

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THREE AND NINE MONTH  
PERIODS ENDED 30 SEPTEMBER 2023 AND  
INDEPENDENT AUDITOR'S REVIEW REPORT**

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

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## KPMG Professional Services

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P.O. Box 92876  
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Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Seera Holding Group

## Introduction

We have reviewed the accompanying 30 September 2023 interim condensed consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2023;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2023;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2023;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2023; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2023 interim condensed consolidated financial statements of Seera Holding Group and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services

Dr. Abdullah Hamad Al Fozan  
License No: 348





Riyadh on 25 Rabi II 1445H  
Corresponding to: 09 November 2023

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**  
*(SAUDI RIYALS)*

		<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(audited)</b>
<b>ASSETS</b>			
<b>Non-current</b>			
Property and equipment	4	4,630,217,440	3,995,768,539
Assets under construction and development		113,135,578	51,462,741
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill	5	92,210,118	95,714,498
Investment properties		760,454,516	759,981,444
Investments in equity-accounted investees	6	103,515,511	115,539,364
Investments	7	880,746,070	619,103,877
Advances for investments	9	83,274,508	242,619,997
Deferred tax assets		26,860,432	22,856,334
		<u>7,050,161,270</u>	<u>6,262,793,891</u>
<b>Current</b>			
Trade and other receivables	8	1,361,848,391	1,201,059,663
Due from related parties		360,154	2,020,303
Prepayments and advances	9	581,612,404	520,987,427
Cash and cash equivalents	10	1,448,949,243	539,276,998
		<u>3,392,770,192</u>	<u>2,263,344,391</u>
<b>TOTAL ASSETS</b>		<u><b>10,442,931,462</b></u>	<u><b>8,526,138,282</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to owners of the parent:			
Share capital	11	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
Statutory reserve		444,483,927	453,177,014
Other reserves		(21,781,041)	(84,115,328)
Treasury shares		(30,080,920)	(41,808,600)
Retained earnings		2,314,639,488	1,384,948,587
		<u>6,414,606,454</u>	<u>5,419,546,673</u>
Non-controlling interests	21	303,005,820	8,070,891
<b>TOTAL EQUITY</b>		<u><b>6,717,612,274</b></u>	<u><b>5,427,617,564</b></u>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Loans and borrowings	12	826,003,350	600,373,377
Lease liabilities		219,181,690	160,996,591
Employees' end of service benefits		131,190,466	116,400,823
Deferred tax liabilities		97,654	117,083
		<u>1,176,473,160</u>	<u>877,887,874</u>
<b>Current</b>			
Bank overdraft	10	92,922,032	77,070,304
Loans and borrowings	12	685,307,001	703,798,701
Lease liabilities		88,487,886	60,252,169
Zakat and income taxes		107,804,014	93,978,010
Trade and other payables	13	1,232,489,237	1,070,750,273
Due to related parties		18,747,928	8,563,120
Contract liabilities		323,087,930	206,220,267
		<u>2,548,846,028</u>	<u>2,220,632,844</u>
<b>TOTAL LIABILITIES</b>		<u><b>3,725,319,188</b></u>	<u><b>3,098,520,718</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>10,442,931,462</b></u>	<u><b>8,526,138,282</b></u>

  
Yazeed Bin Khalid Al Muhaizaa (Board Member)


  
Abdullah Nasser Al Dawood (Managing Director)


  
Muhammad Khalid (CFO)


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

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2023**  
*(SAUDI RIYALS)*

		Three months ended		Nine months ended	
	<u>Note</u>	<u>30 September</u> <u>2023</u>	<u>30 September</u> <u>2022</u> <i>(restated note 22)</i>	<u>30 September</u> <u>2023</u>	<u>30 September</u> <u>2022</u> <i>(restated note 22)</i>
Revenue	16	800,820,640	511,998,214	2,273,970,799	1,497,186,738
Cost of revenue		(445,022,448)	(257,116,417)	(1,261,602,633)	(857,694,624)
<b>Gross profit</b>		<b>355,798,192</b>	<b>254,881,797</b>	<b>1,012,368,166</b>	<b>639,492,114</b>
Selling expenses		(101,124,884)	(103,796,513)	(310,079,872)	(288,447,693)
Administrative expenses		(196,384,536)	(155,948,854)	(524,273,743)	(451,859,513)
Impairment (charge)/ reversal on trade receivables	8	(3,778,272)	26,264,716	492,213	1,772,219
Net fair value (loss) / gain on investments		(912,176)	6,080,425	2,839,690	21,801,914
(Charge) / reversal of impairment loss		(3,068,709)	(99,214)	4,485,485	(4,975,736)
Other income		9,271,348	51,373,380	54,469,798	60,212,340
Other expenses		-	(58,675)	-	(3,531,273)
<b>Operating profit / (loss)</b>		<b>59,800,963</b>	<b>78,697,062</b>	<b>240,301,737</b>	<b>(25,535,628)</b>
Finance income		3,194,263	2,514,909	8,269,726	7,725,702
Finance costs		(38,187,925)	(24,730,946)	(105,118,758)	(54,044,314)
<b>Net finance cost</b>		<b>(34,993,662)</b>	<b>(22,216,037)</b>	<b>(96,849,032)</b>	<b>(46,318,612)</b>
Share of profit from equity-accounted investees	6	1,327,052	3,498,220	20,910,177	12,174,558
<b>Profit / (loss) before zakat and tax</b>		<b>26,134,353</b>	<b>59,979,245</b>	<b>164,362,882</b>	<b>(59,679,682)</b>
Zakat and income tax expense		(392,374)	(5,926,236)	(15,022,860)	(17,397,408)
<b>Profit / (loss) for the period</b>		<b>25,741,979</b>	<b>54,053,009</b>	<b>149,340,022</b>	<b>(77,077,090)</b>
<b>Other comprehensive income / (loss):</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		(933,207)	(3,345,888)	(5,192,644)	(16,722,170)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Valuation gain /(loss) on investments at fair value through other comprehensive income		5,960,927	28,295,829	80,781,996	(72,285,538)
<b>Other comprehensive income / (loss) for the period</b>		<b>5,027,720</b>	<b>24,949,941</b>	<b>75,589,352</b>	<b>(89,007,708)</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>30,769,699</b>	<b>79,002,950</b>	<b>224,929,374</b>	<b>(166,084,798)</b>
<b>Profit / (loss) attributable to:</b>					
Owners of the parent		23,980,258	53,414,682	147,965,195	(78,922,457)
Non-controlling interest		1,761,721	638,327	1,374,827	1,845,367
		<b>25,741,979</b>	<b>54,053,009</b>	<b>149,340,022</b>	<b>(77,077,090)</b>
<b>Total comprehensive income / (loss) attributable to:</b>					
Owners of the parent		29,007,978	78,364,623	223,554,547	(167,930,165)
Non-controlling interest		1,761,721	638,327	1,374,827	1,845,367
		<b>30,769,699</b>	<b>79,002,950</b>	<b>224,929,374</b>	<b>(166,084,798)</b>
<b>Earnings / (loss) per share for the owners of the parent:</b>					
Basic earnings / (loss) per share	17	0.081	0.181	0.499	(0.267)
Diluted earnings / (loss) per share	17	0.080	0.179	0.497	(0.267)

  
Yazeed Bin Khalid Al Muhaizaa (Board Member)


  
Abdullah Nasser Al Dawood (Managing Director)


  
Muhammad Khalid (CFO)


