

COMPANY ANNOUNCEMENT

Acquisition of the remaining 50% share in Golden Sands Resort Limited

International Hotel Investments p.l.c. (IHI) is pleased to announce that it has today, acting through its fully owned subsidiary CMSS (C 19442), completed the acquisition of the remaining 50% in the issued share capital of Golden Sands Resort Limited (C 30569) (GSRL), pursuant to the acquisition of Bezemer Limited, a third-party foreign-owned company incorporated in the British Virgin Islands. The current global pandemic has caused significant challenges to companies worldwide, which resulted in an opportunity for IHI to acquire the remaining 50% shares, in consequence of which IHI now holds the entire share capital of the company, thus securing the hotel's long-term future. In consequence, IHI now owns hundred percent of Golden Sands Resort's equity. The total consideration payable for the acquisition of the shares and other shareholder's receivables, was €13 million.

The Board of IHI considers the full ownership of Golden Sands Resort Limited (GSRL) and its underlying asset as an important strategic decision in consolidating its business interests in Malta. The acquisition will create efficiencies in the existing operation and provide a stronger platform towards further positioning the resort as a major destination in the five-star beach resort segment through its operating subsidiary, Corinthia Hotels Limited (CHL).



Jean-Pierre Schembri
Company Secretary

26 February 2021