Abdulmohsen Al-Hokair Group for Tourism and Development Company (A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

31 March 2022

Abdulmohsen Al-Hokair Group for Tourism and Development Company
(A Saudi Joint Stock Company)

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For the three-month period ended 31 March 2022

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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements
To the Shareholders of Abdulmohsen Al-Hokair Group for Tourism and Development Company
(A Saudi Joint Stock Company)

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of Abdulmohsen Al-Hokair Group for Tourism and Development Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2022, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three month period ended 31 March 2022, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review:

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

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Material Uncertainty Related to Going Concern:

As indicated in note 2 to the interim condensed consolidated financial statements, the Group incurred a net loss of SR 31.37 million for the three month period ended 31 March 2022 and, as of that date, total accumulated losses is SR 303.66 million and the Group's current liabilities exceeded its current assets, resulting in a negative working capital of SR 196.28 million. These conditions indicate that a material uncertainty exists that may cast a doubt on the Group's ability to continue as a going concern. As stated in note 2, the management has made an assessment of the Group's ability to continue as a going concern, and as result, these interim condensed consolidated financial statements have been prepared by management on a going concern basis. As further detailed in note 2, this assessment is dependent mainly on the Group's ability to meet its business plan for the next 12 months from the date of the interim condensed consolidated financial statements and its ability to use the unutilized bank facilities and obtain additional bank loans. Our conclusion is not modified in respect of this matter.

for Ernst & Young Professional Services

Saad M. Al-Khathlan
Certified Public Accountant
License No. (509)

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(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 25 Shawwal 1443H
(26 May 2022)

Abdulmohsen Al-Hokair Group for Tourism and Development Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	*31 March 2022 SR '000 (Unaudited)*	*31 December 2021 SR '000 (Audited)*
ASSETS			
NON-CURRENT ASSETS			
Investments in joint ventures	5	**101,837**	101,233
Property, equipment and projects under construction	6	**861,911**	892,774
Right of use assets	7	**722,037**	745,458
TOTAL NON-CURRENT ASSETS		**1,685,785**	1,739,465
CURRENT ASSETS			
Cash and bank balances		**154,399**	171,461
Trade receivables		**82,468**	88,195
Prepayments and other current assets		**87,334**	63,787
Inventories		**18,133**	18,486
TOTAL CURRENT ASSETS		**342,334**	341,929
TOTAL ASSETS		**2,028,119**	2,081,394
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	11	**650,000**	650,000
Other reserves		**(670)**	171
Accumulated losses	2	**(303,657)**	(272,291)
TOTAL SHAREHOLDERS' EQUITY		**345,673**	377,880
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of long-term loans	8	**362,678**	366,721
Non-current portion of lease liabilities	9	**730,848**	754,020
Employees' terminal benefits liabilities		**50,297**	50,320
TOTAL NON-CURRENT LIABILITIES		**1,143,823**	1,171,061
CURRENT LIABILITIES			
Payables and other current liabilities		**253,127**	239,933
Short term loans and current portion of long-term loans	8	**174,055**	187,526
Current portion of lease liabilities	9	**104,581**	98,134
Provision for Zakat	10	**6,860**	6,860
TOTAL CURRENT LIABILITIES		**538,623**	532,453
TOTAL LIABILITIES		**1,682,446**	1,703,514
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,028,119**	2,081,394

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

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

For the three-month period ended 31 March 2022

	Notes	*For the three-month period ended* 31 March 2022 SR '000	31 March 2021 SR '000
REVENUE			
- Hotels		**97,195**	81,979
- Entertainment		**65,895**	50,305
- Others		**9,287**	8,706
TOTAL REVENUE		**172,377**	140,990
DIRECT COSTS			
- Hotels		**(80,641)**	(77,817)
- Entertainment		**(53,124)**	(52,958)
- Others		**(10,517)**	(8,176)
TOTAL DIRECT COSTS		**(144,282)**	(138,951)
GROSS PROFIT (LOSS)		**28,095**	2,039
EXPENSES			
Selling and marketing expenses		**(7,783)**	(8,615)
General and administration expenses		**(38,276)**	(35,365)
TOTAL EXPENSES		**(46,059)**	(43,980)
OPERATING LOSS		**(17,964)**	(41,941)
Financial charges on loans		**(4,775)**	(6,000)
Financial charges on lease liabilities	9	**(9,167)**	(10,764)
Share in net results of joint ventures	5.1	**454**	(1,485)
Other income, net		**86**	87
LOSS BEFORE ZAKAT		**(31,366)**	(60,103)
Zakat provision	10.1	**-**	-
NET LOSS FOR THE PERIOD		**(31,366)**	(60,103)
OTHER COMPREHENSIVE LOSS			
Items not to be reclassified to interim condensed consolidated statement of income in subsequent periods:			
Actuarial losses on employee terminal benefits		**(207)**	-
Items to be reclassified to interim condensed consolidated statement of income in subsequent periods:			
Exchange differences on translation of foreign operations		**(634)**	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		**(841)**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(32,207)**	(60,103)
LOSS PER SHARE:			
Basic and diluted loss per share (SR)	13	**(0.48)**	(1.09)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended 31 March 2022

