

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THREE AND SIX MONTH
PERIODS ENDED 30 JUNE 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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Commercial Registration No. 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Seera Holding Group

Introduction

We have reviewed the accompanying 30 June 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 June 2023;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2023;
- the interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2023;
- the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 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 June 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: 23 Muharram 1445H
Corresponding to: 10 August 2023

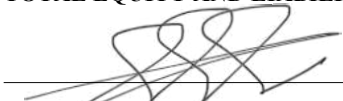



KPMG professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of SAR 40,000,000. (Previously known as "KPMG Al Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent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

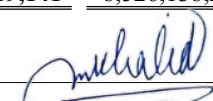
كي بي إم جي للاستشارات المهنية شركة مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للقرض وشركاء محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة لجزيرة محدودة بضمن. جميع الحقوق محفوظة.

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

		30 June 2023 (Un-audited)	31 December 2022 (audited)
ASSETS	Note		
Non-current			
Property and equipment	4	4,391,453,812	3,995,768,539
Assets under construction and development		66,853,945	51,462,741
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		85,741,179	95,714,498
Investment properties		761,884,979	759,981,444
Investments in equity-accounted investees	5	102,687,440	115,539,364
Investments	6	863,403,359	619,103,877
Advances for investments	8	82,000,000	242,619,997
Deferred tax assets		25,200,230	22,856,334
		<u>6,738,972,041</u>	<u>6,262,793,891</u>
Current			
Trade and other receivables	7	1,408,485,830	1,201,059,663
Due from related parties		485,629	2,020,303
Prepayments and advances	8	786,414,911	520,987,427
Cash and cash equivalents	9	724,360,730	539,276,998
		<u>2,919,747,100</u>	<u>2,263,344,391</u>
TOTAL ASSETS		<u>9,658,719,141</u>	<u>8,526,138,282</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent:			
Share capital	10	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
Statutory reserve		453,177,014	453,177,014
Other reserves		(27,826,874)	(84,115,328)
Treasury shares		(30,080,920)	(41,808,600)
Retained earnings		1,516,155,917	1,384,948,587
		<u>5,618,770,137</u>	<u>5,419,546,673</u>
Non-controlling interests		7,683,997	8,070,891
TOTAL EQUITY		<u>5,626,454,134</u>	<u>5,427,617,564</u>
LIABILITIES			
Non-current			
Loans and borrowings	11	777,434,386	600,373,377
Leased liabilities		222,517,866	160,996,591
Employees' end of service benefits		125,341,989	116,400,823
Deferred tax liabilities		97,662	117,083
		<u>1,125,391,903</u>	<u>877,887,874</u>
Current			
Bank overdraft	9	103,687,080	77,070,304
Loans and borrowings	11	906,622,277	703,798,701
Lease liabilities		80,229,011	60,252,169
Zakat and income taxes		107,886,470	93,978,010
Trade and other payables	12	1,286,404,835	1,070,750,273
Due to related parties		15,011,359	8,563,120
Contract liabilities		407,032,072	206,220,267
		<u>2,906,873,104</u>	<u>2,220,632,844</u>
TOTAL LIABILITIES		<u>4,032,265,007</u>	<u>3,098,520,718</u>
TOTAL EQUITY AND LIABILITIES		<u>9,658,719,141</u>	<u>8,526,138,282</u>


Yazeed Bin Khalid Al Muhaizaa (Board Member)


Abdullah Nasser Al Dawood (Managing Director)


Muhammad Khalid (CFO)

The accompanying notes from 1 to 23 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 SIX MONTH PERIODS ENDED 30 JUNE 2023
(SAUDI RIYALS)

		Three months ended		Six months ended	
		30 June	30 June	30 June	30 June
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(restated note 21)		(restated note 21)
Revenue	15	716,178,132	524,389,682	1,473,150,159	985,188,523
Cost of revenue		(371,364,492)	(302,021,245)	(816,580,185)	(600,575,206)
Gross profit		344,813,640	222,368,437	656,569,974	384,613,317
Selling expenses		(106,312,633)	(99,426,620)	(208,954,988)	(186,223,655)
Administrative expenses		(174,831,791)	(148,211,072)	(327,889,207)	(294,341,184)
Impairment reversal / (loss) on trade receivables	7	1,371,615	(23,055,510)	4,270,485	(24,492,497)
Net fair value gain / (loss) on investments		7,444,080	(1,295,852)	3,751,866	9,622,242
Reversal / (charge) of impairment loss		(4,445,806)	(4,876,523)	7,554,194	(4,876,523)
Other income		34,048,957	9,082,539	45,198,450	14,938,207
Other expenses		-	(3,472,598)	-	(3,472,598)
Operating profit / (loss)		102,088,062	(48,887,199)	180,500,774	(104,232,691)
Finance income		1,871,486	2,328,741	5,075,463	5,210,793
Finance costs		(32,156,907)	(15,005,190)	(66,930,833)	(29,313,368)
Net finance cost		(30,285,421)	(12,676,449)	(61,855,370)	(24,102,575)
Share of profit / (loss) from equity-accounted investees	5	2,592,002	(1,154,416)	19,583,125	8,676,339
Profit / (loss) before zakat and tax		74,394,643	(62,718,064)	138,228,529	(119,658,927)
Zakat and income tax expense		(7,493,237)	(5,276,614)	(14,630,486)	(11,471,172)
Profit / (loss) for the period		66,901,406	(67,994,678)	123,598,043	(131,130,099)
Other comprehensive income / (loss):					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		478,447	(2,635,577)	(4,259,437)	(13,376,282)
<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		59,085,187	(71,301,742)	74,821,069	(100,581,367)
Other comprehensive income / (loss) for the period		59,563,634	(73,937,319)	70,561,632	(113,957,649)
Total comprehensive income/ (loss) for the period		126,465,040	(141,931,997)	194,159,675	(245,087,748)
Profit / (loss) attributable to:					
Owners of the parent		68,498,985	(69,081,851)	123,984,937	(132,337,139)
Non-controlling interest		(1,597,579)	1,087,173	(386,894)	1,207,040
		66,901,406	(67,994,678)	123,598,043	(131,130,099)
Total comprehensive income / (loss) attributable to:					
Owners of the parent		128,062,619	(143,019,170)	194,546,569	(246,294,788)
Non-controlling interest		(1,597,579)	1,087,173	(386,894)	1,207,040
		126,465,040	(141,931,997)	194,159,675	(245,087,748)
Earnings / (loss) per share for the owners of the parent:					
Basic earnings / (loss) per share	16	0.231	(0.235)	0.418	(0.449)
Diluted earnings / (loss) per share	16	0.230	(0.235)	0.416	(0.449)

