



**Mediterranean Investments Holding p.l.c.**

## **COMPANY ANNOUNCEMENT**

### **MIH Business Update**

*The following is a Company Announcement issued by Mediterranean Investments Holding p.l.c pursuant to the Listing Rules issued by the Listing Authority.*

Mediterranean Investments Holding p.l.c. ('the Company') wishes to update its bondholders of its current trading situation and above all reassure all stakeholders of the continued strength and stability of the Company.

Although the world is facing a global pandemic, Palm City in Libya continues to remain operational with significant occupancy. Having said this, we have nonetheless taken immediate and appropriate measures to reduce operating costs to the bare minimum and yet maintain our property in pristine condition.

Given the situation in Libya, and the uniqueness of Palm City as a product, the serviced residential long-term leasing continues to be in demand by a number of clients that require security and serviced accommodation.

Palm City operates an enclosed residential compound with 413 units and achieved a 55% occupancy during 2019, from long term rentals of one year and above.

Palm City performed exceptionally well in 2019 and continues to enjoy a good occupancy of 50% so far for 2020, generating similar EBITDA and operating profit as in 2019.

On the basis of what is stated above, the Company has sufficient funds to maintain all its payment obligations, not least the payments of bond interest as they arise throughout the course of the year.

The board of directors and senior management remain vigilant on developments and will be taking further measures as and when necessary to ensure the continued viability of the Company.

Stephen Bajada  
Company Secretary

28 March 2020