

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS
PERIOD ENDED 30 SEPTEMBER 2020 AND
INDEPENDENT AUDITOR'S REVIEW REPORT

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

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Independent Auditor's Review Report

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Seera Holding Group** ("the Company") and its subsidiaries (together "the Group") as of 30 September 2020 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three and nine months period then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine months period then ended and a summary of selected significant accounting policies and other explanatory notes from 1 to 21. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "*Interim Financial Reporting*" ("IAS 34") 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 International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial 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, that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

M. A. Al-Amri

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



November 01, 2020 (G)
Rabi Al-Awwal 15, 1442 (H)

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020
(SAUDI RIYALS)

	<u>Note</u>	30 September 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS			
Non-current			
Property and equipment	5	3,772,589,914	3,768,436,519
Assets under construction	6	366,742,054	268,108,077
Assets under construction – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill	7	58,901,191	356,225,057
Investment properties		1,017,548,582	1,027,934,480
Investments in equity-accounted associates	8	47,295,108	22,822,973
Investments		105,997,520	104,790,748
Other receivable	9	241,651,870	-
Deferred tax assets		6,446,980	7,197,882
		<u>5,976,920,316</u>	<u>5,915,262,833</u>
Current			
Trade and other receivables	9	1,163,209,236	1,579,747,375
Due from related parties		21,383,621	38,426,295
Prepayments and advances		353,672,718	381,517,402
Non-current asset held for sale		-	13,533,296
Cash and bank balances	10	936,362,906	349,663,187
		<u>2,474,628,481</u>	<u>2,362,887,555</u>
TOTAL ASSETS		<u>8,451,548,797</u>	<u>8,278,150,388</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent:			
Share capital	11	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
Statutory reserve		451,358,872	451,358,872
Other reserves		21,576,433	3,385,188
Treasury shares		(64,900,000)	(64,900,000)
Retained earnings		2,504,794,912	1,738,493,777
		<u>6,620,175,217</u>	<u>5,835,682,837</u>
Non-controlling interests		2,693,828	8,627,858
TOTAL EQUITY		<u>6,622,869,045</u>	<u>5,844,310,695</u>
LIABILITIES			
Non-current			
Loans and borrowings	12	411,631,000	468,334,586
Lease liabilities		84,289,783	73,551,757
Employees' benefits		124,252,897	115,770,111
Deferred tax liabilities		755,233	741,945
		<u>620,928,913</u>	<u>658,398,399</u>
Current			
Bank overdraft	10	2,089,163	5,169,582
Loans and borrowings	12	444,012,401	677,089,810
Lease liabilities		11,115,664	10,705,579
Zakat and tax payables		55,408,218	60,528,053
Trade and other payables		421,745,298	627,162,257
Due to related parties		1,966,093	1,360,117
Contract liabilities		246,414,002	368,425,896
Provisions		25,000,000	25,000,000
		<u>1,207,750,839</u>	<u>1,775,441,294</u>
TOTAL LIABILITIES		<u>1,828,679,752</u>	<u>2,433,839,693</u>
TOTAL EQUITY AND LIABILITIES		<u>8,451,548,797</u>	<u>8,278,150,388</u>

Majed Ayman Al Nifaie (Board Member)

Abdullah Nasser Al Dawood (CEO)

Yousif Mousa Yousif (Group CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(SAUDI RIYALS)

		Three months ended		Nine months ended	
	Note	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Revenue	15	141,973,468	641,974,989	676,876,148	1,596,356,246
Cost of revenue		(111,819,870)	(292,735,357)	(435,181,055)	(603,617,254)
Gross profit		30,153,598	349,239,632	241,695,093	992,738,992
Selling expenses		(73,486,610)	(121,869,358)	(252,933,724)	(340,342,117)
Administrative expenses		(122,150,066)	(129,103,637)	(412,731,651)	(399,416,413)
Impairment loss of trade receivables	9	(14,934,775)	(4,773,486)	(19,962,655)	(14,598,694)
Other income		5,355,495	3,882,188	6,926,889	11,315,345
Other expenses		-	-	(655,471)	(297,463)
Operating (loss) / profit		(175,062,358)	97,375,339	(437,661,519)	249,399,650
Finance income		50,219	87,662	1,443,070	2,480,917
Finance costs		(11,081,573)	(19,745,097)	(34,042,528)	(45,760,970)
Gain on disposal of a subsidiary		-	-	-	16,896,409
Foreign currency loss recognized on disposal of a subsidiary		-	-	-	(11,273,269)
Foreign currency loss recognized on impairment of goodwill		-	-	(13,334,764)	-
Gain on disposal of assets held for sale		9,206,415	-	1,572,593,275	-
Impairment loss	16	-	-	(315,204,973)	-
Share of (loss) / profit from equity-accounted associates, net of tax		(426,173)	(5,122,022)	2,344,354	(5,967,117)
(Loss) / profit before zakat and tax		(177,313,470)	72,595,882	776,136,915	205,775,620
Zakat and income tax expense		(2,373,168)	(8,161,575)	(15,769,810)	(26,003,299)
(Loss) / profit		(179,686,638)	64,434,307	760,367,105	179,772,321
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		5,409,224	(6,340,086)	(8,381,155)	(4,785,288)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Unrealized (loss) / gain on investments – FVOCI		(59,075)	209,836	528,137	735,005
Other comprehensive income		5,350,149	(6,130,250)	(7,853,018)	(4,050,283)
Total comprehensive (loss) / income		(174,336,489)	58,304,057	752,514,087	175,722,038
(Loss) / profit attributable to:					
Owners of the parent		(176,988,159)	63,033,741	766,301,135	175,507,176
Non-controlling interest		(2,698,479)	1,400,566	(5,934,030)	4,265,145
		(179,686,638)	64,434,307	760,367,105	179,772,321
Total comprehensive (loss) / income attributable to:					
Owners of the parent		(171,638,010)	56,903,491	758,448,117	171,456,893
Non-controlling interest		(2,698,479)	1,400,566	(5,934,030)	4,265,145
		(174,336,489)	58,304,057	752,514,087	175,722,038
Earnings per share for the owners of the parent:					
Basic and diluted earnings per share	17	(0.59)	0.21	2.55	0.59
Weighted average number of shares	17	300,000,000	300,000,000	300,000,000	300,000,000

Majed Aydeh Al Nifaie (Board Member)

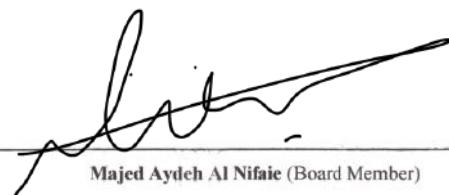
Abdullah Nasser Al Dawood (CEO)


Yousif Mousa Yousif (Group CFO)