Yazeed Bin Khalid Al Muhaizaa (Board Member)

Abdullah Nasser Al Dawood (Managing Director)

Muhammad Khalid (CFO)

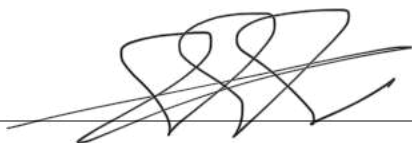
The accompanying notes from 1 to 23 form an integral part of these interim financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2023(audited)	3,000,000,000	707,345,000	453,177,014	(76,746,061)	24,069,003	82,986,490	7,565,870	(121,990,630)	(84,115,328)	(41,808,600)	1,384,948,587	5,419,546,673	8,070,891	5,427,617,564
Profit for the period	-	-	-	-	-	-	-	-	-	-	123,984,937	123,984,937	(386,894)	123,598,043
Other comprehensive (loss) / income for the period	-	-	-	(4,259,437)	-	-	-	74,821,069	70,561,632	-	-	70,561,632	-	70,561,632
Total comprehensive (loss) / income for the period	-	-	-	(4,259,437)	-	-	-	74,821,069	70,561,632	-	123,984,937	194,546,569	(386,894)	194,159,675
Staff general fund reserve paid	-	-	-	-	-	(2,404,721)	-	-	(2,404,721)	-	2,404,721	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders														
Share based payment expense	-	-	-	-	4,676,895	-	-	-	4,676,895	-	-	4,676,895	-	4,676,895
Settlement of treasury shares	-	-	-	-	(16,545,352)	-	-	-	(16,545,352)	11,727,680	4,817,672	-	-	-
Changes in ownership interests														
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023(unaudited)	3,000,000,000	707,345,000	453,177,014	(81,005,498)	12,200,546	80,581,769	7,565,870	(47,169,561)	(27,826,874)	(30,080,920)	1,516,155,917	5,618,770,137	7,683,997	5,626,454,134



Yazeed Bin Khalid Al Muhaizaa (Board Member)



Abdullah Nasser Al Dawood (Managing Director)

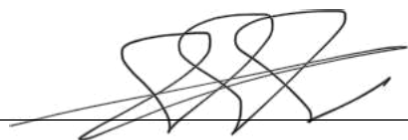


Muhammad Khalid (CFO)

The accompanying notes from 1 to 23 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 SIX MONTHS PERIOD ENDED 30 JUNE 2023
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2022 (audited)	3,000,000,000	707,345,000	453,177,014	(90,267,076)	39,140,024	84,670,673	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	-	-	-	-	-	-	-	-	-	-	(132,337,139)	(132,337,139)	1,207,040	(131,130,099)
Other comprehensive loss for the period	-	-	-	(13,376,282)	-	-	-	(100,581,367)	(113,957,649)	-	-	(113,957,649)	-	(113,957,649)
Total comprehensive loss for the period	-	-	-	(13,376,282)	-	-	-	(100,581,367)	(113,957,649)	-	(132,337,139)	(246,294,788)	1,207,040	(245,087,748)
Net movement of staff general fund reserve	-	-	-	-	-	(1,599,957)	-	-	(1,599,957)	-	-	(1,599,957)	-	(1,599,957)
Net movement of charity fund reserve	-	-	-	-	-	-	(1,245,004)	-	(1,245,004)	-	-	(1,245,004)	-	(1,245,004)
Transactions with shareholders														
Share based payment expense	-	-	-	-	10,975,129	-	-	-	10,975,129	-	-	10,975,129	-	10,975,129
Settlement of treasury shares	-	-	-	-	(33,155,989)	-	-	-	(33,155,989)	18,729,600	14,426,389	-	-	-
Changes in ownership interests														
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)
Balance at 30 June 2022(unaudited)	<u>3,000,000,000</u>	<u>707,345,000</u>	<u>453,177,014</u>	<u>(103,643,358)</u>	<u>16,959,164</u>	<u>83,070,716</u>	<u>11,619,688</u>	<u>(141,994,469)</u>	<u>(133,988,259)</u>	<u>(41,808,600)</u>	<u>1,280,559,755</u>	<u>5,265,284,910</u>	<u>6,968,745</u>	<u>5,272,253,655</u>



Yazeed Bin Khalid Al Muhaizaa (Board Member)



Abdullah Nasser Al Dawood (Managing Director)



Muhammad Khalid (CFO)

The accompanying notes from 1 to 23 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 SIX MONTHS PERIOD ENDED 30 JUNE 2023
(Saudi Riyals)