	Share capital SR '000	*Other reserves SR '000*	*Accumulated losses SR '000*	*Total shareholders' equity SR '000*
For the three- month period ended 31 March 2022				
At the beginning of the period (audited)	650,000	171	(272,291)	**377,880**
Net loss for the period	-	-	(31,366)	**(31,366)**
Other comprehensive income for the period	-	(841)	-	**(841)**
Total comprehensive loss for the period	-	(841)	(31,366)	**(32,207)**
At the end of the period (unaudited)	**650,000**	**(670)**	**(303,657)**	**345,673**
For the three- month period ended 31 March 2021				
At the beginning of the period (audited)	550,000	(242)	(302,334)	247,424
Net loss for the period	-	-	(60,103)	(60,103)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(60,103)	(60,103)
At the end of the period (unaudited)	550,000	(242)	(362,437)	187,321

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three- month period ended 31 March 2022

	Notes	*For the three- month period ended* 31 March 2022 SR'000	31 March 2021 SR'000
OPERATING ACTIVITIES			
Loss before zakat		**(31,366)**	(60,103)
Adjustments for:			
Depreciation of property and equipment	6.1	**34,018**	39,219
Depreciation of right of use assets	7	**23,421**	30,631
Loss on disposal of right of use assets		**-**	465
(Reversal) / Provision for impairment of trade receivables		**(67)**	1,564
Provision for slow moving inventory		**137**	48
Share in net results of joint ventures	5.1	**(454)**	1,485
Gain on disposal of property and equipment		**(85)**	(551)
Financial charges on loans		**4,775**	6,000
Financial charges on lease liabilities		**9,167**	10,764
Employees' terminal benefits liabilities, net		**(230)**	(686)
		39,316	28,836
Changes in operating assets and liabilities:			
Receivables and other current assets		**(17,753)**	(14,990)
Inventories		**216**	1,146
Payables and other current liabilities		**12,987**	47,720
Cash from operating activities		**34,766**	62,712
Zakat paid	10.1	**-**	(7,877)
Finance costs paid		**(4,568)**	(5,597)
Net cash from operating activities		**30,198**	49,238
INVESTING ACTIVITIES			
Additions to property, equipment and projects under construction	6.1	**(3,195)**	(8,488)
Proceeds from sale of property and equipment		**125**	699
Addition to investments in joint ventures	5.1	**(150)**	-
Net cash used in investing activities		**(3,220)**	(7,789)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**49,173**	94,670
Repayment of loans and borrowings		**(66,687)**	(117,600)
Payment of lease liabilities	9	**(25,892)**	(38,416)
Net cash used in financing activities		**(43,406)**	(61,346)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(16,428)**	(19,897)
Exchange differences on translation of foreign operations		**(634)**	-
Cash and cash equivalents at the beginning of the period		**171,461**	67,774
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**154,399**	47,877

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

1 CORPORATE INFORMATION

Abdulmohsen Al-Hokair Group for Tourism and Development Company (the "Company") is a Saudi Joint Stock Company that operates under commercial registration number 1010014211 dated 16 Sha'aban 1398H (corresponding to 22 July 1978) and has branches and divisions operating in Riyadh, Jeddah, Khobar and other cities within the Kingdom of Saudi Arabia ("KSA").

The Company and its subsidiaries that are listed below (the "Group") are engaged in the establishment, management and operations of the following:

- Hotels and furnished apartments;
- Entertainment centers, recreation centers and tourist resorts;
- Commercial mall;
- Restaurants, parks and similar facilities.

The Company has invested in the following subsidiaries, which are included in these interim condensed consolidated financial statements:

	Direct and indirect Ownership %			
Subsidiary	***31 March 2022***	*31 December 2021*	***Principal activity***	***Country of incorporation***
Sparky's Land Amusement Toys Company ("Sparky's")	**100%**	100%	Operation and management of electrical games hall, children amusement games hall and electronic games.	United Arab Emirates
Asateer Company for Entertainment and Tourism	**100%**	100%	Operation and management of electrical games hall, children amusement games hall and electronic games	Arab Republic of Egypt
Osool Al Mazaya Hospitality Company	**85%**	85%	Establishment and operation of sport facilities projects	Kingdom of Saudi Arabia

Since the subsidiaries are wholly or substantially owned by the Company, the non-controlling interest is insignificant and therefore not disclosed. All of the above-mentioned subsidiaries have been consolidated.