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

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023**
*(Saudi Riyals)*

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
<b>Balance at 1 January 2023 (audited)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(76,746,061)</b>	<b>24,069,003</b>	<b>82,986,490</b>	<b>7,565,870</b>	<b>(121,990,630)</b>	<b>(84,115,328)</b>	<b>(41,808,600)</b>	<b>1,384,948,587</b>	<b>5,419,546,673</b>	<b>8,070,891</b>	<b>5,427,617,564</b>
Profit for the period	-	-	-	-	-	-	-	-	-	-	147,965,195	147,965,195	1,374,827	149,340,022
Other comprehensive (loss) / income for the period	-	-	-	(5,192,644)	-	-	-	80,781,996	75,589,352	-	-	75,589,352	-	75,589,352
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,192,644)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,781,996</b>	<b>75,589,352</b>	<b>-</b>	<b>147,965,195</b>	<b>223,554,547</b>	<b>1,374,827</b>	<b>224,929,374</b>
Staff general fund reserve paid	-	-	-	-	-	(2,458,137)	-	-	(2,458,137)	-	2,458,137	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transactions with shareholders</b>														
Share based payment expense	-	-	-	-	5,748,424	-	-	-	5,748,424	-	-	5,748,424	-	5,748,424
Settlement of treasury shares	-	-	-	-	(16,545,352)	-	-	-	(16,545,352)	11,727,680	4,817,672	-	-	-
<b>Changes in ownership interests</b>														
Transaction with non-controlling interest (note 21)	-	-	(8,693,087)	-	-	-	-	-	-	-	774,449,897	765,756,810	293,560,102	1,059,316,912
Increase in ownership stake of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2023 (unaudited)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>444,483,927</b>	<b>(81,938,705)</b>	<b>13,272,075</b>	<b>80,528,353</b>	<b>7,565,870</b>	<b>(41,208,634)</b>	<b>(21,781,041)</b>	<b>(30,080,920)</b>	<b>2,314,639,488</b>	<b>6,414,606,454</b>	<b>303,005,820</b>	<b>6,717,612,274</b>

  
**Yazeed Bin Khalid Al Muhaizaa** (Board Member)

  
**Abdullah Nasser Al Dawood** (Managing Director)

  
**Muhammad Khalid** (CFO)

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

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023**  
*(Saudi Riyals)*

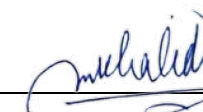
	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
<b>Balance at 1 January 2022 (audited)</b>	3,000,000,000	707,345,000	453,177,014	(90,267,076)	39,140,024	84,670,673	12,864,692	(41,413,102)	4,995,211	(60,538,200)	1,407,779,763	5,512,758,788	(1,645,553)	5,511,113,235
Loss for the period	-	-	-	-	-	-	-	-	-	-	(78,922,457)	(78,922,457)	1,845,367	(77,077,090)
Other comprehensive loss for the period	-	-	-	(16,722,170)	-	-	-	(72,285,538)	(89,007,708)	-	-	(89,007,708)	-	(89,007,708)
<b>Total comprehensive loss for the period</b>	-	-	-	(16,722,170)	-	-	-	(72,285,538)	(89,007,708)	-	(78,922,457)	(167,930,165)	1,845,367	(166,084,798)
Net movement of staff general fund reserve	-	-	-	-	-	(1,624,192)	-	-	(1,624,192)	-	-	(1,624,192)	-	(1,624,192)
Net movement of charity fund reserve	-	-	-	-	-	-	(1,255,004)	-	(1,255,004)	-	-	(1,255,004)	-	(1,255,004)
<b>Transactions with shareholders</b>														
Share based payment expense	-	-	-	-	14,530,637	-	-	-	14,530,637	-	-	14,530,637	-	14,530,637
Settlement of treasury shares	-	-	-	-	(33,155,989)	-	-	-	(33,155,989)	18,729,600	14,426,389	-	-	-
<b>Changes in ownership interests</b>														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000
Increase in ownership stake of subsidiary	-	-	-	-	-	-	-	-	-	-	(9,309,258)	(9,309,258)	7,309,258	(2,000,000)
<b>Balance at 30 September 2022 (unaudited)</b>	3,000,000,000	707,345,000	453,177,014	(106,989,246)	20,514,672	83,046,481	11,609,688	(113,698,640)	(105,517,045)	(41,808,600)	1,333,974,437	5,347,170,806	7,607,072	5,354,777,878



Yazeed Bin Khalid Al Muhaizaa (Board Member)



Abdullah Nasser Al Dawood (Managing Director)



Muhammad Khalid (CFO)

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

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023**  
*(Saudi Riyals)*

	<u>Note</u>	<b>30 September 2023</b>	<b>30 September 2022</b>
<b>Cash flows from operating activities</b>			
Profit / (loss) for the period		149,340,022	(77,077,090)
<b>Adjustments for:</b>			
- Depreciation		284,916,215	275,333,969
- Amortization	5	26,756,374	21,301,881
- Share based payment charge		5,748,424	14,530,637
- Impairment (reversal) / loss on trade receivables	8	(492,213)	(1,772,219)
- Reversal of impairment loss		(12,000,000)	-
- Provision for employees' end of service benefits		19,246,976	22,621,505
- Impairment losses		7,514,515	4,975,736
- Net book value of vehicles disposed		187,323,319	76,775,913
- Finance cost		105,118,759	54,044,314
- Finance income		(8,269,726)	(7,725,702)
- Net gain on investments		(2,839,691)	(21,801,914)
- Share of profit from equity-accounted investees		(20,910,177)	(12,174,558)
- Gain on sale of property and equipment		(7,813,333)	6,247,878
- Zakat and income tax expense		15,022,860	17,397,408
<b>Changes in working capital:</b>			
- Trade and other receivables		(139,363,439)	(50,073,095)
- Prepayments and advances		(63,414,053)	(118,076,882)
- Related parties, net		11,844,957	(4,896,091)
- Trade and other payables		144,814,587	(88,716,453)
- Contract liabilities		116,867,663	(14,925,180)
<b>Cash generated from operating activities</b>		<b>819,412,039</b>	<b>95,990,057</b>
Additions to the vehicles		(942,701,848)	(412,019,952)
Finance cost paid		(89,504,506)	(46,037,514)
Lease liability finance expense paid		(8,855,052)	(1,419,036)
Short term lease paid		(19,323,130)	(23,609,823)
Finance income received		8,297,084	7,276,291
Employees' end of service benefits paid		(4,457,333)	(2,549,309)
Zakat and income taxes paid		(1,196,856)	(7,884,149)
Other reserves paid		-	(2,879,196)
<b>Net cash used in operating activities</b>		<b>(238,329,602)</b>	<b>(393,132,631)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property and equipment		17,703,130	117,298,259
Proceeds from sale of investments		16,374,088	17,487,370
Additions to property and equipment		(27,810,411)	(30,547,090)
Additions to intangible assets		(6,433,115)	(2,134,677)
Additions to investments		(21,774,597)	(14,580,992)
Additions to equity-accounted investees		-	(39,856,619)
Dividend from equity-accounted investees		33,075,775	34,400,000
Acquisition of interest of subsidiary, net of cash acquired	5	(21,654,771)	(9,787,293)
Net movement in assets under construction		(72,266,249)	(18,490,270)
<b>Net cash (used in) / generated from investing activities</b>		<b>(82,786,150)</b>	<b>53,788,688</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		1,171,920,987	1,677,639,002
Proceeds from the initial public offering of a stake in a subsidiary	21	1,061,991,179	-
Repayment of loans and borrowings		(964,782,714)	(1,365,830,542)
Lease liabilities principal paid		(50,622,271)	(14,691,533)
<b>Net cash generated from financing activities</b>		<b>1,218,507,181</b>	<b>297,116,927</b>
<b>Net change in cash and cash equivalents</b>		<b>897,391,429</b>	<b>(42,227,016)</b>
Cash and cash equivalents as at 1 January		462,206,694	312,920,546
Effect of movements in exchange rates on cash held		(3,570,912)	(2,952,868)
<b>Cash and cash equivalents at 30 September</b>	10	<b>1,356,027,211</b>	<b>267,740,662</b>

  
Yazeed Bin Khalid Al Muhaizaa (Board Member)

  
Abdullah Nasser Al Dawood (Managing Director)

  
Muhammad Khalid CFO

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



**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2023**  
(Saudi Riyals)

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

Seera Holding Group (the 'Company') is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010148039 dated 24/07/1418H corresponding to 24/11/1997. These interim condensed consolidated financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as the 'Group').