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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Translation reserve	Other reserves			Total	Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interests	Total Equity
					Staff general fund reserve	Charity fund reserve	Fair value reserve						
Balance at 1 January 2020	3,000,000,000	707,345,000	451,358,872	(104,029,288)	96,177,075	10,116,866	1,120,535	3,385,188	(64,900,000)	1,738,493,777	5,835,682,837	8,627,858	5,844,310,695
Profit for the period	-	-	-	-	-	-	-	-	-	766,301,135	766,301,135	(5,934,030)	760,367,105
Other comprehensive loss for the period	-	-	-	(8,381,155)	-	-	528,137	(7,853,018)	-	-	(7,853,018)	-	(7,853,018)
Total comprehensive income for the period	-	-	-	(8,381,155)	-	-	528,137	(7,853,018)	-	766,301,135	758,448,117	(5,934,030)	752,514,087
Net movement of staff general fund reserve	-	-	-	-	(890,190)	-	-	(890,190)	-	-	(890,190)	-	(890,190)
Net movement of charity fund reserve	-	-	-	-	-	(1,107,922)	-	(1,107,922)	-	-	(1,107,922)	-	(1,107,922)
Transactions with shareholders													
Increase in share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	14,707,611	-	-	14,707,611	-	-	14,707,611	-	14,707,611
Changes in ownership interests													
Translation reserve realized on impairment	-	-	-	13,334,764	-	-	-	13,334,764	-	-	13,334,764	-	13,334,764
Balance at 30 September 2020	3,000,000,000	707,345,000	451,358,872	(99,075,679)	109,994,496	9,008,944	1,648,672	21,576,433	(64,900,000)	2,504,794,912	6,620,175,217	2,693,828	6,622,869,045


Majed Aydeh Al Nifaie (Board Member)


Abdullah Nasser Al Dawood (CEO)


Yousif Mousa Yousif (Group CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

	Share capital	Share premium	Statutory reserve	Translation reserve	Other reserves			Total	Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interests	Total Equity
					Staff general fund reserve	Charity fund reserve	Fair value reserve						
Balance at 1 January 2019, as previously reported	2,096,500,000	707,345,000	628,950,000	(127,637,757)	87,503,210	24,271,338	181,675	(15,681,534)	-	2,210,763,493	5,627,876,959	7,103,222	5,634,980,181
Effect of transition to IFRS 16	-	-	-	-	-	-	-	-	-	(7,635,113)	(7,635,113)	-	(7,635,113)
Balance at 1 January 2019, adjusted	2,096,500,000	707,345,000	628,950,000	(127,637,757)	87,503,210	24,271,338	181,675	(15,681,534)	-	2,203,128,380	5,620,241,846	7,103,222	5,627,345,068
Profit for the period	-	-	-	-	-	-	-	-	-	175,507,176	175,507,176	4,265,145	179,772,321
Other comprehensive loss for the period	-	-	-	(4,785,288)	-	-	735,005	(4,050,283)	-	-	(4,050,283)	-	(4,050,283)
Total comprehensive income	-	-	-	(4,785,288)	-	-	735,005	(4,050,283)	-	175,507,176	171,456,893	4,265,145	175,722,038
Net movement of staff general fund reserve	-	-	-	-	(727,158)	-	-	(727,158)	-	-	(727,158)	-	(727,158)
Net movement of charity fund reserve	-	-	-	-	-	(14,134,472)	-	(14,134,472)	-	-	(14,134,472)	-	(14,134,472)
Transactions with shareholders													
Increase in share capital	903,500,000	-	(196,150,000)	-	-	-	-	-	-	(707,350,000)	-	-	-
Issuance of treasury shares	-	-	-	-	-	-	-	-	(64,900,000)	64,900,000	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	(1,812,266)	(1,812,266)
Share based payment expense	-	-	-	-	9,735,000	-	-	9,735,000	-	-	9,735,000	-	9,735,000
Changes in ownership interests													
Translation reserve realized on disposal of a subsidiary	-	-	-	11,273,269	-	-	-	11,273,269	-	-	11,273,269	-	11,273,269
Balance at 30 September 2019	3,000,000,000	707,345,000	432,800,000	(121,149,776)	96,511,052	10,136,866	916,680	(13,585,178)	(64,900,000)	1,736,185,556	5,797,845,378	9,556,101	5,807,401,479


Majed Aydeh Al Nifaie (Board Member)


Abdullah Nasser Al Dawood (CEO)


Yousif Mousa Yousif (Group CFO)

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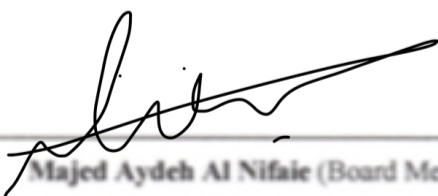


SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

	Note	30 September 2020	30 September 2019
Cash flows from operating activities			
Profit before zakat and tax		776,136,915	205,775,620
Adjustments for:			
Depreciation		195,440,277	136,029,756
Amortization	7	21,232,687	18,211,331
Share based payment charge		14,707,611	9,735,000
Impairment of trade receivables	9	19,962,655	14,598,694
Provision for employees' benefits		22,540,710	20,751,163
Impairment on property and equipment	5	4,777,787	-
Impairment on assets under construction	6	17,259,994	-
Impairment of intangible assets and goodwill	7	271,089,332	-
Impairment of investment in equity-accounted associates	8	22,077,858	-
Finance cost		34,042,528	45,760,970
Finance income		(1,443,070)	(2,480,917)
Gain on disposal of investments		(721,165)	(904,227)
Rent concession		(848,741)	-
Gain from discontinued segment		-	(16,896,409)
Foreign currency loss recognized on disposal of subsidiaries		-	11,273,269
Foreign currency loss recognized on impairment of goodwill		13,334,764	-
Share of (profit) / loss from equity-accounted associates		(2,344,354)	5,967,117
Loss / (gain) on sale of property and equipment		107,721	(187,981)
Gain on sale of non-current assets held for sale		(1,572,593,275)	-
Net changes in working capital:			
Trade and other receivables		397,326,386	(165,826,453)
Prepayments and advances		27,575,460	2,366,895
Related parties, net		17,648,650	(23,213,584)
Trade and other payables		(204,601,699)	(321,178,724)
Contract liabilities		(122,011,894)	(47,088,146)
Cash used in operating activities		(49,302,863)	(107,306,626)
Finance cost paid		(32,832,169)	(36,969,257)
Finance income received		1,443,070	2,516,313
Employees' benefits paid		(14,057,924)	(12,322,920)
Zakat and income taxes paid		(20,889,645)	(65,438,266)
Net cash used in operating activities		(115,639,531)	(219,520,756)
Cash flows from investing activities			
Proceeds from sale of property and equipment		78,124,821	99,356,885
Proceeds from sale of non-current assets held for sale		1,344,474,701	-
Disposal of subsidiaries' net		-	(8,930,699)
Additions to property and equipment		(257,916,419)	(390,355,263)
Additions to intangible assets		(1,779,772)	(3,049,978)
Acquisition of equity-accounted associates		(44,205,639)	(18,033,295)
Acquisition of subsidiary, net of cash acquired		-	(17,768,021)
Short term investments		-	400,000,000
Additions to assets under construction		(115,893,971)	(114,655,627)
Net cash generated from / (used in) investing activities		1,002,803,721	(53,435,998)
Cash flows from financing activities			
Proceeds from loans and borrowings		743,313,523	834,116,951
Repayment of loans and borrowings		(1,033,094,518)	(467,201,227)
Leased liabilities paid		(4,409,077)	(6,077,887)
Staff general fund reserve paid		(890,190)	(727,158)
Charity fund reserve paid		(1,107,922)	(14,134,472)
Dividend paid		-	(1,812,266)
Net cash (used in) / generated from financing activities		(296,188,184)	344,163,941
Net change in cash and cash equivalents		590,976,006	71,207,187
Cash and cash equivalents as at 1 January	10	344,493,605	229,095,001
Effect of movements in exchange rates		(1,238,398)	7,386,931
Cash and cash equivalents at 30 September	10	934,231,213	307,689,119