	<u>Note</u>	30 June 2023	30 June 2022
Cash flows from operating activities			
Profit / (loss) for the period		123,598,043	(131,130,099)
Adjustments for:			
- Depreciation		193,000,848	168,860,035
- Amortization		17,905,322	14,031,438
- Share based payment charge		4,676,895	10,975,129
- Impairment (reversal) / loss on trade receivables	7	(4,270,485)	24,492,497
- Reversal of impairment loss		(12,000,000)	-
- Provision for employees' end of service benefits		12,790,757	15,028,076
- Impairment on assets under construction		4,445,806	4,876,523
- Net book value of vehicles disposed		106,604,662	48,180,498
- Finance cost		66,930,833	29,313,368
- Finance income		(5,075,463)	(5,210,793)
- Net gain on investments		(9,029,596)	(15,721,489)
- Share of profit from equity-accounted investees		(19,564,187)	(8,676,339)
- Gain on sale of property and equipment		(3,315,042)	(478,688)
- Zakat and income tax expense		14,630,486	11,471,172
Changes in working capital:			
- Trade and other receivables		(188,216,432)	(28,441,418)
- Prepayments and advances		(270,294,511)	(165,063,294)
- Related parties, net		7,982,913	(6,448,328)
- Trade and other payables		210,497,458	139,212,226
- Contract liabilities		200,811,805	2,198,283
Cash generated from operating activities		452,110,112	107,468,797
Additions to the vehicles		(568,674,888)	(282,664,302)
Finance cost paid		(55,280,105)	(26,252,227)
Lease liability finance expense paid		(5,965,463)	(2,277,540)
Short term lease paid		(12,577,418)	(13,567,606)
Finance income received		5,070,047	4,723,191
Employees' end of service benefits paid		(3,849,591)	(2,163,841)
Zakat and income taxes paid		(722,026)	(3,033,509)
Other reserves paid		-	(2,844,961)
Net cash used in operating activities		(189,889,332)	(220,611,998)
Cash flows from investing activities			
Proceeds from sale of property and equipment		13,157,281	77,606,286
Proceeds from sale of intangible assets		-	155,915
Proceeds from sale of investments		9,668,056	17,487,370
Additions to property and equipment		(18,920,748)	(14,547,477)
Additions to intangible assets		(5,643,711)	(990,694)
Additions to investments, net of dividend		(2,774,606)	(9,719,199)
Additions to equity-accounted investees		-	(40,719,498)
Dividend from equity-accounted investees		33,075,775	34,400,000
Net movement in assets under construction		(24,705,717)	(6,293,756)
Net cash generated from investing activities		3,856,330	57,378,947
Cash flows from financing activities			
Proceeds from loans and borrowings		1,076,906,830	1,507,639,002
Repayment of loans and borrowings		(697,022,245)	(1,109,152,175)
Lease liabilities principal paid		(29,463,908)	(12,149,206)
Net cash generated from financing activities		350,420,677	386,337,621
Net change in cash and cash equivalents		164,387,675	223,104,570
Cash and cash equivalents as at 1 January		462,206,694	312,920,546
Effect of movements in exchange rates on cash held		(5,920,719)	(3,845,747)
Cash and cash equivalents at 30 June	9	620,673,650	532,179,369


Yazeed Bin Khalid Al Muhaizaa (Board Member)


Abdullah Nasser Al Dawood (Managing Director)


Muhammad Khalid (CFO)

The accompanying notes from 1 to 23 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 SIX MONTH PERIODS ENDED 30 JUNE 2023
(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

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

The Company and its subsidiaries are involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj, and Umrah, arranging conference and events, education, chartered flights, furnished suites and hotels, shipping and other travel-related products and services through its 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 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 June 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: classification of liabilities as current or non-current;
- Definition of accounting estimates- (Amendments to IAS 8);
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- 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.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
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

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

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4. PROPERTY AND EQUIPMENT

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Cost:									
Balance at 1 January 2022	2,706,832,836	229,223,792	112,189,007	1,386,167,365	34,113,718	39,333,245	38,156,208	136,650,049	4,682,666,220
Additions	520,722	22,195,741	6,368,172	812,871,508	260,989	6,369,652	266,325	137,841,320	986,694,429
Transfer from assets under construction	165,397,254	20,807,288	4,143,038	-	18,731,123	9,892,424	7,302,967	-	226,274,094
Disposals during the year	(315,262,044)	(68,819,029)	(23,394,333)	(284,250,188)	(23,477,127)	(19,160,962)	(7,852,257)	(4,042,754)	(746,258,694)
Effect of movement in exchange rates	(5,164,045)	(3,020,790)	(3,432,976)	(181,831)	(97,619)	(273,478)	(12,328)	(2,661,711)	(14,844,778)
Balance at 31 December 2022	2,552,324,723	200,387,002	95,872,908	1,914,606,854	29,531,084	36,160,881	37,860,915	267,786,904	5,134,531,271
Additions	-	13,032,240	4,571,437	568,674,888	183,559	919,232	214,280	115,858,888	703,454,524
Transfer from assets under construction	-	4,131,317	-	-	225,220	-	59,500	-	4,416,037
Disposals during the period	(15,259,687)	(295,578)	(2,357,515)	(211,782,218)	(124,088)	(131,423)	(8,316)	(2,454,878)	(232,413,703)
Effect of movement in exchange rates	(1,699,814)	250,462	49,892	(39,677)	(33,755)	(95,515)	(4,254)	1,017,802	(554,859)
Balance at 30 June 2023	2,535,365,222	217,505,443	98,136,722	2,271,459,847	29,782,020	36,853,175	38,122,125	382,208,716	5,609,433,270