2 GOING CONCERN

In 2020, the spread of Corona virus (Covid-19) caused a significant impact on the Group's business, as local regulators took precautionary measures in 2020, by closing of entertainment centers and also the current circumstances have resulted in a substantial slow down to the Group's hotels business. As a result, the Group's entertainment and hotel revenues were significantly impacted since then, which have negatively affected the financial performance, cash flows and the financial position of the Group for 2022 and 2021.

The Group has incurred a net loss of SR 31.37 million during the three months period ended 31 March 2022 (31 March 2021: SR 60.10 million) and, as of the reporting date, total accumulated losses is SR 303.66 million (31 December 2021: SR 272.29 million) and the Group's current liabilities exceeded its current assets, resulting in a negative working capital of SR 196.29 million (31 December 2021: SR 190.52 million).

The management has made an assessment of its performance and negative working capital for the next period, and is satisfied that the Group has required resources to continue in business and would be able to generate sufficient cash flows to enable it to meet its obligations on a timely basis for the next 12 months from the date of these financial statements.

The following were the key factors that were considered by management in addressing negative working capital:
- Use of unutilized facilities, which the Group has eligibility to withdraw;
- Roll-over the revolving facilities, as they mature;
- Additional borrowings from banks against the settlement of loans installment; and
- The Group's ability to meet its business plan for the next 12 months.

Furthermore, the management is not aware of any other material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements have been prepared on a going concern basis.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" ("IAS 34") as endorsed in KSA.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

The interim condensed consolidated financial statements have been prepared on a historical cost basis. The interim condensed consolidated financial statements are presented in Saudi Riyal (SR) and all values are rounded to the nearest thousand (SR 000), except when otherwise indicated.

3.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 *New and amended standards and interpretations*

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed financial statements of the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under contract.

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Reference to the Conceptual Framework – Amendments to IFRS 3
The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of *IFRS 3 Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of *IAS 37 Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arising during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidated procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. These amendments had no impact on the interim condensed consolidated financial statements of the Group.

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 *New and amended standards and interpretations (continued)*

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
The amendments clarify the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for *IAS 39 Financial Instruments: Recognition and Measurement.* These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

IAS 41 Agriculture – Taxation in fair value measurements
The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as it did not have any assets in scope of IAS 41 as at the reporting date.

4 SIGNIFICANT JUDGMENTS, ASSUMPTIONS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, management has made certain judgments, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Going concern
The interim condensed consolidated financial statements have been prepared on a going concern basis. The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Please refer to note 2 for further details.

Impairment of non-financial assets
An impairment exists when the carrying value of an asset or cash generating units (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4 SIGNIFICANT JUDGMENTS, ASSUMPTIONS AND ESTIMATES (Continued)

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Property and equipment useful life and residual value

Management estimated and assessed that useful life and residual value of property and equipment have not changed significantly. Any change in the estimated useful life or depreciation pattern will be accounted for prospectively.

5 INVESTMENTS IN JOINT VENTURES

Investments in joint ventures represent investments in the following companies, which are limited liability companies, except Tourism and Real Estate Development Company which is a Saudi closed joint stock company. All companies below are registered in the Kingdom of Saudi Arabia. The Group's investments in joint ventures is accounted for using the equity method in the interim condensed consolidated financial statements.

	Ownership			
	31 March 2022 %	*31 December 2021 %*	***31 March 2022 SR '000***	*31 December 2021 SR '000*
Joint Ventures				
Tourism and Real Estate Development Company	**48.5**	48.5	**72,183**	70,917
Asateer Company for Entertainment Projects Limited	**50.0**	50.0	**21,800**	20,794
Luxury Entertainment Company	**31.0**	31.0	**6,008**	7,560
Al Qaseem Trading Company Limited	**50.0**	50.0	**-**	-
Asateer Gulf Sports Company Limited	**33.3**	-	**150**	
Tarfeeh Company for Tourism and Projects Limited	**50.0**	50.0	**1,646**	1,912
Al Khaleejiya Company for Entertainment Limited	**50.0**	50.0	**50**	50
			101,837	101,233

5.1 Movement in the investments in joint ventures:

	For the three- month period ended 31 March 2022 SR '000	*For the year ended 31 December 2021 SR '000*
At the beginning of the period/year	**101,233**	107,183
Additions during the period	**150**	-
Share in net results	**454**	(6,444)
Absorption of losses	**-**	494
At the end of the period/year	**101,837**	101,233

