

**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2023**  
**TOGETHER WITH THE**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED INTERIM FINANCIAL STATEMENTS**

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## KPMG Professional Services

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P. O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

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

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

To the Shareholder of Lumi Rental Company (Closed Joint Stock Company)

## Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of Lumi Rental Company ("the Company"), which comprises:

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

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

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2023 condensed interim financial statements of Lumi Rental Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services



Dr. Abdullah Hamad Al Fozan  
License No: 348

Riyadh: 07 August 2023  
Corresponding to: 20 Muharram 1445H



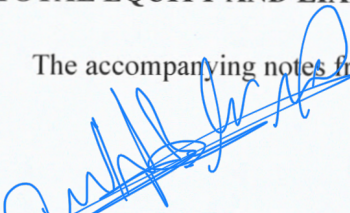
KPMG professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of (40,000,000) SAR. (Previously known as "KPMG Al Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent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

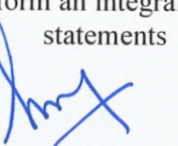
كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". و هي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.


**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**  
*(Amount in Saudi Riyals)*

	<i>Notes</i>	<b>30 June 2023 (Unaudited)</b>	31 December 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Vehicles	5	1,802,676,341	1,472,019,728
Other property and equipment	6	74,378,664	79,454,467
Capital work in progress	7	9,996,525	9,530,886
		<u>1,887,051,530</u>	<u>1,561,005,081</u>
<b>Current assets</b>			
Inventories		1,234,693	1,453,536
Trade receivables, net	8	218,677,744	173,600,069
Prepayment and other receivables		89,533,666	58,801,334
Due from related parties	9	-	-
Cash and bank balances	10	42,421,278	49,466,261
		<u>351,867,381</u>	<u>283,321,200</u>
<b>TOTAL ASSETS</b>		<u><b>2,238,918,911</b></u>	<u><b>1,844,326,281</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	550,000,000	550,000,000
Statutory reserve		29,476,955	29,476,955
Retained earnings		364,092,204	264,065,315
<b>TOTAL EQUITY</b>		<u><b>943,569,159</b></u>	<u><b>843,542,270</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		16,241,047	13,173,682
Loans and borrowings	12	581,005,813	364,659,091
Lease liabilities		34,384,381	46,024,404
		<u>631,631,241</u>	<u>423,857,177</u>
<b>Current liabilities</b>			
Trade payables		334,487,874	392,122,179
Loans and borrowings	12	268,050,848	128,227,273
Lease liabilities		31,252,175	28,384,838
Accruals and other liabilities		26,927,911	23,513,491
Due to related parties	9	-	-
Zakat payable	14	2,999,703	4,679,053
		<u>663,718,511</u>	<u>576,926,834</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,295,349,752</b></u>	<u><b>1,000,784,011</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,238,918,911</b></u>	<u><b>1,844,326,281</b></u>

The accompanying notes from 1 to 20 form an integral part of these condensed interim financial statements

  
Abdullah Nasser Al Dawood  
Board Member

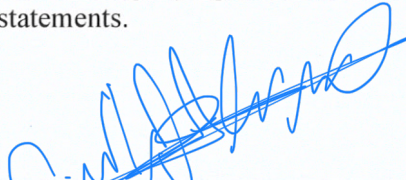
  
Azfar Shakeel  
CEO

  
Sulaiman Al Rasheed  
CFO

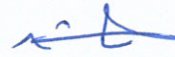
**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(Unaudited)**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2023**  
*(Amount in Saudi Riyals)*

