



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Pendergardens Developments plc (the “Company”) pursuant to the Listing Rules:

Quote:

The Board of Directors of the Company wishes to inform the general public that the Company is due to redeem the 5.50% PENDERGARDENS DEV. PLC 31.05.2020 (Secured) Bonds by the 31st May 2020. The Company has sufficient funds in the sinking fund in order to effect the relative redemption without issue and its liquidity is not affected by the COVID-19 crisis. The company has started making the necessary preparations to effect the redemption on time.


The 6.00% PENDERGARDENS DEV. PLC 31.07.2022 (Secured) Bonds are due for redemption in July 2022 and it is still early to say if, and to what extent, the COVID-19 crisis will have an effect on the Company’s ability to redeem the bond. It must be pointed out that the Company is confident that it will be in a position to pay interest and capital to redeem the 2022 bond from a mix of sources of funds specifically from the promise of sale agreements that have been concluded, and if necessary through the raising of funds from the capital market or through bank finance.

The Board would also like to reiterate that the Company has significant assets at its disposal in the form of commercial and residential immovable properties which should enable it to meet any and all of its obligations to third parties as and when these become due.

Any investors having any specific queries may contact the Company’s financial controller via email at the following address: natalie.scerri@penderville.com

Unquote:

By order of the Board


Avv. Massimo Vella
Company Secretary
Date: 14th April 2020