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

Non-cash transactions:

Consideration receivable on disposal of non-current assets held for sale	241,651,870	-
Right of use of assets	14,662,822	56,742,541
Leased liability	-	(62,153,279)

 Majed Aydeh Al Nifaie (Board Member)	 Abdullah Nasser Al Dawood (CEO)	 Yousif Mousa Yousif (Group CFO)
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The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(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 361 branches (31 December 2019: 385) inside and outside the Kingdom of Saudi Arabia.

The Company's registered address is PO. Box 52660, Riyadh 11573 Kingdom of Saudi Arabia.

There has been no change in the Company's interest in its subsidiaries and equity-accounted associates since its last annual financial statements, except for those disclosed in note 4 of these interim financial statements.

The Group has carried out its impact assessment on COVID 19 during the nine months ended 30 September 2020 and disclosed its impact in note 4 of these interim financial statements.

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 Certified Public Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last audited consolidated financial statements as at and for the year ended 31 December 2019 ('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.

2.2 Preparation of the financial statements

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

- Investments at fair value through other comprehensive income;
- Other receivable measured at fair value through profit or loss; and
- Defined benefits plan is measured at the present value of future obligations using the Projected Unit Credit Method.

Furthermore, these interim financial statements are prepared using the accrual basis of accounting and the going concern concept (refer to note 4).

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.

However, as explained in note 4, the Group has reviewed the key sources of estimation uncertainties disclosed in the last annual financial statements against the backdrop of the COVID-19 pandemic. Management believes that all sources of estimation uncertainty remain similar to those disclosed in the last annual financial statements. The Group will continue to monitor the situation, and any changes required will be reflected in future reporting periods.

3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS

New standards, interpretations, and amendments adopted

There are no new standards issued; however, there are number of amendments to standards that are effective from 1 January 2020 and have been explained in the last annual financial statements, but they do not have a material effect on the Group's interim financial statements.

These interim financial statements have been prepared in accordance with the accounting policies applied in the last annual financial statements for the year ended 31 December 2019.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

4. SIGNIFICANT MATTERS DURING THE PERIOD

COVID-19 assessment

A novel strain of coronavirus (COVID-19) was first identified at the end of December 2019 and subsequently declared as a pandemic in March 2020 by the World Health Organization (WHO). COVID-19 continues to spread all regions around the world, including the Kingdom of Saudi Arabia and resulted in travel restrictions and curfews in the cities, which resulted in a slowdown of economic activities and shutdown of many sectors at global and local levels.

The extent to which coronavirus pandemic impacts the Group's business, operations and financial results is uncertain and depends on many factors and future developments. These factors include virus transmission rate, the duration of the outbreak, travel restrictions, demand of holiday packages (including, hotels bookings and furnished suites), change in consumer behaviour after the outbreak of COVID-19, demand of shipping and logistics, precautionary actions that may be taken by governmental authorities to reduce the spread of the epidemic and the impact of those actions on economic activity, the business of the Company's customers and partners and other factors. The Group is carefully monitoring the COVID-19 pandemic and the effect it has on the travel and tourism business globally and inside the Kingdom of Saudi Arabia. The Group has activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance. Since mid-March, the COVID-19 epidemic in the Kingdom of Saudi Arabia has caused significant disruptions, mainly travel restrictions, which resulted in temporary airport closures mandated by the government. These recent developments have resulted in partially suspending the primary operations and activities of the Group during the nine months period ended 30 September 2020, and this may continue to have a financial impact on the Group. These uncertainties have required the Group to update its judgments and estimation uncertainty applied in the Group's last annual financial statements.

While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of travel restrictions and airport closures. Therefore, the Group has estimated the potential impact of the current economic volatility in the determination of the reported amounts of the Group's financial and non-financial assets, and these are considered to represent management's best assessment based on available information. The major impact is on Group's goodwill in its travel and tourism related subsidiaries, specific software, brand names, customer list and impairment of trade receivables. The carrying value of these non-current assets have been fully impaired in the Group's interim financial statements. However, due to markets volatility, the recorded amounts of the Group's other financial and non-financial assets remain sensitive to both the duration of travel suspension and temporary airport closures and the consequential severity of the economic impact.

In assessing the going concern position of the Group, the management, along with the oversight of the Board of Directors, has developed comprehensive cash flow projections ensuring the existence of sufficient and adequate funds to meet the Group's obligations for a period of at-least next twelve months. This assessment has taken in to account the current measures being put in place by the Group to preserve cash by reducing the planned capital expenditure during the period of closure; reductions in certain operating expenses to improve the liquidity; avail the announcements made by the Saudi Government to assist companies with the impact of the COVID- 19 pandemic to provide the financial support by paying 50% of wages for certain staff retained and flexibility on tax payments.

The Group is confident that it has in place robust policies, operational expertise, and financial resources and cushions to enable it to meet the challenges in the current environment. In light of the above, the Group concluded the following:

- Management believes that the above will not affect the Group's ability to continue as a going concern. Therefore, the interim financial statements have been prepared under the going concern concept.
- The key sources of estimation uncertainties remain similar to those disclosed in the last annual financial statements.

The Group will continue to monitor the situation, and any further changes required will be reflected in future reporting periods.

