

Gulf Hotels Group B.S.C.

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

30 SEPTEMBER 2022

Gulf Hotels Group B.S.C.

**Condensed consolidated interim financial information
for the nine months ended 30 September 2022**

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To the Board of Directors
Gulf Hotels Group BSC
Manama – Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 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 30 September 2022;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2022;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2022;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 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 30 September 2022 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

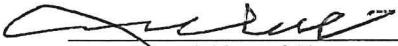
13 November 2022


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2022

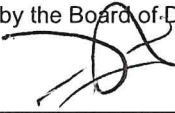
Bahraini Dinars


	Note	30 September 2022 (reviewed)	31 December 2021 (audited)
ASSETS			
Property and equipment		69,655,735	80,804,824
Investment properties		670,115	711,026
Equity accounted investees	7	7,124,243	7,977,619
Investment securities	5	13,126,932	13,240,693
Total non-current assets		90,577,025	102,734,162
Inventories		2,687,864	1,796,963
Trade receivables		1,284,125	944,770
Other assets		2,612,776	2,012,243
Cash and cash equivalents		7,204,632	5,958,355
Asset held for sale	8	7,385,527	-
Total current assets		21,174,924	10,712,331
Total assets		111,751,949	113,446,493
EQUITY			
Share capital		22,599,487	22,599,487
Share premium		17,514,442	17,514,442
Other reserves		24,214,207	24,310,692
Retained earnings		36,996,752	37,404,718
Total equity		101,324,888	101,829,339
LIABILITIES			
Employees' end of service benefits		1,213,970	1,124,070
Non-current portion of bank loan		-	2,700,000
Total non-current liabilities		1,213,970	3,824,070
Trade payables		2,456,366	2,080,483
Accrued expenses and other liabilities		4,056,725	3,030,601
Current portion of bank loan		2,700,000	2,682,000
Total current liabilities		9,213,091	7,793,084
Total liabilities		10,427,061	11,617,154
Total equity and liabilities		111,751,949	113,446,493

The condensed consolidated interim financial information was approved by the Board of Directors on 13 November 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

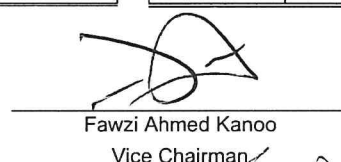
for the nine months ended 30 September 2022

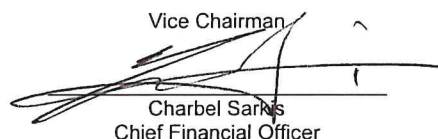
Bahraini Dinars

	Note	Nine months ended 30 September		Three months ended 30 September	
		2022 (reviewed)	2021 (reviewed)	2022 (reviewed)	2021 (reviewed)
Revenue	6	21,946,500	15,328,255	7,217,622	6,200,182
Share of profit from equity accounted investees	7	1,317,848	562,202	496,804	431,537
Dividend income		538,530	471,414	34,442	34,441
Government assistance		-	365,145	-	102,401
Interest income		44,316	9,237	30,387	3,762
Rental and other income		941,187	641,053	379,171	204,049
Total income		24,788,381	17,377,306	8,158,426	6,976,372
Staff cost		6,135,707	4,578,345	1,920,482	1,558,356
Food and beverage cost		5,047,937	3,895,838	1,758,915	1,615,338
Utilities		1,117,369	949,335	484,575	429,727
Other operating expenses		4,028,342	2,793,386	1,320,258	921,638
Impairment allowance on trade receivables		84,192	29,901	(16,846)	(16,570)
Interest expense		77,167	320,936	-	90,067
Depreciation		4,185,762	4,607,378	1,403,343	1,543,995
Total expenses		20,676,476	17,175,119	6,870,727	6,142,551
PROFIT FOR THE PERIOD		4,111,905	202,187	1,287,699	833,821
Other comprehensive income: Items that will not be reclassified to profit or loss:					
Equity securities at FVOCI – net change in fair value		(113,761)	85,653	3,722	41,440
Equity accounted investees – share in investment in fair value reserve	7	28,776	43,390	2,726	30,440
Total other comprehensive income for the period		(84,985)	129,043	6,448	71,880
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,026,920	331,230	1,294,147	905,701
BASIC AND DILUTED EARNINGS PER SHARE (in fils)		18	1	6	4


