



Gulf Hotels Group B.S.C. announces its financial results for the first quarter ended 31st March 2019

Gulf Hotels Group BSC (GHG) announces its financial results for the first quarter ended 31st March 2019.

During the first quarter of 2019 the Group achieved:

Revenues of BD 10.082 Million, compared to BD 8.711 Million in first quarter 2018, achieving an increase of BD 1.371 Million or 15.74%.

Gross Operating Profit of BD 3.555 Million, compared to BD 3.074 Million in first quarter 2018, an increase of BD 481K or 15.65%.

Net Profit of BD 2.299 Million compared to BD 2.892 Million in first quarter 2018, a decrease of BD 593K or 20.51%.

Earnings per shares was 10 fils in first quarter 2019 compared to 13 fils in first quarter 2018.

The decrease in the net profit for first quarter in comparison to last year resulted from increased depreciation (BD 400K) from the new Dubai property and major projects executed in 2018, together with pre-opening expenses of the newly opened Gulf Executive Residence Juffair (BD 134K) which opened in January 2019 and interest costs (BD 243K), which are offset by better revenues which helped to reduce the overall shortfall.

The Chairman, Mr. Farouk Almoayyed stated that the Group is now focusing on enhancing the hotel operations in Dubai, beverage



operations in Sri Lanka and Gulf Executive Residence Juffair in Bahrain in addition to the existing properties.

CEO Garfield Jones stated that the overall Q1 business in the Kingdom was supported by the Formula 1 event, boosting hotel occupancies and directly benefitting the Gulf Hotel who carry out catering activities at Bahrain International Circuit.

He further added that steps are also underway to further expand operations in Saudi Arabia during 2019. This year also represents the 50th anniversary of the Gulf Hotel which will enjoy a year full of celebratory events”.

The full set of financial statements and the press release are available on Bahrain Bourse’s website.