Disposal of asset held for sale

On 26 March 2019, Uber Technologies (Uber) signed an Assets Purchase Agreement (APA) with Careem Inc. (Careem) to acquire the net assets of Careem for USD 3.1 billion (equivalent up to SR 11.6 billion) subject to modifications. The Company owned 15.3% shares in Careem Inc. The Group classified its investment in Careem as non-current assets held for sale in the last annual financial statements.

The above acquisition was completed on 2 January 2020 ("Minimum Payment Date" as per APA) after obtaining the approval from most of the regulatory authorities in the relevant countries. As per APA, Uber held back 25% of the total consideration amounting to SR 483 million, until all regulatory and legal requirements have been completed. The Group recognized a gain of SR 1,563 million, excluding an amount of SR 241 million, which represents 50% of the holdback amount as described above. The Group assessed the recoverability of the remaining receivable amount related to holdbacks based on the information it obtained related to the progress of regulatory, tax and indemnity issues for the closure of sale transaction. Subsequent to the initial recognition of the above gain Uber paid an additional amount of SR 9.2 million related to the adjustment of its share price by SR 1.05 per share at the time of the above acquisition.

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5. 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 2019	2,970,055,969	191,973,705	86,119,431	413,469,028	34,287,773	32,303,878	27,043,970	87,379,126	3,842,632,880
Additions	40,555,174	20,490,022	36,818,932	478,507,470	318,281	3,624,334	2,416,400	-	582,730,613
Transfer from assets under construction	-	35,789,860	-	-	-	-	-	-	35,789,860
Disposals during the year	(51,165,268)	(7,044,272)	(15,946,334)	(149,249,843)	(398,375)	(497,972)	(75,976)	-	(224,378,040)
Effect of movement in exchange rates	2,050,994	774,519	844,622	3,114,065	26,760	34,373	3,428	-	6,848,761
Balance at 31 December 2019	2,961,496,869	241,983,834	107,836,651	745,840,720	34,234,439	35,464,613	29,387,822	87,379,126	4,243,624,074
Additions	-	7,896,885	4,913,514	237,784,644	457,901	2,858,536	4,004,939	14,662,822	272,579,241
Transfer from assets under construction	-	-	-	-	-	-	-	-	-
Disposals during the period	-	(11,872,448)	(3,823,540)	(127,633,030)	(680,229)	(305,142)	(215,159)	-	(144,529,548)
Effect of movement in exchange rates	217,370	(180,050)	(148,472)	4,048	4,680	5,966	591	(609,780)	(705,647)
Balance at 30 September 2020	2,961,714,239	237,828,221	108,778,153	855,996,382	34,016,791	38,023,973	33,178,193	101,432,168	4,370,968,120

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5. 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 2019	128,492,543	88,186,149	49,171,735	79,811,376	14,155,097	13,474,050	8,613,437	-	381,904,387
Charge for the year	13,793,084	24,079,024	14,124,550	105,481,286	4,526,509	5,780,119	2,375,688	14,219,397	184,379,657
Disposals	(4,528,080)	(5,259,439)	(15,883,442)	(67,717,832)	(254,531)	(306,157)	(75,971)	-	(94,025,452)
Effect of movement in exchange rates	133,028	432,081	791,433	1,359,976	20,078	24,205	192	167,970	2,928,963
Balance at 31 December 2019	137,890,575	107,437,815	48,204,276	118,934,806	18,447,153	18,972,217	10,913,346	14,387,367	475,187,555
Charge for the period	10,459,045	23,423,525	14,291,100	115,585,955	3,328,136	4,861,268	1,889,453	11,215,897	185,054,379
Disposals	-	(10,925,475)	(3,795,731)	(50,408,969)	(664,783)	(286,896)	(215,152)	-	(66,297,006)
Impairment	-	4,493,797	279,884	-	-	4,106	-	-	4,777,787
Effect of movement in exchange rates	13,349	(33,349)	(74,717)	2,872	3,844	4,876	105	(261,489)	(344,509)
Balance at 30 September 2020	148,362,969	124,396,313	58,904,812	184,114,664	21,114,350	23,555,571	12,587,752	25,341,775	598,378,206
Carrying amounts:									
At 31 December 2019 (audited)	2,823,606,294	134,546,019	59,632,375	626,905,914	15,787,286	16,492,396	18,474,476	72,991,759	3,768,436,519
At 30 September 2020 (unaudited)	2,813,351,270	113,431,908	49,873,341	671,881,718	12,902,441	14,468,402	20,590,441	76,090,393	3,772,589,914

In the opinion of management, as at 30 September 2020, there has been an impairment in the carrying value of the Group's furniture and fixtures and office equipment amounting to SR 4.5 million and SR 0.3 million respectively (31 December 2019: SR nil). This impairment relates to Almosafer Company for Travel and Tourism, where the management believes that the recoverable amount of these assets is lower than their carrying amounts.

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6. ASSETS UNDER CONSTRUCTION

	Prince Majed hotel project	Call center project - Egypt	Renovation project	CRM data integration project	SAP accounting software	Service center	ERP software development	Total
Balance at 1 January 2019	90,920,346	781,984	-	985,214	2,009,846	2,969,273	-	97,666,663
Additions	115,548,457	28,672,047	11,292,629	4,632,004	9,010,490	402,659	47,693,324	217,251,610
Transfer to property and equipment	-	(29,454,031)	(6,335,829)	-	-	-	-	(35,789,860)
Transfer to intangible assets and goodwill	-	-	-	-	(11,020,336)	-	-	(11,020,336)
Balance at 31 December 2019 (audited)	206,468,803	-	4,956,800	5,617,218	-	3,371,932	47,693,324	268,108,077
Additions	57,572,296	-	2,694,178	-	-	143,640	55,483,857	115,893,971
Impairment	-	-	-	-	-	-	(17,259,994)	(17,259,994)
Balance at 30 September 2020 (unaudited)	264,041,099	-	7,650,978	5,617,218	-	3,515,572	85,917,187	366,742,054

In the opinion of management, as at 30 September 2020, there has been an impairment in the carrying value of ERP software amounting to SR 17.3 million (31 December 2019: SR nil). The management believes that the recoverable amount is lower than the carrying amount of ERP software under development.

