PHOENICIA FINANCE COMPANY P.L.C

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Phoenicia Finance Company p.l.c. [C 88958] (hereinafter the "Company") of The Phoenicia Hotel, The Mall, Floriana FRN 1478, pursuant to the Listing Rules issued by the Listing Authority:

Quote

The Company makes reference to the publication of the Audited Financial Statements for the year ended 31 December 2019 of its guarantors, Phoenicia Malta Limited ("PML") and Phoenicia Hotel Company Limited ("PHCL") which, in terms of Listing Rule 5.61, are due for publication on 30 April 2020.

Prior to the COVID-19 pandemic outbreak, the annual audits of PML and PHCL were proceeding according to their respective timetables. Subsequent to the outbreak of COVID-19, which impacted the hospitality industry in an unprecedented and exceptional manner, several additional reporting requirements were imposed on the directors and the external auditors of the Company, PML and PHCL.

Due to foregoing, the publication of the Annual Audited Financial Statements of PML and PHCL will be delayed beyond 30 April 2020. The audits for PML and PHCL are expected to be finalised by mid-May 2020, such that the Board of Directors of the respective companies will be in a position to approve the Annual Audited Financial Statements of PML and PHCL for the year ended 31 December 2019 by not later than 31 May 2020.

To this effect, an extension until 31 May 2020 for the publication of the Annual Audited Financial Statements of PML and PHCL has been granted by the Malta Financial Services Authority.

This announcement is being made in line with the Circular entitled *"ESMA Public Statement – Actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive"* issued by the Malta Financial Services Authority on 27 March 2020.

Unquote

BY ORDER OF THE BOARD

28 April 2020

Dr. Jennifer Shaw
COMPANY SECRETARY