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 CHANGES IN EQUITY
for the nine months ended 30 September 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	-	-	-	-	-	-	4,111,905	4,111,905
Other comprehensive income for the period	-	-	-	-	-	(84,985)	-	(84,985)
Total comprehensive income for the period	-	-	-	-	-	(84,985)	4,111,905	4,026,920
Utilisation of donations reserve	-	-	-	-	(11,500)	-	-	(11,500)
Dividends declared for 2021	-	-	-	-	-	-	(4,519,871)	(4,519,871)
At 30 September 2022	22,599,487	17,514,442	11,299,744	5,000,000	1,816,821	6,097,642	36,996,752	101,324,888

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 nine months ended 30 September 2022 *(Continued)*

Bahraini Dinars

	Share Capital	Share premium	Other reserves				Retained earnings	Total equity
			Statutory reserve	General reserve	Charity reserve	Investment fair value reserve		
2021 (reviewed)								
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	-	-	-	-	-	-	202,187	202,187
Other comprehensive income for the period	-	-	-	-	-	129,043	-	129,043
<i>Total comprehensive income for the period</i>	-	-	-	-	-	129,043	202,187	331,230
Utilisation of donations reserve	-	-	-	-	(16,500)	-	-	(16,500)
Dividends declared for 2020	-	-	-	-	-	-	(2,259,949)	(2,259,949)
At 30 September 2021	22,599,487	17,514,442	11,299,744	5,000,000	1,863,131	6,188,958	34,210,567	98,676,329

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 nine months ended 30 September 2022

Bahraini Dinars

	note	30 September 2022 (reviewed)	30 September 2021 (reviewed)
Cash flows from operating activities			
Profit for the period		4,111,905	202,187
Adjustments for:			
Depreciation		4,185,762	4,607,378
Share of profit of equity accounted investees	7	(1,317,848)	(562,202)
Dividend income		(538,530)	(471,414)
Interest income		(44,316)	(9,237)
Interest expense		77,167	320,936
Impairment allowance on trade receivables		84,192	29,901
Provision for employees' end of service benefits		90,737	81,043
Profit for the period after adjustments		6,649,069	4,198,592
Change in operating assets and liabilities:			
Inventories		(890,906)	702,953
Trade and other receivables		(1,024,081)	1,208,541
Trade and other payables		879,231	(344,101)
Directors' remuneration paid		(240,300)	(72,300)
Employees' end of service benefits paid		(837)	(104,337)
Net cash from operating activities		5,372,176	5,589,348
Cash flows from investing activities			
Purchase of property and equipment		(387,644)	(106,980)
Deposit received against sale of land		820,000	-
Disposal of property, plant and equipment		6,355	-
Interest received		44,316	9,237
Dividend received from an associate	7	2,200,000	1,400,000
Dividend received from investment securities		538,530	471,414
Net cash from investing activities		3,221,557	1,773,671
Cash flows from financing activities			
Dividends paid		(4,519,584)	(2,293,179)
Repayment of bank loan		(2,682,000)	(5,414,000)
Donations paid		(11,500)	(16,500)
Interest paid		(134,372)	205,998
Net cash used in financing activities		(7,347,456)	(7,517,681)
Net increase/(decrease) in cash and cash equivalents		1,246,277	(154,662)
Cash and cash equivalents at 1 January		5,958,355	4,237,306
Cash and cash equivalents as at 30 September		7,204,632	4,082,644

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 nine months ended 30 September 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 and Commerce 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 nine-month period ended 30 September 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.