	<i>Notes</i>	<i>Three - months period ended</i> <i>30 June</i>		<i>Six - months period</i> <i>ended 30 June</i>	
		<b>30 June</b> <b>2023</b>	30 June <u>2022</u>	<b>30 June</b> <b>2023</b>	30 June <u>2022</u>
Revenue	13	<b>232,970,608</b>	170,740,701	<b>500,033,333</b>	336,607,746
Cost of revenue		<b>(155,156,075)</b>	(116,049,669)	<b>(327,349,247)</b>	(222,427,615)
<b>Gross profit</b>		<b>77,814,533</b>	54,691,032	<b>172,684,086</b>	114,180,131
<b>Operating expenses</b>					
General and administrative expenses		<b>(18,047,566)</b>	(12,371,093)	<b>(41,829,640)</b>	(24,990,403)
Impairment loss on trade and other receivables		<b>(3,754,437)</b>	(2,974,322)	<b>(10,939,324)</b>	(7,263,178)
Other income		<b>10,351,391</b>	219,486	<b>10,351,391</b>	258,289
<b>Operating Profit</b>		<b>66,363,921</b>	39,565,103	<b>130,266,513</b>	82,184,839
Finance charges		<b>(15,357,266)</b>	(4,066,861)	<b>(27,239,921)</b>	(8,062,113)
<b>Profit before zakat</b>		<b>51,006,655</b>	35,498,242	<b>103,026,592</b>	74,122,726
Zakat charge for the year	14	<b>(1,360,749)</b>	(992,656)	<b>(2,999,703)</b>	(2,072,733)
<b>Profit for the period</b>		<b>49,645,906</b>	34,505,586	<b>100,026,889</b>	72,049,993
Other comprehensive income: Re-measurement of employees' end of service benefits		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>49,645,906</b>	34,505,586	<b>100,026,889</b>	72,049,993
<b>Earnings per share – Basic and Diluted, net profit for the period attributable to equity holders (in Saudi Riyals)</b>					
	15	<b>0.90</b>	0.63	<b>1.82</b>	1.31

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

  
Abdullah Nasser Al Dawood  
Board Member

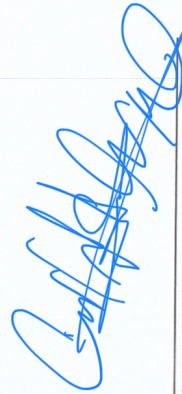
  
Azfar Shakeel  
CEO

  
Sulaiman Al Rasheed  
CFO

**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**  
(Amount in Saudi Riyals)

<u>Notes</u>	<u>Share Capital</u> SR	<u>Statutory Reserve</u> SR	<u>Retained Earning</u> SR	<u>Total</u> SR
<b>Balance as at 1 January 2022</b>	550,000,000	15,110,677	133,846,161	698,956,838
Profit for the period	-	-	72,049,993	72,049,993
Other comprehensive result for the period	-	-	-	-
Total comprehensive income for the period	-	-	72,049,993	72,049,993
<b>Balance as at 30 June 2022 (Unaudited)</b>	<b>550,000,000</b>	<b>15,110,677</b>	<b>205,896,154</b>	<b>771,006,831</b>
<b>Balance as at 1 January 2023</b>	<b>550,000,000</b>	<b>29,476,955</b>	<b>264,065,315</b>	<b>843,542,270</b>
Profit for the period	-	-	100,026,889	100,026,889
Other comprehensive result for the period	-	-	-	-
Total comprehensive income for the period	-	-	100,026,889	100,026,889
<b>Balance as at 30 June 2023 (Unaudited)</b>	<b>550,000,000</b>	<b>29,476,955</b>	<b>364,092,204</b>	<b>943,569,159</b>

