UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REPORT
For the three-month and six-month periods ended 30 June 2022

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2022

KPMG Professional Services
Zahran Business Center
Prince Sultan Street
P.O. Box 55078
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Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية
مركز زهران للأعمال
شارع الأمير سلطان
ص.ب ٥٥٠٧٨
جده ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

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

To the Shareholders of United International Transportation Company

Introduction

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

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

Management is responsible for the preparation and presentation of these condensed consolidated interim 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 condensed consolidated interim financial statements based on our review.

Scope of Review

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

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

To the Shareholders of United International Transportation Company (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2022 condensed consolidated interim financial statements of United International Transportation Company 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

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Nasser Ahmed Al Shutairy
License No. 454

Jeddah, 2 August 2022
Corresponding to 4 Muharram 1444H

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and six-month periods ended 30 June 2022

	Notes	Three-month periods ended 30 June 2022 SR'000	Three-month periods ended 30 June 2021 SR'000 (Restated)	Six-month periods ended 30 June 2022 SR'000	Six-month periods ended 30 June 2021 SR'000 (Restated)
Revenue		**231,245**	232,375	**479,545**	469,404
Cost of revenue		**(139,673)**	(140,712)	**(301,098)**	(304,353)
Gross profit		**91,572**	91,663	**178,447**	165,051
Other operating income, net		**5,328**	4,979	**12,009**	9,725
Selling and marketing expenses		**(11,893)**	(12,334)	**(23,737)**	(24,821)
General and administrative expenses		**(14,876)**	(11,668)	**(32,458)**	(24,258)
Impairment loss on trade receivables		**(3,250)**	(1,001)	**(3,250)**	(3,798)
Operating profit		**66,881**	71,639	**131,011**	121,899
Finance costs, net		**(1,799)**	(679)	**(3,146)**	(851)
Net profit before zakat and tax		**65,082**	70,960	**127,865**	121,048
Zakat and tax	4	**(2,602)**	(1,800)	**(5,113)**	(3,566)
Net profit for the period		**62,480**	69,160	**122,752**	117,482
Other comprehensive income / loss					
Items that are or may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**--**	--	**--**	--
Total comprehensive income for the period		**62,480**	69,160	**122,752**	117,482
Earnings per share (EPS):					
Basic and diluted, net profit for the period attributable to equity holders of the Parent (in Saudi Riyals)	5	**0.88**	0.97	**1.72**	1.65

Chairman

President & Group CEO

Group Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Notes	***30 June 2022 SR'000 (Unaudited)***	*31 December 2021 SR'000 (Audited)*
ASSETS			
Non-current assets			
Property and equipment	6	**1,732,942**	1,531,121
Right-of-use assets	7	**80,165**	28,272
Intangible assets		**4,934**	4,183
Financial assets at fair value through other comprehensive income		**15,000**	15,000
		1,833,041	1,578,576
Current assets			
Inventories		**16,691**	8,113
Trade receivables		**191,397**	161,149
Prepayments and other receivables		**103,126**	31,557
Cash and cash equivalents		**21,528**	104,868
		332,742	305,687
Total Assets		**2,165,783**	1,884,263
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**711,667**	711,667
Statutory reserve		**224,429**	224,429
Retained earnings		**692,740**	662,516
Foreign currency translation reserve		**(163)**	(163)
Total Equity		**1,628,673**	1,598,449
Liabilities			
Non-current liabilities			
Bank Borrowings	9	**45,556**	--
Employee benefits		**70,061**	62,984
Lease liabilities-long-term portion	7	**52,851**	16,186
		168,468	79,170
Current liabilities			
Current portion of bank borrowings	9	**122,955**	--
Lease liabilities-current portion	7	**17,549**	9,327
Trade payables		**54,140**	56,273
Accrued expenses and other liabilities		**167,152**	133,112
Zakat payable	4	**6,846**	7,932
		368,642	206,644
Total Liabilities		**537,110**	285,814
Total Equity and Liabilities		**2,165,783**	1,884,263

Chairman President & Group CEO Group Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month periods ended 30 June 2022

