



FOR IMMEDIATE RELEASE

Gulf Hotels Group Expands International Footprint with Planned Luxury Resort Development in Maldives

Strategic venture marks the Group's first entry into the Indian Ocean region through a landmark resort project in Kaafu Atoll



Manama, Kingdom of Bahrain / Male, Maldives – 8 July 2026: Gulf Hotels Group (GHG), Bahrain's leading hospitality company, has advanced plans for its first investment in the Indian Ocean through a landmark luxury resort development in the Maldives, reinforcing the Group's international growth strategy and long-term commitment to expanding into high-growth markets.

The project follows the signing of a Memorandum of Understanding (MoU) between Gulf Hotels Group and Maldivian partner Keiretsu Pvt Ltd in Bahrain, establishing a framework for collaboration to jointly develop a luxury island resort in Kaafu Atoll, one of the Maldives' most established tourism regions. Situated within a private lagoon approximately 15 to 25 minutes by speedboat from Velana International Airport, the resort is designed to combine the exclusivity of a private-island experience with convenient access to an international gateway.

The Memorandum of Understanding establishes the foundation for a long-term strategic partnership between Gulf Hotels Group and Keiretsu Pvt Ltd, combining the Group's owner-operator expertise with Keiretsu's extensive local experience. The agreement also reflects the



shared commitment of both organizations to develop a world-class luxury resort that contributes to the continued growth of the Maldives' tourism sector while creating long-term value for stakeholders.

Commenting on the project, **Ahmed Janahi, Chief Executive Officer of Gulf Hotels Group**, said:

"This project marks an important step in Gulf Hotels Group's growth journey as we expand beyond our traditional markets and establish a presence in the Indian Ocean region for the first time. The Maldives is one of the world's most recognised tourism destinations, offering strong long-term fundamentals and a reputation for exceptional hospitality experiences."

"The signing of the Memorandum of Understanding marks an important milestone in bringing this vision to life. We look forward to working closely with our partners to advance the project and create a hospitality asset that contributes positively to the Maldives' tourism sector while supporting the Group's long-term growth objectives."

Commenting on the partnership, **Sofwan Ahmed, Founder and Managing Director of Keiretsu Pvt Ltd** said:

"The Memorandum of Understanding reflects our shared confidence in the potential of this project and establishes the foundation for a long-term partnership. By combining Gulf Hotels Group's international owner-operator expertise with Keiretsu's local experience in projects development in the Maldives, we are well positioned to deliver a luxury destination that meets the highest international standards while celebrating the unique character and natural beauty of the Maldives."

"We look forward to working closely with Gulf Hotels Group as we move into the next phase of the project and create a resort that contributes to the continued growth of the Maldives' tourism industry while delivering lasting value for the destination and all stakeholders."

Planned as a single-island luxury resort destination, the development will comprise a collection of beachfront and over-water villas, each featuring a private pool, alongside a range of restaurants and lounges, wellness facilities, marine and recreational experiences, lifestyle programming, and dedicated venues for weddings and special events.

Keiretsu Pvt Ltd, the local partner, brings extensive experience in supporting major hospitality developments across the Maldives and will play a key role in local regulatory, and project implementation matters. The partners intend to establish a joint venture to own, develop, and operate the resort, with Gulf Hotels Group participating as both an equity investor and operator of the resort.



The proposed development will be affiliated with a globally recognised luxury hospitality brand, with further details to be announced following the completion of the relevant agreements and approval processes.

With more than 50 years of hospitality experience, Gulf Hotels Group has developed a diversified portfolio spanning hotels, resorts, serviced residences, convention facilities, food and beverage operations, and hospitality services across Bahrain, the United Arab Emirates, and Africa. The Maldives project represents a strategic extension of the Group's owner-operator model into a globally recognised luxury tourism market and supports its broader ambition to expand its regional and international presence.

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

About Keiretsu Pvt Ltd

A new collaborative, pro-social economy is emerging, and the world is beginning to wake up to the fact that business, society and environment are interconnected. We see this as a unique opportunity to re-imagine the future more productive, more secure and more sustainable. Our vision for Keiretsu is to contribute to and accelerate this inevitable paradigm shift by creating purposeful solutions like Systems Integration, Integrated Infrastructure & Efficient Energy Solutions, Next Generation networks, Immersive Experiences and Supply Chain Management



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