

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
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 Auditors' Review Report

To the shareholders of
Seera Holding Group (A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

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 at 31 March 2021 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-months period then ended, and a summary of significant accounting policies and other selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 – ("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 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 interim condensed consolidated financial statements is 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




27 Ramadan 1442 (H)
09 May 2021 (G)

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021
(SAUDI RIYALS)

		31 March 2021	31 December 2020
	Note	(Un-audited)	(Audited)
ASSETS			
Non-current			
Property and equipment	5	3,523,125,160	3,497,748,280
Assets under construction and development	6	306,340,488	303,008,682
Capital work in progress – recoverable on disposal		359,747,097	359,747,097
Intangible assets and goodwill		52,434,852	57,169,909
Investment properties	7	777,731,742	802,629,000
Investments in equity-accounted associates	8	51,113,965	53,542,928
Investments		584,954,577	579,978,388
Deferred tax assets		11,631,826	11,517,862
		<u>5,667,079,707</u>	<u>5,665,342,146</u>
Current			
Trade and other receivables	9	1,230,470,518	1,286,253,728
Receivable from disposal of investments in equity-accounted associates		257,660,816	241,651,870
Due from related parties	13	28,748,324	27,107,615
Prepayments and advances		351,669,564	335,724,553
Cash and cash equivalents	10	215,995,221	248,952,850
		<u>2,084,544,443</u>	<u>2,139,690,616</u>
TOTAL ASSETS		<u>7,751,624,150</u>	<u>7,805,032,762</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		453,177,014	453,177,014
Other reserves		33,267,091	22,907,769
Treasury shares		(64,900,000)	(64,900,000)
Retained earnings		1,628,646,131	1,758,350,742
		<u>5,757,535,236</u>	<u>5,876,880,525</u>
Non-controlling interests		(1,305,792)	361,464
TOTAL EQUITY		<u>5,756,229,444</u>	<u>5,877,241,989</u>
LIABILITIES			
Non-current			
Loans and borrowings	12	360,733,373	366,539,330
Leased liabilities		79,447,092	80,876,466
Employees' end of service benefits		116,012,324	112,503,015
Deferred tax liabilities		756,665	756,666
		<u>556,949,454</u>	<u>560,675,477</u>
Current			
Bank overdraft	10	894,857	1,108,487
Loans and borrowings	12	650,391,298	538,761,552
Lease liabilities		8,594,060	8,809,259
Zakat and income taxes		70,477,604	66,047,440
Trade and other payables		532,914,729	543,909,028
Due to related parties	13	1,270,515	1,278,755
Contract liabilities		173,902,189	182,200,775
Provisions	14	-	25,000,000
		<u>1,438,445,252</u>	<u>1,367,115,296</u>
TOTAL LIABILITIES		<u>1,995,394,706</u>	<u>1,927,790,773</u>
TOTAL EQUITY AND LIABILITIES		<u>7,751,624,150</u>	<u>7,805,032,762</u>


Majed Aydeh Al Nifaie (CEO)

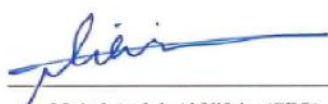

Abdullah Nasser Al Dawood (Board Member)



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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(SAUDI RIYALS)

		Three months ended	
	Note	31 March 2021	31 March 2020
Revenue	16	186,261,819	396,694,598
Cost of revenue		(127,705,161)	(211,491,112)
Gross profit		58,556,658	185,203,486
Selling expenses		(74,081,415)	(117,070,396)
Administrative expenses		(123,095,139)	(173,310,496)
Provision for expected credit loss on trade receivables	9	(4,908,133)	(5,005,203)
Net gain on investments		5,368,083	21,259
Other income		27,844,775	7,027,016
Other expenses		(767,630)	-
Operating loss		(111,082,801)	(103,134,334)
Finance income		2,593,120	1,285,563
Finance costs		(12,648,107)	(14,003,589)
Net finance cost		(10,054,987)	(12,718,026)
Foreign exchange loss recognized on impairment of goodwill		-	(13,334,764)
Gain on disposal of assets held for sale		-	1,563,386,860
Impairment loss		-	(315,204,973)
Share of loss from equity-accounted associates	8	(2,428,964)	(345,115)
(Loss) / profit before zakat and tax		(123,566,752)	1,118,649,648
Zakat and income tax expense		(7,805,115)	(6,864,405)
(Loss) / profit for the period		(131,371,867)	1,111,785,243
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurement of employees' end of service benefits		-	-
Valuation losses on investments at fair value through other comprehensive income.		-	(1,116,210)
		-	(1,116,210)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		4,142,919	(12,522,550)
Other comprehensive income / (loss) for the period		4,142,919	(13,638,760)
Total comprehensive (loss) / income for the period		(127,228,948)	1,098,146,483
(Loss) / profit attributable to:			
Owners of the parent		(129,704,611)	1,113,498,328
Non-controlling interests		(1,667,256)	(1,713,085)
		(131,371,867)	1,111,785,243
Total comprehensive (loss) / income attributable to:			
Owners of the parent		(125,561,692)	1,099,859,568
Non-controlling interests		(1,667,256)	(1,713,085)
		(127,228,948)	1,098,146,483
Earnings per share			
Basic and diluted earnings per share	17	(0.43)	3.71


