

Gulf Hotels Group B.S.C.

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

31 March 2022

Gulf Hotels Group B.S.C.

**Condensed consolidated interim financial information
for the three months ended 31 March 2022**

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To the Board of Directors

*Gulf Hotels Group BSC
Kingdom of Bahrain*

Introduction

We have reviewed the accompanying 31 March 2022 condensed consolidated interim financial information of Gulf Hotels Group BSC (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2022;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2022;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2022;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2022; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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". 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 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 31 March 2022 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.


9 May 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2022

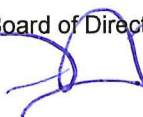
Bahraini Dinars

	Note	31 March 2022 (reviewed)	31 December 2021 (audited)
ASSETS			
Property and equipment		79,327,670	80,804,824
Investment properties		697,451	711,026
Equity accounted investees	7	6,980,636	7,977,619
Investment securities	5	13,428,255	13,240,693
Total non-current assets		100,434,012	102,734,162
Inventories		2,168,277	1,796,963
Trade receivables		2,388,242	944,770
Other assets		2,626,443	2,012,243
Cash and cash equivalents		7,477,544	5,958,355
Total current assets		14,660,506	10,712,331
Total assets		115,094,518	113,446,493
EQUITY			
Share capital		22,599,487	22,599,487
Share premium		17,514,442	17,514,442
Other reserves		24,529,414	24,310,692
Retained earnings		35,007,430	37,404,718
Total equity		99,650,773	101,829,339
LIABILITIES			
Employees' end of service benefits		1,138,271	1,124,070
Non-current portion of bank loan		-	2,700,000
Total non-current liabilities		1,138,271	3,824,070
Trade payables		2,377,036	2,080,483
Accrued expenses and other liabilities		7,896,438	3,030,601
Current portion of bank loan		4,032,000	2,682,000
Total current liabilities		14,305,474	7,793,084
Total liabilities		15,443,745	11,617,154
Total equity and liabilities		115,094,518	113,446,493

The condensed consolidated interim financial information was approved by the Board of Directors on 9 May 2022 and signed on its behalf by:


 Farouk Yousuf Almoayyed
 Chairman


 Garfield Jones
 Chief Executive Officer


 Fawzi Ahmed Kanoo
 Vice Chairman


 Charbel Sarkis
 Chief Financial Officer

The accompanying notes 1 to 14 are an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three months ended 31 March 2022

Bahraini Dinars

	Note	Three months ended 31 March	
		2022 (reviewed)	2021 (reviewed)
Revenue	6	8,064,191	4,459,513
Share of profit from equity accounted investees	7	469,851	54,665
Dividend income		504,089	442,646
Interest income		2,041	2,914
Rental and other income		302,430	238,174
Total income		9,342,602	5,197,912
Staff cost		2,226,913	1,492,004
Food and beverage cost		1,774,369	1,165,333
Depreciation		1,397,288	1,484,802
Utilities		272,585	215,685
Interest expense		43,472	120,355
Impairment allowance on trade receivables		95,982	1,234
Other operating expenses		1,409,410	925,618
Total expenses		7,220,019	5,405,031
PROFIT/(LOSS) FOR THE PERIOD		2,122,583	(207,119)

Other comprehensive income:

Items that will not be reclassified to profit or loss:

Equity securities at FVOCI – net change in fair value

187,556 55,609

Equity accounted investees – share in investment in fair value reserve

7 33,166 (5,568)

Total other comprehensive income for the period

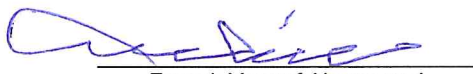
220,722 50,041

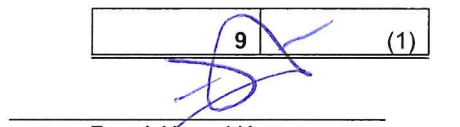
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

2,343,305 (157,078)

