



**Gulf Hotels Group B.S.C. announces its financial results for the period of Six-months ended 30<sup>th</sup> June 2022.**

Company has achieved the following, during the second Quarter of 2022:

Net Profit of BD 701,628 compared to a loss of BD 424,515 in the second quarter of the previous year, with an increase in profit of BD 1.126 million.

The profit per share is 3 fils compared to loss of 2 fils in the second quarter of last year.

Total comprehensive profit of BD 389,480 compared to a loss of BD 417,393 for the second quarter of the previous year, with an increase in profit of BD 806,873.

Revenue for the second quarter was BD 6.665 million, compared to BD 4.669 million for the same period last year, with an increase of BD 1.996 million or 42.76 %.

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 by BD 2.084 million.



The company has achieved the following, during the six months of 2022:

Net Profit of BD 2.824 compared to a loss of BD 631,634 in the six months of the previous year, with an increase of BD 3.456 million.

The earnings per share are 12 fils compared to a loss of 3 fils in the six months of the last year.

Total comprehensive Profit of BD 2.733 compared to a loss of BD 574,471 for the six months of the previous year, with an increase in profit of BD 3.307 million.

Revenue of BD 14.729 million, compared to BD 9.128 Million for the same period last year, with an increase of BD 5.601 million or 61.36 %.

The total equity (excluding minority interests) for the year was BD 100,038 million compared to BD 101,829 million last year, with a decrease of 1.792 million or 1.76 %.

The total assets for the YTD reached BD 111.640 million compared to BD 113.446 million in the previous year, with a decrease of 1.807 million or 1.59 %.

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 6.229 million and on the other hand, operation expenses have increased proportionately with the increase in revenue.

The Chairman, Mr. Farouk Almoayyed highlighted “The recovery from the COVID pandemic continues, and whilst business has not yet fully returned



to pre-pandemic levels, there are strong signs that that milestone will be achieved soon. Many challenges still face the business with global-wide increases in the cost of goods and shipping, which is impacting on the Group's operations". He expressed gratitude to the Government for boosting the economy and congratulated H.E. Fatima Jaafar Al-Sairafi on her appointment as Minister of Tourism, wishing her every success in her new role and the development of the tourism sector within Bahrain.

Adding to the comments of the Chairman, CEO Garfield Jones stated, "Q2 saw us open the Gino Paradise water park, adjacent to the new Gulf Aquamarine Hotel in Tbilisi. Work is ongoing to complete the hotel, which will open in Q3 of 2022, offering 218 apartment-style bedrooms, a Lebanese Restaurant, and an All-Day-Dining outlet. We expect that Georgia, which has a temperate climate and low prices, will become a popular destination for Bahrainis".

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