Majed Aydeh Al Nifaie (CEO)


Abdullah Nasser Al Dawood (Board Member)


Yousif Mousa Yousif (Group CFO)

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

Note	Share capital	Share premium	Statutory reserve	Other reserves					Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interests	Total Equity
				Translation reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2021	3,000,000,000	707,345,000	453,177,014	(95,254,886)	109,933,829	8,228,826	-	22,907,769	(64,900,000)	1,758,350,742	5,876,880,525	361,464	5,877,241,989
Loss for the period	-	-	-	-	-	-	-	-	-	(129,704,611)	(129,704,611)	(1,667,256)	(131,371,867)
Other comprehensive income for the period	-	-	-	4,142,919	-	-	-	4,142,919	-	-	4,142,919	-	4,142,919
Total comprehensive loss for the period	-	-	-	4,142,919	-	-	-	4,142,919	-	(129,704,611)	(125,561,692)	(1,667,256)	(127,228,948)
Net movement of staff general fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement of charity fund reserve	-	-	-	-	-	(81,693)	-	(81,693)	-	-	(81,693)	-	(81,693)
Translation reserve realized on impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders													
Share based payment expense	-	-	-	-	6,298,096	-	-	6,298,096	-	-	6,298,096	-	6,298,096
Balance at 31 March 2021	3,000,000,000	707,345,000	453,177,014	(91,111,967)	116,231,925	8,147,133	-	33,267,091	(64,900,000)	1,628,646,131	5,757,535,236	(1,305,792)	5,756,229,444


Majed Aydeh Al Nifaie (CEO)

Abdullah Nasser Al Dawood (Board Member)

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 (UN-AUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

Note	Share capital	Share premium	Statutory reserve	Other reserves					Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interests	Total Equity
				Translation reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
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	-	-	-	-	-	-	-	-	-	1,113,498,328	1,113,498,328	(1,713,085)	1,111,785,243
Other comprehensive loss for the period	-	-	-	(12,522,550)	-	-	(1,116,210)	(13,638,760)	-	-	(13,638,760)	-	(13,638,760)
Total comprehensive income for the period	-	-	-	(12,522,550)	-	-	(1,116,210)	(13,638,760)	-	1,113,498,328	1,099,859,568	(1,713,085)	1,098,146,483
Net movement of staff general fund reserve	-	-	-	-	(50,000)	-	-	(50,000)	-	-	(50,000)	-	(50,000)
Net movement of charity fund reserve	-	-	-	-	-	(1,023,278)	-	(1,023,278)	-	-	(1,023,278)	-	(1,023,278)
Translation reserve realized on impairment of goodwill	-	-	-	13,334,764	-	-	-	13,334,764	-	-	13,334,764	-	13,334,764
Transactions with shareholders													
Share based payment expense	-	-	-	-	4,902,537	-	-	4,902,537	-	-	4,902,537	-	4,902,537
Balance at 31 March 2020	3,000,000,000	707,345,000	451,358,872	(103,217,074)	101,029,612	9,093,588	4,325	6,910,451	(64,900,000)	2,851,992,105	6,952,706,428	6,914,773	6,959,621,201



Majed Aydeh Al Nifaie (CEO)



Abdullah Nasser Al Dawood (Board Member)



Yousif Mousa Yousif (Group CFO)

