



YACHT LIFT MALTA P.L.C.
COMPANY ANNOUNCEMENT

REF: 58/2023

The following is a company announcement issued by Yacht Lift Malta p.l.c. (C 78281) (hereinafter referred to as the "Company") of 129-130, Ta' Xbiex Seafront, Ta' Xbiex, XBX 1028 issued in terms of the Prospects MTF Rules of the Malta Stock Exchange, regulating the Prospects MTF Market, the market regulated as a multilateral trading facility operated by the Malta Stock Exchange

Update on the Company

QUOTE

The board of directors of the Company would like to update the market with regards to operations and strategy of the Company going forward.

Update on Operations

Following delays in starting operation in 2021 and difficult trading environment due to the COVID-19 pandemic in 2021 and 2022, we are experiencing a positive season in 2023 with excellent feedback from clientele and return customers. We maintain and healthy number of bookings throughout the summer months and beyond.

Shareholding and Management Changes

The board is pleased to announce that, an agreement has been reached in principle with two new shareholders with both financial and technical resources to further invest in the Company and take it to its next stage of development.

The incoming shareholders that will also make up the new management team that will bring a wealth of industry experience and will be instrumental in furthering our operational efficiency and success.

The Team will be composed of:

Mr. Chris Pullicino- Director of Finance

Ms. Roberta Garzia – Director of Administration

Mr. Daniel Debono – Director of Lift Operations

Mr Giuseppe Farrugia Director of Sales

Following the transaction, the shareholding of the company will be made up as follows:

Mr Giuseppe Farrugia 33%

Mr Daniel Debono – 33%

Mr Chris Pullicino – 16.5%

Ms. Roberta Garzia – 16.5%

Mr Daniel Gatt will be selling his 50% shareholding. The Company is working to fulfil all necessary regulatory requirements to proceed with the transaction in a timely manner. Further developments will be announced shortly.

Audited Financial Statements

As previously announced, we experienced a delay in our audit process which has subsequently affected the issuance of the Annual Financial Statements of the Company for the financial year ended 30 September 2022. We are pleased to announce that the Audited Financial Statements for Yacht Lift Malta PLC and subsidiary Yacht Lift Malta Operations LTD will now be published on the 14th of August 2023. We would like to apologize for such delay and the incoming management have taken steps to ensure that such delays are not repeated.

Interim financial statements

The delay in the audit also impacted the release of the interim financial statements of the Company and of Yacht Lift Operations Limited (being the Guarantor of the €2,000,000 5.5% Secured Callable Bonds 2021-2025 issued by the Company) for the period ended 31 March 2023. We envisage that we will be in a position to publish these Interim financials by the end of August 2023.

Shareholders Loans

In furtherance of the Board's commitment to strengthen the financial position of the Company, the Board is pleased to announce that it has successfully negotiated the unconditional waiver of all outstanding shareholders' loans with a value of €689,368. The decision to waive these loans demonstrates our commitment to the long-term viability of the company.

The Board want to thank all our stakeholders for their support and believe that these strategic developments will promote stability, growth, and long-term value for the Company and its bondholders.

UNQUOTE



David Gatt
Company Secretary
Yacht Lift Malta PLC

2nd August 2023