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



Abdullah Nasser Al Dawood  
Board Member



Azfar Shakeel  
CEO

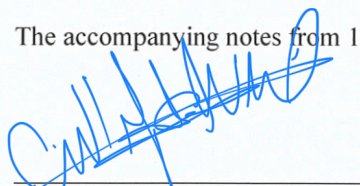


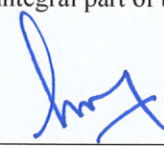
Sulaiman Al Rasheed  
CFO


**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**  
*(Amount in Saudi Riyals)*

	<i>Notes</i>	<b>30 June 2023</b>	30 June 2022
<b>Cash flows from operating activities</b>			
Profit After Zakat		100,026,889	72,049,993
<i>Adjustments to reconcile profit after zakat:</i>			
Depreciation of:			
- Vehicles	5	126,744,278	118,755,361
- Property plant and equipment	6	14,674,729	9,936,394
Employee end of service benefits provision		3,068,900	3,307,762
Impairment loss on Trade and other receivables		10,939,324	7,263,178
Net book value of vehicles disposed		111,224,387	48,180,498
Gain on sale of land		-	(181,840)
Zakat charge for the period		2,999,703	2,072,733
Financial charges		26,012,395	7,178,669
Finance charge on lease liability		1,227,526	883,443
<b>Net changes in working capital:</b>			
Trade receivables		(55,879,438)	(28,651,212)
Inventories		218,843	-
Prepayments and other receivables		(30,732,332)	(3,663,484)
Related parties, net		-	70,344,735
Trade payables		(57,634,305)	(3,430,653)
Accruals and other payables		3,414,420	(484,874)
<b>Cash generated from operating activities</b>		<b>256,305,319</b>	<b>303,560,703</b>
Interest paid		(26,024,756)	(6,539,765)
Zakat Paid		(4,679,053)	-
Employee benefits paid		(1,535)	(120,680)
Additions to the vehicles	5	(568,625,278)	(282,664,302)
<b>Net cash used in operating activities</b>		<b>(343,025,303)</b>	<b>14,235,956</b>
<b>Cash flows from investing activities</b>			
Sale proceeds from disposal of land		-	12,500,000
Acquisition of investment		-	(2,000,000)
Acquisition of property and equipment		(5,895,941)	(750,249)
Acquisition of CWIP		(465,639)	-
<b>Net cash used in investing activities</b>		<b>(6,361,580)</b>	<b>9,749,751</b>
<b>Cash flow from financing activities</b>			
Repayment of loans and borrowings	12	(80,736,531)	487,000,000
Proceeds from loans and borrowings	12	436,906,829	-
Related party, net		-	(448,931,862)
Lease interest paid		(1,227,526)	(883,443)
Principal repayment of lease liabilities		(12,600,872)	(9,761,908)
<b>Net cash flows from financing activities</b>		<b>342,341,900</b>	<b>27,422,787</b>
Net changes in cash and cash equivalents		(7,044,983)	51,408,494
Cash and cash equivalents at 1 January		49,466,261	17,341,631
<b>Cash and cash equivalents at 30 June</b>		<b>42,421,278</b>	<b>68,750,125</b>
<b>Non cash Transaction:</b>			
<b>Proceeds from disposal of investment settled through related party balance</b>		-	2,000,000

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

  
Abdullah Nasser Al Dawood  
Board Member

  
Azfar Shakeel  
CEO

  
Sulaiman Al Rasheed  
CFO

**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**

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

Lumi Rental Company (the "Company") is a Closed Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010228226 issued on 23 Muharram 1428H (corresponding to 10 February 2007).

The Company is 100% owned subsidiary of Seera Group Holding (A Saudi Joint Stock Company) (the "Parent"), a company registered in Riyadh, the Kingdom of Saudi Arabia.

The objective of the Company is buying, leasing and renting vehicles, through its 51 Branches, Workshops, Showrooms and Parking yards across the Kingdom of Saudi Arabia.

The Capital Market Authority (CMA) provided approval on 29 March 2023 to Lumi Rental Company to register and offer 16.5 million shares, or 30% of its share capital, on the Saudi Exchange (Tadawul).

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with requirements of IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with annual financial statements as at 31 December 2022.

The condensed interim financial statements do not include all the information required for the full financial statements in accordance with the International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA. However, the condensed interim financial statements include some disclosures to explain some material events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements. The condensed interim financial statements have been prepared for information purpose only in relation to initial public offering of the Company's shares in Tadawul in KSA. In addition, results for the interim period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

**2.2 Basis of measurement**

The condensed interim financial statements have been prepared in accordance with the historical cost basis, except for the provision for employees' end-of-service benefits, which is measured at present value using the projected unit credit method. Further, the condensed interim financial statements are prepared using the accrual basis of accounting and the going concern concept.



**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**

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**2 BASIS OF PREPARATION (CONTINUED)**

**2.3 Functional and presentation currency**

The condensed interim financial statements of the Company are presented in Saudi Riyals (SR) which is the Company's functional currency.

**2.4 Use of judgments and estimates**

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA for the year ended 31 December 2022. For the assumptions used in estimating liability of employees defined benefit liabilities, it has been assumed that there is no change in the assumptions which were used for determining the liability for Company's annual financial statements as at 31 December 2022.

**3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS**

*a) Standards, interpretations and amendments issued*

This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2023

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IAS 1 and IFRS practice statement 2	Amendments to IAS 1: Disclosure of Accounting policies	1 January 2023
IFRS 17	Insurance contracts	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a single transaction	1 January 2023
IAS 8	Definition of Accounting Estimate	1 January 2023
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

**LUMI RENTAL COMPANY**

(Closed Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023***(Amount in Saudi Riyals)***3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS (CONTINUED)****b) Standards, interpretations and amendments issued but not yet effective**

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2024
IAS 1	Amendments to IAS 1: Noncurrent liabilities with Covenants	1 January 2024
IFRS 16	Amendment to IFRS 16: Lease liability in sale and leaseback	1 January 2024
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The standards, interpretations and amendments with effective date of 1 January 2024 do not have any material impact on the Company's condensed interim financial statements, whereas for other above-mentioned standards, interpretations and amendments, the company is currently assessing the implications on the company's interim financial statements on adoption.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied on these condensed interim financial statements have been prepared in accordance with in the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization of Chartered and Professional Accountants (SOCPA). These accounting policies are the same accounting policies applied on the financial statements for the Company which were prepared in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia as at the financial year ended 31 December 2022.