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

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

	<u>Note</u>	31 March 2021	31 March 2020
Cash flows from operating activities			
(Loss) / profit before zakat and tax		(123,566,752)	1,118,649,648
Adjustments for:			
- Depreciation		69,614,722	63,248,815
- Amortization		4,604,770	11,779,981
- Share based payment charge		6,298,096	4,902,537
- Provision for expected credit loss on trade receivables	9	4,908,133	5,005,203
- Provision for employees' end of service benefits		7,885,098	7,390,780
- Impairment losses		-	315,204,973
- Finance cost		12,648,107	14,003,589
- Finance income		(2,593,120)	(1,285,563)
- Net gain on investments		(5,368,685)	(21,260)
- Foreign exchange loss recognized on impairment of goodwill		-	13,334,764
- Share of loss on equity-accounted associates		2,428,963	345,115
- (Gain) / loss on sale of property and equipment		(3,217)	(32,862)
- loss on sale of investment properties		770,848	-
- Gain on sale of non-current assets held for sale		-	(1,563,386,860)
Changes in working capital:			
- Trade and other receivables		35,350,921	48,958,247
- Prepayments and advances		(15,600,293)	(37,389,482)
- Related parties, net		(1,648,949)	(2,512,371)
- Trade and other payables		(44,242,231)	(115,772,625)
- Contract liabilities		(8,298,586)	(120,100,071)
Cash used in operating activities		(56,812,175)	(237,677,442)
Finance cost paid		(7,688,731)	(12,868,497)
Finance income received		1,994,366	17,461
Employees' end of service benefits paid		(4,375,789)	(2,745,267)
Zakat and income taxes paid		(3,374,951)	(317,441)
Net cash used in operating activities		(70,257,280)	(253,591,186)
Cash flows from investing activities			
Proceeds from sale of property and equipment		17,904,269	41,280,030
Proceeds from sale of non-current assets held for sale		-	798,066,296
Proceeds from sale of investments		4,941,750	-
Proceeds from sale of investment properties		21,303,750	-
Proceeds from sale of intangible assets		866,231	-
Additions to property and equipment		(104,618,332)	(136,097,333)
Additions to intangible assets		(729,355)	(679,916)
Additions to investments		(4,549,254)	-
Net movement in assets under construction		(3,331,806)	(56,834,168)
Net cash (used in) / generated from investing activities		(68,212,747)	645,734,909
Cash flows from financing activities			
Proceeds from loans and borrowings	12	391,916,207	271,096,379
Repayment of loans and borrowings	12	(286,092,418)	(481,605,790)
Leased liabilities paid		(3,915,762)	(6,293,133)
Staff general fund reserve paid		-	(50,000)
Charity fund reserve paid		(81,693)	(1,023,278)
Net cash generated from / (used in) financing activities		101,826,334	(217,875,822)
Net (decrease) / increase in cash and cash equivalents		(36,643,693)	174,267,901
Cash and cash equivalents as at 1 January		247,844,363	344,493,605
Effect of movements in exchange rates on cash held		3,899,694	(4,443,520)
Cash and cash equivalents at 31 March	10	215,100,364	514,317,986



Majed Aydeh Al Nifaie (CEO)



Abdullah Nasser Al Dawood (Board Member)



Yousif Mousa Yousif (Group CFO)

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(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 277 branches (31 December 2019: 387) inside and outside the Kingdom of Saudi Arabia.

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

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 2020 ('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:

- Financial assets at fair value through other profit or loss;
- Financial assets at fair value through other comprehensive income; 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 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.

3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS

New standards, interpretations, and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the last annual financial statements, except for amendments to IFRS 16: COVID-19 Related Rent Concessions beyond 30 June 2021, effective as of 1 January 2021.

Other new and amended standards and Interpretations issued by the International Accounting Standards Board (IASB) that will apply for the first time in the next annual financial statements are not 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 Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021

In March 2021, the IASB amended IFRS 16 Leases, extending the practical expedient in order to permit lessees to apply it to rent concessions for which reductions in lease payments affect payments originally due on or before 30 June 2022. This amendment is applicable for annual reporting periods beginning on or after 1 April 2021, with early application permitted, including in financial statements not authorized for issue at 31 March 2021.

The Group, being a lessee, did not receive any rent concession during the period and accordingly not affected by this amendment.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

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 2021 (the date on which the company's next annual financial statements will be prepared up to) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4. COVID-19 update

The existence of novel coronavirus (COVID-19) was confirmed in early 2020 and has spread across multiple geographies, causing disruptions to businesses and economic activity. In response to the spread of COVID-19 and its resulting disruptions to the social and economic activities, the Group's management has assigned a task force to assess and monitor the possible impact on its business in Saudi Arabia and other geographies where Group operates. The management has also taken a series of preventive measures to ensure the health and safety of its employees, customers and wider community to ensure the continuity of its operations.

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 to determine 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. However, the markets remain volatile, and the recorded amounts 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 assumption 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 and reductions in certain operating expenses to improve the liquidity.