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4. PROPERTY AND EQUIPMENT (continued)

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2022	383,740,474	147,992,948	79,009,409	338,032,267	26,893,099	30,474,721	16,809,516	51,713,619	1,074,666,053
Charge for the year	13,837,754	27,208,988	12,524,670	251,123,293	5,103,545	5,887,072	4,087,065	37,140,157	356,912,544
Elimination on disposals	(75,252,228)	(28,961,181)	(14,190,698)	(147,669,009)	(6,196,448)	(9,881,974)	(806,506)	(3,895,176)	(286,853,220)
Effect of movement in exchange rates	(800,956)	(1,496,585)	(1,783,872)	(110,988)	(91,563)	(135,689)	(6,454)	(1,536,538)	(5,962,645)
Balance at 31 December 2022	321,525,044	144,744,170	75,559,509	441,375,563	25,708,633	26,344,130	20,083,621	83,422,062	1,138,762,732
Charge for the period	3,610,591	10,727,087	4,360,228	131,854,971	1,415,355	1,745,401	1,586,538	34,244,525	189,544,696
Elimination on disposals	(1,162,375)	(239,576)	(2,301,421)	(105,237,495)	(124,012)	(109,096)	(7,951)	(1,425,189)	(110,607,115)
Effect of movement in exchange rates	(243,951)	(234,757)	156,558	(22,291)	(32,037)	(52,008)	(2,560)	710,191	279,145
Balance at 30 June 2023	323,729,309	154,996,924	77,774,874	467,970,748	26,967,939	27,928,427	21,659,648	116,951,589	1,217,979,458
Carrying amounts:									
At 31 December 2022 (audited)	2,230,799,679	55,642,832	20,313,399	1,473,231,291	3,822,451	9,816,751	17,777,294	184,364,842	3,995,768,539
At 30 June 2023 (unaudited)	2,211,635,913	62,508,519	20,361,848	1,803,489,099	2,814,081	8,924,748	16,462,477	265,257,127	4,391,453,812

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	June 2023
Depreciation with change in estimate	5,969,944
Depreciation without change in estimate	8,954,916
Decrease in depreciation charge	(2,984,972)

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5. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

	Percentage holding		30 June	31 December
	30 June	31 December	2023	2022
	2023	2022	(Unaudited)	(audited)
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%	53,913,140	64,297,260
My Family Meal for Ready-Made Meals	37%	37%	38,065,572	41,174,102
Barmy Army Limited	35%	35%	8,322,875	7,838,850
Sweetspot Travel Limited	47.5%	47.5%	2,385,853	2,229,152
			102,687,440	115,539,364

Movement in investment in equity accounted investees

	30 June	31 December
	2023	2022
	(unaudited)	(audited)
Balance brought forward	115,539,364	89,092,339
Additions	-	40,712,119
Dividend received	(33,075,775)	(34,400,000)
Share of income from investees for the period / year	19,583,125	20,132,808
Effect of movement in exchange rates	640,726	2,098
Balance carried forward	102,687,440	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 June 2023 and 31 December 2022.

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6. INVESTMENTS

	30 June 2023 (unaudited)	31 December 2022 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private funds	126,873,685	127,001,085
Public funds	62,384,755	54,359,928
Equity shares	8,438,605	11,370,944
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Equity shares*	202,240,226	115,853,620
Public funds**	161,054,460	-
<i>Investments classified at amortized cost</i>		
Sukuks	302,411,628	310,518,300
	863,403,359	619,103,877

*The Group has recorded an amount of SR 86 million as an unrealized gain on Uber shares and SR 12 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the six months period ended 30 June 2023.

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

7. TRADE AND OTHER RECEIVABLES

	30 June 2023 (unaudited)	31 December 2022 (audited)
Trade receivables	1,397,560,568	1,240,600,578
Impairment loss	(165,889,701)	(170,160,186)
	1,231,670,867	1,070,440,392
Other receivables:		
Accrued incentives	31,603,206	14,366,955
Employees' receivables	10,283,086	10,531,360
Taxes	72,914,254	68,647,592
Receivable from UBER holdback	14,918,459	-
Receivable from fund manager on account of employee shares	26,790,257	-
Receivable from disposal of subsidiaries	5,974,780	22,562,892
Accrued finance income	2,589,386	2,583,970
Others	11,741,535	11,926,502
	176,814,963	130,619,271
	1,408,485,830	1,201,059,663

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

Opening balance	170,160,186	172,377,631
Impairment reversal for the period / year	(4,270,485)	(1,510,635)
Write off	-	(706,810)
Closing balance	165,889,701	170,160,186

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8. PREPAYMENTS AND ADVANCES

	30 June 2023 (unaudited)	31 December 2022 (audited)
Prepayments		
Rents	18,733,384	14,261,098
Insurance	27,448,890	21,582,775
Subscription fees	14,985,574	9,631,657
Others	25,513,361	27,072,756
	86,681,209	72,548,286
Other advances		
Advances to suppliers	702,052,739	445,383,038
Impairment loss	(46,619,576)	(39,993,325)
	655,433,163	405,389,713
Advances for REIT and other investments	82,000,000	242,619,997
Advances for letter of guarantee margins (see note 14)	26,784,983	27,499,557
Other advances	17,515,556	15,549,871
	781,733,702	691,059,138
	868,414,911	763,607,424
Divided into:		
Non-Current	82,000,000	242,619,997
Current	786,414,911	520,987,427