**5. VEHICLES**

	<b>30 June 2023 (Unaudited)</b>	31 December 2022 (Audited)
<b>Vehicles</b>		
Cost:		
<b>Balance at the beginning</b>	<b>1,929,533,693</b>	1,401,676,489
Additions during the period/year	<b>568,625,278</b>	807,716,871
Transferred to inventory during the year*	<b>(211,131,608)</b>	(279,859,667)
<b>Balance at the end</b>	<b><u>2,287,027,363</u></b>	<u>1,929,533,693</u>
<b>Accumulated depreciation:</b>		
Balance at the beginning	<b>457,513,965</b>	350,323,455
Charge for the period/year	<b>126,744,278</b>	241,648,997
Elimination on Transfer	<b>(99,907,221)</b>	(134,458,487)
<b>Balance at the end</b>	<b><u>484,351,022</u></b>	<u>457,513,965</u>
<b>Net book value</b>	<b><u>1,802,676,341</u></b>	<u>1,472,019,728</u>

Depreciation costs for the period were expensed against the cost of revenue.

\* Inventory with the net book value of SR 1,055,192 remained unsold at the period ended 30 June 2023 (31 December 2022: SR 1,030,680)

**LUMI RENTAL COMPANY**  
(Closed Joint Stock Company)  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023**  
*(Amount in Saudi Riyals)*

**6. OTHER PROPERTY AND EQUIPMENT**

	<b>Right of use asset</b>	<b>Other fixed assets</b>	<b>Total as at 30 June 2023</b>	<b>Total as at 31 December 2022</b>
	<b>(Unaudited)</b>			<b>(Audited)</b>
<b>Cost:</b>				
<b>Balance at the beginning</b>	<b>100,693,784</b>	<b>17,335,246</b>	<b>118,029,030</b>	57,265,954
Additions during the period/year	4,732,674	5,895,941	10,628,615	76,947,749
Transfer	-	-	-	256,592
Disposal during the period/year	(2,454,878)	-	(2,454,878)	(16,652,114)
<b>Balance as at the end</b>	<b>102,971,580</b>	<b>23,231,187</b>	<b>126,202,767</b>	117,818,181
<b>Accumulated depreciation:</b>				
<b>Balance at the beginning</b>	<b>27,976,296</b>	<b>10,598,267</b>	<b>38,574,563</b>	19,198,811
Charge for the period / year	13,604,210	1,070,519	14,674,729	23,127,382
Elimination or disposal during the period / year	(1,425,189)	-	(1,425,189)	(3,962,479)
<b>Balance as at the end</b>	<b>40,155,317</b>	<b>11,668,786</b>	<b>51,824,103</b>	38,363,714
<b>Net book value</b>	<b>62,816,263</b>	<b>11,562,401</b>	<b>74,378,664</b>	79,454,467

**7. CAPITAL WORK IN PROGRESS**

	<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Advance provided for capital expenditure	467,188	-
Advance provided for Purchase of vehicles	9,529,337	9,530,886
	<b>9,996,525</b>	<b>9,530,886</b>

**8. TRADE RECEIVABLES, NET**

	<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Trade receivables	277,782,073	221,902,635
Impairment loss on trade receivables	(59,104,329)	(48,302,566)
	<b>218,677,744</b>	<b>173,600,069</b>

Movement of impairment loss on trade receivables is as follows:

	<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Opening balance	48,302,566	32,021,584
Charge for the period / year *	10,801,763	16,280,982
Closing balance	<b>59,104,329</b>	<b>48,302,566</b>

\*The company has also charged SR 0.137 million as provision for impairment loss against other receivable

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**9. RELATED PARTY TRANSACTIONS AND BALANCES**

The Company, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent major shareholders, fellow subsidiaries and key management personnel of the company. The transactions with related parties are made at approved contractual terms.

