

COMPANY ANNOUNCEMENT

COVID-19

With reference to the evolving COVID-19 situation which is being further impacted by the suspension of air travel between specific countries, the Company wishes to reassure its shareholders that:

- i. The health and safety of our guests and colleagues are foremost in our order of priorities. We have been for several weeks and will continue to take all measures as directed by all relevant health authorities in the various jurisdictions we are operating. Internal guidelines on operations and staff welfare have been in circulation for some time.
- ii. The financial and economic situation of the Company is equally important. For some weeks now, we have addressed a series of first-wave cost cutting and cost containment measures, which include shutting down entire wings or floors in our hotels. We have directed no new CAPEX, no new recruitment, no payroll shifts and no travel. We are also watching costs and conserving amenities, energy and consumables.
- iii. We will continue to monitor the situation as it arises in the countries in which we operate and have plans to escalate cost saving measures, as and when necessary. Not all destinations are being impacted in equal measure.
- iv. It is early days to estimate the impact of the pandemic on the financial performance for 2020 and the whilst the Company is monitoring all angles of its operations and financial positions, announcements on future expectations will be made only as and when more certainty returns to the market.



Jean-Pierre Schembri
Company Secretary

12 March 2020