

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE “COMPANY”)

Announcement under LR 5.16

Date of Announcement	2 April 2020
Reference	168/2020
Listing Rule	LR 5.16

QUOTE

Reference is made to CA 167/2020. Grand Harbour Marina p.l.c. (the “**Company**”) wishes to update the market on the effect of the COVID-19 pandemic on the Company’s operational and financial performance.

Due to the measures introduced by the Government of Malta (the “**Government**”) and the severe travel restrictions currently in place, the directors expect the Pontoon and Superyacht visitors’ sector to be significantly impacted. However, since the duration of the Government introduced measures and travel restrictions is still unknown, the full extent of the impact is not yet clear, nor may it be accurately, nor conclusively quantified with any certainty at this stage.

The Company has however taken the above measures in consideration and forecasted a worst-case scenario, with no income from Pontoon and Superyacht visitors for the next six months up to and including September 2020.

In such a scenario, the Company would still have sufficient resources to meet all its payment obligations, including but not limited to salaries and annual bond interest payments. Such a scenario would also not alter the Company’s ability to redeem in full its current €15 million bond, maturing in 2027.

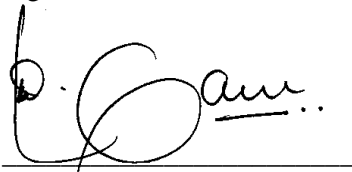
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The board of directors and senior management will continue to closely monitor developments in connection with the spread and repercussions of the pandemic, and its impact on the Company's operations and financial resources, and will keep the market informed of material developments, as appropriate.

UNQUOTE

Signed:

A handwritten signature in black ink, appearing to read 'L. de Gabriele', written over a horizontal line.

Louis de Gabriele
Company Secretary