Outstanding balances at the period-end are unsecured, interest-free, payable on demand and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

Significant transactions and balances with related parties in the ordinary course of business which are included in the financial statements are summarized as follows:

<u>Related Party</u>	<u>Relationship</u>	<u>Six months ended 30 June 2023</u>		
		<u>Sales</u>	<u>Purchases</u>	<u>(Receipts) / Payments*</u>
Seera Group Holding	Parent company	196,474		(196,474)
Seera Holiday for Travel and Tourism Company Limited (SHT)	Fellow subsidiary	985,273		(985,273)
Elaa Travel, Tourism and Cargo Company Limited (ECC)	Fellow subsidiary	1,648,968		(1,648,968)
Almosafer Company for Travel and Tourism (MCT)**	Fellow subsidiary	514,961	(1,859)	(513,102)
Mawasim Tourism and Umrah Services	Fellow subsidiary	30,355		(30,355)
Discover Saudi for Travel and Tourism (DSTT)	Fellow subsidiary	3,467,810		(3,467,810)
Movenpick City Star jeddah	Fellow subsidiary	56,250		(56,250)

\*These cashflow movements represent operational support or settlement of related party balances

\*\* As at 30 June 2023 the company has accrued a cross charge from Seera Holding group for facility management services amounting to SR 0.78 million and from Al Mosafer Travel and Tourism for IT-related services and Travel booking services equivalent to SR 3.7 million and SR 0.21 million, respectively

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**9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**Transactions**

**Related Party**

	<b><u>Relationship</u></b>	<b>Six months ended 30 June 2022</b>		
		<b><u>Sales</u></b>	<b><u>Purchases</u></b>	<b><u>(Receipts) / Payments*</u></b>
Seera Group Holding	Owner	<b>184,435</b>	<b>(4,310)</b>	<b>362,973,156</b>
Elaa Air Transportation	Fellow Subsidiary	-	<b>(2)</b>	<b>(3,608,797)</b>
Seera Holiday for Travel and Tourism Company Limited (SHT)	Fellow Subsidiary	<b>1,329,808</b>	<b>(121,011)</b>	<b>8,259,497</b>
Elaa Travel, Tourism and Cargo Company Limited (ECC)	Fellow Subsidiary	<b>1,687,311</b>	<b>(22,982)</b>	<b>2,080,506</b>
Almosafer Company for Travel and Tourism (MCT)	Fellow Subsidiary	<b>793,211</b>	<b>(16,517)</b>	<b>4,036,876</b>
Hanay Trading Company Limited (HTCL)	Fellow Subsidiary	-	<b>(7,607)</b>	<b>477,846</b>
Mawasim tourism and Umrah services	Fellow Subsidiary	<b>89,700</b>	-	<b>366,797</b>
Discover Saudi for Travel and Tourism (DSTT)	Fellow Subsidiary	<b>3,055,489</b>	<b>(600)</b>	<b>(3,819,663)</b>
Seera LLC	Fellow Subsidiary	-	-	<b>364,179</b>
Movenpick City Star Jeddah	Fellow Subsidiary	<b>51,810</b>	-	<b>(116,733)</b>
National Travel and Tourism Bureau Limited (NTTB)	Fellow Subsidiary	-	-	<b>18,425</b>
Fayfa Travel & Tourism Agency Company (FTT)	Fellow Subsidiary	-	-	<b>4,496</b>
Tajawal General Trading, LLC (TGT)	Fellow Subsidiary	-	-	<b>(116,826)</b>
Al Mousim Travel & Tours (AMTT)	Fellow Subsidiary	-	-	<b>(129,605)</b>
Seera Hospitality Company (SHC)	Fellow Subsidiary	-	-	<b>(62,500)</b>
Taqniatech Company for Communication Technology Limited (TAQ)	Fellow Subsidiary	-	-	<b>(144,083)</b>
Jawalah Travels	Fellow Subsidiary	-	-	<b>(276,875)</b>
Tajawal Trading company limited	Fellow Subsidiary	-	-	<b>(18,409)</b>
Al Tayyar Holidays Travel Group Company (ATE)	Fellow Subsidiary	-	-	<b>(4,400)</b>
Al Tayyar Rent A Car Company (ARC)	Fellow Subsidiary	-	-	<b>(1,625)</b>

\*these cashflow movements represent operational support or settlement of related party balances.

