

BDPH 17/2020

COMPANY ANNOUNCEMENT

*The following is a company announcement issued by Best Deal Properties Holding P.L.C. (C 88974) (hereinafter the “**Company**”) pursuant to the listing rules of the Listing Authority (the “**Listing Rules**”) and rules issued by the MSE regulating the Prospects MTF market (the “**Prospects Rules**”)*

QUOTE

Reference is made to the Company Announcement issued by Best Deal Properties Holding P.L.C. (the “**Company**”) on 16 March 2020 relating to the COVID-19 situation.

The Board of Directors (the “**Board**”) of the Company informs the market that the potential impact of the COVID 19 pandemic on the business and operations of the Company and Best Deal Developments Limited, the guarantor of the Company’s 4.25% Secured Bonds 2024 (the “**Bonds**”), has been kept under close scrutiny by the Board since the onset of the pandemic in the first quarter of 2020.

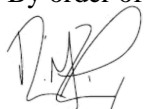
While the financial results for the year ended 31 December 2019, published on the 14 April 2020, were not impacted by the COVID-19 pandemic, it is anticipated that the financial results for the year ending on 31 December 2020 will reflect the effects of the pandemic on the Maltese economy as a whole and consequently on the Company and its subsidiaries (the “**Group**”). Although it is not yet possible to accurately assess and quantify the extent of these consequences on the Group, the Board has revisited the Company’s strategy for the year 2020 to re-align the phasing and timing of certain of the Group’s development projects with its projected revenue streams for 2020, considering the delays which may be expected in the receipt of such revenues during the year based on the information available to date. This action has been taken to ensure that the Company will have the necessary liquidity at its disposal to pay its interest obligation on the Bonds when due on 12 December 2020.

The Board remains vigilant and will take such measures as it deems appropriate from time to time to address evolving circumstances as they occur.

The Company maintains an open line of communication with its contractors, customers and other stakeholders and will continue to bring relevant information to the attention of the market in line with its regulatory obligations. The Company also informs its bondholders that a dedicated support function has been set up through which bondholders may communicate directly with the Company regarding any questions which they may have on their investment in the Bonds as a result of the COVID 19 situation. Such questions may be addressed to the Company via email on covid19@bestdealmalta.com.

UNQUOTE

By order of the Board.



Dr Roderick Zammit Pace
Company Secretary

22 April 2020