



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

REF: 25/2021

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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**Publication & dissemination of Financial Sustainability Forecasts and Material Variances**

**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 Company hereby announces that the Board of Directors has approved the FSFs for the year 2021.

The forecast consolidated financial information of Yacht lift Malta Group consists of the Company and its subsidiary company, Yacht Lift Malta Operations Ltd. Copies of the Financial Sustainability Forecasts for the year starting 1st October 2020 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>

**Note 1 – Delay in delivering Lift to Malta.**

The aim of Yacht Lift Malta P.L.C. was envisaged to start operating in March 2020. However due to the Covid-19 pandemic, the lift required to operate the company was delayed, as the lift could not be shipped to Malta. As a result, this has severely impacted the projection expected in 2020 and the company is issuing the revised projections for 2021. In the current financial year, the lift was duly delivered to Malta and the subsidiary is in a position to commence operations accordingly.

The Board has considered the impact of Covid-19 pandemic on the yachting industry and believe that the yachting industry was not significantly impacted. Furthermore, it is believed that the companies operations will offer a competitive advantage in terms of price, quality of service and efficiency, which customers will avail of and benefit from.

**Note 2- Bond Loan.**

The Company issued 20,000 secured callable bonds having a face value of € 100 each totaling to € 2,000,000. These bonds have an interest rate of 5.5% per annum, payable annually in arrears on 12 September. The Bonds are repayable in full upon maturity on 13 September 2025.



**Note 3 - Reason for change in Projections.**

The company wishes to highlight that the changes in the forecast over the forecast issued with the admission document have been brought about by the delay in the delivery of the lift which is core to the operations of the company. The updated forecasts are the projections from the companies starting date of operations to the end of the financial year end 30th September 2021.

*UNQUOTE*

Dr. Katia Cachia  
Company Secretary

6<sup>th</sup> March 2021

## Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30<sup>th</sup> September 2021

### Consolidated Statement of Comprehensive Income

	Revised Forecast	Admission Document	Variance
	2021	2021	2021
	€000	€000	€000
Turnover	605	1065.5	-460.5
Direct Labour Costs	-88.4	-47.2	-41.2
Other Direct Costs	-118.8	-32.4	-86.4
<b>Total Direct Costs</b>	<b>-207.2</b>	<b>-79.5</b>	<b>-127.7</b>
Indirect Costs	-190	-208.8	18.8
Other Indirect Costs	-177	-197.5	20.5
<b>Total Indirect Expenses</b>	<b>-367</b>	<b>-406.3</b>	<b>39.3</b>
<b>EBITDA</b>	<b>30.8</b>	<b>579.7</b>	<b>-548.9</b>
Depreciation & amortization	-44.4	-177.3	132.9
EBIT	-13.6	402.4	-416
Bond Interest	-110	-110	0
Amortization of Bond issue costs	-16	-10.7	-5.3
Finance Costs	-22	0	-22
<b>Profit before tax</b>	<b>-161.6</b>	<b>281.6</b>	<b>-443.2</b>
Tax	0	-98.6	98.6
<b>Profit after tax</b>	<b>-161.6</b>	<b>183.1</b>	<b>-344.7</b>

## Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30<sup>th</sup> September 2021

### Consolidated Statement of Financial Position

	Revised Forecast	Admission Document	Variance
	2021	2021	2021
	€000	€000	€000
Property, Plant & Equipment	1217.4	1328.2	-110.8
Right of Use Asset	75	0	75
Deferred Tax Asset	47	0	47
<b>Total Fixed Assets</b>	<b>1339.4</b>	<b>1328.2</b>	<b>11.2</b>
Inventories	4.7	6.5	-1.8
Trade Receivables	185	53.3	131.7
Prepayments	48	95.9	-47.9
Cash	90.9	943.7	-852.8
<b>Total Current Assets</b>	<b>328.6</b>	<b>1099.4</b>	<b>-770.8</b>
<b>Total Assets</b>	<b>1668</b>	<b>2427.6</b>	<b>-759.6</b>
Trade Payables	-146.1	-8.6	-137.5
Bank Loan & Overdraft	0	0	0
Lease Liability	-51	0	-51
Accruals	-78	-98.6	20.6
<b>Total current liabilities</b>	<b>-275.1</b>	<b>-107.2</b>	<b>-167.9</b>
Debt Securities in issue	-1936	-1946.4	10.4
Lease Liability	-49	0	-49
<b>Total non-current liabilities</b>	<b>-1985</b>	<b>-1946.4</b>	<b>-38.6</b>
<b>Total Liabilities</b>	<b>-2260.1</b>	<b>-2053.6</b>	<b>-206.5</b>
<b>Net Assets</b>	<b>3928.1</b>	<b>190.9</b>	<b>3737.2</b>
Share Capital	100	100	0
Retained Earnings	-692.1	274	-966.1
<b>Total Shareholder's Equity</b>	<b>-592.1</b>	<b>374</b>	<b>-966.1</b>

## Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30<sup>th</sup> September 2021

### Consolidated Statement of Cash Flows

	Revised Forecast	Admission Document	Variance
	2021	2021	2021
	€000	€000	€000
EBITDA	<b>30.8</b>	<b>579.7</b>	<b>-548.9</b>
Movement in working capital	112.1	-17.8	129.9
Taxation	0	-48.9	48.9
Rent Paid	-12	-79.9	67.9
<b>Operating Cash flows</b>	<b>130.9</b>	<b>433</b>	<b>-302.1</b>
Capital Expenditure	0	-20	20
<b>Investing cash flows</b>	<b>0</b>	<b>-20</b>	<b>20</b>
Issue of Share Capital	0	0	0
Bond proceeds	0	0	0
Bond Interest	-110	-110	0
<b>Financing Cash flows</b>	<b>-110</b>	<b>-110</b>	<b>0</b>
<b>Net cash movements</b>	<b>20.9</b>	<b>303</b>	<b>-282.1</b>
cash b/f	70.1	640.7	-570.6
Cash c/f	91	943.7	-852.7