amount	Level 1	Level 2	Level 3	Total
<b>31 December 2018</b>							
<b>Financial assets measured at fair value</b>							
Equity investments	57,032,675	40,298,278	97,330,953	57,032,675	40,298,278	-	97,330,953
<b>Current:</b>							
Cash and cash equivalents	-	263,887,892	263,887,892	-	-	-	263,887,892
Short term investment	-	400,000,000	400,000,000	-	-	-	400,000,000
Trade and other receivables	-	1,553,939,061	1,553,939,061	-	-	-	1,553,939,061
Due from related parties	-	13,850,818	13,850,818	-	-	-	13,850,818
<b>Total financial assets</b>	<b>57,032,675</b>	<b>2,271,976,049</b>	<b>2,329,008,724</b>	<b>57,032,675</b>	<b>40,298,278</b>	<b>-</b>	<b>2,329,008,724</b>
<b>Financial liabilities</b>							
<b>Non-current:</b>							
Loans and borrowings	-	480,096,391	480,096,391	-	-	-	480,096,391
<b>Current:</b>							
Bank overdraft	-	31,304,212	31,304,212	-	-	-	31,304,212
Loans and borrowings	-	233,209,619	233,209,619	-	-	-	233,209,619
Trade and other payables	-	839,667,431	839,667,431	-	-	-	839,667,431
Due to related parties	-	3,844,701	3,844,701	-	-	-	3,844,701
<b>Total financial liabilities</b>	<b>-</b>	<b>1,588,122,354</b>	<b>1,588,122,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,588,122,354</b>

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**19. OPERATING SEGMENTS**

**Basis for segmentation**

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

The following summary describes the operations of each reportable segment:

**Reportable segments Operations**

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

Other operations include sundry services such as event management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2019 or 2018.

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.

30 June 2019							
	Reportable segments						Total
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	
External revenues	-	208,297,049	109,593,760	39,496,302	-	13,741,169	371,128,280
Inter-segment revenue	-	-	3,190,547	-	35,000,000	-	38,190,547
External commissions	497,077,094	78,092,465	8,083,418	-	-	-	583,252,977
Segment revenue	497,077,094	286,389,514	120,867,725	39,496,302	35,000,000	13,741,169	992,571,804
Segment profit before zakat and tax	93,046,843	16,435,309	10,175,513	(12,076,697)	24,149,063	1,449,707	133,179,738
Segment assets	3,294,778,314	581,972,468	934,726,104	3,041,482,487	1,377,165,651	51,333,946	9,281,458,970
Segment liabilities	1,346,295,266	237,802,579	891,083,358	16,758,257	4,964,604	20,975,810	2,517,879,874

  

30 June 2018							
	Reportable segments						Total
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	
External revenues	-	233,135,238	70,009,098	38,773,477	-	17,219,348	359,137,161
Inter-segment revenue	-	-	16,241,037	-	35,000,000	-	51,241,037
External commissions	595,870,140	50,446,446	7,169,661	-	-	-	653,486,247
Segment revenue	595,870,140	283,581,684	93,419,796	38,773,477	35,000,000	17,219,348	1,063,864,445
Segment profit / (loss) before zakat and tax	255,262,488	32,539,892	(31,663,070)	(9,748,387)	27,075,555	4,324,920	277,791,398
Segment assets	3,631,294,430	462,903,617	444,990,667	3,565,258,853	1,390,459,728	61,525,131	9,556,432,426
Segment liabilities	2,031,939,462	259,023,922	122,943,668	15,766,366	8,651,934	34,427,211	2,472,752,563

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2019**  
(Saudi Riyals)

**19. OPERATING SEGMENTS (continued)**

**Reconciliations of information on reportable segments to IFRS measures**

	<b>30 June 2019</b>	30 June 2018
<b>Revenues</b>		
Total revenue for reportable segments	<b>978,830,635</b>	1,046,645,097
Revenue for other segments	<b>13,741,169</b>	17,219,348
Elimination of inter-segment revenue	<b>(38,190,547)</b>	(51,241,037)
<b>Consolidated revenue</b>	<b>954,381,257</b>	1,012,623,408
	<b>30 June 2019</b>	30 June 2018
<b>Profit before zakat and tax</b>		
Total profit before zakat and tax for reportable segments	<b>131,730,031</b>	273,466,478
Profit before zakat and tax for other segments	<b>1,449,707</b>	4,324,920
<b>Consolidated profit before zakat and tax</b>	<b>133,179,738</b>	277,791,398
	<b>30 June 2019</b>	31 December 2018
<b>Assets</b>		
Total assets for reportable segments	<b>9,230,125,024</b>	8,946,013,054
Assets for other segments	<b>51,333,946</b>	47,477,101
Inter-segment eliminations	<b>(983,879,705)</b>	(1,000,221,60)
<b>Consolidated assets</b>	<b>8,297,579,265</b>	7,993,268,550
	<b>30 June 2019</b>	31 December 2018
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>2,496,904,064</b>	2,305,133,045
Liabilities for other segments	<b>20,975,810</b>	19,368,855
<b>Consolidated liabilities</b>	<b>2,517,879,874</b>	2,324,501,900

**20. SUBSEQUENT EVENTS**

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

**21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements have been approved by the board of directors on 4th August 2019 corresponding to 3 Dhul-Hijjah 1440.