During the period ended 30 September 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 audited 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 nine months ended 30 September 2022**

Bahraini Dinars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)*New Accounting Policy***Assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property and equipment are no longer depreciated.

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

	30 September 2022	31 December 2021
Quoted equity securities at FVOCI	10,438,423	10,552,184
Unquoted equity securities at FVOCI	2,688,509	2,688,509
	13,126,932	13,240,693

6. REVENUE

	30 September 2022	30 September 2021
Food and beverages	14,228,368	10,069,856
Hotel rooms	6,885,098	4,621,955
Others	833,034	636,444
	21,946,500	15,328,255

7. EQUITY ACCOUNTED INVESTEEES

30 September 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	1,453,755	(38,509)	(97,398)	1,317,848
Dividends received	(2,200,000)	-	-	(2,200,000)
Share of associates' cumulative changes in fair values	28,776	-	-	28,776
Balance at 30 September 2022	6,226,417	676,402	221,424	7,124,243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the nine months ended 30 September 2022**

Bahraini Dinars

7. EQUITY ACCOUNTED INVESTEEES (continued)

30 September 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	762,055	(60,638)	(139,215)	562,202
Dividends received	(1,400,000)	-	-	(1,400,000)
Share of associates' cumulative changes in fair values	43,390	-	-	43,390
Balance at 30 September 2021	6,343,486	853,977	370,785	7,568,248

8. ASSET HELD FOR SALE

The group entered into an agreement on 12 May 2022 to sell a plot of land that is part of property, plant and equipment. The buyer has paid a non-refundable deposit of 10% of sale price. Accordingly, the asset has been classified as "Assets held-for sale" in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The process of transferring the title deed to the buyer is in progress. The deposit received is included within "accrued expenses and other liabilities".

9. 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 dividend	4,519,871	2,259,949

Unclaimed dividend as at 30 September 2022 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 nine months ended 30 September 2022

Bahraini Dinars

10. 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 nine-month period ended 30 September 2022 (reviewed)						For the nine-month period ended 30 September 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	438,061	237,332	164,936	77,167	-	76,536	237,654	92,922	86,497	320,936	-	-
Equity accounted investees	237,673	29,851	30,734	-	1,317,848	2,200,000	171,174	50,773	-	-	562,202	1,400,000
Directors and related affiliates	57,996	42,350	-	-	-	-	34,089	26,606	-	-	-	-
	733,730	309,533	195,670	77,167	1,317,848	2,276,536	442,917	170,301	86,497	320,936	562,202	1,400,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2022

Bahraini Dinars

10 RELATED PARTY TRANSACTIONS (continued)

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

	30 September 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	79,938	2,360	65,330	2,700,000	57,030	2,917	37,186	5,382,000
Equity accounted investees	11,197	727,621	3,499	-	26,666	690,658	35,209	-
Directors and related affiliates	32,669	-	18,386	-	52,931	-	2,852	-
	123,804	729,981	87,215	2,700,000	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:

	nine-month period ended 30 September	
	2022	2021
Salaries and short-term employee benefits	359,334	242,517
Post employment benefits	18,509	11,588
Directors sitting fees	214,050	101,800
	591,893	355,905

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the nine months ended 30 September 2022**

Bahraini Dinars

10 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 nine-month period ended 30 September 2022, the Group has not recorded any impairment of amounts owed by related parties (nine-month period ended 30 September 2021: nil and year ended 31 December 2021: nil).

11. COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2022 Reviewed	31 December 2021 Audited
Letter of guarantees	<u>82,499</u>	<u>89,902</u>

As at 30 September 2022, the Group had commitments of BD 663,645 (2021: BD 825,223) relating to their capital projects.

12. 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 nine months ended 30 September 2022**

Bahraini Dinars

12 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.

30 September 2022

Equity securities at FVOCI

Level 1	Level 2	Level 3	Total
10,438,423	-	2,688,509	13,126,932

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.