	Share capital SR'000	***Statutory reserve SR'000***	***Retained earnings SR'000***	***Foreign currency translation reserve SR'000***	***Total equity SR'000***
Balance as at 01 January 2021 - (restated) – (note 17)	711,667	202,438	600,954	(138)	1,514,921
Net profit for the period - (restated)	--	--	117,482	--	117,482
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period - (restated)	--	--	117,482	--	117,482
Dividend during the period (note 8)	--	--	(88,958)	--	(88,958)
Balance as at 30 June 2021 (Unaudited) - (restated)	711,667	202,438	629,478	(138)	1,543,445
Balance as at 01 January 2022	**711,667**	**224,429**	**662,516**	**(163)**	**1,598,449**
Net profit for the period	**--**	**--**	**122,752**	**--**	**122,752**
Other comprehensive income for the period	**--**	**--**	**--**	**--**	**--**
Total comprehensive income for the period	**--**	**--**	**122,752**	**--**	**122,752**
Dividend during the period (note 8)	--	--	**(92,528)**	--	**(92,528)**
Balance as at 30 June 2022 (Unaudited)	**711,667**	**224,429**	**692,740**	**(163)**	**1,628,673**

Chairman | President & Group CEO | Group Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month periods ended 30 June 2022

	Notes	***30 June 2022 SR'000***	*30 June 2021 SR'000 (Restated)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before zakat and tax		**127,865**	121,048
Adjustments for:			
Depreciation of property and equipment	6	**99,378**	100,158
Depreciation of right-of-use assets	7	**7,094**	5,419
Amortisation of intangible assets		**184**	101
Provision for employees' benefits		**8,730**	7,445
Gain on derecognition of right-of-use assets		**(21)**	(33)
Impairment loss on trade receivables		**3,250**	3,798
Finance costs-net		**3,146**	851
		249,626	238,787
Changes in working capital:			
Inventories		**86,152**	116,314
Trade receivables		**(33,498)**	68,855
Prepayments and other receivables		**(71,569)**	(1,456)
Trade payables		**(2,133)**	56,223
Accrued expenses and other liabilities		**34,040**	(33,759)
Cash generated from operating activities		**262,618**	444,964
Purchase of vehicles	6	**(394,911)**	(260,199)
Zakat paid		**(6,199)**	(8,182)
Finance costs paid-net		**(3,146)**	(851)
Employee benefits paid		**(1,653)**	(1,209)
Net cash (used in) / generated from operating activities		**(143,291)**	174,523
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment (excluding vehicles)	6	**(1,018)**	(4,298)
Additions to intangible assets		**(935)**	(407)
Net cash used in investing activities		**(1,953)**	(4,705)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	9	**175,000**	--
Repayment of borrowings	9	**(6,489)**	(3,333)
Payment of lease liabilities	7	**(14,079)**	(4,222)
Dividends		**(92,528)**	(88,958)
Net cash generated from / (used in) financing activities		**61,904**	(96,513)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(83,340)**	73,305
Cash and cash equivalents at the beginning of the period		**104,868**	146,510
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**21,528**	219,815
Supplemental non-cash information			
Transfers from property and equipment to inventories	6	**94,730**	121,561

Chairman   President & Group CEO   Group Chief Financial Officer

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.

1 CORPORATE INFORMATION

United International Transportation Company ("the Parent Company") is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia, under Commercial Registration No. 4030017038 dated 7 Shabaan 1428H (corresponding to 20 August 2007).

The principal activities of the Parent Company are leasing, rental of vehicles and used car sales under the commercial name of "Budget Rent a Car" as per the license No. 0202000400 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia. The Parent Company was listed on Saudi Stock Exchange on 1 September 2007.

The Parent Company's registered office is located at the following address:

6695 King Abdul Aziz Road, Al Basatin Dist.
Unit No. 92
Jeddah 23719-4327,
Kingdom of Saudi Arabia.

As at the reporting date, the Parent Company has two subsidiaries, namely Aljozoor Alrasekha Trucking Company Limited - A Single Owner Company and Unitrans Infotech Services India Private Limited (the "subsidiaries" and collectively with the Parent Company referred to as the "Group").

The Parent Company owns 100% of the issued capital of Aljozoor Alrasekha Trucking Company Limited - A Single Owner Company (the "subsidiary" or "Rahaal"). Rahaal is a limited liability company incorporated in Saudi Arabia and engaged in the business of leasing and rental of heavy vehicles and equipment and trading in heavy vehicles and equipment and spare parts, as per commercial registration.

With effect from 26 January 2020, the Parent Company acquired the remaining 51% shareholding of an existing associate Unitrans Infotech Services India Private Limited. As such, the Parent Company wholly owns 100% of the shareholding in this entity. Therefore, the same have been consolidated in these condensed consolidated interim financial statements.