6 PROPERTY, EQUIPMENT AND PROJECTS UNDER CONSTRUCTION

The estimated useful lives of the assets for the calculation of depreciation are as follows:

Buildings and improvements	the shorter of useful life (10 to 30 years) or lease period	Air conditioners	4 to 10 years
Entertainment equipment	4 to 10 years	Computers	4 years
Furniture and fixtures	4 to 8 years	Tools	3 to 10 years
Motor vehicles	4 to 5 years		

	Buildings and improvements SR'000	*Entertainment equipment SR'000*	*Furniture and fixtures SR'000*	*Motor Vehicles SR'000*	*Air conditioners SR'000*	*Computers SR'000*	*Tools SR'000*	*Projects under construction SR'000*	***Total SR'000***
Cost:									
At the beginning of the period	1.112.996	653,924	278.864	27.272	94.912	90.074	170.189	10.378	**2,438,609**
Additions	291	13	99	14	-	256	8	2.514	**3,195**
Disposals (*)	(24.373)	(174)	(6.917)	(663)	(2.750)	(1.993)	(6.997)	-	**(43,867)**
Transfer from projects under construction	1.969	102	-	-	161	-	13	(2.245)	-
At the end of the period	1.090.883	653.865	272.046	26.623	92.323	88.337	163.213	10.647	**2,397,937**
Depreciation:									
At the beginning of the period	497.570	512.322	229.541	27.011	68.133	79.049	129.518	2.691	**1,545,835**
Charge for the period	14,526	9,722	4.465	47	1,773	1.222	2.263	-	**34,018**
Disposals (*)	(24.373)	(140)	(6.917)	(663)	(2.750)	(1.987)	(6.997)	-	**(43,827)**
At the end of the period	487,723	521,904	227,089	26,395	67,156	78,284	124,784	2,691	**1,536,026**
Net book values:									
As at 31 March 2022	**603,160**	**131,961**	**44,957**	**228**	**25,167**	**10,053**	**38,429**	**7,956**	**861,911**

(*) During the current period, the Group has disposed of assets of a certain hotel, due to the termination of lease agreement.

6 PROPERTY, EQUIPMENT AND PROJECTS UNDER CONSTRUCTION (Continued)

	Buildings and improvements SR'000	*Entertainment equipment SR'000*	*Furniture and fixtures SR'000*	*Motor Vehicles SR'000*	*Air conditioners SR'000*	*Computers SR'000*	*Tools SR'000*	*Projects under construction (**) SR'000*	***Total SR'000***
Cost:									
At 1 January 2021	1,166,363	662,582	281,975	27,469	89,677	88,636	170,820	18,519	**2,506,041**
Additions	9,463	4,036	2,398	161	2,621	2,830	736	8,021	**30,266**
Disposals and write-offs (*)	(63,995)	(12,694)	(5,772)	(358)	(2,132)	(1,810)	(2,504)	(8,433)	**(97,698)**
Transfer from projects under construction	1,165	-	263	-	4,746	418	1,137	(7,729)	**-**
At 31 December 2021	1,112,996	653,924	278,864	27,272	94,912	90,074	170,189	10,378	**2,438,609**
Depreciation:									
At 1 January 2021	450,085	482,224	215,231	27,284	60,286	74,735	117,901	-	**1,427,746**
Charge for the year	65,888	41,381	19,454	85	8,690	5,750	11,322	-	**152,570**
Impairment loss (note 6.2)	27,474	-	106	-	864	40	2,228	2,691	**33,403**
Disposals and write-offs (*)	(45,877)	(11,283)	(5,250)	(358)	(1,707)	(1,476)	(1,933)	-	**(67,884)**
At 31 December 2021	497,570	512,322	229,541	27,011	68,133	79,049	129,518	2,691	**1,545,835**
Net book values:									
As at 31 December 2021	615,426	141,602	49,323	261	26,779	11,025	40,671	7,687	**892,774**

(*) Disposals and write-offs for the year ended 31 December 2021 included a net book value amount of SR 10.96 million which pertained to an entertainment center, that had to be abandoned by the Group as the land was required as part of Government's development plan. Although, the Group is expected to be compensated for this loss, however, the related amount could not be reliably estimated at 31 December 2021. Total write-offs (net book values) during 2021 was SR 20.5 million.

(**) During the year ended 31 December 2021, the Group decided to discontinue a project under construction, which relates to a commercial center, based on the current circumstances and future outlook. This resulted in a loss of SR 8.4 million during the year ended 31 December 2021.