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.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

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 2020	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	136,217	11,885,481	6,940,243	331,077,478	671,944	4,415,140	7,291,177	17,837,947	380,255,627
Disposals during the year	-	(12,695,751)	(5,716,414)	(160,412,642)	(689,879)	(1,699,136)	(224,814)	-	(181,438,636)
Effect of movement in exchange rates	298,125	373,837	242,781	19,547	5,185	6,609	654	689,129	1,635,867
Balance at 31 December 2020	2,961,931,211	241,547,401	109,303,261	916,525,103	34,221,689	38,187,226	36,454,839	105,906,202	4,444,076,932
Additions	-	2,456,655	1,744,158	98,218,539	184,715	1,207,377	806,888	5,215,026	109,833,358
Disposals during the period	-	(3,546,115)	(1,086,636)	(33,831,974)	(45,989)	(278,093)	(357,410)	-	(39,146,217)
Effect of movement in exchange rates	28,741	81,628	89,084	3,154	360	459	45	235,496	438,967
Balance at 31 March 2021	2,961,959,952	240,539,569	110,049,867	980,914,822	34,360,775	39,116,969	36,904,362	111,356,724	4,515,203,040

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021
(Saudi Riyals)

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 2020	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 year	14,087,689	31,155,038	18,936,846	156,875,121	4,446,493	6,363,751	2,697,850	16,469,989	251,032,777
Elimination on disposals	-	(11,048,658)	(4,604,574)	(67,289,232)	(668,145)	(488,769)	(216,320)	-	(84,315,698)
Impairment	286,593,419	12,977,022	1,227,489	27,631	1,659,330	491,091	757,008	-	303,732,990
Effect of movement in exchange rates	43,190	193,310	213,199	10,049	4,269	5,420	119	221,472	691,028
Balance at 31 December 2020	438,614,873	140,714,527	63,977,236	208,558,375	23,889,100	25,343,710	14,152,003	31,078,828	946,328,652
Charge for the period	3,465,175	7,457,464	4,785,799	43,149,901	1,089,916	1,506,465	855,617	4,481,725	66,792,062
Elimination on disposals	-	(2,200,179)	(589,819)	(17,946,475)	(30,881)	(139,751)	(338,060)	-	(21,245,165)
Effect of movement in exchange rates	7,209	41,123	58,989	1,554	323	428	14	92,691	202,331
Balance at 31 March 2021	442,087,257	146,012,935	68,232,205	233,763,355	24,948,458	26,710,852	14,669,574	35,653,244	992,077,880
Carrying amounts:									
At 31 December 2020	2,523,316,338	100,832,874	45,326,025	707,966,728	10,332,589	12,843,516	22,302,836	74,827,374	3,497,748,280
At 31 March 2021	2,519,872,695	94,526,634	41,817,662	747,151,467	9,412,317	12,406,117	22,234,788	75,703,480	3,523,125,160

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6. ASSETS UNDER CONSTRUCTION AND DEVELOPMENT

	Hotel projects	Administrative offices and branches projects	CRM data integration project	Service center	ERP software development	Total
Balance at 1 January 2020	206,468,803	4,956,800	5,617,218	3,371,932	47,693,324	268,108,077
Additions	65,221,885	28,606,490	-	150,306	34,556,510	128,535,191
Impairment	(50,500,933)	(24,384,554)	-	-	(18,749,099)	(93,634,586)
Balance at 31 December 2020	221,189,755	9,178,736	5,617,218	3,522,238	63,500,735	303,008,682
Additions	2,630,790	656,502	-	4,759	39,755	3,331,806
Balance at 31 March 2021	223,820,545	9,835,238	5,617,218	3,526,997	63,540,490	306,340,488

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7. INVESTMENT PROPERTIES

	Land	Buildings	Furniture & fixture	Electrical equipment	Hotel Tools	Total
Cost:						
Balance at 1 January 2020	502,760,726	617,151,975	12,191,809	1,051,426	5,106,664	1,138,262,600
Additions	-	-	-	-	-	-
As at 31 December 2020	502,760,726	617,151,975	12,191,809	1,051,426	5,106,664	1,138,262,600
Additions	-	-	-	-	-	-
Disposal *	(20,000,000)	(36,666,667)	-	-	-	(56,666,667)
As at 31 March 2021	482,760,726	580,485,308	12,191,809	1,051,426	5,106,664	1,081,595,933
Accumulated depreciation:						
Balance at 1 January 2020	6,955,216	89,821,030	9,590,231	640,875	3,320,768	110,328,120
Charge for the year	-	11,909,655	1,041,246	168,477	714,745	13,834,123
Impairment	105,445,715	105,330,645	477,428	36,346	181,223	211,471,357
As at 31 December 2020	112,400,931	207,061,330	11,108,905	845,698	4,216,736	335,633,600
Charge for the period	-	2,385,343	221,841	39,719	175,757	2,822,660
Elimination on disposal *	(6,960,262)	(27,631,807)	-	-	-	(34,592,069)
Impairment	-	-	-	-	-	-
As at 31 March 2021	105,440,669	181,814,866	11,330,746	885,417	4,392,493	303,864,191
Carrying amount:						
As at 31 December 2020	390,359,795	410,090,645	1,082,904	205,728	889,928	802,629,000
As at 31 March 2021	377,320,057	398,670,442	861,063	166,009	714,171	777,731,742