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7. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Software	Brand name	Customer list	Total
Cost					
Balance at 1 January 2019	293,240,952	103,078,792	29,486,326	19,183,780	444,989,850
Additions	25,353,779	110,359,404	3,304,654	2,766,277	141,784,114
Disposals	(13,805,118)	(998,217)	-	-	(14,803,335)
Transfer from assets under construction	-	11,020,336	-	-	11,020,336
Effect of movement in exchange rates	2,020,605	173,198	1,154,694	762,688	4,111,185
Balance at 31 December 2019	306,810,218	223,633,513	33,945,674	22,712,745	587,102,150
Additions	-	1,779,772	-	-	1,779,772
Effect of movement in exchange rates	(3,992,731)	(767,197)	(2,515,807)	(1,391,263)	(8,666,998)
Balance at 30 September 2020	302,817,487	224,646,088	31,429,867	21,321,482	580,214,924
Accumulated amortization and impairment					
Balance at 1 January 2019	189,588,159	13,914,681	6,973,910	8,460,644	218,937,394
Amortization	-	22,447,628	1,272,063	2,178,919	25,898,610
Elimination on disposals	(13,805,118)	(998,217)	-	-	(14,803,335)
Effect of movement in exchange rates	-	112,955	315,917	415,552	844,424
Balance at 31 December 2019	175,783,041	35,477,047	8,561,890	11,055,115	230,877,093
Amortization	-	20,461,539	289,210	481,938	21,232,687
Impairment	127,034,446	110,000,000	23,579,457	10,475,429	271,089,332
Effect of movement in exchange rates	-	(193,689)	(1,000,690)	(691,000)	(1,885,379)
Balance at 30 September 2020	302,817,487	165,744,897	31,429,867	21,321,482	521,313,733
Carrying amounts					
At 31 December 2019 (audited)	131,027,177	188,156,466	25,383,784	11,657,630	356,225,057
At 30 September 2020 (unaudited)	-	58,901,191	-	-	58,901,191

Impairment test

The total impairment loss with regards to Group's subsidiaries which have been impaired, for all the years up to 31 December 2019 and as at 30 September 2020 is as follows:

	30 September 2020 (unaudited)	31 December 2019 (audited)
E Al Tayyar Tours Company	26,297,274	26,297,274
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Nile Holidays Tourism Company	13,603,448	13,603,448
Lena Tours and Travel	2,718,479	2,718,479
Lumi Rental Company	44,500,000	44,500,000
Connecting Trade & Services	7,569,646	7,569,646
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Hanay Trading Company Limited	7,735,408	7,735,408
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Almosafer Company for Travel and Tourism	18,434,785	6,965,504
National Travel and Tourism Bureau Limited	6,212,311	-
Al Sarh Travel and Tourism Limited	11,600,000	-
Al Mousim Travel and Tours	13,750,000	-
Jawlah Tours Establishment for Tourism	1,578,247	-
Mawasim Tourism and Umrah Services	21,235,000	-
Elegant Resorts Limited	29,560,328	-
Co-op Group Travel I Limited	11,652,929	-
Ian Allan (Retail and Travel) Limited	11,813,391	-
IF Only Holidays Limited	8,162,959	-
	302,817,487	175,783,041

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Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	30 September 2020 (unaudited)	31 December 2019 (audited)
National Travel and Tourism Bureau Limited	6,212,311	6,212,311
Al Sarh Travel and Tourism Limited	11,600,000	11,600,000
E Al Tayyar Tours Company	26,297,274	26,297,274
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Nile Holidays Tourism Company	13,603,448	13,603,448
Lena Tours and Travel	2,718,479	2,718,479
Lumi Rental Company	44,500,000	44,500,000
Al Mousim Travel and Tours	13,750,000	13,750,000
Jawlah Tours Establishment for Tourism	1,578,247	1,578,247
Mawasim Tourism and Umrah Services	21,235,000	21,235,000
Elegant Resorts Limited and subsidiaries	37,517,662	37,517,662
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Mawasem Limited (formerly Co-op Group Travel 1 Limited)	11,652,929	11,652,929
Connecting Trade & Services	7,569,646	7,569,646
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Hanay Trading Company Limited	7,735,408	7,735,408
Almosafer Company for Travel and Tourism	18,434,785	18,434,785
Ian Allan (Retail and Travel) Limited*	14,993,434	14,993,434
IF Only Holidays Limited *	10,360,345	10,360,345
Effect of foreign currency translation	(13,334,763)	(9,342,032)
	302,817,487	306,810,218

Subsidiaries in the United Kingdom

The recoverable amount of these CGUs was based on value in use, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Travel and Tours	
	2020 (unaudited)	2019 (audited)
Discount rate per annum	11%	11%
Terminal value growth rate per annum	2%	2%
Budgeted EBITDA growth rate (average of next five years) per annum	(43)%	31%

The discount rate was a post-tax measure estimated based on the historical industry average weighted average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The Group carried out a detailed analysis to calculate the recoverable amount of assets in all relevant CGUs. The analysis resulted in carrying amount of assets exceeding the estimated recoverable amount and hence an impairment has been recorded in these interim financial statements.

Subsidiaries in the Kingdom of Saudi Arabia

The recoverable amount of this CGU was based on value in use, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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Subsidiaries in the Kingdom of Saudi Arabia (continued)

	Travel and Tours	
	2020	2019
	(unaudited)	(audited)
Discount rate per annum	12%	12%
Terminal value growth rate rate per annum	3%	3%
Budgeted EBITDA growth rate (average of next five years) rate per annum	(53)%	13%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The Group carried out a detailed analysis to calculate the recoverable amount of assets in all relevant CGUs. The analysis resulted in carrying amount of assets exceeding the estimated recoverable amount and hence an impairment has been recorded in these interim financial statements.

8. INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

	Percentage holding			
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(unaudited)	(audited)	(unaudited)	(audited)
Al Shamel International Holding Co. KSC (ASI)	30%	30%	-	-
Taqniattech 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%	-	-
Careem Inc. – Refer to note 4 for details	-	15.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	8,962,918
Equinox Group Limited (EGL)	40%	40%	-	13,460,055
Wadi Middle East S.A.R.L. (WME)	-	33.3%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	47,295,108	400,000
			47,295,108	22,822,973

Movement in investment in equity accounted associates

	30 September	31 December
	2020	2019
	(unaudited)	(audited)
Balance brought forward	22,822,973	50,098,827
Additions	44,205,639	18,433,296
Share of profit / (loss) from associates	2,344,354	(7,185,213)
Impairment	(22,077,858)	-
Disposal	-	(24,990,641)
Reclassified to non-current asset held for sale	-	(13,533,296)
Balance carried forward	47,295,108	22,822,973

During the nine months ended 30 September 2020, the Company has fully impaired its investments in Saudi Heritage Hospitality Company and Equinox Group Limited, since these companies have continuously been in losses and the Group does not expect to generate any return from these investments for the foreseeable future.

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Movement in investment in equity accounted associates (continued)

During the period ended 30 September 2020, the Company invested an additional amount of SR 44.2 million in Riyadh Front for Exhibitions and Conventions. The additional investment did not result in a change in the Company's interest in the above associate as the second shareholder has also invested according to their existing proportion of shareholding in the said associate.