6 PROPERTY, EQUIPMENT AND PROJECTS UNDER CONSTRUCTION (Continued)

6.1 The depreciation charge has been allocated within the interim condensed consolidated statement of comprehensive income as follows:

	31 March 2021	*31 December 2021*
	SR '000	*SR '000*
Direct costs	**30,986**	141,730
General and administration expenses	**3,032**	10,840
	34,018	152,570

6.2 Impairment of property and equipment
The Group performs impairment assessment of property and equipment annually, by reviewing the carrying amounts of its property and equipment to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount for each Cash Generating Unit (CGU) of the hotel and entertainment sectors as at 31 December 2021 is determined based on a value in use calculation, terminal cash flows, using cash flow projections from business plans covering a five-year period. It was concluded that the recoverable amount was lower than the carrying value for certain CGUs in both sectors and as a result, the Group recorded an impairment loss of SR 17.87 million for certain hotels and SR 12.84 million for certain entertainment centers during the year ended 31 December 2021.

6.3 Projects under construction
Projects under construction represent the costs of one new entertainment center (31 December 2021: two entertainment centers) in Kingdom of Saudi Arabia that is currently under construction, in addition to renovation costs of existing hotels and entertainment centers.

7 RIGHT-OF-USE ASSETS

The Group leases several assets including lands, buildings, spaces in malls, and residential units. Information about assets for which the Group is a lessee is presented below:

31 March 2022	*Land*	*Buildings and offices*	*Spaces in malls*	*Residential units*	***Total***
	SR'000	*SR'000*	*SR'000*	*SR'000*	***SR'000***
Cost:					
At the beginning of the period	156,156	303,140	578,197	11,951	**1,049,444**
At the end of the period	156,156	303,140	578,197	11,951	**1,049,444**
Depreciation:					
At the beginning of the period	40,411	75,093	179,578	8,904	**303,986**
Charge during the period	3,282	6,316	13,380	443	**23,421**
At the end of the period	43,693	81,409	192,958	9,347	**327,407**
Net book values:					
As at 31 March 2022	**112,463**	**221,731**	**385,239**	**2,604**	**722,037**

7 RIGHT-OF-USE ASSETS (Continued)

31 December 2021	*Land*	*Buildings and offices*	*Spaces in malls*	*Residential units*	*Total*
	SR'000	*SR'000*	*SR'000*	*SR'000*	*SR'000*
Cost:					
At the beginning of the year	156.156	203.411	645.668	10.416	1.015.651
Additions	-	118,719	9,917	1,526	130,162
Terminations	-	(15,360)	(55,386)	(359)	(71,105)
Modification of leases	-	(3,630)	(22,002)	368	(25,264)
At the end of the year	156.156	303,140	578,197	11,951	1,049,444
Depreciation:					
At the beginning of the year	27.103	65.249	141.324	7,138	240,814
Charge for the year	13,308	21,774	66,768	2,125	103,975
Termination	-	(11,930)	(28,514)	(359)	(40,803)
At the end of the year	40,411	75,093	179,578	8,904	303,986
Net book values:					
As at 31 December 2021	115.745	228,047	398,619	3,047	745,458

8 LOANS

Loans represent Murabaha financing obtained from local banks. These loans carry Murabaha financing costs at prevailing commercial rates.

The following is a summary of the loans:

	31 March 2022	*31 December 2021*
	SR '000	*SR '000*
Current portion of long-term loans	**154,055**	167,526
Short term loans	**20,000**	20,000
	174,055	187,526
Non-current portion of long-term loans	**362,678**	366,721
	536,733	554,247

The movement in the loans is as follows:

	31 March 2022	*31 December 2021*
	SR '000	*SR '000*
At the beginning of the period/year	**554,247**	702,818
Proceeds during the period/year	**49,173**	484,282
Repayments during the period/year	**(66,687)**	(632,853)
	536,733	554,247

8 LOANS (Continued)

(i) The loan agreements contain covenants, mainly relating to certain leverage ratio, total debt to equity ratio, and others. Under the terms of these agreements, banks have the right to demand immediate repayment of the loans if any of the covenants are not met. As of March 31, 2022, the Group was not in compliance with certain loan covenants, but has obtained waiver from banks.

(ii) The management assessed that fair value of short-term loans and current portion of long-term loans approximate their carrying amounts due to the short-term maturities of these instruments.