* During the period ended 31 March 2021, the Group signed an agreement to dispose Taif Hotel for a total consideration of SR 21.3 million. Consequently, a net loss of SR 0.7 million is recognized from the above disposal in these interim financial statements.

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8. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

	Percentage holding		31 March 2021	31 December 2020
	31 March 2021	31 December 2020		
Al Shamel International Holding Co. KSC (ASI)	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%	51,113,965	53,542,928
			51,113,965	53,542,928

Movement in investment in equity accounted investee

	31 March 2021	31 December 2020
Balance brought forward	53,542,928	22,822,973
Additions	-	41,389,590
Share of (loss) / income from associates	(2,428,963)	11,408,223
Impairment	-	(22,077,858)
Balance carried forward	51,113,965	53,542,928

All investments in equity accounted investees have been fully impaired, except for Riyadh Front for exhibitions and conventions.

9. TRADE AND OTHER RECEIVABLES

	31 March 2021	31 December 2020
Trade receivables	1,094,712,997	1,141,199,891
Impairment loss on trade receivables	(89,158,180)	(84,250,047)
	1,005,554,817	1,056,949,844
Other receivables:		
Accrued incentives	104,098,331	101,036,021
Employee receivables	13,353,360	15,704,382
Taxes	43,656,276	46,046,146
Consumables	2,725,912	2,678,151
Accrued finance income	3,829,672	3,230,918
Receivable from the disposal of subsidiaries	36,811,925	36,741,771
Others	20,440,225	23,866,495
	1,230,470,518	1,286,253,728

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

	31 March 2021	31 December 2020
Opening balance	84,250,047	217,536,660
Expected credit loss for the period	4,908,133	25,049,050
Write off	-	(158,335,663)
Closing balance	89,158,180	84,250,047

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10. CASH AND CASH EQUIVALENTS

	31 March 2021	31 December 2020
Cash in hand	2,422,838	1,968,345
Bank balances – current account	209,511,756	245,454,046
Cash held with fund manager	4,060,627	1,530,459
Cash and cash equivalents in the statement of financial position	215,995,221	248,952,850
Bank overdrafts used for cash management purposes	(894,857)	(1,108,487)
Cash and cash equivalents in the statement of cash flows	215,100,364	247,844,363

11. CAPITAL AND RESERVES

Share capital

	31 March 2021	31 December 2020
At the beginning of the year	300,000,000	300,000,000
Bonus shares	-	-
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 reserves

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

	31 March 2021	31 December 2020
Non-current liabilities		
Secured bank loans	314,285,716	314,285,716
Unsecured bank loans	46,447,657	52,253,614
	360,733,373	366,539,330
Current liabilities		
Current portion of secured bank loans	78,571,429	78,571,429
Unsecured bank loans	571,819,869	460,190,123
	650,391,298	538,761,552

The secured bank loans are secured against land and buildings with a carrying amount of SR 1.78 billion (31 December 2020: SR 1.91 billion).

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

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13. RELATED PARTY TRANSACTIONS AND BALANCES

The significant related party transactions and balances are broken down as follows:

13.1 Related parties' transactions

Senior management remuneration

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

	31 March 2021			31 March 2020		
	Directors	Executives	Total	Directors	Executives	Total
Managerial remuneration	-	1,477,252	1,477,252	-	1,500,931	1,500,931
Housing & Travel allowance	-	623,835	623,835	-	564,621	564,621
Business Trips	-	10,989	10,989	-	122,213	122,213
Bonus	-	1,076,706	1,076,706	-	672,973	672,973
End of Service Benefits	-	151,187	151,187	-	119,329	119,329
Total	-	3,339,969	3,339,969	-	2,980,067	2,980,067

Directors of the Company control 0.29% (31 December 2020: 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.