9. CASH AND CASH EQUIVALENTS

	30 June 2023 (unaudited)	31 December 2022 (audited)
Cash in hand	2,191,574	1,176,497
Bank balances – current account	702,743,460	535,522,511
Cash held with fund manager	19,425,696	2,577,990
Cash and cash equivalents in the statement of financial position	724,360,730	539,276,998
Bank overdrafts used for cash management purposes	(103,687,080)	(77,070,304)
Cash and cash equivalents in the statement of cash flows	620,673,650	462,206,694

10. CAPITAL AND RESERVES

Share capital

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

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

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

Statutory reserves

In accordance with the Company's 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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11. LOANS AND BORROWINGS

	30 June 2023 (unaudited)	31 December 2022 (audited)
Non-current liabilities		
Secured bank loans	196,428,571	235,714,286
Unsecured bank loans	581,005,815	364,659,091
	777,434,386	600,373,377
Current liabilities		
Current portion of secured bank loans	78,571,429	78,571,429
Unsecured bank loans	828,050,848	625,227,272
	906,622,277	703,798,701

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 June 2023 and 31 December 2022 have markup cost which is generally based on prevailing market rates.

12. TRADE AND OTHER PAYABLES

	30 June 2023 (unaudited)	31 December 2022 (audited)
Trade payables	888,458,481	674,075,319
Supplier payables	179,770,323	119,253,909
Salaries and benefits	75,643,316	108,743,679
Rents and utilities	16,766,316	25,420,700
Payable of defined contribution plan	3,724,733	4,506,169
Finance cost payable	12,600,294	7,462,612
Unclaimed refunds	100,890,195	101,995,195
Others	8,551,177	29,292,690
	397,946,354	396,674,954
Total trade and other payables	1,286,404,835	1,070,750,273

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13. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

13.1 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 June 2023 (unaudited)			30 June 2022 (unaudited)		
	Non-executive/ independent board members	Key management personnel	Total	Non-executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	3,067,255	3,067,255	-	3,277,570	3,277,570
Housing & Travel allowance	-	1,406,451	1,406,451	-	1,382,836	1,382,836
Business Trips	-	393,013	393,013	-	312,114	312,114
Bonus	-	127,032	127,032	-	811,577	811,577
End of Service Benefits	-	317,220	317,220	-	336,101	336,101
Board Member Fees	1,818,000	182,000	2,000,000	1,484,000	364,000	1,848,000
Total	1,818,000	5,492,971	7,310,971	1,484,000	6,484,198	7,968,198

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-Jun-2023 (unaudited)				
		Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	20,135,992	-	13,679,207
Majid Al Nafai	Board member	930,362	9,400,658	-	3,707,899	3,227,724
Al-Raedah Finance Company	Ownership interest by Managing director	108,546	-	100,000	-	-
Related party	Relationship	30-Jun-2022 (unaudited)				
		Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	130,802	-	1,515,855	4,672,949
Majid Al Nafai	Board member	487,607	-	-	-	19,071
Mohamed Salih Alkhalil	Chairman / Board member	215,149	-	-	-	-
Mazen Bin Ahmed Al Jubeir	Board member	70,045	-	-	-	(10,121)

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14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 June 2023, the Group has capital commitments of SR 14 million (31 December 2022: SR 245 million) with respect to property developments, vehicles and construction of new office premises.

Contingencies

On 30 June 2023, the Group has letters of guarantees amounting to SR 1,172 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 26.8 million (31 December 2022: SR 27.5 million) related to guarantee on margins' deposit.

Litigations with ZATCA

Zakat and Tax Assessment for 2016 – 2018

ZATCA has issued an assessment for the years ended 31 December 2016 – 2018. For FY 2016-2017, the Company filed an objection to the assessment issued by ZATCA, and consequently, ZATCA issued a partial acceptance of the said appeal. The Group filed the appeal with The first appellate committee ("TVDRRC" GSTC-I) on the remaining unresolved disputes which were rejected on formality Ground; hence, the appeal was escalated to The second appellate committee ("TVDAC" GSTC-II). The TVDAC has issued the decision in favor of Seera on the formality aspect and remanded the case back to The TVDRRC for re-consideration. As per directions of The TVDAC, The company has submitted the appeal again to The TVDRRC to be heard on technical grounds which is under process. The appeal proceedings in The TVDRRC has been put on hold at the request of the Group and simultaneously a request for settlement has been filed with the settlement committee which is under process. For FY 2018, the Company filed an objection to the assessment issued by ZATCA, and consequently, ZATCA issued a partial acceptance of the said appeal. The Group filed the appeal with The TVDRRC 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. Further, ZATCA also escalated the case to TVDAC (on the points that were decided in favor of the company by TVDRRC) and the company has responded to ZATCA's appeal. The Group through its zakat and tax advisor had submitted a settlement request to ZATCA settlement committee("ISC"). However, the settlement request was rejected by the Group as it was not in the Group's favor. The case now is under review by The TVDAC.

Zakat and Tax Assessment for 2019 – 2020

During the year 2022, ZATCA has issued assessments for the years ended 31 December 2019 & 2020 amounting to SR 55 million. The Company filed an objection to the assessments issued by ZATCA for FY 2019 & 2020 to ZATCA review committee which issued a partial acceptance of the said appeal. The Group filed the appeal with The TVDRRC on the remaining unresolved disputes and a hearing session was held with the TVDRRC, and the committee issued the decision partially against the Company. The appeal (on issues decided against the company) was escalated to the TVDAC which is under process. The Group had recorded an additional provision of SR 35 million during 2021 based on its initial assessment in these consolidated financial statements for such assessments under progress.