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**9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**Due balances from related parties**

<b><u>Related Party</u></b>	<b><u>Relationship</u></b>	<b><u>30 June</u></b> <b><u>2023</u></b>	<b>31 December</b> <b><u>2022</u></b>
Elaa Air Transportation Company	Fellow subsidiary	-	-
Seera Hospitality Company (SHC)	Fellow subsidiary	-	-
National Travel and Tourism Bureau Limited (NTTB)	Fellow subsidiary	-	-
Fayfa Travel & Tourism	Fellow subsidiary	-	-
Almosafer Company for Travel and Tourism (MCT)	Fellow subsidiary	-	-
Seera Holiday for Travel and Tourism Company Limited (SHT)	Fellow subsidiary	-	-
Taqniatech Company For Communication Technology Limited (TAQ)	Fellow subsidiary	-	-
Hanay Trading Company Limited (HTCL)	Fellow subsidiary	-	-
Mawasim Tourism and Umrah Services	Fellow subsidiary	-	-
Tajawal General Trading, LLC (TGT)	Fellow subsidiary	-	-
<b>Total</b>		<u>-</u>	<u>-</u>

**Due balances to related parties**

<b><u>Related Party</u></b>	<b><u>Relationship</u></b>	<b><u>30 June</u></b> <b><u>2023</u></b>	<b>31 December</b> <b><u>2022</u></b>
Seera Group Holding	Parent company	-	-
Al Mousim Traavel & Tours (AMTT)	Fellow subsidiary	-	-
Elaa Travel, Tourism and Cargo Company Limited (ECC)	Fellow subsidiary	-	-
Seera Travel and Tourism	Fellow subsidiary	-	-
Tajawal General Trading, LLC (TGT)	Fellow subsidiary	-	-
Seera Holiday for Travel and Tourism Company Limited (SHT)	Fellow subsidiary	-	-
Fayfa Travel & Tourism	Fellow subsidiary	-	-
Almosafer Company for Travel and Tourism (MCT)	Fellow subsidiary	-	-
Hanay Trading Company Limited (HTCL)	Fellow subsidiary	-	-
Mawasim Tourism and Umrah Services	Fellow subsidiary	-	-
<b>Total</b>		<u>-</u>	<u>-</u>

**10. CASH AND CASH EQUIVALENTS**

	<b><u>30 June</u></b> <b><u>2023</u></b> <b><u>(Unaudited)</u></b>	<b>31 December</b> <b><u>2022</u></b> <b><u>(Audited)</u></b>
Cash in hand	<b>103,102</b>	-
Bank balances*	<b>42,318,176</b>	49,466,261
	<b><u>42,421,278</u></b>	<b><u>49,466,261</u></b>

\*Cash at bank included restricted amount of SR 6,870,325 (December 2022: SR 7,480,557)

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The share capital of the Company consists of 55,000,000 fully paid ordinary shares of SR 10 each. The total share capital is SR 550,000,000 as at 30 June 2023 (31 December 2022: SR 550,000,000).

	<u>Percentage</u>	<u>Number of shares</u>	<u>Value per share</u>	<u>Total</u>
Seera Holding Group	100%	55,000,000	10	550,000,000

**12. LOANS AND BORROWINGS**

	<u>30 June 2023</u>	<u>31 December 2022</u>
Opening balance	492,886,364	-
Loans obtained during the period/year	436,906,828	547,000,000
Interest expense for the period/year	23,048,394	13,114,690
Loans repaid during the period/year	<u>(103,784,925)</u>	<u>(67,228,326)</u>
Closing balance	<u>849,056,661</u>	<u>492,886,364</u>
	<u>30 June 2023</u>	<u>31 December 2022</u>
<b>Secured loans</b>	<u>720,981,923</u>	<u>492,886,364</u>
Classified as:		
Non-current portion	<u>489,655,293</u>	<u>364,659,091</u>
Current portion	<u>231,326,630</u>	<u>128,227,273</u>
<b>Unsecured loans</b>	<u>128,074,738</u>	<u>-</u>
Classified as:		
Non-current portion	<u>91,350,520</u>	<u>-</u>
Current portion	<u>36,724,218</u>	<u>-</u>

These represent loans obtained by the Company with local banks at the rate of prevailing market interest rate with last payment to be made between September 2024 and June 2026. This financing is being repaid on a quarterly basis for three years at the prevailing market rate. The purpose of the loans was to settle the balances with the parent company and to finance the operations of the company. The secured loans are secured against assignment of revenue related cashflows.