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13.1 Related parties' transactions (continued)

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	31-Mar-2021				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	226,462	371,338
Al Shamel International Holding Company	Associate	-	-	-	-	-
Wadi Middle East SARL	Associate	-	-	-	-	-
CHME Limited	Associate	-	-	-	-	-
Majid Al Nafai	Minority shareholder of MWT	-	-	-	-	-
Riyadh Cables Group	Common directorship	-	-	-	-	-
Gulf International Trading and Real Estate Company	Common directorship	7,567	-	-	-	-
National Agriculture Development Co.	Common directorship	394,928	-	258,046	-	98
Saudi Entertainment Ventures	Common directorship	228,393	-	-	-	-
Saudi Basic Industries Corporation	Common directorship	4,556	-	11,438	-	(706)
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	378,406	39,574	-	1,140,771
Riyadh Airport Company	Common directorship	-	-	-	-	-
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	-	-	50,000	-	(2,674)
Mohaideb Ali Al Mohaideb	Minority shareholder of ASTT	-	-	-	-	15,681
Related party	Relationship	31-Mar-2020				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	-	8,465,825
Al Shamel International Holding Company	Associate	-	-	-	-	-
Wadi Middle East SARL	Associate	-	-	-	-	23,103
CHME Limited	Associate	-	-	-	-	-
Majid Al Nafai	Minority shareholder of MWT	-	-	-	-	182,603
Riyadh Cables Group	Common directorship	-	-	-	-	-
Gulf International Trading and Real Estate Company	Common directorship	9,485	-	37,828	-	-
National Agriculture Development Co.	Common directorship	1,475,769	-	621,862	-	-
2share United Communications	Ownership interest by majority shareholder of SEERA.	-	-	-	-	-
Nile Air	Ownership interest by majority shareholder of SEERA	-	8,165,315	-	8,227	1,348,110
Riyadh Airport Company	Common directorship	-	-	280,754	-	-
Saudi Batal Design Company	Ownership interest by majority shareholder of SEERA	77,966	-	70,000	-	-
Mohaideb Ali Al Mohaideb	Minority shareholder of ASTT	-	-	-	-	97,042

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13.2 Related party balances

Related party balances at year end are as below:

	31 March 2021	31 December 2020
Due from related parties		
Riyad Front for Exhibitions and Conventions	7,387,482	6,789,683
Forbes Middle East	375,501	375,501
Saudi Batal Design Company	18,228	70,902
Nile Air	1,829,533	1,106,742
Riyadh Cables Group	26,544	26,544
National Agriculture Development Co.	401,814	264,834
Saudi Entertainment Ventures	2,030,464	1,802,070
Saudi Basic Industries	-	148
Gulf International Trading and Real Estate Company	10,608	3,041
CHME Limited (CHME)	6,751	6,751
Abdullah Al Ajlani	2,173,013	2,173,013
Majid Al Nafai	14,488,386	14,488,386
	28,748,324	27,107,615
Due to related parties		
Voyage Amro Travel	1,263,075	1,263,075
Saudi Basic Industries	7,440	-
Mohaideb Ali Al Mohaideb	-	15,680
	1,270,515	1,278,755

14. PROVISIONS

	31 March 2021	31 December 2020
Legal case	-	25,000,000

Legal case

Blue Sky Travel ("BST") was the Company's supplier and its associate, which was 49% owned by the Company. In 2013, a lawsuit was brought against the Company by one of BST's shareholders. Following a trial in the United States, there was a judgment of USD 11.9 million (SR 44.8million) against the Company. A court ruling was received in December 2015 that USD 1.9 million (SR 7.5 million) was confirmed as payable to BST, BST appealed against the ruling and consequently, the court issued the final ruling with an increase in payable amount to BST to SR 14.1 million. The Company paid SR 14.1 million in full in 2017. However, the Company decided to record a provision of SR 25 million in 2013, with a view that there is a right of appeal against the legal claim; this was based on the management's best estimate.

In the light of the above and based on the Company's legal department's judgement on such cases, the Company believes that none of the parties have a further right to appeal against the legal claim, and that it is assumed as settled. Consequently, the provision of SR 25 million is reversed for the period ended 31 March 2021.

15. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 March 2021, the Group has capital commitments of SR 59.7 million (31 December 2020: SR 60.3 million) with respect to property developments, software development and construction of new office premises.

Contingencies

On 31 March 2021, the Group has letters of guarantees amounting to SR 480 million (31 December 2020: SR 482 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 43 million (31 December 2020: SR 43 million) related to guarantee on margins' deposit.

