



Gulf Hotels Group B.S.C. announces its financial results for the period of Six-months ended 30th June 2021.

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

Net Loss of BD 424,515 compared to a loss of BD 4.071 million in the second quarter of the previous year, with a decrease in loss of BD 3.647 million or 89.57%.

The loss per share is 2 fils compared to loss of 18 fils in the second quarter of last year.

Total comprehensive loss of BD 417,393, compared to a loss of BD 4.874 million for the second quarter of the previous year, with a decrease in loss of BD 4.457 million or 91.44%

Gross Profit of BD 2.018 million, compared to BD 965,984 for the same period in last year, with an increase of BD 1.052 million or 108.86%.

Revenue of second quarter BD 4.669 million, compared to BD 3.417 million for the same period in last year, with an increase of BD 1.251 million or 36.61 %.

The decrease in the net loss for the second quarter in comparison to the same period last year resulted mainly from increase in revenue of BD 1.251 million. Also decrease in Depreciation by BD 236,103, Interest expense BD 67,177, impairment in trade receivable BD 337,525 & impairment in PPE BD 2,315,810.



Company has achieved the following, during the six month of 2021:

Net Loss of BD 631,634 compared to a loss of BD 2.999 million in the six months of the previous year, with a decrease of 2.367 million or 78.94%.

The loss per share is 3 fils compared to loss of 13 fils in the six months of the last year.

Total comprehensive loss of BD 574,471 compared to a loss of BD 4.268 million for the six months of the previous year, with a decrease in loss of BD 3.693 million or 86.54%.

Gross Profit of BD 3.805 million, compared to BD 4.216 million for the same period in last year, with a decrease of BD 411,263 or 9.75%.

Revenue of BD 9.128 million, compared to BD 11.071 Million for the same period in last year, with an increase of BD 1.943 million or 17.55 %.

The total equity (excluding minority interests) for the year was BD 97.776 million compared to BD 100.622 million in last year, with a decrease of 2.845 million or 2.83 %.

The total assets for the YTD reached BD 113.627 million compared to BD 118.780 million in the previous year, with a decrease of 5.153 million or 4.34 %.

The decrease in the net loss for the six months in comparison to the same period last year resulted mainly from the saving made in Operating costs by BD 1.531 million, administrative staff cost by BD 106,354, depreciation



by BD 528,271, reduce of interest expense BD 124,719, property and equipment impaired of BD 2,315,810 and doubtful debt by BD 336,291 helped in reducing the company net loss compared. In the other hand the revenue dropped behind last year by BD 1.942 million due to the fact the business in the first quarter of 2020 was good (pre-covid) and decrease in profit from associate by BD 197,726.

The Chairman, Mr. Farouk Almoayyed stated “The hospitality industry continues to be severely affected by the Covid pandemic which resulted in food and beverage and retailing outlets being closed for the month of June. Additionally, restrictions on entry into Bahrain from the sub-continent has added to the impact and loss of business to hotels”. He further added “Our teams have been working hard to minimize costs and the negative effect resulting from the restriction to business and we are hopeful that with Bahrain moving to the Green Level and restrictions being eased, that Q3 and Q4 will show a significant pick-up”.

Adding to comments of the Chairman, CEO Garfield Jones stated “With the easing of restrictions, the Gulf Hotel plans to reopen some additional restaurants such as La Pergola, that remained closed since the pandemic started”.

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