**13. REVENUE**

	For the three months period ended 30 June		For the six months period ended 30 June	
	<u>30 June 2023</u>	<u>30 June 2022</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
<b>Revenue from contracts with customer</b>				
Vehicle lease and rental agreements	170,552,346	133,461,024	345,426,986	263,210,643
Revenue from sale of vehicles	62,418,262	37,279,677	154,606,347	73,397,103
<b>Total Revenue</b>	<u>232,970,608</u>	<u>170,740,701</u>	<u>500,033,333</u>	<u>336,607,746</u>
<b>Timing of revenue recognition</b>				
Services transferred overtime	170,552,346	133,461,024	345,426,986	263,210,643
Services transferred at point in time	62,418,262	37,279,677	154,606,347	73,397,103
<b>Total Revenue</b>	<u>232,970,608</u>	<u>170,740,701</u>	<u>500,033,333</u>	<u>336,607,746</u>

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	<b>30 June</b>	31 December
	<b>2023</b>	<b>2022</b>
At the beginning	<b>4,679,053</b>	3,052,478
Provided during the period	<b>2,999,703</b>	4,679,053
Payments made during the period	<b>(4,679,053)</b>	(3,052,478)
At the end	<b>2,999,703</b>	4,679,053

The Zakat returns of the Company are filed on a consolidated basis with its Parent company.

**15. 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 weighted-average number of ordinary shares outstanding.

	<b>For the three-months</b>		<b>For the six-months</b>	
	<b>period ended 30 June</b>		<b>period ended 30 June</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
Profit attributable to ordinary shareholders	<b>49,645,906</b>	34,505,586	<b>100,026,889</b>	72,049,993
Weighted-average number of ordinary shares at the end of the period	<b>55,000,000</b>	55,000,000	<b>55,000,000</b>	55,000,000
Basic and diluted	<b>0.90</b>	0.63	<b>1.82</b>	1.31

**16. FINANCIAL INSTRUMENTS – RISK MANAGEMENT**

The Company measures financial instruments 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 Company. 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 best economic 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.



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**16. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Financial instrument category**

		<b>30 June</b>	31 December
		<b><u>2023</u></b>	<u>2022</u>
<b>Financial assets at amortized cost</b>	<i>Note</i>		
Trade receivables, net	8	<b>218,677,744</b>	173,600,069
Other receivables		<b>6,177,853</b>	3,100,274
Cash and cash equivalents	10	<b>42,421,278</b>	49,466,261
		<b><u>267,276,875</u></b>	<u>226,166,604</u>
<b>Financial liabilities at amortized cost</b>			
Trade payables		<b>334,487,874</b>	392,122,179
Loans and borrowings	12	<b>849,056,661</b>	492,886,364
Lease liabilities		<b>65,636,556</b>	74,409,242
Accruals and other liabilities		<b>21,314,833</b>	18,683,936
<b>Total</b>		<b><u>1,270,495,924</u></b>	<u>978,101,721</u>

**Financial instruments not measured at fair value**

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, lease liabilities, loans and borrowings and accruals and other liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, loans and borrowings and accruals and other liabilities approximates their fair value.

There were no transfers between levels during the period.

**General objectives, policies and processes**

The Management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Management receives periodic reports from the Company Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. It is Company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

**Market risk**

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments, if any. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commission rates (interest rate risk).

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Fair value and cash flow interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company is not exposed to fair value as it does not have any financial instrument that is categorised as fair value through profit or loss.

Management of the Company does not enter into future agreements to hedge its interest rate risk. However, these are monitored on a regular basis and corrective measures initiated wherever required.

For borrowings at floating rate, a reasonable possible change of 100 basis points in interest rates at the reporting date would have increase (decreased) separate statement of profit or loss by the amounts below. This analysis assumes that all other variables remain constant.

	<u><b>100 bps increase</b></u>	<u><b>100 bps decrease</b></u>
<b>30 June 2023</b>	(8,490,567)	8,490,567

**Liquidity risk**

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of 45 days.

**17. OPERATING SEGMENTS****Basis for segmentation**

The Company has the following two 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:

<u><b>Reportable segments</b></u>	<u><b>Operations</b></u>
Leasing	Providing vehicles on long term leases to corporate and government customers .
Rental	Providing vehicles on daily, weekly, monthly rentals to walking and corporate customers.

Other operations include disposal of vehicles after the completion of lease term along with sale of rental vehicles. This segment did not meet the thresholds for reportable segments in 2023 or 2022.

The Company's Executive Committee reviews the internal management reports of each segment on a monthly basis.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

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**17. OPERATING SEGMENTS (CONTINUED)**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Chief Executive Officer, Leasing Director, Rental Director and the Finance Business Partner.

Measurement of operating segment profit or loss, assets and liabilities. The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses. Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities.

