



Gulf Hotels Group B.S.C. announces its financial results for the period of Twelve-months ended 31st Dec 2021.

Gulf Hotels Group B.S.C. (GHG) announces 20% dividend for the year ended 31st Dec 2021.

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

Net Profit of BD 3.194 million compared to a loss of BD 3.446 million in the fourth quarter of the previous year.

Earning per shares is 14 fils compared to loss of 15 fils in the fourth quarter of last year.

Total comprehensive profit of BD 3.188 million, compared to a loss of BD 2.940 million for the fourth quarter of the previous year.

Gross Profit of BD 3.811 million, compared to BD 2.059 million for the same period in last year, with an increase of BD 1.752 million or 85.12%.

Revenue of fourth-quarter BD 7.673 million, compared to BD 4.938 million for the same period in last year, with an increase of BD 2.735 million or 55.38 %.

The increase in the net profit for the fourth quarter in comparison to the same period last year resulted mainly from increases in revenue due to the easing of restrictions introduced to combat the spread of Covid-19 that have had an impact on the hospitality industry in general and have allowed the normal operation of the Group's hotels, restaurants, catering and ancillary services. Additionally, the Group had impaired BD 2.749 million from its property portfolio in Bahrain and Dubai in fourth quarter last year



vs 1.732 reversal in year 2021. Doubtful debts provision decreased by BD 202K. The increase in Net operating Profit is also impacted by the increase in Profit from Associates by BD 146K.

Year to date the company has achieved:

Net profit of BD 3.396 million compared to a loss of BD 8.128 million in the same period of the previous year.

Earning per shares is 15 fils compared to loss of 36 fils in last year.

Total comprehensive profit of BD 3.519 million, compared to loss of BD 8.381 million for the same period in the previous year.

The total equity (excluding minority interests) for the year was BD 101.829 million compared to BD 100.622 million in last year, with a increase of 1.207 million or 1.20 %.

The total assets for the YTD reached BD 113.446 million compared to BD 118.780 million in the previous year, with a decrease of 5.334 million or 4.49 %.

The board of directors in its meeting recommended to the shareholder meeting a 20% (BD 4,519,897) dividend.

Gross Profit of BD 10.468 million, compared to BD 7.430 million for the same period in last year, with an increase of BD 3.038 million or 40.89%.

Revenue of BD 22.918 million, compared to BD 19.735 million for the same period in last year, with an increase of BD 3.182 million or 16.13 %.

The increase in revenue of BD 3,182,463 or 16% against last year is attributed to the business pickup across the group's units which, resulted



in a net profit of BD 3,396,338 vs. a loss of BD 8,127,985 in 2020, the following also contributed to the positive net operating profit achieved:

Management fee has seen an increase of BD 121,884. Increase in Profit from associates by BD 315,239. Interest income decreased by BD 56,455. property impairment reversal of BD 1,731,989 in 2021 vs. impairment in last year of BD 5,064,680 and BD 37,135 for doubtful provision against BD 608,895 of last year. Decrease in depreciation vs last year by BD 1,063,779. Decrease in Group dividend income by BD 130,733 vs 2020. Decrease in Government grant by BD 557,733.

The company's EBIDTA excluding any impairment of BD 7.924 million compared to BD 4.260 million for the same period in last year, with an increase of BD 3.664 or 86%.

The Chairman, Mr. Farouk Almoayyed expressed gratitude for the Government's proactive handling of the COVID pandemic crisis and the efficient vaccination process that is enabling life to return to normal. He stated, "Despite 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 "During this year of recovery, the Company's result has positively progressed, the tremendous efforts of the Board and the Group's management in reducing costs have boosted the outcome of the increase in revenue, reflected at both EBIDTA and Net Profits".

Adding to comments of the Chairman, CEO Garfield Jones stated "Whilst the management's focus in 2021 has been on maintaining a tight control on costs and guiding the business through the pandemic, we have also seen the opening of the new Bahrain Airport Hotel, an 84-unit property within the Bahrain International Airport. Towards the end of the year, the focus



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shifted on returning our properties to pre-pandemic operations, with the reopening of outlets”

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