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16. REVENUE

Commission	31 March 2021	31 March 2020
Airline ticketing & incentives	28,069,762	103,173,293
Hotel booking	23,365,428	37,896,939
Shipments	8,420,044	2,851,014
Train ticketing	191,006	4,037,704
	60,046,240	147,958,950
Other revenue		
Package holidays	3,481,508	91,378,072
Car rentals	112,018,754	118,677,475
Property and room rentals	6,438,802	16,124,561
Chartered flights	1,534,749	18,167,598
Others	2,741,766	4,387,942
	126,215,579	248,735,648
	186,261,819	396,694,598

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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Disaggregation of revenue (continued)

	31 March 2021						
	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	22,406,560	17,838,179	121,973,547	5,132,314	1,306,488	93,981	168,751,069
United Kingdom	4,376,708	8,552,358	-	-	-	-	12,929,066
Egypt	13,741	401,522	-	-	-	-	415,263
United Arab Emirates	1,463,759	54,877	-	-	-	-	1,518,636
Spain	-	-	-	-	-	2,647,785	2,647,785
	28,260,768	26,846,936	121,973,547	5,132,314	1,306,488	2,741,766	186,261,819
Timing of revenue recognition							
Services transferred at a point in time	28,260,768	23,365,428	13,256,311	5,132,314	1,306,488	-	71,321,309
Services transferred over time	-	3,481,508	108,717,236	-	-	2,741,766	114,940,510
	28,260,768	26,846,936	121,973,547	5,132,314	1,306,488	2,741,766	186,261,819

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Disaggregation of revenue (continued)

31 March 2020							
	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	85,941,922	37,740,068	139,691,375	16,124,561	-	1,262,097	280,760,023
United Kingdom	20,047,854	89,256,335	-	-	-	-	109,304,189
Egypt	247,307	1,201,688	4,712	-	-	-	1,453,707
United Arab Emirates	973,914	1,267,337	-	-	-	-	2,241,251
Spain	-	(190,417)	-	-	-	3,125,845	2,935,428
	107,210,997	129,275,011	139,696,087	16,124,561	-	4,387,942	396,694,598
Timing of revenue recognition							
Services transferred at a point in time	107,210,997	37,896,939	2,851,014	16,124,561	-	-	164,083,511
Services transferred over time	-	91,378,072	136,845,073	-	-	4,387,942	232,611,087
	107,210,997	129,275,011	139,696,087	16,124,561	-	4,387,942	396,694,598

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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.

(Loss) / profit attributable to ordinary shareholders (basic)

	31 March 2021	31 March 2020
(Loss) / profit attributable to ordinary shareholders	(129,704,611)	1,113,498,328

Weighted-average number of ordinary shares (basic)

	31 March 2021	31 March 2020
Weighted-average number of ordinary shares at the end of the period	300,000,000	300,000,000

Earnings per share attributable to owners of the parent

	31 March 2021	31 March 2020
Basic and diluted	(0.43)	3.71

18. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

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

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

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 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.

18. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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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Categories of financial assets and liabilities (continued)

	Carrying amount		Total Carrying amount	Fair value			Total
	Financial instruments - FVTPL	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
31 March 2021							
Financial assets measured at fair value							
Investments	70,411,077	514,543,500	584,954,577	70,411,077	514,543,500	-	584,954,577
Current:							
Receivable from disposal of investments in equity-accounted associates	-	257,660,816	257,660,816	-	-	-	257,660,816
Cash and cash equivalents	-	215,995,221	215,995,221	-	-	-	215,995,221
Trade and other receivables	-	1,005,554,817	1,005,554,817	-	-	-	1,005,554,817
Due from related parties	-	28,748,324	28,748,324	-	-	-	28,748,324
	-	1,507,959,178	1,507,959,178	-	-	-	1,507,959,178
Total financial assets	70,411,077	2,022,502,678	2,092,913,755	-	-	-	2,092,913,755
Financial liabilities							
Non-current:							
Loans and borrowings	-	360,733,373	360,733,373	-	-	-	360,733,373
Current:							
Bank overdraft	-	894,857	894,857	-	-	-	894,857
Loans and borrowings	-	650,391,298	650,391,298	-	-	-	650,391,298
Trade and other payables	-	334,251,549	334,251,549	-	-	-	334,251,549
Due to related parties	-	1,263,075	1,263,075	-	-	-	1,263,075
	-	986,800,779	986,800,779	-	-	-	986,800,779
Total financial liabilities	-	1,347,534,152	1,347,534,152	-	-	-	1,347,534,152

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Categories of financial assets and liabilities (continued)

