



19-25, Conservatory Street, Floriana, Malta  
Company Registration Number C89431  
(the “Company”)

### **Company Announcement**

The following is a company announcement issued by FES Finance p.l.c. (“FES” or the “Company”) pursuant to Rule 4.11.13 of the Prospects Rules.

### **Update on company announcement FES 14**

Reference is made to company announcement FES 14 where the Company informed its bondholders on the temporary closure of the Gzira boutique hotel, due to the negative impact of COVID-19 on occupancy levels. The Company and FES Projects Limited – the guarantor of the €5,000,000 Secured Bonds 2029 – continued to monitor the situation closely and wish to inform its bondholders that FES Projects Ltd is currently in the process of identifying other relevant revenue streams for the generation of income, including the option of renting out the hotel to medical staff at reduced rates in light of the COVID-19 situation in Malta. To mitigate the effect of the economic realities, the Group is seeking to repurpose use of resources that the Group developed to plan, design, and build its properties as a service to be sold to third party entities.

A handwritten signature in blue ink, appearing to read 'R. Debono', written over a horizontal line.

Dr Reuben Debono

Company Secretary

07 April 2020