9. TRADE AND OTHER RECEIVABLES

	30 September	31 December
	<u>2020</u>	<u>2019</u>
	(unaudited)	(audited)
Trade receivables	1,204,561,452	1,560,408,499
Impairment loss on trade receivables	(237,499,315)	(217,536,660)
	<u>967,062,137</u>	<u>1,342,871,839</u>
Other receivables:		
Receivable from disposal of Careem Inc (note 4)	241,651,870	-
Accrued incentives	101,221,498	145,385,700
Employee receivables	23,189,914	22,933,328
Taxes	23,046,576	21,961,561
Consumables	3,292,492	3,392,780
Accrued finance income	11,663	11,663
Others	45,384,956	43,190,504
	<u>1,404,861,106</u>	<u>1,579,747,375</u>
Classified as:		
Non-current (note 4)	<u>241,651,870</u>	-
Current	<u>1,163,209,236</u>	<u>1,579,747,375</u>

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

	30 September	31 December
	<u>2020</u>	<u>2019</u>
	(unaudited)	(audited)
Opening balance	217,536,660	192,190,781
Impairment loss for the period / year	19,962,655	25,345,879
Closing balance	<u>237,499,315</u>	<u>217,536,660</u>

10. CASH AND CASH EQUIVALENTS

	30 September	31 December
	<u>2020</u>	<u>2019</u>
	(unaudited)	(audited)
Cash in hand	7,526,178	5,969,600
Bank balances – current account	928,836,728	343,693,587
Cash and bank balance in the statement of financial position	936,362,906	349,663,187
Cash payable to fund manager	(42,530)	-
Bank overdrafts used for cash management purposes	(2,089,163)	(5,169,582)
Cash and cash equivalents in the statement of cash flows	<u>934,231,213</u>	<u>344,493,605</u>

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

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11. CAPITAL AND RESERVES

Share capital

	30 September 2020 (unaudited)	31 December 2019 (audited)
Number of shares:		
At the beginning of the period / year	300,000,000	209,650,000
Bonus shares	-	90,350,000
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.

Ordinary shares

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

Statutory reserve

In accordance with the Company's bylaws 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.

12. LOANS AND BORROWINGS

	30 September 2020 (unaudited)	31 December 2019 (audited)
Non-current liabilities		
Secured bank loans	353,571,429	392,857,143
Unsecured bank loans	58,059,571	75,477,443
	411,631,000	468,334,586
Current liabilities		
Current portion of secured bank loans	78,571,429	78,571,429
Unsecured bank loans	365,440,972	598,518,381
	444,012,401	677,089,810

The secured bank loans are secured against part of land and buildings with a carrying amount of SR 1,911 million (31 December 2019: SR 1,925 million).

The outstanding secured and unsecured loans as of 30 September 2020 and 31 December 2019 have markup cost, which is generally based on prevailing market rates.

13. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

13.1 Related parties' transactions (unaudited)

Senior management remuneration

The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive Officer, Directors and Executives of the Company is as follows:

	30 September 2020				30 September 2019			
	CEO	Directors	Executives	Total	CEO	Directors	Executives	Total
Managerial remuneration	540,000	-	2,511,756	3,051,756	1,620,000	-	2,753,914	4,373,914
Housing & Travel allowance	189,000	-	918,460	1,107,460	567,000	-	1,198,210	1,765,210
Business Trips	90,074	-	102,744	192,818	382,226	-	741,159	1,123,385
Bonus	18,500,000	-	2,018,920	20,518,920	6,000,000	-	-	6,000,000
End of Service Benefits	182,250	-	280,046	462,296	182,250	-	419,981	602,231
Total	19,501,324	-	5,831,926	25,333,250	8,751,476	-	5,113,264	13,864,740

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13.1 Related parties' transactions (unaudited) (continued)

Directors of the Company control 0.32% (31 December 2019: 0.32%) of the voting shares of the Company.

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be known, in similar dealings with third parties at 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 board of directors.

Related party	Relationship	30-Sep-2020				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	-	(4,302,645)
Saudi Entertainment Ventures	Common directorship	1,038,640	-	3,935,234	-	-
Al Shamel International Holding Company	Associate	-	-	-	-	-
CHME Limited	Associate	-	-	-	-	-
Majid Al Nafai	Minority shareholder of MWT	-	-	-	-	324,966
Riyadh Cables Group	Common directorship	-	-	1,432	-	-
Gulf International Trading and Real Estate Company	Common directorship	2,794	-	37,828	-	-
National Agriculture Development Co.	Common directorship	1,360,995	-	2,565,584	-	-
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	9,835,477	-	8,227	1,857,400
Riyadh Airport Company	Common directorship	-	-	280,754	-	-
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	94,949	-	80,000	-	-
Mohaideb Ali Al Mohaideb	Minority shareholder of ASTT	-	-	-	-	97,042
Related party	Relationship	30-Sep-2019				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Al Shamel International Holding Company	Associate	-	89,131,475	-	86,077,814	2,024,359
Wadi Middle East SARL	Associate	-	-	-	-	-
CHME Limited	Associate	-	-	-	-	6,751
Majid Al Nafai	Minority shareholder of MWT	-	-	-	-	16,266,349
Riyadh Cables Group	Common directorship	51,128	-	62,405	-	-
Gulf International Trading and Real Estate Company	Common directorship	162,766	-	130,000	-	-
National Agriculture Development Co.	Common directorship	5,742,153	-	6,410,461	-	-
Abdullah Al Ajlani	Minority shareholder of HTCL	-	-	-	-	4,500,367
Nile Air	Ownership interest by majority shareholder of SEERA	-	8,334,617	4,919,442	-	16,102,976
Riyadh Airport Company	Common directorship	-	-	-	-	-
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	339,456	-	313,000	-	-
Mohaideb Ali Al Mohaideb	Minority shareholder of ASTT	-	-	-	-	(22,208)

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14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 September 2020, the Group has capital commitments of SR 69.2 million (31 December 2019: SR nil million) with respect to property developments, software development and renovation of new office premises.

Contingencies

On 30 September 2020, the Group has letters of guarantees amounting to SR 393 million (31 December 2019: SR 353 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 39 million (31 December 2019: SR 39 million) related to guarantee on margins' deposits.

15. REVENUE

	Three months		Nine months	
	30 September	30 September	30 September	30 September
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Commission				
Airline ticketing & incentives	13,214,583	306,788,848	122,648,669	712,186,602
Hotel booking	9,395,086	55,429,098	58,216,585	113,151,609
Shipments	3,613,616	3,130,012	8,545,464	11,213,430
Train ticketing	354,158	4,755,673	4,467,667	16,435,013
	26,577,443	370,103,631	193,878,385	852,986,654
Other revenue				
Package holidays	9,342,698	105,897,870	99,682,443	314,194,919
Car rentals	100,045,360	71,389,278	301,651,312	180,983,038
Property and room rentals	1,348,897	27,019,322	49,361,310	66,515,624
Chartered flights	2,945,424	63,515,421	25,549,831	163,885,375
Others	1,713,646	4,049,467	6,752,867	17,790,636
	115,396,025	271,871,358	482,997,763	743,369,592
	141,973,468	641,974,989	676,876,148	1,596,356,246

The Group's revenue has declined significantly as compared to prior period. This is due to the impact of Covid-19, as described in note 4 of these financial statements.

