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BUSINESS SITUATION CONTINUES TO WORSEN DUE TO CORONAVIRUS – SUNBORN GROUP COMPANIES REACT TO UNPRECEDENTED CRISIS DUE TO COVID-19

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Intensified measures by authorities in Finland, UK and Gibraltar to stop the spread of the coronavirus (COVID-19) over the last days have led to sudden and worsening business situation in the hospitality sector. In the coming days and months, significant cutbacks and closures will be necessary for all of Sunborn Group’s operations in order to see through this crisis.

Recent decisions by authorities, including travel restrictions, have contributed to a reduction or postponement of travel and an increase in the number of events that have been cancelled. Cancellations are continuing and new bookings decreasing as entire nations prepare for continued quarantines and restrictions imposed on the general public. Borders have been effectively closed as the situation develops, preventing our clients and staff from travel. It is clear that sales during Q1 will be substantially lower than estimated, and that sales development over the next quarters will stay negative for a considerable time.

Sunborn is taking vigorous steps to adapt our costs to the new business situation. This includes significant reductions in manning levels in both hotel and other service operations and support functions. Substantial cutbacks have also been made in purchasing and investment operations. We are working on and actioning on imminent closures of several outlets and business operations due to government issued restrictions, orders or general lack of clients. We are fully focused in managing the necessary and immediate actions needed at this time, working with our stakeholders and assisting our clients and staff in this difficult time.

Sunborn Group management is preparing a detailed information package to our investors on the actions and procedures so far taken and planned for the future. We are preparing to host investor updates over the next weeks.

ENDS

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About Sunborn Group

Sunborn is over 40 years old, privately owned company based in Finland, with decades of experience in the hospitality sector. Our focus is on the development of luxury spa and yacht hotels, restaurants and other high-quality property.

Sunborn is present at the moment in Finland, Denmark, United Kingdom and Gibraltar. Operations vary from spa resorts and residential communities to hotels and yacht hotels, restaurants, and catering operations in the best locations.

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