



Press Release

March 25, 2024

Gulf Hotels Group approves 25% cash dividends for 2023

Manama:- Shareholders of Gulf Hotels Group approved at its Annual General Meeting the distribution of 25% of the capital for the financial year ended 31 December 2023. The dividend of 25 fils per share reflects the strong financial performance of the leading hospitality management company in the Kingdom. The Annual General Meeting took place in Awal Ballroom at the Gulf Hotel Bahrain under the supervision of Bahrain Clear representatives.

The AGM was chaired by Chairman Mr. Farouk Yousif Almoayyed, and attended by members of the board, the executive management.

The Board of Directors' recommendation driven by the robust financial results for the financial year ended 31 December 2023, the Group achieved a total income of BD 38.052 million, a year-on-year improvement of 6%, and a net profit of BD 6.786 million grew by 1.7% compared to the previous year.

Chairman of the Group, Mr. Farouk Almoayyed welcomed all shareholders, proxies, Bahrain Clear representatives and other attendees to the AGM. The General Assembly approved the auditors' report, balance sheet and profit and loss accounts for the financial year ended 31 December 2023, as well as the discharge of the members of the Board of Directors and auditors from liability for the same period and appointed the Company's auditors for the new financial year and determined their fees.

Chairman of the Group, Mr. Farouk Almoayyed, thanked the former board members and welcomed the new members to the Board of Directors of Gulf Hotels Group. He commented on the full year financial results " We are delighted with our performance, the Group delivered remarkable results in 2023 despite various challenging faced by hospitality industry in Bahrain. We have achieved healthy growth, with increased revenue and improved profitability. During 2023, we have succeeded in acquisition of Novotel Al Dana Resort which has been a great addition to our portfolio. He added that "the Group



will continuously explore new business opportunities to grow our portfolio in Bahrain and the Gulf region. We have identified Saudi Arabia as our priority market for expansion.”

The Group’s Chief Executive Officer Mr. Ahmed Janahi said that “The Group delivered positive financial results for 2023. Revenue and net profit are up by 6% and 1.7% respectively compared to the previous year. He further added that I am confident that 2024 will materialize new exciting opportunities to accelerate our business growth, enhance the performance of our assets and solidify our position in Bahrain and the Gulf region.”

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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. Over 55 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern day demands.