



22nd February 2024

Press Release

**Gulf Hotels Group B.S.C. announces its financial results for the period of
Twelve-months ended 31st December 2023**

Manama: - Gulf Hotels Group achieved the following financial results during the fourth Quarter of 2023:

Net Profit of BD 1.911million compared to a Net Profit of BD 2.557million in the fourth quarter of the previous year, with a decrease in profit of BD 646K or 25%.

Earnings per share is 8 fils compared to 11 fils in the fourth quarter of last year.

Total comprehensive income of BD 2.390 million compared to a total comprehensive income of BD 2.301 million for the fourth quarter of the previous year, with an increase of BD 90K or 4%.

Revenue for the fourth quarter was BD 9.268 million, compared to BD 8.919 million for the same period last year, with an increase of BD 348K or 4%.

The reason for the decrease in the net profit for the fourth quarter is due to booking a gain on sale of property amounting to BD 819K in the fourth quarter of 2022 compared to BD 5K in the fourth quarter of 2023.



The company has achieved the following, during the twelve months of 2023:

Net Profit of BD 6.786 million compared to a Net Profit of BD 6.669 million in the twelve months of the previous year, with an increase of BD 117K or 1.7%.

The earnings per share are 30 fils compared to 30 fils in the twelve months of last year.

Total comprehensive income of BD 6.400 million compared to a total comprehensive income of BD 6.328 million for the twelve months of the previous year, with an increase of BD 73K or 1%.

Revenue of BD 32.999 million, compared to BD 30.866 Million for the same period last year, with an increase of BD 2.134 million or 7%.

The total equity (excluding minority interests) for the period of twelve months ended 31st December 2023 was BD 104.353 million compared to BD 103.603 million for the financial year ended 31st December 2022, with an increase of 750K or 0.7%.

The total assets for the YTD reached BD 110.502 million compared to BD 111.784 million for the financial year ended 31st December 2022, with a decrease of 1.282 million or 1.1%.



The Board of Directors proposes to the shareholders a distribution of 25% dividends equivalent to BD 5,649,872 at 25 fils per share to the Ordinary Equity Shareholders who are registered on the date of the AGM.

Chairman of the Group, Mr. Farouk Almoayyed Commenting on these results for this period, “The Board of Directors is pleased with the positive financial results achieved in 2023, even though the ambitions were greater than what was achieved due to various challenges faced by hotel industry in Bahrain. These challenges include hotel oversupply, regional competition and increasing operational costs”.

He added, “We hope that the implementation of hotel accommodation fee of BD 3 on every room night sold as well as other service fees on hotel guests will not have a negative impact on tourism in Bahrain. We also hope that Bahrain continues to attract tourists from around the world, which will generate demand for hotels”.

Mr. Ahmed Janahi who has been appointed as Group Chief Executive Officer on October 1st, 2023, stated “The previous year saw the group persistently achieve notable progress in various areas. The group delivered positive financial results for 2023, marked by increased revenue and profitability. During 2023, we expanded our hotel portfolio by acquiring Novotel Al Dana Resort to enhance our competitive position in the market. Looking ahead to 2024, the company’s strategic priorities remain focused on seizing new opportunities that accelerate our business growth and solidifying our position in Bahrain and the Gulf region”.

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 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.