The following are the details of the associate:

Name	***Principal field of activities***	***% of capital held***	
		30 June 2022	*31 December 2021*
Tranzlease Holdings India Private Limited	Operating lease of motor vehicles	**32.99%**	32.99%

Tranzlease Holdings India Private Limited

Tranzlease Holdings India Private Limited has incurred losses in previous years, the management has impaired the investment, and it appears at Nil value.

The associate had no contingent liabilities or capital commitments at 30 June 2022 or 31 December 2021. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA").

These condensed consolidated interim financial statements do not include all the information and disclosures required in the full set of annual consolidated financial statements. They should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021. 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 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

2.2 Basis of measurement

The condensed consolidated interim financial statements are prepared under the historical cost convention using the accruals basis of accounting and going concern concept, unless otherwise stated.

2.3 Functional and presentation currency

The condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR), which is the Parent Company's functional currency and Group's presentation currency. All financial information presented in SR has been rounded off to the nearest thousand (SR'000), unless otherwise stated.

2.4 Significant accounting judgements, estimates, and assumptions

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities.

The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended 31 December 2021, except for the following regarding the useful lives of property and equipment. However, in view of the current uncertainty, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments (see also note 16).

2 BASIS OF PREPARATION (continued)

2.4 Significant accounting judgements, estimates, and assumptions (continued)

Revision in useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. These estimates are determined after considering the expected usage of the assets or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

During the six-month periods ended 30 June 2022, the Group conducted an internal technical review to assess the useful lives of vehicles and residual values. Accordingly, the estimated useful lives of vehicles have been revised by the Group as follows:

	Upto 31 December 2021	Effective 1 January 2022
	Years	
Lease Vehicles	4	4.23
Rental Vehicles	2.58	2.78

The change in estimated useful lives has resulted in a decrease in depreciation expenses and an increase in the cost of sales of vehicles. The net impact of the adjustment amounts to SR 25.07 million on the cost of revenue for the period ended 30 June 2022. The effect of change in estimate in future periods is impracticable to determine.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of amendments and interpretations effective as of 1 January ٢٠٢٢, as mentioned in note 18. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

4 ZAKAT AND TAX

Zakat and tax expense for the period was SR 5.1 million. There was no change in the status of zakat and tax assessments of the Parent Company and its subsidiaries from the consolidated financial statements for the year ended 31 December 2021 except for the below:

The Parent Company

The Parent Company has filed its Zakat returns for all years up to December 31, 2021 and settled its zakat liabilities accordingly. Furthermore, the company has filed its Withholding tax (WHT) returns till May 2022 and settled its WHT liabilities accordingly. During the year ended 31 December 2021, the Zakat, Tax and Customs Authority (ZATCA) issued a final assessment for the years from 31 December 2015 till 31 December 2018.

4 ZAKAT AND TAX (continued)

The Parent Company (continued)

The Company paid a partial amount for the year from 2015 to 2017 amounting to SR 1,678,300 and filed an appeal to the General Secretariat of Zakat, Tax, and Customs Committees ("GSTC") for the rest amounting to SR 672,254.

For the year ended 31 December 2018, ZATCA accepted the objection and did not claim the Zakat differences.

Moreover, during 2021, ZATCA issued a final assessment for the years 31 December 2019 and 31 December 2020 wherein they claimed a difference amounting to SR 117,666 for the year 2019 and SR 254,285 for the year 2020. The Company settled the zakat differences for the years 2019 & 2020.

Subsidiary- Aljozoor Alrasekha Trucking Company Limited (Rahaal)

The Company filed its zakat returns (self-assessment) for all the years starting from 31 December 2018, under the consolidated zakat return. Prior to filing the consolidated zakat returns, Rahaal had filed the separate zakat returns up to the financial year ended 31 December 2017.

The Zakat, Tax and Customs Authority (ZATCA) had issued a final assessment up to the year ended December 31, 2016. ZATCA has so far not issued final assessment for the year ended 31 December 2017, under standalone zakat return.

Subsidiary- Unitrans Infotech Services India Private Limited

The subsidiary has filed an application for the settlement of all pending assessments up to 31 March 2020 with the Income Tax Department of India, and payment has also been made during 2020 in this regard. However, the final order from the Tax Authorities is still awaited.

