

YACHT LIFT MALTA P.L.C.
COMPANY ANNOUNCEMENT

REF: 67/2023

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.

Approval of Financial Sustainability Forecasts

QUOTE

The Company refers to the obligation to which Prospects MTF companies are subject in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3, and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon ('FSFs'). The below copy of the FSFs, as approved by the Board of Directors during the board meeting held today 4th September 2023, is based on the following assumptions:

Revenue

The projections assume a slight decline in turnover during 2023 of around 14% due to delays in restructuring and bad weather which delayed works.

Direct costs

The Group's direct costs are expected to total €77k in FY2023. Direct costs are mainly composed of direct material and direct labour.

Administrative expenses

Administrative expenses are expected to total €200k in FY2023, and primarily consists of directors remunerations, rent, utilities and professional fees.

Finance costs

Finance costs primarily consist of bond interest and interest on the BOV-MDB Covid-19 Assist loan.

Taxation

Current taxation is provided at 35% of chargeable income. Currently no tax is being charged due to losses incurred.



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Projected consolidated income statement for the year ending 30 September 2023

	FY2023 €000	FY2023 €000
Revenue		139
Cost of sales		
Direct labour costs	62	
Other direct costs	15	(77)
Gross profit		<u>62</u>
Other income	1	
Administrative expenses	201	(200)
EBITDA		<u>(138)</u>
Depreciation and amortisation		(187)
EBIT		<u>(325)</u>
Bond interest	110	
Amortisation of bond issue costs	16	
Finance costs	14	(140)
Profit before tax		<u>(465)</u>
Taxation		<u>0</u>
Profit after tax		<u><u>(465)</u></u>



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Projected consolidated statement of financial position for the year ending 30 September 2023

	FY2023 €000	FY2023 €000
ASSETS		
Non-Current assets		
Property, plant and equipment	1,119	
Deferred taxation	418	
Total Non-current assets	<u>1,537</u>	1,537
Current Assets		
Trade and other receivables	10	
Cash and cash equivalents	2	
Total current assets	<u>12</u>	12
Total assets		<u>1,549</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	100	
Retained losses	(1,722)	
Total equity	<u>(1,622)</u>	(1,622)
Non-current liabilities		
Debt securities in issue	1,969	
Bank loan	256	
Lease liability	52	
Total Non Current liabilities	<u>2,277</u>	2,277
Current liabilities		
Trade and other payables	882	
Lease liability	10	
Taxation payable	2	
Total current liabilities	<u>894</u>	894
Total liabilities		<u>1,549</u>
Total equity and liabilities		<u>1,549</u>

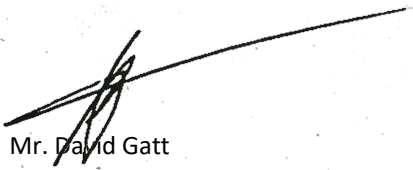


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Projected consolidated statement of cashflows for the year ending 30 September 2023

	FY2023 €000	FY2023 €000
Net cash generated from operating activities		<u>(105)</u>
Net Cash Generated from investing activities		-
Net cashflow from financing activities		<u>42</u>
Net Movement in cash and cash equivalents		<u>(63)</u>
Opening cash and cash equivalents		<u>65</u>
Closing cash and cash equivalents		<u>2</u>

UNQUOTE


Mr. David Gatt
Company Secretary