



FOR IMMEDIATE RELEASE

Gulf Hotels Group approves 25% cash dividends for 2024 and Treasury Share Buyback

Manama, Bahrain – 24 March 2025: Gulf Hotels Group shareholders approved the distribution of 25% of the company's capital for the financial year ended 31 December 2024, reflecting the Group's strong financial performance and commitment to shareholder value. The dividend, set at 25 fils per share, underscores the company's continued growth as a leading hospitality management group in the Kingdom. The Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) took place at Awal Ballroom, Gulf Hotel Bahrain, under the supervision of Bahrain Clear representatives.

The AGM was chaired by Mr. Fawzi Kanoo, Chairman of Gulf Hotels Group, and attended by members of the Board of Directors, executive management, and representatives from the Ministry of Commerce, the Central Bank of Bahrain, Bahrain Bourse, and the Group's auditors, Ernst & Young.

The Board of Directors' recommendation for dividend distribution was driven by robust financial results, with the Group reporting total income of BD 36.7 million, reflecting an 11% year-on-year increase, and a net profit of BD 8.9 million, marking a 31% growth compared to the previous year.

During the meeting, Mr. Fawzi Kanoo welcomed shareholders, proxies, Bahrain Clear representatives, and other attendees, emphasizing the Group's commitment to sustainable financial growth and operational excellence. Shareholders approved the directors' report, auditors' report, balance sheet, profit and loss accounts for 2024, and the corporate governance report, in addition to discharging the Board of Directors for the same period. The AGM also appointed the Group's auditors for the upcoming financial year and authorized the Board to determine their fees.

Further, shareholders approved the repurchase of treasury shares of up to 10% of the issued and paid-up capital. In addition, shareholders approved the appointment of a liquidity provider to support market making activities for up to 3%, following the repurchase of treasury shares. This decision aims to enhance market liquidity and support share price stability in compliance with regulatory guidelines.

Immediately following the AGM, an Extraordinary General Meeting (EGM) was convened, during which shareholders ratified updates to the company's commercial activities and approved related amendments to the Memorandum and Articles of Association, pending regulatory approvals.

Chairman of the Group, Mr. Fawzi Kanoo, commented on the full-year financial results, stating: " We are proud to have achieved this strong financial performance for the year ending December 31, 2024, which reflects strength of our operations, and the success of our strategic initiatives in delivering sustained profitability. The Group remains well positioned to drive continued expansion and deliver sustained value to our shareholders."



The Group's Chief Executive Officer, Mr. Ahmed Janahi, stated "The Group achieved an exceptional financial performance in 2024, reporting strong growth in revenue and net profit. With a firm commitment to sustained growth, we remain confident in our ability to create long-term value for our shareholders. As we move forward, we will continue to build on this momentum to drive growth and reinforce our position as a leading hospitality group 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. Fawzi Kanoo 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. 56 years later, this philosophy remains the same although the Group has continually expanded and upgraded its services to meet the modern-day demands.