

August 12th, 2024

Press Release

Gulf Hotels Group B.S.C. announces its financial results for the period of six-months ended 30th June 2024

The company has achieved the following, during the second Quarter of 2024:

Net Profit of BD 2.134 million compared to a Net Profit of BD 1.107 million in the second quarter of the previous year, with an increase in profit of BD 1.027K or 92.8%.

Earnings per share is 9 fils compared to 5 fils in the second quarter of last year.

Total comprehensive income of BD 1.839 million compared to BD 1.111 million for the second quarter of the previous year, with an increase of BD 727K or 65.4%.

Revenue for the second quarter was BD 9.385 million, compared to BD 7.556 million for the same period last year, with an increase of BD 1.828K or 24.2 %.

The company has achieved the following, during the six months of 2024:

Net Profit of BD 4.797 million compared to a Net Profit of BD 4.192 million in the six months of the previous year, with an increase of BD 605K or 14.4%.

The earnings per share are 21 fils compared to 19 fils in the six months of last year.

Total comprehensive income of BD 4.220 million compared to BD 3.881 million for the six months of the previous year, with an increase of BD 339K or 8.7%.

Revenue of BD 18.368 million, compared to BD 16.342 million for the same period last year, with an increase of BD 2.026 million or 12.4 %.

The total equity (excluding minority interests) for the period of six months ended 30th June 2024 was BD 102.923 million compared to BD 104.353 million for the financial year ended 31st December 2023, with a decrease of 1.430 million or 1.4 %.

The total assets for the YTD reached BD 109.792 million compared to BD 110.502 million for the financial year ended 31st December 2023, with a decrease of 710K or 0.6%.



The Group's Chairman, **Mr. Farouk Almoayyed** commented: "We are thrilled with the significant improvement in our financial performance for the first half of 2024. The Group's revenues have surpassed the 2023 figures by 12.4% and the net profit improved significantly by 14.4% compared to the same period last year." He further added that: "Key events such as Arab Summit and other business and leisure activities will help increase the influx of visitors to Bahrain, which in turn will boost the hospitality industry in the Kingdom."

Mr. Ahmed Janahi – Group Chief Executive Officer – further added: "We are pleased to deliver such an impressive performance in the first half of 2024, which included both excellent revenue and profit growth. The hospitality sector in Bahrain has demonstrated resilience and growth in H1 2024. Average hotel occupancy increased by 7.5% year-on-year from 51% to 54.8%. We continue to drive our strategic objectives of achieving organic growth while capturing new and exciting opportunities in Bahrain and Saudi Arabia". He added that: "In line with our ongoing efforts to enhance our operational efficiency and guest experience, we have made substantial progress in refurbishment of our iconic hotel, The Gulf Hotel Bahrain. The project will be implemented over three years with a greater focus on rooms, lobby area, entrance, amenities and new technology and digital tools."

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

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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. 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.