



May 7<sup>th</sup>, 2024

Press Release

## **Gulf Hotels Group B.S.C. announces its financial results for Q1 ended 31<sup>st</sup> March 2024**

**Manama:** - Gulf Hotels Group – hospitality pioneer in Bahrain - reported today its net Profit for the first quarter 2024 of BD 2.663 million compared to net Profit of BD 3.085 million for the first quarter 2023, with a decrease of 13.7%.

Earnings per share are 12 fils compared to 14 fils in the first quarter of last year.

Total comprehensive income of BD 2.382 million compared to BD 2.770 for the first quarter of the previous year, with a decrease of BD 388K or 14%.

Revenue for the first quarter is BD 8.983 million, compared to BD 8.785 Million for the same period last year, with an increase of BD 198K or 2.2 %.

The total equity (excluding minority interests) for the year was BD 101.085 Million compared to BD 104.353 Million for the year ended 31 December 2023, with a decrease of BD 3.268 million or 3 %.

The total assets for the YTD reached BD 107.078 Million compared to BD 110.502 Million for the year ended 31 December 2023, with a decrease of 3.425 million or 3%.

Chairman of the Group, **Mr. Farouk Almoayyed** commented: “Q1 2024 has seen a continuation of the declining trend of 2023 starting from the second quarter onward and, despite our newly added Novotel Al Dana Resort, the overall revenue growth was only 2.3%. The Group’s net profit was down to last year first quarter by 14% primarily due to reduced tourism in Bahrain during Ramadan. He added “Bahrain tourism market needs to attract more visitors similar to the neighboring countries that were able to reach remarkable records in occupancies and average room rates such as Riyadh and Dubai. While locally room occupancy remained the same as the previous year with no growth, equally the room rate is struggling to maintain the average positioning. He further added that hopefully the oversupply of hotels in Bahrain and the recent accommodation tax



introduced by Ministry of Tourism will not have a negative impact on the hospitality market”.

**Mr. Ahmed Janahi** - the Group’s CEO - elaborated: “The Group is actively engaged in seeking out new opportunities in Bahrain and Gulf region to accelerate our growth. We are perusing several expansion opportunities in Riyadh, Jeddah, and Makkah in partnership with local investors and developers to develop and manage hotels and branded residences. He added that the group will continue to introduce exciting and innovative dining concepts including the expansion of our homegrown restaurants in various locations within and outside Bahrain. We have also prioritized enhancing our operational efficiency and guest experience across all our hotels. We have developed detailed refurbishment plans and capital expenditure allocation for major projects in 2024 including refurbishment of our iconic hotel, The Gulf Hotel, renovation of the Conversion Centre at the Crowne Plaza Hotel and the development of multi-award-winning beach club and restaurant at the Novotel Al Dana Resort”.

The complete financial statements and press release are available on the Bahrain Bourse website: [www.bahrainbourse.com](http://www.bahrainbourse.com)

#### **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. Over 55 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern-day demands.