



Under the patronage of His Highness Sh. Abdullah bin Hamad bin Isa Al Khalifa

Groundbreaking of the New Masterplan for Areen and the Opening of the World-Renowned Raffles Hotels & Resorts in The Kingdom

- Groundbreaking masterplan launched under the patronage of His Highness Sh. Abdullah bin Hamad bin Isa Al Khalifa, Personal Representative of His Majesty King of Bahrain and the President of the Supreme Council for Environment.
- Opening of the internationally acclaimed Raffles Hotels & Resorts brand, with a capacity of 120 keys, on an area exceeding 131,000 square meters.
- Areen to emerge as a premier, high-end destination for living, hospitality, entertainment and commerce, extending over two million square meters in the Kingdom's Southern region.

Manama – 11 December 2023: GFH Financial Group (GFH or the Group) today announced the opening of Raffles Hotels & Resort and the launch of the new masterplan for its Areen project at a ceremony held under the patronage of His Highness Sh. Abdullah bin Hamad bin Isa Al Khalifa, Personal Representative of His Majesty King of Bahrain and the President of the Supreme Council for Environment.

The event was attended by senior government representatives, the management of GFH and its subsidiary, Al Areen Holding Company, as well as partners and media, where plans for the project's development, alongside a host of world-class partnerships, were revealed.

The Areen masterplan will establish the project as a leading high-end destination for living, hospitality, entertainment and commerce located near Al Areen Wildlife Park and Reserve in the Southern region of the Kingdom of Bahrain in close proximity to Bahrain International Circuit and Al Dana Amphitheatre.

The development creates a new township of nearly 2 million square meters of land and 1.5 million square meters of built-up area, capable of accommodating approximately 25,000 people. It is comprised of 16 major clusters, including commercial offices, retail units, restaurants and hotels, health and education facilities, and a range of residential communities. The masterplan has been updated and enhanced to accommodate new health and wellness trends in addition to walkable shopping streets.

Areen's masterplan features Bahrain's newest five-star hotel, Raffles Al Areen Palace Bahrain, at its heart. Designed according to Raffles' exacting standards, the hotel is earmarked to be one of Bahrain's most opulent hospitality offerings, capturing mesmerizing Arabian charm and world-class sophistication and elegance. Set over 131,213 sqm, the signature hotel is comprised of 78 villas and 120 rooms which include 1/2/3 bedrooms, each boasting private pools and gardens. The hotel also features five F&B outlets, a rooftop restaurant and an award-winning spa for unbeatable relaxation. The hotel is set to operate on the 11th of December 2023.

Mr. Hisham Alrayes, Chairman of Al Areen and CEO of GFH, added, "We are delighted to unveil plans for Areen, our unique, high-end, mixed-use development that embodies the finest of Bahraini ingenuity, natural beauty and drive. We are especially grateful to launch our masterplan in the presence of His Highness Sh. Abdullah bin Hamad bin Isa Al Khalifa, whose leadership and commitment to the Kingdom's sustainable growth and development serve to inspire the establishment of new landmark projects such as ours. We are also proud to announce the establishment of Bahrain's newest five-star hotel to be



operated by the world-renowned Raffles, who are set to offer visitors from the region and around the world a new standard of excellence and luxury at Areen. Working closely with an outstanding group of partners, we look forward to turning our vision and groundbreaking plan into reality.”

Omer Acar, CEO of Raffles Hotels & Resorts, also commented, “We are delighted to bring the Raffles brand to the Kingdom of Bahrain through the debut of Raffles Al Areen Palace Bahrain. This captivating resort will feature Raffles’ legendary service, culinary excellence, and exceptional amenities, offering guests an inspiring retreat from which they can explore and connect with the country’s rich culture. We are grateful to our partners at GFH Financial Group, whose collaboration and vision for Areen will help us elevate luxury hospitality within Bahrain.”

Furthermore, Areen will continue to develop other projects within the masterplan which will be announced in the near future.

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About GFH Financial Group B.S.C.

GFH Financial Group is one of the most recognised financial groups in the Gulf region. Its businesses include Investment Management, Commercial Banking and Treasury & Proprietary Investments, with assets and funds under management exceeding US\$19 billion dollars. The Group’s operations are principally focused across the GCC, North Africa and India, along with strategic investment in the U.S., Europe and the U.K. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit www.gfh.com.

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