BASIC AND DILUTED EARNINGS PER SHARE (in fils)

9 (1)


Farouk Yousuf Almoayyed
Chairman


Fawzi Ahmed Kanoo
Vice Chairman


Garfield Jones
Chief Executive Officer


Charbel Sarkis
Chief Financial Officer

The accompanying notes 1 to 14 are an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2022

Bahraini Dinars

	Share Capital	Share premium	Other reserves				Retained earnings	Total equity
			Statutory reserve	General reserve	Charity reserve	Investment fair value reserve		
2022 (reviewed)								
At 1 January 2022	22,599,487	17,514,442	11,299,744	5,000,000	1,828,321	6,182,627	37,404,718	101,829,339
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	2,122,583	2,122,583
Other comprehensive income for the period	-	-	-	-	-	220,722	-	220,722
Total comprehensive income for the period	-	-	-	-	-	220,722	2,122,583	2,343,305
Utilisation of donations reserve	-	-	-	-	(2,000)	-	-	(2,000)
Dividends declared for 2021	-	-	-	-	-	-	(4,519,871)	(4,519,871)
At 31 March 2022	22,599,487	17,514,442	11,299,744	5,000,000	1,826,321	6,403,349	35,007,430	99,650,773

The accompanying notes 1 to 14 are an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2022 (Continued)

Bahraini Dinars

	Share capital	Share premium	Other reserves				Retained earnings	Total equity
			Statutory reserve	General reserve	Charity reserve	Fair value Reserve		
2021 (reviewed)								
As at 1 January 2021	22,599,487	17,514,442	11,299,744	5,000,000	1,879,631	6,059,915	36,268,329	100,621,548
Comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(207,119)	(207,119)
Other comprehensive income for the period	-	-	-	-	-	50,041	-	50,041
Total comprehensive income for the period	-	-	-	-	-	50,041	(207,119)	(157,078)
Utilisation of donations reserve	-	-	-	-	-	-	-	-
Dividends declared for 2020	-	-	-	-	-	-	(2,259,949)	(2,259,949)
At 31 March 2021	22,599,487	17,514,442	11,299,744	5,000,000	1,879,631	6,109,956	33,801,261	98,204,521

The accompanying notes 1 to 14 are an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2022

Bahraini Dinars

	note	31 March 2022 (reviewed)	31 March 2021 (reviewed)
Cash flows from operating activities			
Profit / (Loss) for the period		2,122,583	(207,119)
Adjustments for:			
Depreciation		1,397,288	1,484,802
Share of profit of equity accounted investees	7	(469,851)	(54,665)
Dividend income		(504,089)	(442,646)
Interest income		(2,041)	(2,914)
Interest expense		43,472	120,355
Impairment allowance on trade receivables		95,982	1,234
Provision for employees' end of service benefits		90,737	58,921
Profit for the period after adjustments		2,774,081	957,968
Change in operating assets and liabilities:			
Inventories		(371,319)	308,807
Trade and other receivables		(2,153,655)	(1,290,216)
Trade and other payables		991,590	(105,365)
Directors' remuneration paid		(200,600)	(19,100)
Employees' end of service benefits paid		(76,536)	(35,230)
Net cash from / (used in) operating activities		963,561	(183,136)
Cash flows from investing activities			
Purchase of property and equipment		(49,208)	(35,543)
Interest received		2,041	2,914
Dividend received from an associate	7	1,500,000	1,000,000
Dividend received from investment securities		504,089	442,646
Net cash from investing activities		1,956,922	1,410,017
Cash flows from financing activities			
Dividends paid		-	(16,637)
Repayment of bank loan		(1,350,000)	(975,047)
Donations paid		(2,000)	-
Interest paid		(49,294)	(22,485)
Net cash used in financing activities		(1,401,294)	(1,014,169)
Net increase in cash and cash equivalents		1,519,189	212,712
Cash and cash equivalents at 1 January		5,958,355	4,237,306
Cash and cash equivalents as at 31 March		7,477,544	4,450,018

The accompanying notes 1 to 14 are an integral part of the condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2022**

Bahraini Dinars

1. REPORTING ENTITY

Gulf Hotels Group B.S.C. (the "Company") is a public joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry, Commerce and Tourism under commercial registration (CR) number 950 and listed on Bahrain Bourse. The postal address of the Company's registered head office is at P O Box 580, Manama, Kingdom of Bahrain.