13. 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 nine months ended 30 September 2022

Bahraini Dinars

13 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 30 September</i>								
Revenue	2,310,800	2,059,134	4,906,822	4,141,048	-	-	7,217,622	6,200,182
Investment income	-	-	-	-	531,246	465,978	531,246	465,978
Government assistance	-	89,847	-	2,469	-	10,085	-	102,401
Interest income	-	-	-	-	30,387	3,762	30,387	3,762
Rental and other income	90,604	99,063	1,484	1,680	287,083	103,306	379,171	204,049
Total revenue	2,401,404	2,248,044	4,908,306	4,145,197	848,716	583,131	8,158,426	6,976,372
Staff cost	1,503,648	1,181,921	205,037	214,519	211,797	161,916	1,920,482	1,558,356
Food and beverage cost	-	-	1,758,915	1,615,338	-	-	1,758,915	1,615,338
Utilities	484,575	429,727	-	-	-	-	484,575	429,727
Other operating and general expenses	1,086,801	816,835	110,953	50,545	122,504	54,258	1,320,258	921,638
Impairment allowance on trade receivables	(16,846)	23,213	-	-	-	(39,783)	(16,846)	(16,570)
Interest expense	-	-	-	-	-	90,067	-	90,067
Depreciation	1,373,496	1,508,122	30,526	37,559	(679)	(1,686)	1,403,343	1,543,995
Total expenses	4,431,674	3,959,818	2,105,431	1,917,961	333,622	264,772	6,870,727	6,142,551
Segment (loss) / profit for the period	(2,030,270)	(1,711,774)	2,802,875	2,227,236	515,094	318,359	1,287,699	833,821

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the nine months ended 30 September 2022

Bahraini Dinars

13 SEGMENT INFORMATION (continued)

	Hotel room operations		Food and beverage		Investment and other activities		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
Nine-month ended 30 September								
Revenue	7,718,132	5,258,399	14,228,368	10,069,856	-	-	21,946,500	15,328,255
Investment income	-	-	-	-	1,856,378	1,033,616	1,856,378	1,033,616
Government assistance	-	340,998	-	4,937	-	19,210	-	365,145
Interest income	-	-	-	-	44,316	9,237	44,316	9,237
Rental and other income	219,607	240,070	7,975	23,018	713,605	377,965	941,187	641,053
Total revenue	7,937,739	5,839,467	14,236,343	10,097,811	2,614,299	1,440,028	24,788,381	17,377,306
Staff cost	4,502,168	3,432,185	601,212	633,133	1,032,327	513,027	6,135,707	4,578,345
Food and beverage cost	-	-	5,047,937	3,895,838	-	-	5,047,937	3,895,838
Utilities	1,117,369	949,335	-	-	-	-	1,117,369	949,335
Other operating and general expenses	3,338,893	2,359,176	263,390	178,439	426,059	255,771	4,028,342	2,793,386
Impairment allowance on trade receivables	84,192	21,449	-	-	-	8,452	84,192	29,901
Interest expense	-	-	-	-	77,167	320,936	77,167	320,936
Depreciation	4,079,844	4,488,831	101,227	109,773	4,691	8,774	4,185,762	4,607,378
Total expenses	13,122,466	11,250,976	6,013,766	4,817,183	1,540,244	1,106,960	20,676,476	17,175,119
Segment (loss) / profit for the period	(5,184,727)	(5,411,509)	8,222,577	5,280,628	1,074,055	333,068	4,111,905	202,187

	Hotel room operations		Food and beverage		Investment and other activities		Consolidated	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Total assets	47,321,110	50,417,923	29,180,381	29,643,446	35,250,458	33,385,124	111,751,949	113,446,493
Total liabilities	3,915,231	2,993,845	2,951,499	2,359,374	3,560,331	6,263,935	10,427,061	11,617,154
Capital expenditure	370,012	56,226	88,002	46,422	1,046	1,255	459,060	103,903

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the nine months ended 30 September 2022

Bahraini Dinars

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 profit, comprehensive income for the period or total equity.