



INTERNATIONAL HOTEL INVESTMENTS P.L.C.

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by International Hotel Investments p.l.c. pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority.

International Hotel Investments p.l.c. signs MoU with Jeddah Central Development Company to Develop and Operate Assets within its Marina District



International Hotel Investments p.l.c signed a Memorandum of Understanding (MoU) with Saudi Arabia's Jeddah Central Development Company (JCDC), a wholly owned company of the Public Investment Fund (PIF) and the master developer of the Jeddah Central development, to explore cooperation in developing and operating assets within the Jeddah Marina district.

The MoU establishes a framework for Corinthia Hotels and its sister company QPM Limited, to develop and operate assets within the Marina District at Corinthia standards. The Marina district is part of the Jeddah Central 9.5-kilometer waterfront on the Red Sea, featuring a world class marina equipped for local and international boats, yachts, and superyachts. The Marina will serve as a gateway to the city on the Red Sea coast, creating a thriving residential marine community, including recreational facilities, retail outlets, restaurants, and cafes.

The MoU was signed on behalf of the Jeddah Central Development Company by its CEO, Engineer Ahmed Al-Sulaim, who said: "We are pleased with this cooperation with Corinthia, and we look forward to working with them and our other partners and customers to develop Jeddah Central to the highest international standards in terms of design, innovation and environmental sustainability."

Corinthia was represented by Alfred Pisani, Chairman, Simon Naudi, CEO, and Reuben Xuereb, CEO at QPM Limited.

Mr Alfred Pisani added: "Corinthia is honored to be in partnership with Jeddah Central Development Company to deliver this pioneering development. As hoteliers and real estate developers, the Corinthia Hotel group is delighted to be bringing its expertise, brand and innovation in creating uplifting environments that will sit at the nexus of global experience and local ambition."

Background

The Jeddah Central Development comprises four major global landmarks, including an Opera House, Industrial Museum, Stadium, Oceanarium, and Coral Farms, and ten quality entertainment and tourism attractions. Jeddah Central's operational activities will also open the door for the local private sector to participate in developing and operating promising economic sectors, such as tourism, sports, culture, and entertainment, alongside other sectors that include building and developing modern residential areas with more than 17,000 residential units and various hotel projects providing more than 2,700 keys. The development will also feature stunning beach resorts, along with a wide range of luxurious local and international hotels, restaurants, and cafes, and diverse shopping options, while targeting to provide integrated solutions for the business community.

About the Jeddah Central Development

Jeddah Central development aims to turn the heart of Jeddah into one of the world's largest and most alluring tourist, sporting, cultural, recreational, commercial, and residential destinations. The development will feature four exceptional landmarks—Opera house, Industrial Museum, Stadium and Oceanarium. The construction features distinctive architecture highlighting Jeddah's historic culture identity while incorporating modern design elements.

The development will receive investment up to SAR 75 billion for the development of all phases. The 5.7-million-square-meter development features a prime location with a 9.5-kilometer shoreline, including 2.1 kilometers of sandy beaches. It also includes a world-class marina to accommodate local and international yachts.

The development will be implemented in three phases, the first one will be completed by 2027. After which it will start receiving Jeddah residents and visitors. The second phase is to be completed by 2030. The rest of the development will take place after 2030. The company is currently working with the relevant authorities to ensure the implementation of all stages according to the approved time plan.

About Jeddah Central Development Company

Jeddah Central Development Company (JCDC) is the master developer of Jeddah Central development. The company is wholly owned by the Public Investment Fund (PIF) and was established in 2019 to oversee the development and operations of the destination.

Its aim through this development is to contribute towards PIF's objectives of diversifying the national economy, creating more job opportunities for Saudis, and developing crucial business sectors including real estate, hospitality, services, and retail, among many others. The expansion activities are in line with the directives of Vision 2030 that call for diversification of the kingdom's economy.

About Corinthia Hotels

Corinthia is a growing family of luxury hotels, founded in Malta in 1962 by the Pisani family. The company has grown over the years into a multinational investor, developer and operator of hotels and real estate.

Corinthia Hotels portfolio includes award winning hotels in cities such as London, Budapest, Lisbon, St. Petersburg, and the Island of Malta. Current developments underway in various stages of design and construction include landmark, trophy hotels in Rome, New York, Brussels, Bucharest, Doha, Riyadh, and a new resort in Malta. For more information visit www.corinthia.com.



Jean-Pierre Schembri
Company Secretary

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