The Company and its subsidiaries are involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj, and Umrah, arranging conference and events, education, chartered flights, furnished suites and hotels, shipping and other travel-related products and services through its 158 branches (31 December 2022: 272) inside and outside the Kingdom of Saudi Arabia.

The Company's registered address is PO. Box 6470000, Riyadh 12476, Kingdom of Saudi Arabia.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022 ('last annual financial statements'). The accompanying interim financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In addition, results for the interim period ended 30 September 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

**2.2 Preparation of the financial statements**

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

- Financial assets at fair value through other profit or loss;
- Financial assets at fair value through other comprehensive income;
- Financial assets at amortised cost;
- Trade receivables at amortised cost;
- Loans and borrowings at amortised cost;
- Share based payments at fair value; and
- Defined benefits plan are measured at present value of future obligations using projected unit credit method.

Furthermore, these interim financial statements are prepared using the going concern basis.

**2.3 Use of judgments and estimates**

In preparing these interim financial statements, management has made the judgement, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

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

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022, except for the following amendments which apply for the first time in 2023. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following amendments are effective for the period beginning 1 January 2023:

- Amendments to IAS 1: Disclosure of Accounting Policies;
- Definition of accounting estimates- (Amendments to IAS 8);
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International tax reform-Pillar two model rules (Amendments to IAS 12)

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

***Impact of accounting standards to be applied in future periods***

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2023 (the date of the Group's next annual financial statements) that the Group has decided not to adopt early.

<b><u>Standards</u></b>	<b><u>Title</u></b>	<b><u>Effective date</u></b>
IAS 1	(Amendment – Classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1	(Amendment – Non-current Liabilities with Covenants)	1 January 2024
IAS 7 and IFRS 7	(Amendment- Supplier Finance Arrangements)	1 January 2024
IFRS 16	(Amendment – Lease Liability in a Sale and Leaseback)	1 January 2024
IAS 21	(Amendment – Lack of exchangeability)	1 January 2025

The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

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**4. PROPERTY AND EQUIPMENT**

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
<b>Cost:</b>									
<b>Balance at 1 January 2022</b>	2,706,832,836	229,223,792	112,189,007	1,386,167,365	34,113,718	39,333,245	38,156,208	136,650,049	4,682,666,220
Additions	520,722	22,195,741	6,368,172	812,871,508	260,989	6,369,652	266,325	137,841,320	986,694,429
Transfer from assets under construction	165,397,254	20,807,288	4,143,038	-	18,731,123	9,892,424	7,302,967	-	226,274,094
Disposals during the year	(315,262,044)	(68,819,029)	(23,394,333)	(284,250,188)	(23,477,127)	(19,160,962)	(7,852,257)	(4,042,754)	(746,258,694)
Effect of movement in exchange rates	(5,164,045)	(3,020,790)	(3,432,976)	(181,831)	(97,619)	(273,478)	(12,328)	(2,661,711)	(14,844,778)
<b>Balance at 31 December 2022</b>	2,552,324,723	200,387,002	95,872,908	1,914,606,854	29,531,084	36,160,881	37,860,915	267,786,904	5,134,531,271
Additions	53,352	18,963,063	7,046,712	942,701,848	334,313	1,021,301	434,377	143,398,777	1,113,953,743
Transfer from assets under construction	-	5,526,740	-	-	269,220	33,004	210,017	-	6,038,981
Disposals during the period	(10,688,663)	(490,703)	(2,369,463)	(342,202,474)	(126,078)	(139,983)	(44,485)	(10,800,557)	(366,862,406)
Transfer to investment property	(5,359,689)	-	-	-	-	-	-	-	(5,359,689)
Effect of movement in exchange rates	(1,738,362)	(563,746)	(606,208)	(49,946)	(33,767)	(95,546)	(4,255)	164,038	(2,927,792)
<b>Balance at 30 September 2023</b>	2,534,591,361	223,822,356	99,943,949	2,515,056,282	29,974,772	36,979,657	38,456,569	400,549,162	5,879,374,108

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

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
<b>Accumulated depreciation:</b>									
<b>Balance at 1 January 2022</b>	383,740,474	147,992,948	79,009,409	338,032,267	26,893,099	30,474,721	16,809,516	51,713,619	1,074,666,053
Charge for the year	13,837,754	27,208,988	12,524,670	251,123,293	5,103,545	5,887,072	4,087,065	37,140,157	356,912,544
Elimination on disposals	(75,252,228)	(28,961,181)	(14,190,698)	(147,669,009)	(6,196,448)	(9,881,974)	(806,506)	(3,895,176)	(286,853,220)
Effect of movement in exchange rates	(800,956)	(1,496,585)	(1,783,872)	(110,988)	(91,563)	(135,689)	(6,454)	(1,536,538)	(5,962,645)
<b>Balance at 31 December 2022</b>	321,525,044	144,744,170	75,559,509	441,375,563	25,708,633	26,344,130	20,083,621	83,422,062	1,138,762,732
Charge for the period	<b>5,439,226</b>	<b>15,292,996</b>	<b>6,669,375</b>	<b>194,323,163</b>	<b>1,618,975</b>	<b>2,594,088</b>	<b>2,142,140</b>	<b>51,949,637</b>	<b>280,029,600</b>
Elimination on disposals	(1,183,168)	(348,303)	(2,303,588)	(154,747,822)	(125,734)	(116,979)	(23,141)	(9,770,868)	(168,619,603)
Effect of movement in exchange rates	(269,988)	(406,101)	(298,584)	(31,103)	(32,049)	(52,026)	(2,561)	76,351	(1,016,061)
<b>Balance at 30 September 2023</b>	<b>325,511,114</b>	<b>159,282,762</b>	<b>79,626,712</b>	<b>480,919,801</b>	<b>27,169,825</b>	<b>28,769,213</b>	<b>22,200,059</b>	<b>125,677,182</b>	<b>1,249,156,668</b>
<b>Carrying amounts:</b>									
<b>At 31 December 2022 (audited)</b>	2,230,799,679	55,642,832	20,313,399	1,473,231,291	3,822,451	9,816,751	17,777,294	184,364,842	3,995,768,539
<b>At 30 September 2023 (unaudited)</b>	<b>2,209,080,247</b>	<b>64,539,594</b>	<b>20,317,237</b>	<b>2,034,136,481</b>	<b>2,804,947</b>	<b>8,210,444</b>	<b>16,256,510</b>	<b>274,871,980</b>	<b>4,630,217,440</b>

During the year, the management conducted a review of the useful life of certain of its buildings, which resulted in change its useful life from 50 years to 75 years. The effect of these changes on actual and expected depreciation expense, included in cost of sales, was as follows.