This condensed consolidated interim financial information comprise the results of the Company and its subsidiaries (collectively, the "Group") for the three-month period ended 31 March 2022.

The Group owns and operates the Gulf Hotel, Gulf Court Hotel Business Bay in Dubai and Crowne Plaza Hotel Bahrain W.L.L. ("BTC"). It also provides management services to The K Hotel and Asdal Gulf-inn Seef, Kingdom of Bahrain, and is a shareholder and operator of Ocean Paradise Resort, Zanzibar, Republic of Tanzania.

Subsequent to the period ended 31 March 2022, the Company has signed a 10 year agreement to manage Gulf Aquamarine Hotel and Gino Paradise Water Park in Tbilisi, Georgia.

2. BASIS OF PREPARATION**(a) Statement of compliance**

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting, which permits the condensed consolidated interim financial information to be in summarised form. The condensed consolidated interim financial information does not include all of the information required for full set of IFRS financial statements and should be read in conjunction with the Group's last audited consolidated financial statements for the year ended 31 December 2021. 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 as at and for the year ended 31 December 2021.

The condensed consolidated interim financial information is reviewed, not audited.

(b) Judgements and estimates

Preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The areas of significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the last audited consolidated financial statements as at and for the year ended 31 December 2021.

(c) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the last audited consolidated financial statements for the year ended 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and computation methods applied in this condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

A number of new standards and amendments to standards have been issued and are effective from 1 January 2022. These did not have a material effect on this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the three months ended 31 March 2022

Bahraini Dinars

4. SEASONALITY OF OPERATIONS

Due to the nature of Hotel operations, October to April is usually a busy season. Accordingly, the interim financial results may not represent a proportionate share of the annual results.

5. INVESTMENT SECURITIES

	31 March 2022	31 December 2021
Quoted equity securities at FVOCI	10,739,746	10,552,184
Unquoted equity securities at FVOCI	2,688,509	2,688,509
	13,428,255	13,240,693

6. REVENUE

	31 March 2022	31 March 2021
Food and beverages	5,005,589	3,072,290
Hotel rooms	2,766,271	1,213,085
Others	292,331	174,138
	8,064,191	4,459,513

7. EQUITY ACCOUNTED INVESTEEES**31 March 2022 (reviewed)**

	African & Eastern	BFLC	BAHC	Total
Balance at 1 January 2022	6,943,886	714,911	318,822	7,977,619
Share of profit / (loss) for the period	509,587	(11,732)	(28,004)	469,851
Dividends received	(1,500,000)	-	-	(1,500,000)
Share of associates' cumulative changes in fair values	33,166	-	-	33,166
Balance at 31 March 2022	5,986,639	703,179	290,818	6,980,636

31 March 2021 (reviewed)

	African & Eastern	BFLC	BAHC	Total
Balance at 1 January 2021	6,938,041	914,615	712,000	8,564,656
Reclassification to other assets	-	-	(202,000)	(202,000)
Share of profit / (loss) for the period	159,175	(29,538)	(74,972)	54,665
Dividends received	(1,000,000)	-	-	(1,000,000)
Share of associates' cumulative changes in fair values	(5,568)	-	-	(5,568)
Balance at 31 March 2021	6,091,648	885,077	435,028	7,411,753

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2022**

Bahraini Dinars

8. APPROPRIATIONS

The Shareholders approved the following appropriations for 2021 in their Annual General Meeting held on 23 March 2022 that were affected during the period:

	2022	2021
Cash dividends	4,519,871	2,259,949

Unpaid dividends as at 31 March 2022 are included within accrued expenses and other payables in the condensed consolidated statement of financial position.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2022

Bahraini Dinars

9. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Company exercises significant influence, major shareholders, directors and key management personnel of the Company. Transactions between related parties are on terms agreed between the parties.

