



YACHT LIFT MALTA P.L.C.
COMPANY ANNOUNCEMENT

REF: 61/2023

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.

Result of Board of Directors Meeting and Annual General Meeting

QUOTE

Subject: Board of Directors Meeting and Annual General Meeting

The Company announces that a Board of Directors meeting was held on the 14th of August 2023, wherein the Consolidated Financial Statements for the year ended 30th September 2022 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 14th of August 2023 and at which:

- 1. the Consolidated Financial Statements for the year ended 30th September 2022 were approved;*
- 2. the Statutory Directors' Report on the Financial Statements for the year ended 30th September 2022 was approved;*
- 3. the Auditor Report on the Financial Statements for the year ended 30th September 2022 was approved; and*
- 4. The composition of the Board of Directors was approved as follows:*
 - Giuseppe Farrugia*
 - Daniel Gatt*
 - Michaela Lattughi*
 - Valentina Lattughi*

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 2022 are attached to this announcement and are also available for viewing and download on the following link on the website: <https://www.yachtliftmalta.com/financial-information>

Furthermore, the Board of Directors of the notes that a material variance resulted between the 2022 projections that were published on the 3rd February 2022, Announcement REF YCT42/22, and the actual results registered for the financial year ending 30 September 2022.

Having successfully navigated through the challenges posed by the COVID-19 pandemic and permit-related delays, we are pleased to provide an update on our company's financial performance post our revised forecast for 2022.

Commencing operations in the wake of such setbacks was no small feat, and yet, with determination and an unwavering commitment, we successfully started trading. As anticipated, penetrating this bustling market presented its unique set of challenges. However, we were heartened by the swift buildup of our clientele base, a testament to the quality of our work and services. Feedback from our new clientele has been overwhelmingly positive, further bolstering our confidence in our offerings and the value we bring to the market.

Despite the initial hiccups we faced at the outset of our business—stemming from pandemic-related disruptions and permit complications—we expect a growth trajectory this financial year.

We recognize the importance of transparency with our stakeholders, and we remain committed to keeping you updated as we continue to build on this momentum. Our past experiences have only fortified our resolve, and we are optimistic about what the future holds for our company in the upcoming financial years.

UNQUOTE



David Gatt
Company Secretary

16th August 2023