



Main Street Complex
Antoine De Paule Square
Paola PLA1262 Malta
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COMPANY ANNOUNCEMENT

Main Street Complex p.l.c.

BUSINESS AND OPERATIONAL UPDATE - 2021 IN REVIEW

Date of Announcement	18 February 2022
Reference No:	33/2022
Listing Rule	5.16

QUOTE

The purpose of this company announcement is to provide shareholders of Main Street Complex p.l.c. (the “**Company**”) and the market with an overview of the key business and operational results of the Company experienced in 2021, and current expectations for 2022.

Business Overview

Over the course of 2021, in spite of the Covid-19 pandemic, Main Street Complex showed continued resilience. Other than the Debenhams franchise (*vide* announcements MSC29 and MSC32) and the catering operation, all other tenants continued to operate throughout the year, except during times of forced closure in compliance with directives issued by the public health authorities. The outlet previously occupied by the Debenhams franchisee has now been fully replaced by two new tenants – Lindex, leasing 562 sqm on the ground and first floor, and I M Home, leasing the remaining 360 sqm on level 2. Main Street looks forward to the opening of these new stores in the coming couple of months in order to further consolidate the offering to its existing mix of patrons. Lindex, a renowned Swedish brand, will be retailing fashion for women and children while I M Home will bring a new category of home decor and accessories to the complex. A new catering operator has taken over the premises on level 3. At the time of writing, Main Street Complex is fully leased apart from one area of circa 70 sqm.

On account of forced closure periods and restrictions imposed on various operators, the Company continued to support its tenants throughout the year, by waiving all charges during periods when tenants were not permitted to operate or by reducing rents where certain tenants were subjected to significant restrictions on their respective operations. Since discounts were greatly reduced compared to 2020, there was a substantial increase in rental revenue for the Company in 2021, and revenues are gradually approaching pre-Covid-19 levels.

During the course of the year, Main Street Complex continued to observe the necessary mitigation measures in place at the time.

Despite the challenges faced in 2021, the cash flow and financial position of the Company remain healthy.



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Footfall

In spite of the closure of the anchor store of the complex for the latter 6 months of the year, footfall during 2021 was 1% more than 2020. When comparing the period from the start of the pandemic in 2020 to the same 8 month period in 2021, footfall in 2021 increased by 13%.

Environmentally-friendly initiatives

Going forward, the Company plans to give more importance to environmental initiatives, encouraging tenants to participate in this drive. In addition, following the installation of solar panels in 2018, in 2021 the Company invested in a new energy-efficient cooling system, which resulted in a reduction of 28% in units of energy consumed in 2021 when compared to 2020.

Concluding remarks

The Board of Directors of the Company remains reasonably confident that in view of current indicators related to the Covid-19 pandemic, 2022 will see a continued diminution of the pandemic's effects on operations, with further improvements expected in the Company's financial performance.

The Board of Directors will, with management's support, continue to closely monitor the situation, and keep the market informed of material developments.

UNQUOTE

By order of the Board.

Dr Malcolm Falzon
Company Secretary