9 LEASE LIABILITIES

The minimum lease payments for the years subsequent to the date of the interim condensed consolidated statement of financial position are as follows:

	31 March 2022 SR '000	*31 December 2021 SR '000*
Maturity analysis - contractual undiscounted cash flows		
Within one year	**139,566**	134,049
After one year but not more than five years	**424,789**	434,677
More than five years	**488,343**	509,864
Total undiscounted lease liabilities	**1,052,698**	1,078,590

The net present value of the net lease payments is as follows:

	31 March 2022 SR '000	*31 December 2021 SR '000*
Lease liabilities included in the interim condensed consolidated statement of financial position		
Current portion of lease liabilities	**104,581**	98,134
Non-current portion of lease liabilities	**730,848**	754,020
	835,429	852,154

	For the three- month period ended 31 March 2022 SR '000	*For the three-month period ended 31 March 2021 SR '000*
Amounts recognised in the interim condensed consolidated statement of comprehensive income:		
Financial charges on lease liabilities	**9,167**	10,764
Variable lease payments not included in the measurement of lease liabilities	**13,961**	11,539
Expenses relating to short term leases	**2,436**	1,461

The Group has certain lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

9 LEASE LIABILITIES (Continued)

Movement in lease liabilities during the three months period ended 31 March 2022 and year ended 31 December 2021 is as follows:

	31 March 2022 ***SR '000***	*31 December 2021* *SR '000*
At the beginning of the period/year	**852,154**	965,450
Additions during the year	**-**	130,162
Financial charges for the period / year	**9,167**	40,219
Repayments during the period / year	**(25,892)**	(147,859)
Rent concession during the year	**-**	(18,862)
Modifications during the year	**-**	(25,264)
Reclassification to accrued expenses	**-**	(18,017)
Terminations during the year	**-**	(73,675)
At the end of the period/year	**835,429**	852,154
Current portion	**104,581**	98,134
Non-current portion	**730,848**	754,020

10 ZAKAT

Zakat expense for the period is determined according to the requirements of Zakat, Tax and Customs Authority ("ZATCA") and is charged to the consolidated statement of profit loss and other comprehensive income. Differences resulting from the final Zakat calculation, if any, are adjusted in the year when final assessments are received.

The Company has filed its Zakat returns with ZATCA for all the years up to 2021. The Company has received final Zakat assessments for all the years, except 2013 and 2021, which are still pending. During last year, the Company obtained the final Zakat assessments for the years from 2014 to 2017 and settled amounts of SR 7.88 million, which resulted in a reversal of excess Zakat provision of SR 2.3 million. Also, Zakat assessments for the years from 2018 to 2020 were received by the Company, which resulted in an additional Zakat provision of SR 3.5 million.

10.1 Movement in provision for Zakat

	For the three- month period ended 31 March 2022 ***SR '000***	*For the year ended 31 December 2021* *SR '000*
At the beginning of the period/year	**6,860**	13,542
Additional Zakat provision	**-**	3,491
Reversal during the period/year	**-**	(2,296)
Paid during the period/year	**-**	(7,877)
At the end of the period/year	**6,860**	6,860

11 SHARE CAPITAL

The authorized, issued and fully paid share capital of the Company consists of 65 million share of SR 10 each (31 December 2021: 65 million share of SR 10 each).

On 28 Thul-Qi'dah 1442H (corresponding to 8 July 2021), the Company's shareholders in their Extraordinary General Assembly approved a share capital reduction from SR 550 million to SR 343 million by reducing the number of shares from 55 million shares to 34.3 million shares, to offset SR 207 million of the Company's accumulated losses. In the same meeting, the shareholders also approved rights issue of 30.7 million ordinary shares of SR 10 each to increase the number of shares from 34.3 million shares to 65 million of SR 10 each. As a result, the share capital of the Company has increased to SR 650 million.

12 RELATED PARTY TRANSACTIONS AND BALANCES

12.1 Related party transactions

The following are the details of major related party transactions:

		Amount of transaction for the three- month period ended	
		31 March 2022	*31 March 2021*
Related Party	***Nature of transaction***	***SR '000***	*SR '000*
Principal shareholder	Rent expense (a)	**14,725**	12,866
	Revenue	**807**	386
Members of Board of Directors	Salaries and related benefits (b)	**446**	446
Joint Venture	Management fees income	**96**	51
Affiliates	Rent expense/ Lease payments (a)	**1,256**	2,192
	Management fee income	**-**	117
Key management executives	Salaries and related benefits (b)	**670**	465

a) This amount represents lease/rent payments for 24 properties (2021: 26 properties) that are leased by the Group from the principal shareholder (Abdulmohsen Abdul Aziz Al Hokair Holding Group Company) and affiliates.

b) Salaries and related benefits of SR 446 thousand (2021: SR 446 thousand) were paid to one member of the Board of Directors who is involved in the management of the Company.

