



Company Announcement

The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Listing Rules issued by the Listing Authority.

Quote

Information to the Market: COVID-19

The Board of Directors of MIDI wishes to inform its shareholders that it is monitoring the developments of COVID-19 and assessing the potential impact on the operations of the Company.

The results for the year ending December 2019, which as announced will be considered by the Board on the 25 April 2020, are not impacted by the COVID-19 pandemic. It is however anticipated that the results for 2020 will be impacted. Although it is not possible to accurately assess the extent and duration of the pandemic as well as the consequential effects on the Maltese economy, it is apparent that the pandemic will have a negative impact throughout 2020 on the sale of the residential units the Company holds as stock.

In terms of progress on the Company's ongoing projects, both the Manoel Island Masterplan appeal process and the Q3 residential block full development application process have been halted as the sittings of the Environment and Planning Review Tribunal and the Planning Authority Board have been cancelled until further notice. This will inevitably mean a delay in the commencement of the development works for both projects.

The Company remains committed to safeguarding the health and safety of all its stakeholders and it will continue to abide by and implement all recommendations issued by the Authorities.

The Company will also continue to monitor the situation as it develops and will keep the market updated as necessary.

Unquote

Catherine Formosa
Company Secretary

25 March 2020

