

## **Press Release**

### **Gulf Hotels Group approves BD 2,259,949 cash dividends for 2020**

Gulf Hotels Group's 51st Annual General Meeting was held on Sunday 28th March 2021 at 12:00PM via zoom online video conferencing platform, organized by Bahrain Clear. The meeting was presided over by the Chairman, Mr. Farouk Yousuf Almoayyed, and attended by the Board Members and representatives from the Ministry of Commerce, Central Bank of Bahrain, Bahrain Bourse, and Auditors KPMG.

The Chairman announced that for the year ended 31st December 2020, GHG achieved a total Gross Operating Revenue of BD 19.736 Million compared to BD 38.570 Million in 2019, with a decrease of BD 18.8 Million or 48.83%. The Group generated a Net Loss of BD 8.128 Million in comparison to a net profit of BD 5.950 Million in 2019 recording a decrease of BD 14.079 million. The decrease in the net profit for the year compared to the same period last year can be attributed to measures taken to combat the spread of Covid-19. Also, the company has recorded impairment for properties of BD 5.065 million, also doubtful debts provisions on trade receivables of BD 608K; losses from associates against last year increased by BD 954K. Earned dividends reduced compared to last year by BD 185K and, management fees reduced by BD 385K. These decreases were partially offset by the Government's assistance of BD 923K.

The Chairman, Mr. Farouk Almoayyed expressed gratitude for the generous government support program. He stated that "Regardless of the impact on the Company's financial performance, the Group's priority remains to support the government's fight against Covid-19 and the health and safety of our customers and staff". He further reiterated that "Whilst the impact of the pandemic on the Company's result has been significant, the tremendous efforts of the Board and the Group's management in reducing costs have granted a positive result before depreciation and impairment". Mr. Almoayyed added that despite circumstances and challenges, the Group can pay a dividend of 10% to maintain its commitments toward the shareholders.

Adding to comments of the Chairman, CEO Garfield Jones stated "Whilst the concentration of the management team has been on efforts to reduce costs, we have now opened the new transit hotel within Bahrain International Airport. The project 'Bahrain Airport Hotel', consisting of state-of-the-art 84 rooms including luxurious family-sized rooms, compact rooms, and 24 sleeping pods". He further added, "In addition to a spa, salon, and passenger massage area"

Mr. Jones further added that with the reopening of restaurants in October 2020, the Gulf Hotel was finally able to open the new outdoor, rooftop terrace of 'Fusions by Tala' which was completed back in March but was unable to open due to restrictions. The new terrace, with stunning views over the Manama skyline, is overseen by the Hotel's talented Bahraini chef, Tala Bashmi.



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