



COMPANY ANNOUNCEMENT

The following is a company announcement issued by Pendergardens Developments plc (“the Company”) pursuant to Paragraph 5.16.24 of the Malta Financial Services Authority Listing Rules.

Quote

Notice of Material Variance

The Board of Directors notes that the profit after tax in the Annual Financial Statements of Pendergardens Developments plc for the year ended 31 December 2020 amounted to €1,148,000, in comparison to the projected €1,848,000 in the Financial Analysis Summary dated 2nd June 2020. This represents an adverse material variance of €700,000 (-38%).

The variation is primarily attributable to the postponement of two promise of sale agreements to 2021. In addition, there was a slower uptake of commercial spaces due to COVID-19, coupled with rent rebates granted to existing tenants during the partial lockdown. The operations of the public car park were similarly impacted by COVID-19 restrictions.

Unquote



Dr. Massimo Vella
Company Secretary

28th April 2021