



YACHT LIFT MALTA P.L.C.
COMPANY ANNOUNCEMENT

REF 43/22

Company Announcement issued by Yacht Lift Malta p.l.c. (C-78281) of 129-130, Ta' Xbiex Seafront, Ta' Xbiex, hereinafter referred to as the "Company", in terms of the Prospect MTF Rules of the Malta Stock Exchange, regulating the Prospects Market, the market regulated as a multilateral trading facility operated by the Malta Stock Exchange.

Results of Board of Directors Meeting and Annual General Meeting

QUOTE

The Company announces that pursuant to the Board of Directors meeting held on the 31st of January 2022, wherein the Consolidated Financial Statements for the year ended 30th September 2021 were approved. The Board of Directors recommended to the Annual General Meeting of the Company that no dividend be declared.

The Company further announces that its annual general meeting was also held on the 31st of January 2022 and at which:

1. the Consolidated Financial Statements for the year ended 30th September 2021 were approved;
2. the Statutory Directors' Report on the Financial Statements for the year ended 30th September 2021 was approved;
3. the Auditor's Report on the Financial Statements for the year ended 30th September 2021 was approved.
4. The composition of the Board of Directors was approved as follows:

Giuseppe Farrugia

Ivan Fsadni

Daniel Gatt

Stefan Sant

The shareholders took note of the Board of Directors' resolution that no dividend be declared.

Copies of the Company's Consolidated Audited Financial Statements for the financial year ended 30th September 2021 are attached to this announcement and are also available for viewing and download on the following link on the Company's website: <https://www.yachtliftmalta.com/investors-information>

Furthermore, the Board of Directors notes that a material variance resulted between the 2021 projections that were published on the 6th of March 2021, Announcement REF 25/2021, and the actual results registered for the financial year ending 30 September 2021.

Variance Analysis

After having released the revised forecast for 2021 on the 6th of March 2021 (REF 25/2021) were informed of an irregularity with the Planning Authority operational permit. The Company clarifies that such permit was never a requirement imposed upon it but was rather a requirement imposed on the lessor of the site where the yacht lift is installed. Due to this requirement the company was not allowed to operate until the permit application was approved. After much effort, the matter was finally concluded at the end of the high season for the sector of business which the company operates in this resulted in substantial variances from what was forecast prior to being aware of this matter. The company wishes to highlight that the material differences in the forecast when compared to the forecast issued on the 6th March 2021 (REF 25/2021) are due to the delays in commencement of operations due to issues relating to the operating permit and which have been notified and explained in company announcement REF: 34/2021 which was released on the 5th of July 2021 and is found on the company under investor relations.

Correction in the financial report

The Company would like to announce that the Audit Committee board members found on page 6 of the financial report included in company announcement REF: 40/21 should read “During the year under review, the Audit Committee was composed of Mr. Daniel Gatt (executive director) [...]” instead of “During the year under review, the Audit Committee was composed of Mr Giuseppe Farrugia (Independent executive director) [...]”

UNQUOTE

Dated 03 February 2022



David Michael Gatt

Company secretary