VAT Assessment

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

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15. REVENUE

	Three months (unaudited)		Six months (unaudited)	
	30 June	30 June	30 June	30 June
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(restated note 21)		(restated note 21)
Revenue from contract with customer as agent				
Airline ticketing & incentives	121,195,715	107,044,954	242,495,125	176,413,363
Hotel booking	33,863,924	30,559,781	83,236,391	63,951,667
Shipments	628,440	5,682,615	1,442,772	11,441,439
Train ticketing	3,431,114	431,515	6,029,745	725,618
Others	5,023,818	3,794,932	8,869,144	7,085,040
	164,143,011	147,513,797	342,073,177	259,617,127
Revenue from contract with customer as principal				
Package holidays	218,761,837	165,390,631	487,175,965	318,563,403
Car rentals	143,079,484	96,142,286	322,932,794	189,504,225
Shipments	6,603,803	-	12,911,264	-
Property and room rentals	44,431,527	27,269,984	74,823,597	44,690,864
Chartered flights	154,000	1,127,060	1,475,468	8,782,636
Others	29,829,922	14,084,893	37,818,609	22,120,915
	442,860,573	304,014,854	937,137,697	583,662,043
Lease revenue				
Vehicle lease	88,227,285	72,675,541	170,248,833	140,006,540
Property and room rentals	20,947,263	185,490	23,690,452	1,902,813
	109,174,548	72,861,031	193,939,285	141,909,353
	716,178,132	524,389,682	1,473,150,159	985,188,523

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

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

Disaggregation of revenue

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

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15. REVENUE (continued)

Disaggregation of revenue (continued)

30 June 2023 (Three months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	95,661,957	68,689,896	238,693,012	44,431,528	20,947,262	26,940,637	495,364,292
United Kingdom	22,396,736	185,310,287	-	-	-	-	207,707,023
Egypt	4,701	1,384,405	-	-	-	-	1,389,106
United Arab Emirates	3,192,570	1,336,233	-	-	-	3,814	4,532,617
Spain	-	-	-	-	-	2,053,176	2,053,176
Kuwait	3,370,865	928,758	-	-	-	832,295	5,131,918
	124,626,829	257,649,579	238,693,012	44,431,528	20,947,262	29,829,922	716,178,132
Timing of revenue recognition							
Services transferred at a point in time	124,626,829	38,887,742	84,246,283	15,405,011	-	-	263,165,865
Services transferred over time	-	218,761,837	154,446,729	29,026,517	20,947,262	29,829,922	453,012,267
	124,626,829	257,649,579	238,693,012	44,431,528	20,947,262	29,829,922	716,178,132

30 June 2022 (Three months) (unaudited) (restated note 21)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	87,983,163	39,709,172	175,627,502	27,269,984	185,490	11,854,348	342,629,659
United Kingdom	12,388,440	156,399,651	-	-	-	-	168,788,091
Egypt	3,399	1,939,960	-	-	-	-	1,943,359
United Arab Emirates	4,459,884	604,545	-	-	-	-	5,064,429
Spain	-	-	-	-	-	2,230,545	2,230,545
Kuwait	2,641,583	1,092,016	-	-	-	-	3,733,599
	107,476,469	199,745,344	175,627,502	27,269,984	185,490	14,084,893	524,389,682
Timing of revenue recognition							
Services transferred at a point in time	107,476,469	34,354,713	71,030,199	10,299,420	-	-	223,160,801
Services transferred over time	-	165,390,631	104,597,303	16,970,564	185,490	14,084,893	301,228,881
	107,476,469	199,745,344	175,627,502	27,269,984	185,490	14,084,893	524,389,682

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15. REVENUE (continued)

Disaggregation of revenue (continued)

30 June 2023 (Six months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	195,312,451	132,138,077	509,011,131	74,823,597	23,690,452	32,477,594	967,453,302
United Kingdom	43,278,077	440,449,436	-	-	-	-	483,727,513
Egypt	7,040	2,779,781	-	-	-	-	2,786,821
United Arab Emirates	3,884,490	1,897,794	-	-	-	3,814	5,786,098
Spain	-	-	-	-	-	4,504,906	4,504,906
Kuwait	6,042,812	2,016,412	-	-	-	832,295	8,891,519
	248,524,870	579,281,500	509,011,131	74,823,597	23,690,452	37,818,609	1,473,150,159
Timing of revenue recognition							
Services transferred at a point in time	248,524,870	92,105,535	162,285,702	26,370,565	-	-	529,286,672
Services transferred over time	-	487,175,965	346,725,429	48,453,032	23,690,452	37,818,609	943,863,487
	248,524,870	579,281,500	509,011,131	74,823,597	23,690,452	37,818,609	1,473,150,159
30 June 2022 (Six months) (unaudited) (restated note 21)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	142,162,928	89,448,597	349,734,839	44,690,864	1,902,813	16,635,479	644,575,520
United Kingdom	25,828,123	294,509,861	-	-	-	-	320,337,984
Egypt	20,690	3,054,947	-	-	-	-	3,075,637
United Arab Emirates	5,244,011	817,244	-	-	-	516	6,061,771
Spain	-	-	-	-	-	5,483,197	5,483,197
Kuwait	3,883,229	1,769,461	-	-	-	1,724	5,654,414
	177,138,981	389,600,110	349,734,839	44,690,864	1,902,813	22,120,916	985,188,523
Timing of revenue recognition							
Services transferred at a point in time	177,138,981	71,036,707	136,704,921	18,650,344	-	-	403,530,953
Services transferred over time	-	318,563,403	213,029,918	26,040,520	1,902,813	22,120,916	581,657,570
	177,138,981	389,600,110	349,734,839	44,690,864	1,902,813	22,120,916	985,188,523

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16. 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