The zakat and tax expense for the period is as follows

	***For the six-month periods ended 30 June 2022 SR'000* (Unaudited)**	*For the six-month periods ended 30 June 2021 SR'000* (Unaudited)
Zakat expense during the period	**5,113**	3,566

The movement in the zakat provision for the period / year is as follows:

	***For the six-month periods ended 30 June 2022 SR'000* (Unaudited)**	*For the year ended 31 December 2021 SR'000* (Audited)
At the beginning of the period / year	**7,932**	8,217
Provided during the period / year	**5,113**	8,269
Paid during the period / year	**(6,199)**	(8,554)
At the end of the period / year	**6,846**	7,932

5 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share ('EPS') is not applicable to the Group. Also, no separate earning per share calculation from continuing operations has been presented since there were no discontinued operations during the period.

The EPS calculation is given below:

	For the three-month period ended 30 June		***For the six-month period ended 30 June***	
	(Unaudited)	*(Unaudited)* (Restated)	***(Unaudited)***	*(Unaudited)* (Restated)
	2022	*2021*	***2022***	*2021*
Net profit attributable to equity holders of the Parent (*SR'000)*	**62,480**	69,160	**122,752**	117,482
Weighted average number of shares for basic and diluted EPS ('000)	**71,167**	71,167	**71,167**	71,167
Earnings per share (in Saudi Riyals)	**0.88**	0.97	**1.72**	1.65

6 PROPERTY AND EQUIPMENT

	For the six-month periods ended 30 June 2022 (Unaudited)			*For the year ended 31 December 2021 (Audited)*		
	Vehicles SR'000	***Others SR'000***	***Total SR'000***	*Vehicles SR'000*	*Others SR'000*	*Total SR'000*
Opening net book value	**1,387,938**	**143,183**	**1,531,121**	1,219,446	128,678	1,348,124
Additions during the period / year	**394,911**	**1,018**	**395,929**	630,201	22,237	652,438
Transfer of vehicles to inventories during the period / year	**(94,730)**	**--**	**(94,730)**	(255,190)	--	(255,190)
Write off during the period/ year	**--**	**--**	**--**	--	(1,108)	(1,108)
Depreciation charge for the period / year	**(96,447)**	**(2,931)**	**(99,378)**	(206,519)	(6,624)	(213,143)
Closing net book value	**1,591,672**	**141,270**	**1,732,942**	1,387,938	143,183	1,531,121

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	For the six-month periods ended 30 June 2022 (Unaudited)		*For the year ended 31 December 2021 (Audited)*	
	Right-of-use assets SR'000	***Lease liabilities SR'000***	*Right-of-use assets SR'000*	*Lease liabilities SR'000*
Opening balances	**28,272**	**25,513**	26,443	24,190
Additions made during the period / year	**59,033**	**59,033**	15,913	15,913
Terminations during the period / year	**(46)**	**(67)**	(3,580)	(3,767)
Depreciation expense for the period / year	**(7,094)**	**--**	(10,504)	--
Accretion of interest	**--**	**2,586**	--	1,685
Gross payments	**--**	**(16,665)**	--	(12,508)
Principal portion of payments	**--**	**(14,079)**	--	(10,823)
Closing balances	**80,165**	**70,400**	28,272	25,513

8 SHARE CAPITAL

At 30 June 2022, the Group's authorized, issued, and paid-up share capital of SR 711.67 million (31 December 2021: SR 711.67 million) consists of 71.167 million (31 December 2021: 71.167 million) fully paid shares of SR 10 each.

The Board of Directors, in its meeting held on 30 March 2022, proposed a final cash dividend of SR 92.52 million which was approved in the Ordinary General Assembly Meeting on 17 May 2022 (representing SR 1.30 per share) for the year ending 31 December 2021.

9 BANK BORROWINGS

	For the six-month periods ended 30 June 2022 SR'000 **(Unaudited)**	*For the year ended 31 December 2021 SR'000* (Audited)
Al Tawarroq arrangements		
Opening balance	**--**	3,333
Drawdown during the period	**175,000**	--
Repayment during the period	**(6,489)**	(3,333)
Closing balance	**168,511**	--
Gross debt	**168,511**	--
Less: current portion	**(122,955)**	--
Non-current portion	**45,556**	--

Group's bank borrowings consist of long-term bank debts under Islamic Finance Product (Al Tawarroq arrangements) with commercial banks in the Kingdom of Saudi Arabia. Such debt bear financing charges at the prevailing market rates at the time of entering into the debt contracts. These loans are secured by demand promissory notes. The loan agreements include covenants which, among other things, require certain financial ratios to be maintained. The bank borrowings are repayable in monthly variable instalments with the last instalment payable on 17 December 2023.

