



Press Release

March 27, 2023

**Gulf Hotels Group approves BD 5,649,872 cash dividends for 2022**

**Manama:** - Gulf Hotels Group's 53<sup>rd</sup> Annual General Meeting was held on Monday, March 27, 2023 at 11:00 am, which took place in Awal Ballroom at the Gulf Hotel Bahrain under the supervision of Bahrain Clear representatives.

Chairman Farouk Y. Almoayyed chaired the meeting. Board members, representatives from the Ministry of Commerce, the Central Bank of Bahrain, Bahrain Bourse, and auditors KPMG were also in attendance.

The Chairman announced that for the year ended 31<sup>st</sup> December 2022, GHG achieved a total Gross Operating Revenue of BD 31.395 million compared to BD 23.001 million in 2021, with an increase of BD 8.394 million or 36.5%. The Group generated a Net Profit of BD 6.669 million in comparison to BD 3.396 for the previous year, recording an increase of BD 3.273 million or 96.4%.

Mr. Farouk Almoayyed commented: "we are delighted with our performance, which is testament to the great efforts put forward by the Board and Executive Management whose strategy significantly reduced the pandemic's impacts. Additionally, as earlier announced, we are in the process of acquiring the Novotel Al Dana Resort and the transaction will be completed by 30<sup>th</sup> April 2023; this acquisition demonstrates our determination to carry out the expansion strategy on a local, regional, and international scale. Following the completion of the purchase, we will be carrying out a full renovation of the resort."

Chief Executive Officer at the Group, Mr. Garfield Jones added: "Continuing on the Chairman's comments about the expansion of the business, our hotel in Tbilisi, Georgia, the Gulf Aquamarine Hotel, which is located next to one of the largest waterparks in the region, Gino Paradise, will have its official opening in early May and we are already seeing a strong influx of bookings from Bahrain and the Gulf region during the summer season".

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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.