Description	30 September 2023
Depreciation with change in estimate	5,439,226
Depreciation without change in estimate	8,199,473
Decrease in depreciation charge	2,760,247

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**5. INTANGIBLE ASSETS AND GOODWILL**

	<b>Goodwill</b>	<b>Software</b>	<b>Brand name</b>	<b>Customer list</b>	<b>Total</b>
<b>Cost:</b>					
<b>Balance at 1 January 2022</b>	305,427,827	325,776,987	35,800,909	29,282,889	696,288,612
Additions	-	4,718,101	-	-	4,718,101
Acquisition through business combinations	10,469,349	213,766	1,584,148	11,269,224	23,536,487
Disposal	-	(544,400)	(774,375)	-	(1,318,775)
Transfer from assets under development	-	520,470	-	-	520,470
Effect of movement in exchange rates	(3,109,199)	(2,117,918)	(515,301)	(1,140,645)	(6,883,063)
<b>Balance at 31 December 2022</b>	312,787,977	328,567,006	36,095,381	39,411,468	716,861,832
Additions	<b>19,676,246</b>	<b>2,974,675</b>	-	-	<b>22,650,921</b>
Effect of movement in exchange rates	<b>178,971</b>	<b>(28,924)</b>	<b>37,706</b>	<b>146,198</b>	<b>333,951</b>
<b>Balance at 30 September 2023</b>	<b>332,643,194</b>	<b>331,512,757</b>	<b>36,133,087</b>	<b>39,557,666</b>	<b>739,846,704</b>
<b>Accumulated amortization and impairment:</b>					
<b>Balance at 1 January 2022</b>	290,951,115	231,530,586	31,429,867	21,321,483	575,233,051
Amortization	-	28,370,845	631,557	1,445,181	30,447,583
Disposal	-	(79,027)	(28,093)	-	(107,120)
Impairment	-	16,919,607	-	-	16,919,607
Effect of movement in exchange rates	-	(1,309,316)	(10,347)	(26,124)	(1,345,787)
<b>Balance at 31 December 2022</b>	290,951,115	275,432,695	32,022,984	22,740,540	621,147,334
Amortization	-	<b>18,211,680</b>	<b>360,400</b>	<b>8,184,294</b>	<b>26,756,374</b>
Effect of movement in exchange rates	-	<b>(101,564)</b>	<b>(3,117)</b>	<b>(162,441)</b>	<b>(267,122)</b>
<b>Balance at 30 September 2023</b>	<b>290,951,115</b>	<b>293,542,811</b>	<b>32,380,267</b>	<b>30,762,393</b>	<b>647,636,586</b>
<b>Carrying amounts</b>					
<b>At 30 September 2023</b>	<b>41,692,079</b>	<b>37,969,946</b>	<b>3,752,820</b>	<b>8,795,273</b>	<b>92,210,118</b>
At 31 December 2022	21,836,862	53,134,311	4,072,397	16,670,928	95,714,498

On 25 September 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 65% shareholding of Sports World Holdings International Limited., incorporated in England and Wales for a total consideration of SR 21.9 million. As a result of initial fair valuation of identified assets and liabilities, disclosed below, an initial goodwill of SR 16.2 million is recorded in these interim financial statements.

	<b>Initial Fair Value Recognized on Acquisition</b>
<b>Assets</b>	
Property and equipment	42,707
Trade receivables and payables	9,930,851
Prepayments and advances	283,152
Cash and cash equivalents	194,359
	<b>10,451,069</b>
<b>Liabilities</b>	
Trade payables and other payables	(4,819,745)
	<b>(4,819,745)</b>
<b>Initial fair value of the identifiable net assets</b>	<b>5,631,324</b>
<b>Goodwill recognized</b>	<b>16,217,806</b>
<b>Purchase consideration transferred</b>	<b>21,849,130</b>
<b>Total acquisition cost:</b>	
Cash consideration	<b>(21,849,130)</b>
<b>Cash outflow on acquisition</b>	
Net cash acquired with the subsidiaries	194,359
Cash paid	(21,849,130)
<b>Net cash outflow</b>	<b>(21,654,771)</b>

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**6. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES**

	<u>Percentage holding</u>		<b>30</b>	31 December
	<b>September</b>	31 December	<b>September</b>	31 December
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
			<b>(Unaudited)</b>	<b>(audited)</b>
Felix Airways Limited (FAL)	30%	30%	-	-
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	<b>56,393,624</b>	64,297,260
My Family Meal for Ready-Made Meals	37%	37%	<b>36,912,141</b>	41,174,102
Barmy Army Limited	35%	35%	<b>7,943,734</b>	7,838,850
Sweetspot Travel Limited	47.5%	47.5%	<b>2,266,012</b>	2,229,152
			<b>103,515,511</b>	115,539,364

**Movement in investment in equity accounted investees**

	<b>30 September</b>	31 December
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Balance brought forward	<b>115,539,364</b>	89,092,339
Additions	-	40,712,119
Dividend received	<b>(33,075,775)</b>	(34,400,000)
Share of income from investees for the period / year	<b>20,910,178</b>	20,132,808
Effect of movement in exchange rates	<b>141,744</b>	2,098
Balance carried forward	<b>103,515,511</b>	115,539,364

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

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 30 September 2023 and 31 December 2022.

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**7. INVESTMENTS**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
<b>Investments</b>		
<i>Investments classified at fair value through profit &amp; loss (FVTPL)</i>		
Private funds	<b>126,876,485</b>	127,001,085
Public funds	<b>81,565,914</b>	54,359,928
Equity shares	<b>1,474,745</b>	11,370,944
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Equity shares*	<b>215,451,193</b>	115,853,620
Public funds**	<b>153,804,420</b>	-
<i>Investments classified at amortized cost</i>		
Sukuks	<b>301,573,313</b>	310,518,300
	<b>880,746,070</b>	619,103,877

\*The Group has recorded an amount of SR 99.6 million as an unrealized gain on Uber shares and SR 18.8 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the nine months period ended 30 September 2023.

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

**8. TRADE AND OTHER RECEIVABLES**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
Trade receivables	<b>1,401,831,015</b>	1,240,600,578
Impairment loss	<b>(169,667,973)</b>	(170,160,186)
	<b>1,232,163,042</b>	1,070,440,392
Other receivables:		
Accrued incentives	<b>25,592,956</b>	14,366,955
Employees' receivables	<b>9,930,974</b>	10,531,360
Taxes	<b>48,937,392</b>	68,647,592
Receivable from fund manager on account of employee shares	<b>17,977,492</b>	-
Receivable from disposal of subsidiaries	<b>5,974,780</b>	22,562,892
Accrued finance income	<b>2,556,612</b>	2,583,970
Others	<b>18,715,143</b>	11,926,502
	<b>129,685,349</b>	130,619,271
	<b>1,361,848,391</b>	1,201,059,663

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

Opening balance	<b>170,160,186</b>	172,377,631
Impairment reversal for the period / year	<b>(492,213)</b>	(1,510,635)
Write off	<b>-</b>	(706,810)
Closing balance	<b>169,667,973</b>	170,160,186