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit /(loss) attributable to ordinary shareholders (unaudited)	68,498,985	(69,081,851)	123,984,937	(132,337,139)

Weighted-average number of ordinary shares

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Weighted average number of ordinary shares for the purpose of basic earnings	296,991,908	293,947,000	296,405,524	294,883,070
Weighted average number of ordinary shares for employee stock options granted	855,000	4,433,058	1,579,537	3,360,413
Weighted average number of ordinary shares for the purpose of diluted earnings	297,846,908	298,380,058	297,985,061	298,243,483

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

	(Three Months)		(Six Months)	
	30 June	30 June	30 June	30 June
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic (unaudited)	0.231	(0.235)	0.418	(0.449)
Diluted (unaudited)	0.230	(0.235)	0.416	(0.449)

17. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

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

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

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

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

17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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

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

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

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

Categories of financial assets and liabilities

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

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
30 June 2023 (unaudited)								
Financial assets measured at fair value								
Investments	197,697,045	363,294,686	302,411,628	863,403,359	736,529,674	126,873,685	-	863,403,359
Advance for investments	82,000,000	-	-	82,000,000	-	82,000,000	-	82,000,000
Current:								
Cash and cash equivalents	-	-	724,360,730	724,360,730	-	-	-	724,360,730
Trade receivables	-	-	1,231,670,867	1,231,670,867	-	-	-	1,231,670,867
Due from related parties	-	-	485,629	485,629	-	-	-	485,629
Total financial assets	279,697,045	363,294,686	2,258,928,854	2,901,920,585	736,529,674	208,873,685	-	2,901,920,585
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	777,434,386	777,434,386	-	-	-	777,434,386
Lease liabilities	-	-	222,517,866	222,517,866	-	-	-	222,517,866
Current:								
Bank overdraft	-	-	103,687,080	103,687,080	-	-	-	103,687,080
Loans and borrowings	-	-	906,622,277	906,622,277	-	-	-	906,622,277
Lease liabilities	-	-	80,229,011	80,229,011	-	-	-	80,229,011
Trade and other payables	-	-	1,080,829,098	1,080,829,098	-	-	-	1,080,829,098
Due to related parties	-	-	15,011,359	15,011,359	-	-	-	15,011,359
Total financial liabilities	-	-	3,186,331,077	3,186,331,077	-	-	-	3,186,331,077

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

Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPI	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
31 December 2022 (audited)								
Financial assets								
Investments	192,731,957	115,853,620	310,518,300	619,103,877	492,102,792	127,001,085	-	619,103,877
Advance for investments	242,619,997	-	-	242,619,997	-	242,619,997	-	242,619,997
Current:								
Cash and cash equivalents	-	-	539,276,998	539,276,998	-	-	-	539,276,998
Trade receivables	-	-	1,070,440,392	1,070,440,392	-	-	-	1,070,440,392
Due from related parties	-	-	2,020,303	2,020,303	-	-	-	2,020,303
Total financial assets	435,351,954	115,853,620	1,922,255,993	2,473,461,567	492,102,792	369,621,082	-	2,473,461,567
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	600,373,377	600,373,377	-	-	-	600,373,377
Lease liabilities	-	-	160,996,591	160,996,591	-	-	-	160,996,591
Current:								
Bank overdraft	-	-	77,070,304	77,070,304	-	-	-	77,070,304
Loans and borrowings	-	-	703,798,701	703,798,701	-	-	-	703,798,701
Lease liabilities	-	-	60,252,169	60,252,169	-	-	-	60,252,169
Trade and other payables	-	-	800,791,840	800,791,840	-	-	-	800,791,840
Due to related parties	-	-	8,563,120	8,563,120	-	-	-	8,563,120
Total financial liabilities	-	-	2,411,846,102	2,411,846,102	-	-	-	2,411,846,102

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18. OPERATING SEGMENTS

Basis for segmentation

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

The following summary describes the operations of each reportable segment:

Reportable segments Operations

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

Other operations include sundry services such as event management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2023 or 2022.

The Group's Executive Committee (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 June 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	-	218,761,837	238,064,572	44,431,527	20,947,263	29,829,922	552,035,121
Inter-segment revenue	-	-	1,677,599	-	-	5,954,873	7,632,472
External commissions	124,626,829	38,887,742	628,440	-	-	-	164,143,011
Segment revenue	124,626,829	257,649,579	240,370,611	44,431,527	20,947,263	35,784,795	723,810,604
Segment profit / (loss) before zakat and tax	6,488,318	4,120,335	48,742,058	(7,282,897)	20,070,649	2,256,180	74,394,643
Three months ended 30 June 2022 (unaudited) (restated note 21)							
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	-	165,390,631	169,944,886	27,269,984	185,490	14,084,894	376,875,885
Inter-segment revenue	-	-	1,922,874	-	-	4,621,733	6,544,607
External commissions	107,476,469	34,354,713	5,682,615	-	-	-	147,513,797
Segment revenue	107,476,469	199,745,344	177,550,375	27,269,984	185,490	18,706,627	530,934,289
Segment (loss) / profit before zakat and tax	(47,642,961)	(33,812,125)	36,304,593	(7,357,805)	(2,234,212)	(7,975,554)	(62,718,064)

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18. OPERATING SEGMENTS (continued)