31 December 2020	Carrying amount		Total Carrying amount	Fair value			Total
	Financial instruments – FVTPL	Financial instruments at amortized cost		Level 1	Level 2	Level 3	
Financial assets measured at fair value							
Investments	68,550,888	511,427,500	579,978,388	68,550,888	511,427,500	-	579,978,388
Current:							
Receivable from disposal of investments in equity-accounted associates	241,651,870	-	241,651,870	-	-	241,651,870	241,651,870
Cash and cash equivalents	-	248,952,850	248,952,850	-	-	-	248,952,850
Trade and other receivables	-	1,056,949,844	1,056,949,844	-	-	-	1,056,949,844
Due from related parties	-	27,107,615	27,107,615	-	-	-	27,107,615
	241,651,870	1,333,010,309	1,574,662,179	-	-	-	1,574,662,179
Total financial assets	310,202,758	1,844,437,809	2,154,640,567	-	-	-	2,154,640,567
Financial liabilities							
Non-current:							
Loans and borrowings	-	366,539,330	366,539,330	-	-	-	366,539,330
Current:							
Bank overdraft	-	1,108,487	1,108,487	-	-	-	1,108,487
Loans and borrowings	-	538,761,552	538,761,552	-	-	-	538,761,552
Trade and other payables	-	378,692,222	378,692,222	-	-	-	378,692,222
Due to related parties	-	1,278,755	1,278,755	-	-	-	1,278,755
	-	919,841,016	919,841,016	-	-	-	919,841,016
Total financial liabilities	-	1,286,380,346	1,286,380,346	-	-	-	1,286,380,346

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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 2021 or 2020.

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.

31 March 2021							
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	-	3,481,508	113,553,503	5,132,314	1,306,488	2,741,766	126,215,579
Inter-segment revenue	-	-	3,230,675	-	-	5,018,600	8,249,275
External commissions	28,260,768	23,365,428	8,420,044	-	-	-	60,046,240
Segment revenue	28,260,768	26,846,936	125,204,222	5,132,314	1,306,488	7,760,366	194,511,094
Segment (loss) / profit before zakat and tax	(52,194,149)	(51,355,576)	2,141,358	(14,676,448)	(1,512,720)	(5,969,217)	(123,566,752)
Segment assets	1,748,062,710	1,719,977,626	1,838,092,151	2,788,584,117	1,165,300,107	199,918,305	9,459,935,016
Segment liabilities	516,284,949	507,990,105	881,765,038	22,544,881	7,764,476	59,045,257	1,995,394,706
31 March 2020							
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	-	91,378,072	2,851,014	16,124,561	-	4,387,942	114,741,589
Inter-segment revenue	-	-	13,760,554	-	10,207,006	3,801,716	27,769,276
External commissions	107,210,997	37,896,939	136,845,073	-	-	-	281,953,009
Segment revenue	107,210,997	129,275,011	153,456,641	16,124,561	10,207,006	8,189,658	424,463,874
Segment profit / (loss) before zakat and tax	(267,579,317)	(181,139,937)	9,508,183	(10,102,218)	5,894,426	1,562,068,511	1,118,649,648
Segment assets	2,498,421,862	1,691,326,463	1,276,640,117	3,106,100,515	1,367,382,969	12,309,582	9,952,181,508
Segment liabilities	483,855,051	327,549,508	1,163,897,652	24,870,519	6,123,946	2,383,926	2,008,680,602

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Reconciliations of information on reportable segments to IFRS measures

	31 March 2021	31 March 2020
Revenues		
Total revenue for reportable segments	186,750,728	416,274,216
Revenue for other segments	7,760,366	8,189,658
Elimination of inter-segment revenue	(8,249,275)	(27,769,276)
Consolidated revenue	186,261,819	396,694,598
	31 March 2021	31 March 2020
Loss before zakat and tax		
Total loss before zakat and tax for reportable segments	(117,597,535)	(443,418,863)
(Loss) / profit before zakat and tax for other segments	(5,969,217)	1,562,068,511
Consolidated (loss) / profit before zakat and tax	(123,566,752)	1,118,649,648
	31 March 2021	31 December 2020
Assets		
Total assets for reportable segments	9,260,016,711	9,272,555,835
Assets for other segments	199,918,305	240,788,338
Inter-segment eliminations	(1,708,310,866)	(1,708,311,411)
Consolidated assets	7,751,624,150	7,805,032,762
	31 March 2021	31 December 2020
Liabilities		
Total liabilities for reportable segments	1,936,349,449	1,859,906,785
Liabilities for other segments	59,045,257	67,883,988
Consolidated liabilities	1,995,394,706	1,927,790,773

20. SUBSEQUENT EVENTS

On 14 April 2021, the Company has elected to convert the outstanding balance receivable from the sale of equity accounted associate to Uber Technologies Inc. into fully paid and nonassessable shares in Uber Technologies Inc.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 24 Ramadan 1442 (H) corresponding to 06 May 2021 (G)