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**9. PREPAYMENTS AND ADVANCES**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
<b>Prepayments</b>		
Rents	19,078,768	14,261,098
Insurance	14,648,531	21,582,775
Subscription fees	23,772,228	9,631,657
Others	26,951,439	27,072,756
	<b>84,450,966</b>	<b>72,548,286</b>
<b>Other advances</b>		
Advances to suppliers	502,784,606	445,383,038
Impairment loss	(50,032,477)	(39,993,325)
	<b>452,752,129</b>	<b>405,389,713</b>
Advances for REIT and other investments	83,274,508	242,619,997
Advances for letter of guarantee margins (see note 15)	29,420,094	27,499,557
Other advances	14,989,215	15,549,871
	<b>580,435,946</b>	<b>691,059,138</b>
	<b>664,886,912</b>	<b>763,607,424</b>
<b>Divided into:</b>		
Non-Current	83,274,508	242,619,997
Current	581,612,404	520,987,427

**10. CASH AND CASH EQUIVALENTS**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
Cash in hand	3,314,919	1,176,497
Bank balances – current account	1,435,396,709	535,522,511
Cash held with fund manager	10,237,615	2,577,990
Cash and cash equivalents in the statement of financial position	1,448,949,243	539,276,998
Bank overdrafts used for cash management purposes	(92,922,032)	(77,070,304)
Cash and cash equivalents in the statement of cash flows	<b>1,356,027,211</b>	<b>462,206,694</b>

**11. CAPITAL AND RESERVES**

**Share capital**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
At the beginning of the year	300,000,000	300,000,000
Issued and fully paid	300,000,000	300,000,000
Par value @ SR 10 each	<b>3,000,000,000</b>	<b>3,000,000,000</b>

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

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**Statutory reserves**

In accordance with the Company's by laws effective from 25 Rajab 1437H (corresponding to 2 May, 2016), the Company sets aside 10% of its net income each year as a statutory reserve until such reserve equals to 30% of the share capital.



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**12. LOANS AND BORROWINGS**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
<b>Non-current liabilities</b>		
Secured bank loans	196,428,571	235,714,286
Unsecured bank loans	<u>629,574,779</u>	<u>364,659,091</u>
	<b>826,003,350</b>	<b>600,373,377</b>
<b>Current liabilities</b>		
Current portion of secured bank loans	78,571,429	78,571,429
Unsecured bank loans	<u>606,735,572</u>	<u>625,227,272</u>
	<b>685,307,001</b>	<b>703,798,701</b>

The bank loans are secured against land and buildings with a carrying amount of SR 1.73 billion (31 December 2022: SR 1.74 billion).

The outstanding secured and unsecured loans as of 30 September 2023 and 31 December 2022 have markup cost which is generally based on prevailing market rates.

**13. TRADE AND OTHER PAYABLES**

	<b>30 September 2023 (unaudited)</b>	31 December 2022 (audited)
Trade payables	<u>834,391,574</u>	<u>674,075,319</u>
Supplier payables	164,205,840	119,253,909
Salaries and benefits	106,708,442	108,743,679
Rents and utilities	19,981,521	25,420,700
Payable of defined contribution plan	3,401,350	4,506,169
Finance cost payable	13,754,138	7,462,612
Unclaimed refunds	80,696,415	101,995,195
Others	<u>9,349,957</u>	<u>29,292,690</u>
	<b>398,097,663</b>	<b>396,674,954</b>
<b>Total trade and other payables</b>	<b><u>1,232,489,237</u></b>	<b><u>1,070,750,273</u></b>

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**14. RELATED PARTY TRANSACTIONS**

The significant related party transactions are broken down as follows:

**14.1 Related parties' transactions**

**Senior management remuneration**

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

	30 September 2023 (unaudited)			30 September 2022 (unaudited)		
	Non-executive/ independent board members	Key management personnel	Total	Non-executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	8,534,834	8,534,834	-	4,957,269	4,957,269
Housing & travel allowance	-	2,076,894	2,076,894	-	2,095,606	2,095,606
Business trips	-	508,850	508,850	-	422,101	422,101
Bonus	-	127,032	127,032	-	915,165	915,165
End of service Benefits	-	465,382	465,382	-	580,106	580,106
Board member Fees	2,985,026	807,892	3,792,918	2,361,000	639,000	3,000,000
Total	2,985,026	12,520,884	15,505,910	2,361,000	9,609,247	11,970,247

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

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

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

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

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

Related party	Relationship	30-Sep-2023 (unaudited)					Other costs / (revenues)
		Sales	Purchases	Receipts	Payments		
Riyad Front for Exhibitions and Conventions	Associate	-	-	21,588,334	-		11,394,299
Majid Al Nafai	Board member	804,887	9,400,658	-	3,707,899		3,227,724
Al-Raedah Finance Company	Ownership interest by Managing director	159,226	-	150,000	-		-
Related party	Relationship	30-Sep-2022 (unaudited)					Other costs / (revenues)
		Sales	Purchases	Receipts	Payments		
Riyad Front for Exhibitions and Conventions	Associate	-	272,401	-	2,600,205		1,700,275
Majid Al Nafai	Board member	958,940	-	-	-		207,598
Mohamed Salih Alkhalil	Chairman / Board member	332,149	-	-	-		82,807
Mazen Bin Ahmed Al Jubeir	Board member	70,045	-	-	-		(1,293)

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**15. COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

As at 30 September 2023, the Group has capital commitments of SR 217.3 million (31 December 2022: SR 245 million) with respect to property developments, vehicles and construction of new office premises.

**Contingencies**

On 30 September 2023, the Group has letters of guarantees amounting to SR 1,438 million (31 December 2022: SR 1,214 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 29.4 million (31 December 2022: SR 27.5 million) related to guarantee on margins' deposit.

**Litigations with ZATCA**

Zakat and Tax Assessment for 2016 – 2018

For FY 2016-2017, The Group through its zakat & tax advisor has submitted a settlement request to ZATCA settlement committee ("ISC") and reached to a settlement successfully, hence the dispute is ended for FY 2016-2017 as a result of which the Group has reversed SR 8.6 million excess provision relating to these assessments in the current quarter.

For FY 2018, the Company filed an objection to the assessment issued by ZATCA, and consequently, ZATCA issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDR") through GSTC on the remaining unresolved disputes which issued a partial acceptance of the case. The appeal (on issues decided against the company) was escalated to the TVDAC (GSTC-II). The TVDAC issued the final decision, with most items being in favor of Seera.

Zakat and Tax Assessment for 2019 – 2020

The Company filed an objection to the assessments issued by ZATCA for FY 2019 & 2020 to ZATCA review committee which issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDR") through GSTC on the remaining unresolved disputes and a hearing session was held with the TVDR, and the committee issued the decision against the Company. The appeal (on issues decided against the company) was escalated to the TVDAC (GSTC-II).

The Group through its zakat & Tax advisor has submitted a settlement request to ZATCA settlement committee ("ISC") and is awaiting the decision for FY 2019 & 2020. Until the settlement request process is completed, the TVDAC has suspended the case.

