



27th February, 2023

Press Release

Gulf Hotels Group - Venturing into new horizons

Manama: Today, Gulf Hotels Group (GHG) – Bahrain’s leading hospitality management company – announced it has reached an agreement with Al Jazeera Tourism Company (AJTC) to purchase the Novotel Bahrain Al Dana Resort. The signing of the agreement was conducted by GHG Chairman, Mr. Farouk Almoayyed, with Chairman of AJTC, Hazem Alshaikh Mubarak, with the completion of the transaction is expected by the end of March 2023. The acquisition represents the determination in executing the Gulf Hotels Group’s vision of local & international expansion of its business portfolio.

GHG Chairman, **Mr. Farouk Almoayyed** commented on this occasion: “the acquisition of this property further strengthens our extensive portfolio capabilities and positions the Group operations closer to key hospitality brands. This is a testament to our focused and committed vision to provide comprehensive hospitality solutions to further enhance our current business portfolio.”

Garfield Jones- GHG Chief Executive Officer – added: “the acquisition will further strengthen the Group’s income streams, particularly in the weekend leisure market and offers many synergies that will benefit the Group as a whole. Once the transaction is completed, our team will start planning an extensive refurbishment of the property, including re-engineering the food and beverage product.”

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