In addition to the above, salaries and related benefits of SR 670 thousand (2021: SR 465 thousand) were paid to two key management executives of the Group. Key management executives are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

12.2 Terms and conditions relating to related party balances

Outstanding balances with related parties at the period-end are unsecured, interest free, settled in cash and due within 12 months of statement of consolidated financial position date. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each reporting period by examining the financial position of the related party and the market in which the related party operates.

12 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

12.3 Related party balances

The following are the details of major related party balances as of 31 March 2022 and 31 December 2021:

	31 March 2022 SR '000	*31 December 2021 SR '000*
i) Amounts due from related parties		
Luxury Entertainment LLC (a joint venture)	**19,571**	15,371
Al Khaleejiya for Entertainment Company Limited (a joint venture)	**5,996**	5,926
Principal shareholder	**4,122**	1,895
Tarfeeh Company for Tourism Projects Limited (a joint venture)	**1,559**	1,559
Asateer Gulf Sports Company Limited (a joint venture)	**1,250**	-
Riyadh Plastic Factory (an affiliate)	**197**	-
Naqaha Healthcare Company Limited (an affiliate)	**109**	109
Others	**1,395**	1,374
	34,199	26,234
Less: provision for impairment of related party receivables	**(5,926)**	(5,926)
	28,273	20,308

	31 March 2022 SR '000	*31 December 2021 SR '000*
ii) Amounts due to related parties		
Al Qaseem Trading Company Limited (a joint venture)	**494**	494
Asateer Company for Entertainment Projects Limited (a joint venture)	**8**	425
Riyadh Plastic Factory (an affiliate)	**-**	23
	502	942

13 BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing the net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated by dividing the net loss for the period attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

13 BASIC AND DILUTED LOSS PER SHARE (Continued)

The following table reflects the loss per share calculations:

	31 March 2022 SR '000	*31 March 2021 SR '000*
Loss for the period	**(31,366)**	(60,103)
Weighted average number of ordinary shares outstanding during the period (note 11)	***Thousands*** **65,000**	*Thousands* 55,000
	SR	SR
Basic and diluted loss per share	**(0.48)**	(1.09)

14 COMMITMENTS AND CONTINGENCIES

14.1 Legal contingencies

The Group is involved in litigation in the ordinary course of business, which are being defended. While the ultimate results of these matters cannot be determined with certainty, based on the advice of its legal counsel, the Group's management does not expect that these will have a material adverse effect on its consolidated financial position or results of operations as adequate provision was made in the interim condensed consolidated financial statements.

14.2 Capital commitments

As at 31 March 2022, the Group has capital commitments of SR 29.5 million (31 December 2021: SR 28 million) related to projects under constructions.

14.3 Letters of credit and guarantee

As at 31 March 2022, the Group had outstanding letters of credit and guarantee amounting to SR 21.6 million (31 December 2021: SR 7.1 million).

15 SEGMENTAL INFORMATION

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated and measured consistently.

15.1 The Group's reportable segments under IFRS 8:

Hotels: engaged in hotel, tourism, health resorts, furnished apartments, restaurants and cafes.
Entertainment: engaged in establishment, management, operation and maintenance of fun cities, entertainment centers, parks and gardens.
Others: includes the operations of head office, commercial center and other segments.

15 SEGMENTAL INFORMATION (Continued)

The Group's primary business is conducted in Saudi Arabia with three subsidiaries, Sparky's UAE, Asateer Company for Entertainment and Tourism – Egypt and Osool Al Mazaya Hospitality Company. However, the total assets, liabilities, commitments and results of operations of those subsidiaries are not material to the Group's overall consolidated financial statements. Transactions between the operating segments are on terms as approved by the management. There are no material items of income or expense between the operating segments. Majority of the segment assets and liabilities comprise operating assets and liabilities.

Following is a summary of key financial information for the three-month period ended 31 March 2022 and 2021 and 31 December 2021:

31 March 2022 *SR '000*	*Hotels*	*Entertainment*	*Others*	*Total*
Revenue	97,195	65,895	9,287	**172,377**
Depreciation of property and equipment	14,902	14,699	1,385	**30,986**
Depreciation of right of use assets	5,209	16,550	1,662	**23,421**
Other direct costs	60,530	21,875	7,470	**89,875**
Gross profit (loss)	**16,554**	**12,771**	**(1,230)**	**28,095**
Expenses	(22,712)	(13,606)	(9,741)	**(46,059)**
Financial charges	(3,641)	(8,998)	(1,303)	**(13,942)**
Other income, net	101	(15)	-	**86**
Shares in net results of joint ventures	-	-	454	**454**
Net loss	**(9,698)**	**(9,848)**	**(11,820)**	**(31,366)**
Property and equipment	393,312	352,203	116,396	**861,911**
Right of use assets	208,373	402,650	111,014	**722,037**
Investments in joint ventures	-	-	101,837	**101,837**
	784,736	833,074	410,309	**2,028,119**
Total assets				
Total liabilities	587,301	881,511	213,634	**1,682,446**

