



**Gulf Hotels Group B.S.C. announces its financial results for the period of
Nine-months ended 30th September 2021.**

Company has achieved the following, during the third Quarter of 2021:

Net profit of BD 833,821 compared to a loss of BD 1,682,744 million in the third quarter of the previous year, with an increase in the quarter turnover of BD 2.517 million.

The profit per share is 4 fils compared to loss of 8 fils in the third quarter of last year.

Total comprehensive income of BD 905,701 compared to a loss of BD 1.174 million for the third quarter of the previous year, with an increase in the quarter turnover of BD 2.080 million.

Gross Profit of BD 2.852 million, compared to BD 1.155 million for the same period in last year, with an increase of BD 1.697 million or 146.93%.

Revenue of third quarter BD 6.117 million, compared to BD 3.727 million for the same period in last year, with an increase of BD 2.390 million or 64.13 %.

The increase in the net profit for the third quarter in comparison to the same period last year resulted mainly from increase in revenue of BD 2.390 million with decreases in administration expenses as well as decrease in Depreciation by BD 260,536 and Interest expense by BD 89,680



Company has achieved the following, during the nine months of 2021:

Net Profit of BD 202,187 compared to a loss of BD 4.682 million in the nine months of the previous year, with an increase in turnover of 4.884 million.

The Profit per share is 1 fils compared to loss of 21 fils in the nine months of the last year.

Total comprehensive income of BD 331,230 compared to a loss of BD 5.442 million for the nine months of the previous year, with an increase in the quarter turnover profit of BD 5.773 million.

Gross Profit of BD 6.657 million, compared to BD 5.371 million for the same period in last year, with an increase of BD 1.286 or 23.94%.

Revenue of BD 15.245 million, compared to BD 14.798 Million for the same period in last year, with an increase of BD 447.659 or 3.03 %.

The total equity (excluding minority interests) for the year was BD 98.676 million compared to BD 100.622 million in last year, with a decrease of 1.945 million or 1.93 %.

The total assets for the YTD reached BD 111.475 million compared to BD 118.780 million in the previous year, with a decrease of 7.305 million or 6.15 %.

The increase in the net profit for the nine months in comparison to the same period last year resulted mainly from the increase in revenue by BD 447,659 the reduction achieved by decreasing the Operating costs by BD 837,966, administrative & staff cost by BD 111,270, depreciation by BD



788,807, reduction in the interest expense by BD 214,399, doubtful debts down by BD 369,657, and a zero property and equipment impairment against BD 2,315,810 previous year.

The company's EBIDTA excluding impairment of BD 5.131 compared to BD 3.566 for the same period in last year, with an increase of BD 1.565 or 43.89 %.

The Chairman, Mr. Farouk Almoayyed stated "Since the easing of restrictions in early July and the application of the current traffic light system, where most of the 3rd quarter has been on the green level, Gulf Hotels Group has seen a strong bounce back in performance. The lower cost base that was achieved when downsizing operations during the height of Covid-19 have been maintained, resulting in significantly better profit conversion whereby a number of divisions actually out-performed the same month in pre-pandemic 2019."

He further added "We are seeing a resurgence in occupancy, in restaurant business and in the conference and meeting market, however the impending increase of VAT from 5% to 10% may well impact on the recovery as disposable incomes are further squeezed."

Gulf Hotels Group's Chief Executive Officer, Garfield Jones, added "Our hotel's activities are starting to return to normal with a full promotional program in the last quarter of 2021 and plans are well advanced to reopen the Gulf Hotel's La Pergola Restaurant".

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