10 RELATED PARTY TRANSACTIONS AND BALANCES

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent major shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. The transactions with related parties are made at approved contractual terms. There are no outstanding balances as at the reporting date.

a) The significant transactions and the related amounts are as follows:

			Amounts of transactions			
			For the three-month period ended		For the six-month period ended	
Related party	***Nature of relationship***	***Nature of transactions***	***30 June 2022 SR'000 (Unaudited)***	*30 June 2021 SR'000 (Unaudited)*	***30 June 2022 SR'000 (Unaudited)***	*30 June 2021 SR'000 (Unaudited)*
Law Firm of Bassim A Alim	Other related party	Professional services including value added tax (retainership fee)	**--**	--	**--**	1,380
Key management personnel	Employees	Short term benefits	**3,252**	2,620	**6,511**	5,072
		Long term benefits	**223**	196	**446**	357
Board of Directors	Board of Directors	Board of Directors' remuneration	**749**	601	**1,500**	1,156

11 CONTINGENCIES AND COMMITMENTS

In addition to the contingencies disclosed in note 4, at 30 June 2022, the Group has outstanding letters of guarantee amounting to SR 20.53 million (31 December 2021: SR 21.8 million) issued by the banks in Saudi Arabia on behalf of Group in the ordinary course of business.

12 SEGMENTAL INFORMATION

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The Group's Chairman, President and Group Chief Executive, Director Corporate Affairs, Director of Operations (DOO) and Group Chief Financial Officer (GCFO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the chief operating decision makers (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on at least quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Lease segment – represents cars leased out to customers under medium to longer term rental arrangements
- Rental segment – represents cars leased out to customers under short term rental arrangements
- Others – represents inventories, other assets and liabilities and related income & expense for items not classified under lease and rental segments.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenues, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the period.

The following table presents segment information for the period ended 30 June:

	For the six-month periods ended							
Particulars	***Lease***		***Rental***		***Others***		***Total***	
	30 June 2022	*30 June 2021*	***30 June 2022***	*30 June 2021*	***30 June 2022***	*30 June 2021*	***30 June 2022***	*30 June 2021*
	(Unaudited)		*(Unaudited)*		*(Unaudited)*		*(Unaudited)*	
		(Restated)		(Restated)		(Restated)		(Restated)
	SR'000	*SR'000*	***SR'000***	*SR'000*	***SR'000***	*SR'000*	***SR'000***	*SR'000*
Revenue - external customers	**238,664**	230,226	**114,952**	84,025	**125,929**	155,153	**479,545**	469,404
Depreciation of vehicles – as previously reported	**--**	(109,726)	**--**	(63,755)	**--**	--	**--**	(173,481)
Impact of restatements	**--**	38,311	**--**	37,683	**--**	--	**--**	75,994
Depreciation of vehicles	**(70,282)**	(71,415)	**(26,165)**	(26,072)	**--**	--	**(96,447)**	(97,487)
Segment profit	**168,382**	158,811	**88,787**	57,953	**125,929**	155,153	**383,098**	371,917

12 SEGMENTAL INFORMATION (continued)

Unallocated income / (expenses):

	30 June 2022 (Unaudited)	*30 June 2021 (Unaudited) (Restated)*
Cost of revenue	**(204,651)**	(206,866)
Other income-net	**12,009**	9,725
Selling and marketing expenses	**(23,737)**	(24,821)
General and administrative expenses	**(32,458)**	(24,258)
Impairment loss on trade receivables	**(3,250)**	(3,798)
Finance costs-net	**(3,146)**	(851)
Net profit before zakat and tax	**127,865**	121,048

Detail of segment assets and liabilities is given below:

Particulars	*Allocated*		*Unallocated*	
	Lease SR'000	*Rental SR'000*	*Others SR'000*	*Total SR'000*
30 June 2022 (Unaudited)				
Segment assets	**1,131,445**	**460,227**	**574,111**	**2,165,783**
Segment liabilities	--	--	**537,110**	**537,110**
31 December 2021 (Audited)				
Segment assets	1,010,372	377,566	496,325	1,884,263
Segment liabilities	--	--	285,814	285,814

13 FAIR VALUE OF ASSETS AND LIABILITIES

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 takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, 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.

13 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

If the inputs used to measure the fair value of an asset or liability falls 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 lowest input level that is significant to the entire measurement.

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

The fair values of financial instruments are not materially different from their carrying values.

