



CORINTHIA GROUP

COMPANY ANNOUNCEMENT

Azure Services Limited

International Hotel Investments p.l.c. (IHI) issued a company announcement on 11th December 2019 concerning the future direction of the Azure Group of which Azure Services Limited (ASL), is a member. The Azure Group carried out the sales function of the timeshare operation at the Golden Sands Resort for the past 17 years. In the said announcement we informed the market that the operations of the Azure Group were being scaled down, now that its allocation of timeshare at the said hotel had in fact been largely sold out.

Given the current outlook, this scaling down process has run its natural course, and a liquidation process has in fact now commenced. The company has every intention to ensure that the upcoming liquidation is conducted in an orderly manner, and that timeshare owners will continue to enjoy the same service and benefits as they have for the past years.

Any action taken regarding the curtailment of employees will be made in line with all local regulations.

IHI, the holding company for the Corinthia Hotels Group, owns 50% of the Golden Sands Resort and the Azure Group. The remaining 50% is owned by international investors specializing in timeshare resort operations. The shareholders remain committed to the future of the Golden Sands Resort as a high-end luxury destination.

The shareholders have also reaffirmed that the Golden Sands Resort will fully honour all timeshare commitments arising from obligations entered into with existing members.

Jean-Pierre Schembri
Company Secretary

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