



August 9th, 2023

Press Release

**Gulf Hotels Group B.S.C. announces its financial results for the period of
Six-months ended 30th June 2023**

Company has achieved the following, during the **second Quarter** of 2023:

Net Profit of BD 1.1 Million compared to a Net Profit of BD 701K in the second quarter of the previous year, with an increase in profit of BD 405K or 57.73%.

Earnings per share is 5 fils compared to 3 fils in the second quarter of last year.

Total comprehensive income of BD 1.1 Million compared to a profit of BD 389K for the second quarter of the previous year, with an increase in profit of BD 721K or 85.3%.

Revenue for the second quarter was BD 7.5 million, compared to BD 6.6 million for the same period last year, with an increase of BD 891K or 13.38 %.

The increase in the net profit for the second quarter in comparison to the same period last year resulted mainly from an increase in different segments of revenue of BD 891K. Also, the net profit increased over the last year by BD 464K due to the increase in profit of associates by BD 64K, Dividend income BD 96K, interest income BD 66K and 238K from rental and other income.



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

Net Profit of BD 4.1 million compared to a Net Profit of BD 2.8 million in the six months of the previous year, with an increase of BD 1.3 million or 48.4%.

The earnings per share are 19 fils compared to 12 fils in the six months of the last year.

Total comprehensive income of BD 3.8 million compared to a Profit of BD 2.7 million for the six months of the previous year, with an increase in profit of BD 1.1 million or 42%.

Revenue of BD 16.3 million, compared to BD 14.7 Million for the same period last year, with an increase of BD 1.6 million or 10.95 %.

The total equity (excluding minority interests) for the period of six months ended 30th June 2023 was BD101 million compared to BD 103 million for the financial year ended 31st December 2022, with a decrease of 1.8 million or 1.77 %.

The total assets for the YTD reached BD 108 million compared to BD 111 million for the financial year ended 31st December 2022, with a decrease of 3.3 million or 3%.

The increase in the net Profit for the six months in comparison to the same period last year resulted mainly from an increase in revenue of BD 1.6 million Also, due to: increase in profit of associates by BD 34K, Dividend income by BD 167K, interest income by BD 233K and 566K from rental and other income. And on the other hand, operation expenses have increased



proportionately with the increase in revenue over the same period last year.

The Chairman, Mr. Farouk Almoayyed highlighted: “We are certainly pleased with the improvement in our financial performance post-pandemic, and whilst revenues remain a little behind 2019, bottom line conversion is significantly better. The acquisition of the Novotel Al Dana Resort will further strengthen the Group’s revenue streams for the remainder of 2023 and beyond.”

Garfield Jones – Chief Executive Officer - added: “Not only will the addition of the Novotel Al Dana Resort to the Group’s portfolio add to income streams, but with numerous synergies that exist with our other Bahrain hotels, this enables the further streamlining of costs and improvement in efficiency across the Group. Design work is now well advanced for the renovation of the public areas in both the Gulf Hotel and Crown Plaza hotel, with work expected to commence by the end of the year. This will be followed by a full refurbishment of the Novotel property.”

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.