	Level 1	Level 2	Level 3	Total
30 June 2022 (unaudited)	*SR'000*	*SR'000*	*SR'000*	*SR'000*
Investments at FVOCI				
- Investment	**--**	**--**	**15,000**	**15,000**
31 December 2021 (audited)				
Investments at FVOCI				
- Investment	--	--	15,000	15,000

There were no transfers between levels of the fair value hierarchy during the period ended 30 June 2022 and for the year ended 31 December 2021. Additionally, there were no changes in the valuation techniques.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, 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.

30 June 2022 (Unaudited)

	Carrying amount			
Description:	**Amortised cost** *SR'000*	**Fair value through profit or loss** *SR'000*	**Fair value through other comprehensive income** *SR'000*	**Total** *SR'000*
Financial assets not measured at fair value				
Trade receivables	**191,397**	**--**	**--**	**191,397**
Other receivables	**7,878**	**--**	**--**	**7,878**
Cash and cash equivalents	**21,528**	**--**	**--**	**21,528**
Financial liabilities not measured at fair value				
Bank borrowings	**168,511**	**--**	**--**	**168,511**
Trade payables	**54,140**	**--**	**--**	**54,140**
Accrued expenses and other liabilities	**167,152**	**--**	**--**	**167,152**
Lease liabilities	**70,400**	**--**	**--**	**70,400**

13 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

31 December 2021 (Audited)	Carrying amount			
Description:	Amortised cost *SR'000*	Fair value through profit or loss *SR'000*	Fair value through other comprehensive income *SR'000*	Total *SR'000*
Financial assets not measured at fair value				
Trade receivables	161,149	--	--	161,149
Other receivables	1,602	--	--	1,602
Cash and cash equivalents	104,868	--	--	104,868
Financial liabilities not measured at fair value				
Trade payables	56,273	--	--	56,273
Accrued expenses and other liabilities	133,112	--	--	133,112
Lease liabilities	25,513	--	--	25,513

14 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, statutory reserve, and retained earnings attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.

	30 June 2022 SR'000 (Unaudited)	*31 December 2021 SR'000 (Audited)*
Total liabilities		
Cash and cash equivalents	**537,110**	285,814
Net debt	**(21,528)**	(104,868)
	515,582	180,946
Share capital	**711,667**	711,667
Statutory reserve	**224,429**	224,429
Retained earnings	**692,740**	662,516
Equity	**1,628,836**	1,598,612
Net debt to equity ratio	**0.32**	0.11

15 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise trade and other payables and bank borrowings. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risks, currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The most important types of risk are credit risk, currency risk and fair value risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets, and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are regularly reviewed by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit committee oversees compliance by management with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Group.

Financial instruments carried on the statement of financial position include cash and cash equivalents, account receivables, other receivables, accrued and other current liabilities, lease liabilities, trade payables and bank borrowings.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk:

- Foreign currency exchange risk,
- Commission (interest) rate risk

The Group's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Company's financial performance.

15 FINANCIAL RISK MANAGEMENT (continued)

a) Interest rate risk

Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows. The Group manages the interest rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments.

At the reporting date all borrowings are at fixed rate and there is no profit rate sensitivity for the year.

b) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's functional and reporting currency is in Saudi Arabian Riyals. The Group's transactions are principally in Saudi Arabian Riyals. Management monitors the fluctuations in currency exchange rates and believes that the currency risk is not significant. The bulk of the exposure is in USD and the Saudi Arabian Riyal is pegged at SAR 3.75: USD 1, therefore, the Group is not exposed to any significant foreign currency risk from Saudi Arabian Riyals and US Dollars denominated financial instruments. However, the Group has investments in foreign associates, whose net assets are exposed to currency translation risk. Currently, such exposures are mainly related to exchange rate movements between local currencies against Indian Rupees. The Group's management monitors such fluctuations and manages its effect on the condensed consolidated interim financial statements accordingly.

Other price risk

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is not affected by price risk as there are no investment of the Group in equity shares or commodities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. The Company is exposed to risk on its trade and other receivables and cash at banks.

Concentration risk

The Group has no significant concentration of credit risk. Concentration risk arises when a number of counterparties engaged in similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations. To reduce exposure to credit risk, the Group has developed a formal approval process whereby credit limits are applied to its customers. The management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery.

To mitigate the risk, the Group has a system of assigning credit limits to its customers based on an extensive evaluation based on customer profile and payment history.

15 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information.