In respect of recognizing revenue as commissions, management considers that the following factors indicate that the Group acts as an agent.

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

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market. The table also includes a reconciliation of the disaggregated revenue with the Group's five strategic divisions, which are also its reportable segments (see note 19). See the following pages for a detailed analysis:

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Disaggregation of revenue (continued)

30 September 2020 (Three months) (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	5,769,725	3,642,012	106,604,400	1,348,897	-	-	117,365,034
United Kingdom	2,553,732	14,423,767	-	-	-	-	16,977,499
Egypt	47,973	237,802	-	-	-	-	285,775
United Arab Emirates	2,561,311	177,263	-	-	-	-	2,738,574
Spain	-	187	-	-	-	1,713,646	1,713,833
Lebanon	2,069,933	205,260	-	-	-	-	2,275,193
Kuwait	566,067	51,493	-	-	-	-	617,560
	13,568,741	18,737,784	106,604,400	1,348,897	-	1,713,646	141,973,468
Timing of revenue recognition							
Services transferred at a point in time	13,568,741	9,395,086	3,613,616	1,348,897	-	-	27,926,340
Services transferred over time	-	9,342,698	102,990,784	-	-	1,713,646	114,047,128
	13,568,741	18,737,784	106,604,400	1,348,897	-	1,713,646	141,973,468

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Disaggregation of revenue (continued)

30 September 2019 (Three months) (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	315,187,084	36,866,680	138,007,602	27,019,322	-	2,002,024	519,082,712
United Kingdom	24,138,451	119,317,630	-	-	-	-	143,456,081
Egypt	205,261	1,495,272	27,109	-	-	85,645	1,813,287
United Arab Emirates	(29,156,347)	3,159,664	-	-	-	-	(25,996,683)
Spain	-	184,165	-	-	-	1,961,798	2,145,963
Lebanon	1,170,072	303,557	-	-	-	-	1,473,629
	311,544,521	161,326,968	138,034,711	27,019,322	-	4,049,467	641,974,989
Timing of revenue recognition							
Services transferred at a point in time	311,544,521	55,429,098	3,130,012	27,019,322	-	-	397,122,953
Services transferred over time	-	105,897,870	134,904,699	-	-	4,049,467	244,852,036
	311,544,521	161,326,968	138,034,711	27,019,322	-	4,049,467	641,974,989

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Disaggregation of revenue (continued)

30 September 2020 (Nine months) (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	92,903,589	49,165,015	335,741,930	46,190,856	3,170,454	1,538,089	528,709,933
United Kingdom	24,439,973	104,492,390	-	-	-	-	128,932,363
Egypt	210,303	1,435,188	4,677	-	-	-	1,650,168
United Arab Emirates	6,926,471	2,541,390	-	-	-	-	9,467,861
Spain	-	8,292	-	-	-	5,214,778	5,223,070
Lebanon	2,069,933	205,260	-	-	-	-	2,275,193
Kuwait	566,067	51,493	-	-	-	-	617,560
	127,116,336	157,899,028	335,746,607	46,190,856	3,170,454	6,752,867	676,876,148
Timing of revenue recognition							
Services transferred at a point in time	127,116,336	58,216,585	8,545,464	46,190,856	3,170,454	-	243,239,695
Services transferred over time	-	99,682,443	327,201,143	-	-	6,752,867	433,636,453
	127,116,336	157,899,028	335,746,607	46,190,856	3,170,454	6,752,867	676,876,148

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Disaggregation of revenue (continued)

30 September 2019 (Nine months) (unaudited)							
Reportable segments							
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	668,779,328	146,570,075	355,878,097	66,515,624	-	11,596,971	1,249,340,095
United Kingdom	78,520,252	266,722,110	-	-	-	-	345,242,362
Egypt	1,458,360	8,789,595	203,746	-	-	191,235	10,642,936
United Arab Emirates	(23,646,539)	3,656,158	-	-	-	9,867	(19,980,514)
Spain	-	697,919	-	-	-	5,992,563	6,690,482
Lebanon	3,510,214	910,671	-	-	-	-	4,420,885
	728,621,615	427,346,528	356,081,843	66,515,624	-	17,790,636	1,596,356,246
Timing of revenue recognition							
Services transferred at a point in time	728,621,615	113,151,609	11,213,430	66,515,624	-	-	919,502,278
Services transferred over time	-	314,194,919	344,868,413	-	-	17,790,636	676,853,968
	728,621,615	427,346,528	356,081,843	66,515,624	-	17,790,636	1,596,356,246

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16. IMPAIRMENT LOSS

	Three months		Nine months	
	30 September	30 September	30 September	30 September
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Impairment on property and equipment	-	-	4,777,789	-
Impairment on asset under construction	-	-	17,259,994	-
Impairment on intangible assets and goodwill	-	-	271,089,332	-
Impairment on equity-accounted investees	-	-	22,077,858	-
	-	-	315,204,973	-

17. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders

	Three months		Nine months	
	30 September	30 September	30 September	30 September
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit attributable to ordinary shareholders	(176,988,159)	63,033,741	766,301,135	175,507,176

Weighted-average number of ordinary shares

	Three months		Nine months	
	30 September	30 September	30 September	30 September
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Weighted-average number of ordinary shares at the end of the period	300,000,000	300,000,000	300,000,000	300,000,000

Earnings per share attributable to owners of the parent

	Three months		Nine months	
	30 September	30 September	30 September	30 September
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Basic and diluted	(0.59)	0.21	2.55	0.59

18. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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

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

For assets and liabilities that are recognized in the interim financial statements at fair value on a recurring basis, the 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 in the 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 to 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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Categories of financial assets and liabilities (continued)

