



Gulf Hotels Group B.S.C. announces its financial results for the period of six month ended 30th June 2020.

Gulf Hotels Group B.S.C. (GHG) announces its six-month financial results for the first two quarters ended the 30th June 2020

Year to date the company has achieved:

Net (Loss) of BD (2.999) million compared to a profit of BD 2,789 million in the same period of previous year, with a decrease of (5.788) million.

(Loss) per shares is (13) fils compared to earnings of 12 fils in last year.

Total comprehensive (loss) of BD (4.268) Million, compared to income BD 4.573 Million for the same period in the previous year, with a decrease of 7.841 Million.

The total shareholders' equity (excluding minority interests) for the year was BD 104.844 Million compared to BD 114.979 Million in last year, with a decrease of 8.81 %.

The total assets for the YTD reached BD 124.733 Million compared to BD 136.727 Million in the previous year, with a decrease of 8.77 %.

Gross operating profit of BD 4.216 Million, compared to BD 8.359 Million for the same period in last year, with a decrease of BD 4.143 Million or 49.56%.

Revenue of BD 11.071 Million, compared to BD 18.819 Million for the same period in last year, with a decrease of BD 7.748 million or 41.17 %.



The decrease in the net profit for the year in comparison to the same period last year resulted mainly from decrease in revenue due to Covid-19 by BD 7.749 million, impairment on property valuation BD 2.3million, impairment on trade receivable BD 383K and loss from associates by BD 223K.

The Chairman, Mr. Farouk Almoayyed, commented “The hospitality industry is worldwide, one of the worst affected industries from the Covid-19 pandemic. Since March, various travel and quarantine restrictions together with restrictions on normal hotel, restaurant, health club and spa operations have had a significant impact on the Group’s operations and profitability. Whilst we have benefitted from a number of government support programs, which we are extremely grateful for, and whilst every effort has been made to reduce costs to a minimum, such measures cannot fully compensate for the huge loss of revenue we have experienced. We believe that whilst results have been hugely impacted, the business remains cash positive as a result of the measures the Board and the management has taken”.

Adding to comments of the Chairman, CEO Garfield Jones stated “Whilst the Group’s management has been working on a raft of cost saving measures, we have also been preparing for the return of business and the reopening of restaurants and other operations. We have introduced a whole range of hygiene and operational protocols that ensure the safety of guests visiting our hotels and outlets and we have undertaken an extensive training program with our staff to ensure we are ready for the easing of restrictions and the return of our guests”.

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