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Press Release

Gulf Hotels Group B.S.C. announces its financial results for the period of Nine-months ended 30th September 2022 with a net profit of BD 4.112 million

Manama: Gulf Hotels Group -GHG, pioneer hospitality management company in Bahrain- announced today its financial results for the nine-month of 2022. The financial statement revealed a net profit of BD 4.112 million in comparison to BD 202,187 for the same period of previous year with an increase of BD 3.910 million.

The Company has achieved the following, during the third Quarter of 2022:

Net Profit of BD 1.288 million compared to a profit of BD 833,821 in the third quarter of the previous year, with an increase in profit of BD 453,878 million or 54.4%.

The earning per share is 6 fils compared to 4 fils in the third quarter of last year.

Total comprehensive income of BD 1.294 compared to a profit of BD 905,701 for the third quarter of the previous year, with an increase in profit of BD 388.446 or 42.9%.

Revenue for the third quarter was BD 7.218 million, compared to BD 6.200 million for the same period last year, with an increase of BD 1.017 million or 16.4% %.

The increase in the net profit for the third quarter in comparison to the same period last year resulted mainly from an increase in different segments of revenue cross the Group by BD 1.017 million.

The company has achieved the following, during the nine months of 2022:

Net Profit of BD 4.112 million compared to a net profit of BD 202,187 in the nine months of the previous year, with an increase of BD 3.910 million.

The earnings per share are 18 fils compared to 1 fils in the nine months of the last year.

Total comprehensive income of BD 4.027 compared to a profit of BD 331,230 for the nine months of the previous year, with an increase in profit of BD 3.696 million.

Revenue of BD 21.946 million, compared to BD 15.328 Million for the same period last year, with an increase of BD 6.618 million or 43.2 %.

The total equity (excluding minority interests) during the nine-months was BD 101,325 million compared to BD 101,829 million at the end of last year, with a decrease of 504,4451 million or 0.5%.

The total assets for the YTD reached BD 111.752 million compared to BD 113.446 million at end of the last year, with a decrease of 1.695 million or 1.4 %.



The increase in the net Profit for the nine months in comparison to the same period last year resulted mainly from an increase in revenue of BD 6.618 million from the core business of the group, increase in profit from associates of BD 756,646, increase in dividend income of BD 67,116 and BD 300,134 from management fees and rental. While last year had a government support of BD 365,145. On the other hand, Operation expenses have increased proportionately of BD 3.923 million with the increase in revenue and Depreciation reduced by BD 421.616

The Group's Chairman – Mr. Farouk Almoayyed- commented: "As the hospitality industry rebounds from the Covid-19 pandemic, the Group is recording strong growth on 2021 performance and is coming close to 2019's pre-pandemic figures, despite a significant increase in competition in Bahrain and Dubai and the economic challenges globally". He further added "The Group is expanding with the opening of the Gulf Aquamarine Hotel in Georgia and the Group's management are focusing on the further expansion of the Group in Bahrain and Saudi Arabia. As part of that expansion, from 1st January 2023, the Group's management will take over the operation of the Crowne Plaza Hotel, which will be converted to a franchise agreement with IHG, in place of the existing management agreement. This change will create many synergies with our hospitality operations, streamline many processes and reduce costs."

Garfield Jones – Chief Executive Officer at GHG added: "In addition to pursuing a number of expansion opportunities, our team has been working closely with leading interior designers, Hirsch Bedner Associates, on the refurbishment of the lobby and lounges at the Gulf Hotel which will commence in Q2 2023 and in parallel, we will also be working on the refurbishment of key areas of our Crowne Plaza property. Our restaurant operations are showing a strong bounce-back from the Covid period and we congratulate our chef, Tala Bashmi on being included in the top 100 chefs globally in the World 'Best Chef' awards".

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

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About Gulf Hotels Group

Gulf Hotels Group BSC is a public limited liability company quoted on the Bahrain Stock Exchange incorporated in 1967, under the name of Bahrain Hotels Company. The Group is chaired by Mr. Farouk Almoayyed and is led by a Board of distinguished, well-established and influential businessmen. The vision of the then Bahrain Hotels Company was to provide a standard of hospitality unrivalled on the Island, which was duly delivered with the opening of Bahrain's first 5 star property, the Gulf Hotel. 55 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern day demands.