30 September 2020 (unaudited) Financial assets measured at fair value	Carrying amount			Total	Fair value			Total
	FVOCI-Financial assets	FVTPL-Financial asset	Financial assets at amortized cost		Level 1	Level 2	Level 3	
Investments	66,946,920	-	39,050,600	105,997,520	66,946,920	39,050,600	-	105,997,520
Other receivable	-	241,651,870	-	241,651,870	-	-	241,651,870	241,651,870
	66,946,920	241,651,870	39,050,600	347,649,390	66,946,920	39,050,600	241,651,870	347,649,390
Current:								
Cash and cash equivalents	-	-	936,362,906	936,362,906	-	-	-	936,362,906
Trade and other receivables	-	-	967,062,137	967,062,137	-	-	-	967,062,137
Due from related parties	-	-	21,383,621	21,383,621	-	-	-	21,383,621
	-	-	1,924,808,664	1,924,808,664	-	-	-	1,924,808,664
Total financial assets	66,946,920	241,651,870	1,963,859,264	2,272,458,054	66,946,920	39,050,600	241,651,870	2,272,458,054
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	411,631,000	411,631,000	-	-	-	411,631,000
Leased liabilities	-	-	84,289,783	84,289,783	-	-	-	84,289,783
	-	-	495,920,783	495,920,783	-	-	-	495,920,783
Current:								
Bank overdraft	-	-	2,089,163	2,089,163	-	-	-	2,089,163
Loans and borrowings	-	-	444,012,401	444,012,401	-	-	-	444,012,401
Leased liabilities	-	-	11,115,664	11,115,664	-	-	-	11,115,664
Trade and other payables	-	-	330,931,045	330,931,045	-	-	-	330,931,045
Due to related parties	-	-	1,966,093	1,966,093	-	-	-	1,966,093
	-	-	790,114,366	790,114,366	-	-	-	790,114,366
Total financial liabilities	-	-	1,286,035,149	1,286,035,149	-	-	-	1,286,035,149

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Categories of financial assets and liabilities (continued)

31 December 2019 (audited)	Carrying amount			Fair value			
	FVOCI-Financial assets	Financial assets at amortized cost	Total Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments	59,790,748	45,000,000	104,790,748	59,790,748	45,000,000	-	104,790,748
Current:							
Cash and cash equivalents	-	349,663,187	349,663,187	-	-	-	349,663,187
Trade and other receivables	-	1,342,871,839	1,342,871,839	-	-	-	1,342,871,839
Due from related parties	-	38,426,295	38,426,295	-	-	-	38,426,295
	-	1,730,961,321	1,730,961,321	-	-	-	1,730,961,321
Total financial assets	59,790,748	1,775,961,321	1,835,752,069	59,790,748	45,000,000	-	1,835,752,069
Financial liabilities							
Non-current:							
Loans and borrowings	-	468,334,586	468,334,586	-	-	-	468,334,586
Lease liabilities	-	73,551,757	73,551,757	-	-	-	73,551,757
	-	541,886,343	541,886,343	-	-	-	541,886,343
Current:							
Bank overdraft	-	5,169,582	5,169,582	-	-	-	5,169,582
Loans and borrowings	-	677,089,810	677,089,810	-	-	-	677,089,810
Lease liabilities	-	10,705,579	10,705,579	-	-	-	10,705,579
Trade and other payables	-	513,529,667	513,529,667	-	-	-	513,529,667
Due to related parties	-	1,360,117	1,360,117	-	-	-	1,360,117
	-	1,207,854,755	1,207,854,755	-	-	-	1,207,854,755
Total financial liabilities	-	1,749,741,098	1,749,741,098	-	-	-	1,749,741,098

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19. OPERATING SEGMENTS

Basis for segmentation

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

The following summary describes the operations of each reportable segment:

Reportable segments Operations

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

Other operations include sundry services such as event management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2020 or 2019.

The Group's Executive Committee reviews the internal management reports of each segment at least quarterly.

Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

30 September 2020							
Reportable segments (unaudited)							
	<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	-	99,682,443	327,201,143	46,190,856	3,170,454	6,752,867	482,997,763
Inter-segment revenue	-	-	15,929,868	-	-	9,228,494	25,158,362
External commissions	127,116,336	58,216,585	8,545,464	-	-	-	193,878,385
Segment revenue	127,116,336	157,899,028	351,676,475	46,190,856	3,170,454	15,981,361	702,034,510
Segment profit before zakat and tax	(462,259,900)	(316,908,961)	17,549,857	(22,811,418)	(7,143,612)	1,567,710,949	776,136,915
Segment assets	2,622,792,822	1,798,093,557	1,233,784,369	3,130,837,064	1,352,219,114	27,701,576	10,165,428,502
Segment liabilities	695,151,106	476,570,896	617,890,205	25,268,756	6,456,699	7,342,090	1,828,679,752

30 September 2019							
Reportable segments (unaudited)							
	<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	-	314,194,919	344,868,413	66,515,624	-	17,790,636	743,369,592
Inter-segment revenue	-	-	4,037,506	-	52,500,000	-	56,537,506
External commissions	728,621,615	113,151,609	11,213,430	-	-	-	852,986,654
Segment revenue	728,621,615	427,346,528	360,119,349	66,515,624	52,500,000	17,790,636	1,652,893,752
Segment profit / (loss) before zakat and tax	130,937,126	27,200,421	17,965,450	(8,733,885)	36,539,139	1,867,369	205,775,620
Segment assets	3,042,086,313	631,952,363	1,017,332,162	3,087,800,572	1,353,110,040	43,384,926	9,175,666,376
Segment liabilities	1,129,599,697	234,659,088	981,461,270	17,711,457	4,843,815	16,109,865	2,384,385,192

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020
(Saudi Riyals)

Reconciliations of information on reportable segments

	30 September 2020	30 September 2019
	(unaudited)	(unaudited)
Revenues		
Total revenue for reportable segments	686,053,149	1,635,103,116
Revenue for other segments	15,981,361	17,790,636
Elimination of inter-segment revenue	(25,158,362)	(56,537,506)
Consolidated revenue	676,876,148	1,596,356,246
	30 September 2020	30 September 2019
	(unaudited)	(unaudited)
Profit before zakat and tax		
Total profit before zakat and tax for reportable segments	(791,574,034)	203,908,251
Profit before zakat and tax for other segments	1,567,710,949	1,867,369
Consolidated profit before zakat and tax	776,136,915	205,775,620
	30 September 2020	31 December 2019
	(unaudited)	(audited)
Assets		
Total assets for reportable segments	10,137,726,926	9,212,069,352
Assets for other segments	27,701,576	49,960,741
Inter-segment eliminations	(1,713,879,705)	(983,879,705)
Consolidated assets	8,451,548,797	8,278,150,388
	30 September 2020	31 December 2019
	(unaudited)	(audited)
Liabilities		
Total liabilities for reportable segments	1,821,337,662	2,415,931,058
Liabilities for other segments	7,342,090	17,908,635
Consolidated liabilities	1,828,679,752	2,433,839,693

20. SUBSEQUENT EVENTS

In the opinion of management, there have been no subsequent events since the period ended 30 September 2020, which would have a material impact on the financial position of the Group as reflected in these interim financial statements.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim financial statements have been approved by the board of directors on Rabi Al-Awwal 12, 1442 (H) corresponding to October 29, 2020.