Six months ended 30 June 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	-	487,175,965	507,568,359	74,823,597	23,690,452	37,818,609	1,131,076,982
Inter-segment revenue	-	-	6,851,706	-	-	10,472,358	17,324,064
External commissions	248,524,870	92,105,535	1,442,772	-	-	-	342,073,177
Segment revenue	248,524,870	579,281,500	515,862,837	74,823,597	23,690,452	48,290,967	1,490,474,223
Segment profit / (loss) before zakat and tax	11,410,943	8,735,737	99,291,179	(16,485,438)	32,698,541	2,577,567	138,228,529
Segment assets	2,833,756,040	2,169,404,057	2,327,774,452	2,513,044,758	1,110,059,724	640,104,548	11,594,143,579
Segment liabilities	1,275,754,402	976,663,742	1,336,832,689	141,384,637	13,455,049	288,174,488	4,032,265,007
Six months ended 30 June 2022 (unaudited) (restated note 21)							
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	-	318,563,403	338,293,400	44,690,864	1,902,813	22,120,916	725,571,396
Inter-segment revenue	-	-	7,096,981	-	-	9,139,218	16,236,199
External commissions	177,138,981	71,036,707	11,441,439	-	-	-	259,617,127
Segment revenue	177,138,981	389,600,110	356,831,820	44,690,864	1,902,813	31,260,134	1,001,424,722
Segment (loss) / profit before zakat and tax	(84,090,654)	(71,186,583)	67,439,736	(20,205,555)	(3,255,005)	(8,360,866)	(119,658,927)
Segment assets	1,927,266,026	1,626,073,530	2,530,575,690	2,837,661,133	1,121,396,510	190,982,387	10,233,955,276
Segment liabilities	629,177,049	528,056,424	1,769,416,524	30,091,989	7,515,462	62,020,243	3,026,277,691

Reconciliations of information on reportable segments to interim financial statements

	Three months ended		Six months ended	
	<u>30 June 2023</u>	<u>30 June 2022</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
	<u>(unaudited)</u>	<u>(unaudited-restated)</u>	<u>(unaudited)</u>	<u>(unaudited-restated)</u>
Revenues				
Total revenue for reportable segments	688,025,809	512,227,662	1,442,183,256	970,164,588
Revenue for other segments	35,784,795	18,706,627	48,290,967	31,260,134
Elimination of inter-segment revenue	(7,632,472)	(6,544,607)	(17,324,064)	(16,236,199)
Consolidated revenue	716,178,132	524,389,682	1,473,150,159	985,188,523
	Three months ended		Six months ended	
	<u>30 June 2023</u>	<u>30 June 2022</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Profit / (loss) before zakat and tax				
Total profit / (loss) before zakat and tax for reportable segments	72,138,463	(54,742,510)	135,650,962	(111,298,061)
Profit / (loss) zakat and tax for other segments	2,256,180	(7,975,554)	2,577,567	(8,360,866)
Consolidated profit / (loss) before zakat and tax	74,394,643	(62,718,064)	138,228,529	(119,658,927)

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18. OPERATING SEGMENTS (continued)

	30 June 2023 (unaudited)	31 December <u>2022</u> (audited)
Assets		
Total assets for reportable segments	10,954,039,031	10,417,018,513
Assets for other segments	640,104,548	44,543,999
Inter-segment eliminations	(1,935,424,438)	(1,935,424,230)
Consolidated assets	9,658,719,141	8,526,138,282
	30 June 2023 (unaudited)	31 December <u>2022</u> (audited)
Liabilities		
Total liabilities for reportable segments	3,744,090,519	3,080,648,484
Liabilities for other segments	288,174,488	17,872,234
Consolidated liabilities	4,032,265,007	3,098,520,718

19. RECLASSIFICATION

Certain comparative figures have been reclassified to conform with classification used for the three and six months period ended 30 June 2023.

20. SIGNIFICANT EVENTS

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

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

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

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

21. RESTATEMENT OF PRIOR PERIOD ERRORS

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

- A** During the period ended 30 June 2023, 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 Consolidated statement of profit or loss and other comprehensive income for three-month and six-month periods ended 30 June 2022 have been impacted as presented in the below table.
- B** The Group corrected the classification for some of the depreciation and amortisation expenses by reclassifying from cost of revenue to selling and administrative expenses for the three and six month periods ended 30 June 2022.

The above 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 six-month periods ended 30 June 2022 and the year ended 31 December 2022.

Impact of the above adjustments in statement of profit or loss for the three- and six-month periods ended 30 June 2022:

	Three months ended			30 June 2022 Restated (Unaudited)
	30 June 2022 Previously Reported (Unaudited)	Adjustment (Note A)	Adjustments (Note B)	
Revenue	569,150,725	(44,761,043)	-	524,389,682
Cost of revenue	(351,355,202)	44,761,043	4,572,914	(302,021,245)
Gross profit	217,795,523	-	4,572,914	222,368,437
Selling expenses	(98,120,073)	-	(1,306,547)	(99,426,620)
Administrative expenses	(144,944,705)	-	(3,266,367)	(148,211,072)
	(243,064,778)	-	(4,572,914)	(247,637,692)
Loss for the period	(67,994,678)	-	-	(67,994,678)

	Six months ended			30 June 2022 Restated (Unaudited)
	30 June 2022 Previously Reported (Unaudited)	Adjustment (Note A)	Adjustments (Note B)	
Revenue	1,061,798,870	(76,610,347)	-	985,188,523
Cost of revenue	(686,300,547)	76,610,347	9,114,994	(600,575,206)
Gross profit	375,498,323	-	9,114,994	384,613,317
Selling expenses	(183,619,372)	-	(2,604,283)	(186,223,655)
Administrative expenses	(287,830,473)	-	(6,510,711)	(294,341,184)
	(471,449,845)	-	(9,114,994)	(480,564,839)
Loss for the period	(131,130,099)	-	-	(131,130,099)

22. SUBSEQUENT EVENTS

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

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 21 Muharram 1445H corresponding to 8 August 2023.