Information about reportable segment is set out below:

	<i>For the three months period ended 30 June 2023</i>							
	<b>Leasing</b>		<b>Rental</b>		<b>Others</b>		<b>Total</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June	<b>30 June</b>	30 June	<b>30 June</b>	30 June
<b>2023</b>	<u>2022</u>	<b>2023</b>	<u>2022</u>	<b>2023</b>	<u>2022</u>	<b>2023</b>	<u>2022</u>	
Revenue	<b>89,150,341</b>	73,584,438	<b>81,402,005</b>	59,876,586	<b>62,418,262</b>	37,279,677	<b>232,970,608</b>	170,740,701
Depreciation of Vehicles	<b>(33,513,436)</b>	(37,739,570)	<b>(32,874,410)</b>	(24,846,971)	-	-	<b>(66,387,846)</b>	(62,586,541)
<b>Segmental Profit</b>	<b>55,636,905</b>	35,844,868	<b>48,527,595</b>	35,029,615	<b>62,418,262</b>	37,279,677	<b>166,582,762</b>	108,154,160
<b>Unallocated Income / Expenses</b>								
Segmental profit							<b>166,582,762</b>	108,154,160
Cost of Revenue							<b>(88,768,229)</b>	(53,463,128)
General & Admin Expense							<b>(18,047,566)</b>	(12,371,093)
Provision for expected credit loss							<b>(3,754,437)</b>	(2,974,322)
Other Income/Expenses							<b>10,351,391</b>	219,486
Finance Cost							<b>(15,357,266)</b>	(4,066,861)
<b>Profit before Zakat</b>							<b>51,006,655</b>	35,498,242

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**17. OPERATING SEGMENTS (CONTINUED)**

*For the six months period ended 30 June 2023*

	<b>Leasing</b>		<b>Rental</b>		<b>Others</b>		<b>Total</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022	<b>2023</b>	2022	<b>2023</b>	2022
Revenue	<b>172,094,725</b>	141,834,620	<b>173,332,261</b>	121,376,023	<b>154,606,347</b>	73,397,103	<b>500,033,333</b>	336,607,746
Depreciation of Vehicles	<b>(63,233,017)</b>	(64,149,061)	<b>(63,511,261)</b>	(54,606,300)	-	-	<b>(126,744,278)</b>	(118,755,361)
<b>Segmental Profit</b>	<b>108,861,708</b>	77,685,559	<b>109,821,000</b>	66,769,723	<b>154,606,347</b>	73,397,103	<b>373,289,055</b>	217,852,385

**Unallocated Income / Expenses**

Segmental profit							<b>373,289,055</b>	217,852,385
Cost of Revenue							<b>(200,604,969)</b>	(103,672,254)
General & Admin Expense							<b>(41,829,640)</b>	(24,990,403)
Provision for expected credit loss							<b>(10,939,324)</b>	(7,263,178)
Other Income/Expenses							<b>10,351,391</b>	258,289
Finance Cost							<b>(27,239,921)</b>	(8,062,113)
<b>Profit before Zakat</b>							<b>103,026,592</b>	74,122,726

	<b>Leasing</b>		<b>Rental</b>		<b>Others</b>		<b>Total</b>	
	<b>30 June</b>	31 December	<b>30 June</b>	31 December	<b>30 June</b>	31 December	<b>30 June</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022	<b>2023</b>	2022	<b>2023</b>	2022
Segment Assets	<b>1,002,864,871</b>	816,538,485	<b>799,811,470</b>	655,632,048	<b>436,242,570</b>	372,155,748	<b>2,238,918,911</b>	1,844,326,281
Segment Liabilities	<b>(325,035,076)</b>	(434,860,432)	<b>(295,300,609)</b>	(425,058,834)	<b>(675,014,067)</b>	(140,864,745)	<b>(1,295,349,752)</b>	(1,000,784,011)

**LUMI RENTAL COMPANY**

(Closed Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For The Six-Months Period Ended 30 June 2023**

*(Amount in Saudi Riyals)*

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**18. CONTINGENCIES AND COMMITMENTS**

**Contingent liabilities**

As at 30 June 2023, the Company has letters of guarantees amounting to SR 460 million (31 December 2022: SR 387 million)

**Capital commitments**

The Company has outstanding capital commitments as at 30 June 2023 amounting to SR 12.2 million (31 December 2022: SR nil).

**19. SUBSEQUENT EVENTS**

There are no subsequent events to disclose in the financial statements.

**20. APPROVAL OF THE FINANCIAL STATEMENTS**

These interim condensed financial statements have been approved by the management on 20 Muharram 1445H (corresponding to 07 August 2023).