VAT Assessment

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

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**16. REVENUE**

	<b>Three months (unaudited)</b>		<b>Nine months (unaudited)</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>(restated</u></b>		<b><u>(restated</u></b>
		<b><u>note 22)</u></b>		<b><u>note 22)</u></b>
<b>Revenue from contracts with customers as agent</b>				
Airline ticketing & incentives	<b>144,458,207</b>	65,111,202	<b>386,953,332</b>	241,524,565
Hotel booking	<b>143,104,218</b>	45,647,038	<b>226,340,609</b>	109,598,705
Shipments	<b>941,085</b>	6,050,934	<b>2,383,857</b>	17,492,373
Train ticketing	<b>3,365,081</b>	4,636,143	<b>9,394,826</b>	5,361,761
Others	<b>6,396,406</b>	4,033,398	<b>15,265,550</b>	11,118,438
	<b>298,264,997</b>	125,478,715	<b>640,338,174</b>	385,095,842
<b>Revenue from contracts with customers as principal</b>				
Package holidays	<b>133,956,834</b>	158,822,769	<b>634,376,303</b>	482,869,369
Car rentals	<b>188,861,568</b>	109,576,624	<b>511,794,362</b>	299,080,849
Shipments	<b>5,633,951</b>	-	<b>18,545,215</b>	-
Property and room rentals	<b>28,796,349</b>	26,315,161	<b>103,619,946</b>	71,006,025
Chartered flights	<b>2,598,750</b>	233,748	<b>4,074,218</b>	9,016,384
Others	<b>8,928,139</b>	13,614,792	<b>33,503,244</b>	30,252,511
	<b>368,775,591</b>	308,563,094	<b>1,305,913,288</b>	892,225,138
<b>Lease revenue</b>				
Vehicle lease	<b>100,912,390</b>	76,872,815	<b>271,161,223</b>	216,879,355
Property and room rentals	<b>32,867,662</b>	1,083,590	<b>56,558,114</b>	2,986,403
	<b>133,780,052</b>	77,956,405	<b>327,719,337</b>	219,865,758
	<b>800,820,640</b>	511,998,214	<b>2,273,970,799</b>	1,497,186,738

With respect to the recognition of revenue as commission income, management believes that the following factors indicate that the Group acts as an agent.

- Another service supplier is primarily responsible for fulfilling the contract;
- The Group does not have inventory risk;
- The Group does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and
- The Group's consideration is in the form of commission.

**Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market. The table also shows a comparison of revenue broken down with the Group's five strategic divisions, which constitute its reportable segments.

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**16. REVENUE (continued)**

**Disaggregation of revenue (continued)**

<b>30 September 2023 (Three months) (unaudited)</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	120,164,442	69,749,685	298,947,744	28,796,349	32,867,662	7,032,340	557,558,222
United Kingdom	21,644,602	210,733,713	-	-	-	-	232,378,315
Egypt	5,471	1,099,959	-	-	-	-	1,105,430
United Arab Emirates	2,222,946	557,461	-	-	-	671,848	3,452,255
Spain	-	-	-	-	-	-	-
Kuwait	3,785,827	1,316,640	-	-	-	1,223,951	6,326,418
	<b>147,823,288</b>	<b>283,457,458</b>	<b>298,947,744</b>	<b>28,796,349</b>	<b>32,867,662</b>	<b>8,928,139</b>	<b>800,820,640</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	147,823,288	149,500,624	96,034,541	5,931,234	-	-	399,289,687
Services transferred over time	-	133,956,834	202,913,203	22,865,115	32,867,662	8,928,139	401,530,953
	<b>147,823,288</b>	<b>283,457,458</b>	<b>298,947,744</b>	<b>28,796,349</b>	<b>32,867,662</b>	<b>8,928,139</b>	<b>800,820,640</b>
<b>30 September 2022 (Three months) (unaudited) (restated note 22)</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	65,867,039	41,394,733	192,734,122	26,315,161	1,083,590	13,614,799	341,009,444
United Kingdom	1,239,730	162,485,803	-	-	-	-	163,725,533
Egypt	-	1,058,023	-	-	-	-	1,058,023
United Arab Emirates	-	539,274	-	-	-	-	539,274
Spain	-	-	-	-	-	1,733,148	1,733,148
Kuwait	2,640,576	1,292,216	-	-	-	-	3,932,792
	<b>69,747,345</b>	<b>206,770,049</b>	<b>192,734,122</b>	<b>26,315,161</b>	<b>1,083,590</b>	<b>15,347,947</b>	<b>511,998,214</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	69,747,345	49,680,435	40,035,559	10,899,085	-	-	170,362,424
Services transferred over time	-	157,089,614	152,698,563	15,416,076	1,083,590	15,347,947	341,635,790
	<b>69,747,345</b>	<b>206,770,049</b>	<b>192,734,122</b>	<b>26,315,161</b>	<b>1,083,590</b>	<b>15,347,947</b>	<b>511,998,214</b>

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**16. REVENUE (continued)**

**Disaggregation of revenue (continued)**

<b>30 September 2023 (Nine months) (unaudited)</b>							
<b>Primary geographical markets</b>	<b>Reportable segments</b>					<b>All other 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>		
Kingdom of Saudi Arabia	315,476,893	215,131,266	807,958,875	103,619,946	56,558,114	30,771,336	1,529,516,430
United Kingdom	64,922,679	651,183,149	-	-	-	-	716,105,828
Egypt	12,511	3,879,740	-	-	-	-	3,892,251
United Arab Emirates	6,107,436	2,455,255	-	-	-	675,662	9,238,353
Spain	-	-	-	-	-	-	-
Kuwait	9,828,639	3,333,052	-	-	-	2,056,246	15,217,937
	<b>396,348,158</b>	<b>875,982,462</b>	<b>807,958,875</b>	<b>103,619,946</b>	<b>56,558,114</b>	<b>33,503,244</b>	<b>2,273,970,799</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	396,348,158	241,606,159	250,640,888	19,489,776	-	-	908,084,981
Services transferred over time	-	634,376,303	557,317,987	84,130,170	56,558,114	33,503,244	1,365,885,818
	<b>396,348,158</b>	<b>875,982,462</b>	<b>807,958,875</b>	<b>103,619,946</b>	<b>56,558,114</b>	<b>33,503,244</b>	<b>2,273,970,799</b>
<b>30 September 2022 (Nine months) (unaudited) (restated note 22)</b>							
<b>Primary geographical markets</b>	<b>Reportable segments</b>					<b>All other 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>		
Kingdom of Saudi Arabia	209,711,542	130,843,331	542,468,961	71,006,025	2,986,403	30,250,278	987,266,540
United Kingdom	27,067,853	456,995,664	-	-	-	-	484,063,517
Egypt	16,568	4,112,970	-	-	-	-	4,129,538
United Arab Emirates	3,566,558	1,356,518	-	-	-	516	4,923,592
Spain	-	-	-	-	-	7,216,352	7,216,352
Kuwait	6,523,805	3,061,677	-	-	-	1,717	9,587,199
	<b>246,886,326</b>	<b>596,370,160</b>	<b>542,468,961</b>	<b>71,006,025</b>	<b>2,986,403</b>	<b>37,468,863</b>	<b>1,497,186,738</b>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	246,886,326	120,717,143	113,432,662	29,549,429	-	-	510,585,560
Services transferred over time	-	475,653,017	429,036,299	41,456,596	2,986,403	37,468,863	986,601,178
	<b>246,886,326</b>	<b>596,370,160</b>	<b>542,468,961</b>	<b>71,006,025</b>	<b>2,986,403</b>	<b>37,468,863</b>	<b>1,497,186,738</b>

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**17. EARNINGS / (LOSS) PER SHARE**

**Basic and diluted (EPS)**

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

**Profit / (loss) attributable to ordinary shareholders**

	<b>(Three Months)</b>		<b>(Nine Months)</b>	
	<b>30 September</b>	30 September	<b>30 September</b>	30 September
	<b><u>2023</u></b>	<u>2022</u>	<b><u>2023</u></b>	<u>2022</u>
Profit /(loss) attributable to ordinary shareholders (unaudited)	<b>23,980,258</b>	53,414,682	<b>147,965,195</b>	(78,922,457)