Transactions with related parties during the period are as follows:

	For the three-month period ended 31 March 2022 (reviewed)						For the three-month period ended 31 March 2021 (reviewed)					
	Purchases	Revenue	Management fee income	Interest expense	Share of profit from associates	Dividends received	Purchases	Revenue	Management fee income	Interest expense	Share of profit from associates	Dividends received
Major shareholders and their affiliates	139,881	76,552	104,657	43,472	-	-	5,989	100,862	13,698	120,355	-	-
Equity accounted investees (note 6)	131,452	12,471	20,674	-	469,851	1,500,000	6,890	2,528	-	-	54,665	1,000,000
Directors and related affiliates	370	13,902	-	-	-	-	11,961	2,802	-	-	-	-
	271,703	102,925	125,331	43,472	469,851	1,500,000	24,840	106,212	13,698	120,355	54,655	1,000,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2022

Bahraini Dinars

9 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties included in the condensed consolidated statement of financial position are as follows:

	31 March 2022				31 December 2021			
	Trade receivables	Other receivables	Trade payables	Bank loan	Trade receivables	Other receivables	Trade payables	Bank loan
Major shareholders and their affiliates	110,997	2,917	46,380	4,032,000	57,030	2,917	37,186	5,382,000
Equity accounted investees	8,280	690,658	45,312	-	26,666	690,658	35,209	-
Directors and related affiliates	57,706	-	53	-	52,931	-	2,852	-
	176,983	693,575	91,745	4,032,000	136,627	693,575	75,247	5,382,000

Compensation of key management personnel

Key management personnel are those persons having responsibility for planning, directing and controlling the activities of the Group. The sitting fees of directors and members of key management during the period were as follows:

	Three-month period ended 31 March	
	2022	2021
Salaries and short-term employee benefits	208,889	73,189
Post employment benefits	9,122	4,200
Directors sitting fees	63,750	69,350
	281,761	146,739

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2022**

Bahraini Dinars

9 RELATED PARTY TRANSACTIONS (continued)

Outstanding balances at the period end arise in the normal course of business and are interest free and unsecured. The Group only creates an impairment provision for related party balances where it is certain the debt will not be recovered. For the three-month period ended 31 March 2022, the Group has not recorded any impairment of amounts owed by related parties (three-month period ended 31 March 2021: nil and year ended 31 December 2021: nil).

10. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2022 Reviewed	31 December 2021 Audited
Letter of guarantees	<u>83,874</u>	<u>89,902</u>

As at 31 March 2022, the Group had commitments of BD 123,200 (2021: BD 825,223) relating to their capital projects.

11. FAIR VALUES

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 in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Fair value hierarchy

The Group measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. ask prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes instruments where the valuation technique includes inputs not based on market observable data

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2022**

Bahraini Dinars

11 FAIR VALUES (continued)

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

31 March 2022

Equity securities at FVOCI

Level 1	Level 2	Level 3	Total
10,739,746	-	2,688,509	13,428,255

31 December 2021

Equity securities at FVOCI

Level 1	Level 2	Level 3	Total fair value
10,552,184	-	2,688,509	13,240,693

Equity securities at FVOCI in the level 3 hierarchy comprise of unquoted equity investments, which are fair valued primarily based on market multiples of comparable companies using level 3 input.

12. SEGMENTAL INFORMATION FOR OPERATING SEGMENTS

For management purposes, the Group is organized into four main business segments:

Hotel operations - Hotel room and rental and management of executive apartments and offices and provisioning of automatic laundry services.