The Groups gross maximum exposure to credit risk at the reporting date is as follows:

	30 June 2022	*31 December 2021*
	SR'000	*SR'000*
	(Unaudited)	*(Audited)*
Financial assets		
Trade receivables	**228,531**	195,033
Cash at banks	**20,006**	103,079
	248,537	298,112

With respect to credit risk arising from the financial assets of the Group, including bank balances and cash, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts as disclosed in the statement of financial position. The credit risk in respect of bank balances is considered by management to be insignificant, as the balances are mainly held with reputable banks in the Kingdom of Saudi Arabia.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The five largest customers account for 17% of outstanding accounts receivable at 30 June 2022 (31 December 2021: 18%).

The receivables are shown net of allowance for impairment of trade receivables. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped into low risk, fair risk, doubtful and loss based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as GDP forecast and industry outlook) affecting the ability of the customers to settle the receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables.

	Weighted average loss rate	**Gross carrying amount**	**Impairment loss allowance**
30 June 2021 (unaudited)			
Low risk	**2.41%**	**165,955**	**4,000**
Fair risk	**16.31%**	**20,831**	**3,398**
Doubtful	**61.06%**	**30,837**	**18,829**
Loss	**100%**	**10,908**	**10,908**
		228,531	**(37,134)**

15 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Trade receivables (continued)

	Weighted average loss rate	Gross carrying amount	Impairment loss allowance
31 December 2021 (audited)			
Low risk	2.38%	87,152	2,074
Fair risk	9.43%	73,155	6,901
Doubtful	64.30%	27,497	17,680
Loss	100%	7,229	7,229
		195,033	(33,884)

There were no past due or impaired receivables from related parties.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group also monitors the levels of expected cash inflows on trade and other receivables together with the expected cash outflows on trade and other payables.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

		Contractual cash flows		
Non-derivative financial liabilities	**Carrying amount** *SR'000*	**Less than one year** *SR'000*	**More than one year** *SR'000*	**Total** *SR'000*
30 June 2022 (Unaudited)				
Bank borrowings	**168,511**	**127,778**	**46,096**	**173,874**
Trade payables	**54,140**	**54,140**	**--**	**54,140**
Accrued expenses and other liabilities	**167,152**	**167,152**	**--**	**167,152**
Lease liabilities	**70,400**	**29,921**	**43,231**	**73,152**
	460,203	**378,991**	**89,327**	**468,318**
31 December 2021 (Audited)				
Trade payables	56,273	56,273	--	56,273
Accrued expenses and other liabilities	133,112	133,112	--	133,112
Lease liabilities	25,513	7,014	20,185	27,199
	214,898	196,399	20,185	216,584

16 IMPACT OF COVID-19

The outbreak of novel coronavirus ("COVID-19") since early 2020 and its spread across mainland China and then globally caused disruptions to businesses and economic activities including the KSA. The World Health Organization qualified COVID-19 as a pandemic, with governments issuing strict regulations and guidance for its populations and companies. It necessitated the Group to re-assess its judgements and the key sources of estimation applied.

Management has taken a series of preventive measures, including adopting all applicable Ministry of Health safety guidelines to ensure the health and safety of its employees, customers, and wider community as well. During the period ended 30 June 2022, management has assessed the overall impact on the Group's operations, liquidity requirements, business aspects, and considered factors like effects on supply chain, the impact of demand and prices related to used vehicles, etc.

Management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources, considering the uncertainties discussed. The judgments, estimates, and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. The situation surrounding COVID-19 is evolving, including new variants, and its impact on global economic conditions may continue to impact the Group's business, results of operations, and financial condition in 2022. The situation remains uncertain, and therefore it is difficult to predict with certainty the length of time that COVID-19 will impact the Group's business and the overall potential impact of COVID-19 on the Group's business, operations, and financial condition.

The Group considered potential impacts of the current economic volatility in determining the reported amounts of the Group's financial and non-financial assets. These are considered to represent management's best assessment based on observable information. Markets, however, remain volatile, and the recorded amounts remain sensitive to market fluctuations. Given the fluidity of the environment, the management will continue to evaluate these and make further demand-driven adjustments to its capacity as needed.

17 RESTATEMENTS

The Group had restated certain amounts and balances in its annual consolidated financial statements for the year ended 31 December 2021, the details of which were disclosed in Note 34 to the annual consolidated financial statements.

During 2021, the management corrected the carrying values of property and equipment (vehicles), inventory held for sale (vehicles) and the resulting depreciation expense on property and equipment (vehicles) and cost of sales of vehicles by restating each of the affected financial statement line items for the prior periods. The restatement arose as the estimates relating to the useful economic lives and residual values of vehicles has not been accurately reassessed and the depreciation charge for the prior years has not been accounted for in accordance with the requirements of the applicable financial reporting framework.