**Weighted-average number of ordinary shares**

	<b>(Three Months)</b>		<b>(Nine Months)</b>	
	<b>30 September</b>	30 September	<b>30 September</b>	30 September
	<b><u>2023</u></b>	<u>2022</u>	<b><u>2023</u></b>	<u>2022</u>
Weighted average number of ordinary shares for the purpose of basic earnings	<b>296,991,908</b>	295,819,140	<b>296,600,985</b>	295,194,820
Weighted average number of ordinary shares for employee stock options granted	<b>855,000</b>	2,287,768	<b>1,338,025</b>	3,003,138
Weighted average number of ordinary shares for the purpose of diluted earnings	<b>297,846,908</b>	298,106,908	<b>297,939,010</b>	298,197,958

**Profit / (loss) per share attributable to owners of the parent**

	<b>(Three Months)</b>		<b>(Nine Months)</b>	
	<b>30 September</b>	30 September	<b>30 September</b>	30 September
	<b><u>2023</u></b>	<u>2022</u>	<b><u>2023</u></b>	<u>2022</u>
Basic (unaudited)	<b>0.081</b>	0.181	<b>0.499</b>	(0.267)
Diluted (unaudited)	<b>0.080</b>	0.179	<b>0.497</b>	(0.267)

**18. FAIR VALUE AND FAIR VALUE HIERARCHY**

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

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

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

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

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

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

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

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

Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement. External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Group after discussion with the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The Company has not disclosed the fair value for financial instruments such as short-term trade and other receivables, trade and other payables and, short term investments and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments. Company has disclosed the fair values of long term Murabaha finance measured. The fair value of murabaha finance facility is approximately the same as the carrying value.

**Categories of financial assets and liabilities**

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



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

**Categories of financial assets and liabilities (continued)**

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
<b>30 September 2023 (unaudited)</b>								
<b>Financial assets measured at fair value</b>								
Investments	209,917,144	369,255,613	301,573,313	880,746,070	753,869,585	126,876,485	-	880,746,070
<b>Current:</b>								
Advance for investments	-	-	83,274,508	83,274,508	-	-	-	83,274,508
Cash and cash equivalents	-	-	1,448,949,243	1,448,949,243	-	-	-	1,448,949,243
Trade receivables	-	-	1,231,041,374	1,231,041,374	-	-	-	1,231,041,374
Due from related parties	-	-	360,154	360,154	-	-	-	360,154
<b>Total financial assets</b>	<b>209,917,144</b>	<b>369,255,613</b>	<b>3,065,198,592</b>	<b>3,644,371,349</b>	<b>753,869,585</b>	<b>126,876,485</b>	<b>-</b>	<b>3,644,371,349</b>
<b>Financial liabilities</b>								
<b>Non-current:</b>								
Loans and borrowings	-	-	826,003,350	826,003,350	-	-	-	826,003,350
Lease liabilities	-	-	219,181,690	219,181,690	-	-	-	219,181,690
<b>Current:</b>								
Bank overdraft	-	-	92,922,032	92,922,032	-	-	-	92,922,032
Loans and borrowings	-	-	685,307,001	685,307,001	-	-	-	685,307,001
Lease liabilities	-	-	88,487,886	88,487,886	-	-	-	88,487,886
Trade and other payables	-	-	1,012,351,552	1,012,351,552	-	-	-	1,012,351,552
Due to related parties	-	-	18,747,928	18,747,928	-	-	-	18,747,928
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,943,001,439</b>	<b>2,943,001,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,943,001,439</b>

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

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

**Categories of financial assets and liabilities (continued)**

		Carrying amount		Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
<b>31 December 2022 (audited)</b>								
<b>Financial assets</b>								
Investments	192,731,957	115,853,620	310,518,300	619,103,877	492,102,792	127,001,085	-	619,103,877
<b>Current:</b>								
Advance for investments	-	-	242,619,997	242,619,997	-	-	-	242,619,997
Cash and cash equivalents	-	-	539,276,998	539,276,998	-	-	-	539,276,998
Trade receivables	-	-	1,070,440,392	1,070,440,392	-	-	-	1,070,440,392
Due from related parties	-	-	2,020,303	2,020,303	-	-	-	2,020,303
<b>Total financial assets</b>	192,731,957	115,853,620	2,164,875,990	2,473,461,567	492,102,792	127,001,085	-	2,473,461,567
<b>Financial liabilities</b>								
<b>Non-current:</b>								
Loans and borrowings	-	-	600,373,377	600,373,377	-	-	-	600,373,377
Lease liabilities	-	-	160,996,591	160,996,591	-	-	-	160,996,591
<b>Current:</b>								
Bank overdraft	-	-	77,070,304	77,070,304				77,070,304
Loans and borrowings	-	-	703,798,701	703,798,701	-	-	-	703,798,701
Lease liabilities	-	-	60,252,169	60,252,169	-	-	-	60,252,169
Trade and other payables	-	-	800,791,840	800,791,840	-	-	-	800,791,840
Due to related parties	-	-	8,563,120	8,563,120	-	-	-	8,563,120
<b>Total financial liabilities</b>	-	-	2,411,846,102	2,411,846,102	-	-	-	2,411,846,102

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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 2023 or 2022.

The Group's Executive Committee (CODM) 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.

Three months ended 30 September 2023 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	133,956,834	298,006,659	28,796,349	32,867,662	8,928,139	502,555,643
Inter-segment revenue	-	-	1,610,781	-	-	12,177,501	13,788,282
External commissions	147,823,288	149,500,624	941,085	-	-	-	298,264,997
Segment revenue	147,823,288	283,457,458	300,558,525	28,796,349	32,867,662	21,105,640	814,608,922
Segment (loss) / profit before zakat and tax	(7,956,364)	(6,174,001)	34,068,471	(4,567,078)	12,971,931	(2,208,606)	26,134,353
Three months ended 30 September 2022 (unaudited) (restated note 22)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	157,089,614	186,683,188	26,315,161	1,083,590	15,347,947	386,519,500
Inter-segment revenue	-	-	1,707,155	-	-	4,130,444	5,837,599
External commissions	69,747,345	49,680,435	6,050,934	-	-	-	125,478,714
Segment revenue	69,747,345	206,770,049	194,441,277	26,315,161	1,083,590	19,478,391	517,835,813
Segment profit before zakat and tax	20,725,920	8,031,994	35,777,943	(9,102,002)	339,345	4,206,045	59,979,245

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**19. OPERATING SEGMENTS (continued)**

Nine months ended 30 September 2023 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	634,376,303	805,575,018	103,619,946	56,558,114	33,503,244	1,633,632,625
Inter-segment revenue	-	-	8,462,487	-	-	22,649,859	31,112,346
External commissions	396,348,158	241,606,159	2,383,857	-	-	-	640,338,174
Segment revenue	396,348,158	875,982,462	816,421,362	103,619,946	56,558,114	56,153,103	2,305,083,145
Segment profit / (loss) before zakat and tax	3,454,579	2,561,736	133,359,650	(21,052,516)	45,670,472	368,961	164,362,882
Segment assets	3,240,957,773	2,403,325,718	2,634,798,261	2,489,069,563	1,114,099,276	346,145,822	12,228,396,413
Segment liabilities	1,074,609,746	796,874,696	1,608,552,807	123,985,999	6,523,795	114,772,145	3,725,319,188
Nine months ended 30 September 2022 (unaudited) (restated note 22)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	475,653,017	524,976,588	71,006,025	2,986,403	37,468,863	1,112,090,896
Inter-segment revenue	-	-	8,804,136	-	-	13,269,662	22,073,798
External commissions	246,886,326	120,717,143	17,492,373	-	-	-	385,095,842
Segment revenue	246,886,326	596,370,160	551,273,097	71,006,025	2,986,403	50,738,525	1,519,260,536
Segment (loss) / profit before zakat and tax	(63,364,734)	(63,154,589)	103,217,679	(29,307,557)	(2,915,660)	(4,154,821)	(59,679,682)
Segment assets	1,746,766,593	1,740,973,552	2,479,839,506	2,818,687,883	1,119,293,408	114,535,367	10,020,096,309
Segment liabilities	493,979,415	492,341,164	1,678,922,849	27,817,171	4,444,468	32,390,197	2,729,895,264

