

MAIN STREET COMPLEX PLC

COMPANY ANNOUNCEMENT

MARKET UPDATE RELATIVE TO IMPACT OF COVID-19 PANDEMIC

Date of Announcement	16 March, 2020
Reference No:	15/2020
Listing Rule:	5.16

Quote:

The Board of Directors of Main Street Complex plc (the “**Company**”) has been following the ongoing global and local developments resulting from the COVID-19 pandemic, and wishes to release the following statement in connection therewith.

COVID-19 continues to disrupt everyday life of entire societies worldwide, including Malta’s. The recent implementation of the constantly escalating measures adopted by local health authorities aimed at reducing the spread of the pandemic and safeguarding the health of our population, and the inherent concern felt by society at large in response to news of the increased spread of the pandemic both locally and in other affected nations, are expected to result in a rapid and steep decrease in footfall into public places, including retail stores and entertainment establishments. At this delicate juncture, the Board is conscious of the need to safeguard the health and wellbeing of staff, patrons and tenants, and, with Management’s support, will continue to monitor the situation closely with a view to ensuring that all possible initiatives that could render the complex safer are taken in a timely and efficient manner.

With reference to its interim directors’ statement published on 12 November, 2019 (the “**Interim Statement**”), the Board notes that its expectation, at the time, that results for the financial year ended 31 December, 2019, would be “*slightly short of its original projection but would be reached by the end of 2020*”, will remain under review and reported on in due course.

Whilst the Board considers it premature to quantify the financial and the medium to long term operational ramifications of the current situation, it considers current circumstances to give rise to a reasonable expectation that the pandemic will have a negative impact on the Company's performance.

Furthermore, with reference to the Interim Statement, the Board considers it prudent to suspend initiatives geared towards making investments in the eventual expansion of the Company and its business.

The Board will continue to closely monitor developments in connection with the spread and repercussions of the pandemic and its impacts on the Company's operations and performance, and keep the market informed of material developments.

Unquote.

By order of the Board of Directors of Main Street Complex p.l.c.



Dr. Malcolm Falzon
Company Secretary
16 March, 2020