Food and beverage - Retail sale of food and beverages and convention operations.

Investments and other activities - Investment activities of the Group.

The operations of Gulf Brands International and the retail sales of food and beverages of the Gulf Hotel and the convention operations of the Gulf Convention Center have been aggregated for segmental reporting.

Segment assets include all operating assets used by a segment and consist primarily of property and equipment, inventories and accounts receivable. Whilst the majority of the assets can be directly attributed to individual business segments, the carrying amounts of certain assets used jointly by two or more segments are allocated to the segments on a reasonable basis.

Segment liabilities include all operating liabilities and consist primarily of trade and other payables.

The Group operates substantially in the Kingdom of Bahrain.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2022

Bahraini Dinars

12 SEGMENT INFORMATION (continued)

	Hotel room operations		Food and beverage		Investment and other activities		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
<i>Three-month ended 31 March</i>								
Revenue	3,058,602	1,387,224	5,005,589	3,072,289	-	-	8,064,191	4,459,513
Investment income	-	-	-	-	973,940	497,311	973,940	497,311
Interest income	-	-	-	-	2,041	2,914	2,041	2,914
Rental and other income	75,952	124,456	1,893	20,636	224,585	93,082	302,430	238,174
Total revenue	3,134,554	1,511,680	5,007,482	3,092,925	1,200,566	593,307	9,342,602	5,197,912
Staff cost	1,469,096	1,116,949	207,496	210,164	550,321	164,891	2,226,913	1,492,004
Food and beverage cost	-	-	1,774,369	1,165,333	-	-	1,774,369	1,165,333
Depreciation	1,358,127	1,445,035	36,476	36,880	2,685	2,887	1,397,288	1,484,802
Utilities	272,585	215,685	-	-	-	-	272,585	215,685
Interest expense	-	-	-	-	43,472	120,355	43,472	120,355
Impairment allowance on trade receivables	95,982	1,234	-	-	-	-	95,982	1,234
Other operating and general expenses	1,163,781	732,673	84,816	75,918	160,813	117,027	1,409,410	925,618
Total expenses	4,359,571	3,511,576	2,103,157	1,488,295	757,291	405,160	7,220,019	5,405,031
Segment profit / (loss) for the period	(1,225,017)	(1,999,896)	2,904,325	1,604,630	443,275	188,147	2,122,583	(207,119)

	Hotel room operations		Food and beverage		Investment and other activities		Consolidated	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Total assets	51,400,476	50,417,924	30,627,597	29,643,446	33,066,445	33,385,124	115,094,518	113,446,494
Total liabilities	3,433,217	2,993,846	2,720,129	2,359,374	9,290,399	6,263,935	15,443,745	11,617,155
Capital expenditure	48,427	56,226	481	46,422	300	1,255	49,208	103,903

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2022**Bahraini Dinars

13. IMPACT OF COVID-19

On 11 March 2020, the Coronavirus (COVID 19) outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally. This has resulted in a global economic slowdown with uncertainties in the economic environment. Global equity and commodity markets have also experienced great volatility and a significant drop in prices.

Measures taken by the Government of Bahrain and governments of countries where the Group operates to contain the effect of the pandemic continues have had a direct and/ or knock-on impact on the Group's operations including travel restrictions, quarantines measures, closure of businesses and suspension of flights which impacted the numbers of tourist in the country.

The pandemic continues to affect the business of the Group. Management and the Board of Directors (BOD) has been closely monitoring the developments of the pandemic and its impact on the Group's operations and financial position including liquidity, loss of revenue, asset valuations, impairment, review of onerous contracts and debt covenants, outsourcing arrangements etc. The BOD is confident with the resources under its disposal, that the Group will continue as a going concern for the next 12 months from the date of this condensed consolidated interim financial information.

14. COMPARATIVES

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported loss, comprehensive income for the period or total equity.