**Reconciliations of information on reportable segments to interim financial statements**

	Three months ended		Nine months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	<u>(unaudited)</u>	<u>(unaudited-restated)</u>	<u>(unaudited)</u>	<u>(unaudited-restated)</u>
<b>Revenues</b>				
Total revenue for reportable segments	793,503,282	498,357,422	2,248,930,042	1,468,522,011
Revenue for other segments	21,105,640	19,478,391	56,153,103	50,738,525
Elimination of inter-segment revenue	(13,788,282)	(5,837,599)	(31,112,346)	(22,073,798)
<b>Consolidated revenue</b>	<b>800,820,640</b>	<b>511,998,214</b>	<b>2,273,970,799</b>	<b>1,497,186,738</b>
	Three months ended		Nine months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
<b>Profit / (loss) before zakat and tax</b>				
Total profit / (loss) before zakat and tax for reportable segments	28,342,959	55,773,200	163,993,921	(55,524,861)
Profit / (loss) zakat and tax for other segments	(2,208,606)	4,206,045	368,961	(4,154,821)
<b>Consolidated profit / (loss) before zakat and tax</b>	<b>26,134,353</b>	<b>59,979,245</b>	<b>164,362,882</b>	<b>(59,679,682)</b>

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**19. OPERATING SEGMENTS (continued)**

	<b>30 September 2023 (unaudited)</b>	<b>31 December 2022 (audited)</b>
<b>Assets</b>		
Total assets for reportable segments	<b>11,882,250,591</b>	10,417,018,513
Assets for other segments	<b>346,145,822</b>	44,543,999
Inter-segment eliminations	<b>(1,785,464,951)</b>	(1,935,424,230)
<b>Consolidated assets</b>	<b>10,442,931,462</b>	8,526,138,282
	<b>30 September 2023 (unaudited)</b>	<b>31 December 2022 (audited)</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>3,610,547,043</b>	3,080,648,484
Liabilities for other segments	<b>114,772,145</b>	17,872,234
<b>Consolidated liabilities</b>	<b>3,725,319,188</b>	3,098,520,718

**20. RECLASSIFICATION**

Certain comparative figures have been reclassified to conform with classification used for the three and nine months period ended 30 September 2023. See note 22.

**21. SIGNIFICANT EVENTS**

In September 2023, the Group completed the initial public offering "IPO" for 30% of its shareholding in its subsidiary – Lumi rental Company with total proceeds of SR 1,089 million before deducting total transaction costs of SR 29.6 million. As a result of this offering, the non-controlling interests increased by SR 293.6 million and equity attributable to the shareholders of the parent company increased by SR 765.6 million at the transaction date.

On 12 September 2022 Seera Group Holding announced the signing of a non-binding term sheet with the Public Investment Fund ("PIF") the prospective investor in relation to the proposed investment by PIF in Almosafer Travel and Tourism Company (a 100% subsidiary of the Company) ("Almosafer") which owns, or is expected to own as part of the transaction, the Company's various subsidiaries operating its travel and tourism business (consumer travel, business travel, destination management and Hajj and Umrah). The finalization of the terms of the transaction are in progress.

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**22. RESTATEMENT OF PRIOR PERIOD ERRORS**

During the period ended 30 September 2023, the Group has found the following:

- A** The Group management revisited its assessment of certain contracts with customers for the Sports Travel business unit for a subsidiary based in the United Kingdom. The management had earlier assessed that the Group is acting in the capacity of the principal service provider for these Contracts with the customers, however, on the reassessment it was identified that the Group is acting in the capacity of an agent as the Group's responsibility under these contracts is only limited to arranging for travel related services to be provided by third parties and the Group does not have any price discretion. IFRS 15 specifies that, when the entity is acting as an agent, it does not recognize the revenue in the gross amount of consideration, but instead the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. Accordingly, the Revenue, and Cost of revenue in the interim condensed consolidated statement of profit or loss and other comprehensive income for three-month and nine-month periods ended 30 September 2022 have been restated as presented in the below table.
- B** The Group corrected the allocation of certain depreciation and amortisation expenses by reclassifying them from cost of revenue to selling and administrative expenses for the three and nine month periods ended 30 September 2022.

The above matters had no impact on the reported amounts in the statement of financial position and statement of cashflows during the earlier periods i.e. the three-month and nine-month periods ended 30 September 2022 and the year ended 31 December 2022.

Impact of the above adjustments in interim condensed consolidated statement of profit or loss and other comprehensive income for the three- and nine-month periods ended 30 September 2022:

	Three months ended			30 September 2022 Restated (Unaudited)
	30 September 2022 Previously Reported (Unaudited)	Adjustments (Note A)	Adjustments (Note B)	
Revenue	565,383,588	(53,385,374)	-	511,998,214
Cost of revenue	(315,145,956)	53,385,374	4,644,165	(257,116,417)
<b>Gross profit</b>	<b>250,237,632</b>	<b>-</b>	<b>4,644,165</b>	<b>254,881,797</b>
Selling expenses	(100,897,133)	-	(2,899,380)	(103,796,513)
Administrative expenses	(154,204,069)	-	(1,744,785)	(155,948,854)
	(255,101,202)	-	(4,644,165)	(259,745,367)
<b>Profit for the period</b>	<b>54,053,009</b>	<b>-</b>	<b>-</b>	<b>54,053,009</b>

	Nine months ended			30 September 2022 Restated (Unaudited)
	30 September 2022 Previously Reported (Unaudited)	Adjustments (Note A)	Adjustments (Note B)	
Revenue	1,627,182,458	(129,995,720)	-	1,497,186,738
Cost of revenue	(1,001,446,503)	129,995,720	13,756,159	(857,694,624)
<b>Gross profit</b>	<b>625,735,955</b>	<b>-</b>	<b>13,756,159</b>	<b>639,492,114</b>
Selling expenses	(284,516,505)	-	(3,931,188)	(288,447,693)
Administrative expenses	(442,034,542)	-	(9,824,971)	(451,859,513)
	(726,551,047)	-	(13,756,159)	(740,307,206)
<b>Loss for the period</b>	<b>(77,077,090)</b>	<b>-</b>	<b>-</b>	<b>(77,077,090)</b>

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**23. SUBSEQUENT EVENTS**

On 2 October 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Mike Burton Group incorporated in Hardwicke, England for a total consideration of SR 67.8 million.

On 3 October 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Tour Time Limited incorporated in Auckland New Zealand for a total maximum consideration of SR 7.8 million divided into initial consideration of SR 4.4 million and a maximum contingent consideration of SR 3.4 million based on earn out criteria.

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

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

The financial statements have been approved by the board of directors on 24 Rabi II 1445H corresponding to 8 November 2023.