

PRESS RELEASE

Minor Hotels Announces Partnership with Saudi Tourism Development Fund

Minor Hotels, a hotel owner, operator and investor, currently with a portfolio of 530 hotels and resorts in 56 countries across Asia Pacific, the Middle East, Europe, the Americas, Africa and the Indian Ocean, announces the signing of a Memorandum of Understanding (MoU) with Saudi Arabia's Tourism Development Fund to jointly develop and operate high-quality hospitality and lifestyle projects focused on mountain resorts, wellness resorts and urban hotels within the Kingdom. The first project under this partnership is expected to be announced in H2 this year.

The establishment of a strategic partnership between the two parties, which will become official later in 2023, will see the development of approximately seven hospitality projects over the next several years. Minor Hotels will act as an operator and partner in each of the projects, which are expected to become distinct destinations in their respective locations. The group's flagship brands include Anantara, Avani, Tivoli and Oaks and hospitality projects under these brands will be established in locations across Saudi Arabia mutually agreed by both parties. The development of these hotels and resorts is consistent with the Kingdom's National Tourism Strategy (NTS) and in line with the Saudi Vision 2030. The projects will be developed in the targeted tourism destinations specified in the National Tourism Strategy and will be announced soon.

Saudi Arabia's Tourism Development Fund supports tourism investment in the Kingdom, linking private sector investors with public funding opportunities. It was set up in 2020 to harness opportunities and fund development in the tourism ecosystem and tourism destinations across Saudi Arabia.

The luxury brand Anantara will constitute at least one of the agreed projects. Anantara is known for its experience-led and heartfelt hospitality in some of the world's most exciting destinations. With Thai roots, Anantara Hotels, Resorts & Spas is already well known in the GCC region and has more than 10 properties in the United Arab Emirates, Oman and Qatar.

Minor Hotels' dynamic Avani Hotels & Resorts brand will also debut in the Kingdom with multiple properties to be developed as part of the strategic partnership. The contemporary and upbeat hotel brand prioritises style, value and comfort and can be found in the United Arab Emirates and Oman, with a property currently under development in Bahrain to launch in 2024.

The partnership will also include the development of properties within the Kingdom under other Minor brands, such as Tivoli and Oaks. An industry leader in modern residential-style accommodations, Oaks

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Hotels, Resorts & Suites provides a home away from home for both savvy corporate travelers and leisure tourists alike. Oaks can be found in the United Arab Emirates and Qatar, with the brand also soon to launch in Egypt. Tivoli Hotels & Resorts differentiates through a range of unique and authentic experiences offered to guests, along with innovative and outstanding service. Within the region, the brand currently has three hotels in Qatar with new properties under development in Bahrain and Oman.

“The signing of this memorandum of understanding with Saudi’s Tourism Development Fund represents a significant step for Minor Hotels, enabling the group to offer a wide variety of products ranging from experiential luxury to serviced apartments, each creating a personalised product for a consumer niche. We look forward to working closely with TDF to bring these projects to fruition and to creating new iconic hospitality destinations within the Kingdom,” commented Mr. Dillip Rajakarier, Group CEO of Minor International and CEO of Minor Hotels.”

Mr. Qusai al Fakhri, CEO of Saudi Arabia’s Tourism Development Fund, said of the agreement, “This MOU and future partnership with Minor Hotels is a great step forward towards making Saudi Arabia an attractive global tourism destination. We are proud to debut Minor Hotels’ internationally recognizable brands in the Kingdom, bringing prestige to Saudi Arabia’s tourism sector.”

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Editor’s Notes:

About Minor Hotels

Minor Hotels is a global hospitality group operating over 550 hotels, resorts and residences in 56 countries, pursuing its vision of crafting a more passionate and interconnected world. As a hotel owner, operator and investor, Minor Hotels fulfils the needs and desires of today’s global travellers through its diverse portfolio of eight hotel brands – Anantara, Avani, Elewana Collection, NH, NH Collection, nhow, Oaks and Tivoli – and a collection of related businesses. Minor Hotels is rapidly accelerating its global growth ambitions, aiming to add more than 200 hotels by the end of 2026.

Minor Hotels is a proud member of the [Global Hotel Alliance \(GHA\)](#), the world's largest alliance of independent hotel brands, and participates in the [GHA DISCOVERY](#) loyalty programme.

For more information, please visit minorhotels.com and connect with Minor Hotels on [Facebook](#) and [LinkedIn](#).

About TDF

Tourism Development Fund was created in 2020 to connect the world with opportunities in the Kingdom’s highgrowth tourism sectors. With USD 4 Bn funding, it aims to make the tourism investment more attractive to both lenders and investors. Saudi Arabia presents some of the world’s best tourism

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investment opportunities, having opened its doors to tourists in 2019. The tourism sector is a key driver of the Kingdom's Vision 2030.

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