31 March 2021 *SR '000*	*Hotels*	*Entertainment*	*Others*	*Total*
Revenue	81,979	50,305	8,706	140,990
Depreciation of property and equipment	17,855	16,357	2,320	36,532
Depreciation of right of use assets	6,981	21,421	2,229	30,631
Other direct costs	52,981	15,180	3,627	71,788
Gross profit (loss)	4,162	(2,653)	530	2,039
Expenses	(23,242)	(12,679)	(8,059)	(43,980)
Financial charges	(1,486)	(8,519)	(6,759)	(16,764)
Other income, net	1	86	-	87
Shares in net results of joint ventures	-	-	(1,485)	(1,485)
Net loss	(20,565)	(23,765)	(15,773)	(60,103)

15 SEGMENTAL INFORMATION (Continued)

31 December 2021 *SR '000*	*Hotels*	*Entertainment*	*Others*	*Total*
Property and equipment	406,281	397,582	88,911	892,774
Right of use assets	213,582	416,994	114,882	745,458
Investments in joint ventures	-	-	101,233	101,233
Total assets	842,526	877,626	361,242	2,081,394
Total liabilities	603,227	557,327	542,960	1,703,514

In addition to the above segment reporting, the Company's revenue is generated from the following subsidiaries and locations:

31 March 2022 ***SR '000***	***Kingdom of Saudi Arabia***	***United Arab Emirates***	***Arab Republic of Egypt***	***Total***
The Company	**166,928**	**-**	**-**	**166,928**
Osool Al Mazaya Hospitality Company	**317**	**-**	**-**	**317**
Sparky's Land Amusement Toys Company	**-**	**4,605**	**-**	**4,605**
Asateer Company for Entertainment and Tourism	**-**	**-**	**527**	**527**
Total revenue	**167,245**	**4,605**	**527**	**172,377**

31 March 2021 *SR '000*	*Kingdom of Saudi Arabia*	*United Arab Emirates*	*Arab Republic of Egypt*	*Total*
The Company	136,335	-	-	136,335
Osool Al Mazaya Hospitality Company	272	-	-	272
Sparky's Land Amusement Toys Company	-	3,833	-	3,833
Asateer Company for Entertainment and Tourism	-	-	550	550
Total revenue	136,607	3,833	550	140,990

15.2 Credit exposure by operating segments is as follows:

31 March 2022 ***SR '000***	***Hotels***	***Entertainment***	***Others***	***Total***
Assets	**154,625**	**39,895**	**77,621**	**272,141**
Commitments and contingencies	**25,228**	**19,749**	**6,198**	**51,175**

31 December 2021 *SR '000*	*Hotels*	*Entertainment*	*Others*	*Total*
Assets	199,910	32,422	54,015	286,347
Commitments and contingencies	15,668	15,679	3,796	35,143

Group's credit exposure is comprised of bank balances, trade receivables and amounts due from related parties.

16 INTERIM RESULTS

Interim results may not necessary be indicative of the annual results of the Group.

17 FAIR VALUES OF FINANCIAL INSTRUMENTS

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. Financial instruments comprise of financial assets and financial liabilities. The Group's financial assets mainly consist of bank balances, receivables and amounts due from related parties. Its financial liabilities mainly consist of term loans, payables, accruals and amounts due to related parties.

The management has assessed that fair value of bank balances, trade and other receivables, amounts due from related parties, short term loans, amounts due to related parties, accruals and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

18 SIGNIFICANT EVENT

During March 2020, the World Health Organisation ("WHO") declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. This outbreak has also affected the GCC region including the Kingdom of Saudi Arabia. The Government of Kingdom of Saudi Arabia (the "Government") however has managed to successfully control the outbreak to date, owing primarily to the effective measures taken by the Government. The Government has approved number of vaccines for mass immunization. The drive is in full swing and majority of the population has been vaccinated.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these financial statements. These developments could impact our future financial results, cash flows and financial condition.

19 SUBSEQUENT EVENTS

No significant subsequent events have occurred since 31 March 2022 that would have a material impact on the financial position or financial performance of the Group.

20 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the board of directors on 21 Shawwal 1443H (corresponding to 22 May 2022).