



Gulf Hotels Group B.S.C. announces its financial results for the third quarter ended 30th September 2019.

Gulf Hotels Group B.S.C. (GHG) announces its nine-month financial results for the current year including the financial results of third quarter.

During third quarter company achieved:

Revenue of BD 9.295 Million compared to BD 8.225 Million in the third quarter of last year, achieving an increase of BD 1.070 Million or 13 %.

Gross operating profit BD 2.841 Million, compared to BD 2.922 Million in the third quarter of last year, a decrease of BD 81K or 2.78%

Total comprehensive income of BD 1.732 Million, compared to BD 1.201 Million in the third quarter of last year, with an increase of 44.31 %.

Net profit during the third quarter of BD 1.428 million compared to BD 1.117 Million during the third quarter of the previous year, with an increase of 27.76%.

The earnings per shares achieved during the third quarter of the year is 6 fils compared to 5 fils in the third quarter of last year.

An increase in the net profit for third quarter in comparison to last year resulted from significantly reduced costs as the pre-opening costs for the Gulf Court Hotel Business Bay Dubai, which opened in August 2018, were written down in Q3 2018. These savings were offset by higher interest charges.

Year to date company achieved:



Revenue of BD 28.114 Million, compared to BD 24.825 Million in last year, with an increase of BD 3.289 million or 13.25 %.

Gross operating profit of BD 9.119 Million, compared to BD 8.763 Million in last year, with an increase of BD 357K or 4.07%.

Total comprehensive income of BD 6.306 Million, compared to BD 6.035 Million in the previous year, with an increase of 271K or 4.49 %.

Net profit of BD 4.216 Million compared to BD 5.739 Million in the previous year, with a decrease of 1.523 million or 26.55 %.

Earnings per shares was 19 fils compared to 25 fils in last year.

The total shareholders' equity (excluding minority interests) for the year was BD 113.239 Million compared to BD 113.684 Million in last year, with an decrease of 0.39 %.

The total assets for the YTD reached BD 134.859 Million compared to BD 141.644 Million in the previous year, with a decrease of 4.790 %.

The decrease in the net profit for first three quarters of the year in comparison to last year resulted from increased depreciation of BD 1.991 million resulting from the new Dubai property and the new Gulf Executive Residence Juffair (opened Jan 2019) and other renovations projects executed during 2018. The YTD Net Profit was also negatively affected by increased interest charges and the preopening expenses of the Gulf Executive Residence Juffair charged in Q1, but offset by lower costs as mentioned earlier.



The Chairman, Mr. Farouk Almoayyed, commented that the hospitality industry in Bahrain continues to show signs of recovery which reflects in the Group's performance over last year. On the other hand, there are many challenges in the Dubai market with a significant over supply of rooms in the lead up to EXPO 2020 which has resulted in a substantial drop in room rates, occupancy and REVPAR (Revenue per available room).

Adding to comments of the Chairman, CEO Garfield Jones stated that in Q4, the Gulf Hotel will reopen the newly refurbished Fusion restaurant with the addition of an outdoor rooftop terrace overlooking the Manama skyline. The outlet has been rebranded as 'Fusions by Tala', under the guidance of our talented Bahraini chef, Tala Bashmi.

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