17 RESTATEMENTS (continued)

	Impact of restatements on three-month periods ended 30 June 2021:			Impact of restatements on six-month periods ended 30 June 2021:		
Condensed consolidated interim statement of profit or loss and other comprehensive income - (unaudited)	**As previously reported**	**Adjustments**	**As restated**	**As previously reported**	**Adjustments**	**As restated**
	SR'000	*SR'000*	*SR'000*	*SR'000*	*SR'000*	*SR'000*
Cost of revenue						
Depreciation on property and equipment	86,236	(41,612)	44,624	175,779	(75,994)	99,785
Cost of sale of vehicles	25,033	28,705	53,738	46,669	69,941	116,610
Gross profit	78,756	12,907	91,663	158,998	6,053	165,051
Profit before Zakat	58,053	12,907	70,960	114,995	6,053	121,048
Profit for the period	56,253	12,907	69,160	111,429	6,053	117,482
Total comprehensive income for the period	56,253	12,907	69,160	111,429	6,053	117,482

Condensed consolidated statement of changes in equity: For the six-month periods ended 30 June 2021 – (unaudited)	**As previously reported**	**Adjustments**	**As restated**
Balance as at 1 January 2021	1,274,579	240,342	1,514,921
Balance as at 30 June 2021	1,297,050	246,395	1,543,445
Condensed consolidated statement of cashflows: For the six-month periods ended 30 June 2021			
Cash flows from operating activities:			
Profit for the year	114,995	6,053	121,048
Depreciation on property and equipment	176,152	(75,994)	100,158
Inventories	46,373	69,941	116,314

17 RESTATEMENTS (continued)

	Impact of restatements on three-month periods ended 30 June 2021:			Impact of restatements on six-month periods ended 30 June 2021:		
Earnings per share 30 June 2021 (unaudited)	**As previously reported** *SR'000*	**Adjustments** *SR'000*	**As restated** *SR'000*	**As previously reported** *SR'000*	**Adjustments** *SR'000*	**As restated** *SR'000*
Profit attributable to ordinary equity holders of the parent	56,253	12,907	69,160	111,429	6,053	117,482
Weighted average number of ordinary shares for basic and diluted EPS	71,167	--	71,167	71,167	--	71,167
Earnings per share (EPS)	0.79	--	0.97	1.57	--	1.65

The management has reassessed the comparative figures and accordingly management has reclassified SR 9.2 million from revenue to other income.

18 NEW STANDARDS, INTERPETATON AND AMENDMENTS

a) Standards, interpretations and amendments issued

This table lists the recent changes to the Standards that are required to be applied for an annual period beginning after 1 January 2022.

Standard / Interpretation	***Description***	***Effective from periods beginning on or after the following date***
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37	1 January 2022
Annual Improvements	Annual Improvements to IFRS Standards 2018–2020	1 January 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
IFRS 3	Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022

b) Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

Standard / Interpretation	***Description***	***Effective from periods beginning on or after the following date***
IFRS 17	Insurance contracts	1 January 2023
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1)	1 January 2023
IAS 8	Definition to accounting estimates	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction`	1 January 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The standards, interpretations and amendments with effective date of 1 January 2022 will not have any material impact on the Group's condensed consolidated interim financial statements, whereas for other above-mentioned standards, interpretations and amendments, the Group is currently assessing the implications on the Group's consolidated interim financial statements on adoption.

19 SUBSEQUENT EVENTS

Subsequent to the period end, one of the Group's subsidiaries (Rahaal) has signed a Memorandum of Understanding regarding the possible acquisition of (70%) of the Overseas Development Holding Company's shares in its subsidiaries in the Kingdom of Saudi Arabia, the United Arab Emirates and the State of Kuwait, conditional on carrying out the work of due diligence in all its aspects, negotiating final agreements and obtaining the approval of the regulatory authorities.

Further, the Board of Directors, in its meeting held on 28 July 2022;

- approved a distribution of interim cash dividend of SR 35.58 million (representing SR 0.5 per share) for the year ending 31 December 2022.
- passed a resolution to recommend to the Extraordinary General Assembly to approve the purchase of its shares for the purpose of keeping them as treasury shares

20 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been approved by the Board of Directors on 28 July 2022, corresponding to 29 Dhul Hijjah 1443H.