



**YACHT LIFT MALTA P.L.C.**  
**COMPANY ANNOUNCEMENT**

REF: 69/2023

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.

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**Approval of Financial Sustainability Forecasts: 01/10/2023 – 31/12/2023**

**QUOTE**

The following is a company announcement issued by the Company pursuant to Rule 4.11.12 of the Prospects MTF Rules. All parties forming part of the group, Yacht Lift Malta p.l.c. and Yacht Lift Malta Operations Limited will be referred to as 'the Group'.

The Company refers to the obligation to which Prospects MTF Companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the three-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 quarterly FSFs, as approved by the Board of Directors, are based on the following assumptions:

**Revenue**

The projections assume an increase in turnover from October to December 2023 when compared to the same period last year of around 320%.

**Direct costs**

The Group's direct costs are expected to remain constant at around 27% of revenue in FY2023. Direct costs are mainly composed of direct material and direct labour.

**Administrative expenses**

Administrative expenses are expected to total Eur26k 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. Current no tax is being charged due to losses incurred.

**Projected consolidated income statement for the period ending 31 December 2023**

	<b>FY2023</b>	<b>FY2023</b>
	<b>€000</b>	<b>€000</b>
<b>Revenue</b>		120
<b>Cost of sales</b>		
<b>Direct labour costs</b>	21	
<b>Other direct costs</b>	12	(33)
<b>Gross profit</b>		<u>87</u>
<b>Other income</b>	0	
<b>Administrative expenses</b>	26	(26)
<b>EBITDA</b>		<u>61</u>
<b>Depreciation and amortisation</b>		(42)
<b>EBIT</b>		<u>19</u>
<b>Bond interest</b>	27	
<b>Amortisation of bond issue costs</b>	4	
<b>Finance costs</b>	3	(34)
<b>Profit before tax</b>		<u>(15)</u>
<b>Taxation</b>		<u>0</u>
<b>Profit after tax</b>		<u>(15)</u>

Projected consolidated statement of financial position for the period ending 31 December 2023

	FY2023 €000	FY2023 €000
<b>ASSETS</b>		
<i>Non-Current assets</i>		
Property, plant and equipment	1,077	
Deferred taxation	418	
Total non-current assets		1,495
<i>Current Assets</i>		
Trade and other receivables	10	
Cash and cash equivalents	7	
Total current assets		17
Total assets		1,512
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share Capital	100	
Waiver of loans (September 2023)	690	
Retained losses	(1,737)	
Total equity		(947)
<i>Non-current liabilities</i>		
Debt securities in issue	1,969	
Bank loan	251	
Lease liability	50	
Total non-current liabilities		2,270
<i>Current liabilities</i>		
Trade and other payables	179	
Lease liability	8	
Taxation payable	2	
Total current liabilities		189
Total liabilities		1,512
Total equity and liabilities		1,512

Projected consolidated statement of cash flows for the period ending 31 December 2023

	FY2023 €000
Net cash generated from / (used in) operating activities	<u>(15)</u>
Net cash generated from / (used in) investing activities	-
Net cash generated from / (used in) financing activities	<u>20</u>
Net movement in cash and cash equivalents	<u>5</u>
Opening cash and cash equivalents	<u>2</u>
Closing cash and cash equivalents	<u>7</u>

UNQUOTE



David Gatt  
Company Secretary  
2nd October 2023