



YACHT LIFT MALTA P.L.C.

COMPANY ANNOUNCEMENT

REF: 12/2020

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 and Publication of Interim Condensed Financial Statements

QUOTE

The Company hereby announces that during the meeting of its Board of Directors held on Friday, 29th May 2020, the Company's interim financial statements for the six-month financial period ended 31st March 2020 were approved.

Copies of the aforesaid consolidated interim condensed financial statements are attached to this announcement and are also available for viewing and download on the Company's website.

The Board of Directors resolved not to declare an interim dividend.

UNQUOTE

Dr Katia Cachia
Company Secretary

29th May 2020

Reg No: C 78281

Yacht Lift Malta p.l.c.
Half-Yearly Financial Report
For the period 1st October 2019 to 31st March 2020

Yacht Lift Malta p.l.c.
Condensed Financial Statements
For the period 1st October 2019 to 31st March 2020

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Yacht Lift Malta p.l.c.
Condensed Financial Statements
For the period 1st October 2019 to 31st March 2020

Interim Directors' Report

Interim financial statements 31st March 2020

Principal activities

The company's primary activity is to provide yacht services through the company's Yacht Lifting machinery to be installed in the Marina Di Valletta.

Performance review

The company registered a loss of € 128,432.

The registered loss as of the 31st March 2020 is in line with the Group's plan, that projected the commencement of yacht lifting services after the delivery of machinery, that was scheduled for delivery by mid-end April 2020.

Based on information provided by the supplier of the machinery, the April target date will be extended further due to the Covid-19 pandemic, and it is planned that the machinery will arrive in Malta in Qtr. 3, 2020.

The company has worked hard to overcome these hurdles and expects to commence operations as stated in Qtr. 3, 2020. Thereafter, the Company will remain consistent with the projected future inflows and outflows.

By order of the Board
29th May 2020

Yacht Lift Malta p.l.c.
Condensed Financial Statements
For the period 1st October 2019 to 31st March 2020

Condensed Statement of Comprehensive Income

Six months ended 31st March 2020

	31st March 2020
	(Unaudited)
	€
Revenue	-
Administrative Expenses	(73,254)
Operating Profit	<u>(73,254)</u>
Finance Costs - Interest	(55,016)
Finance Costs - Bank Charges	(162)
Amortisation of Bond Issue Costs	-
Profit/(Loss) before tax	<u>(128,432)</u>
Income Tax Expense	-
Profit/(Loss) for the period	<u><u>(128,432)</u></u>

Yacht Lift Malta p.l.c.
Condensed Financial Statements
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Condensed Statement of Financial Position

As at 31st March 2020

	31st March 2020 (Unaudited) €
Assets	
Property, plant & equipment	254,451
Investment	235
Trade and other receivables	1,953,805
Cash and cash equivalents	6,406
Total Assets	<u>2,214,897</u>
Equity and Liabilities	
Called up issued share capital	100,000
Retained Earnings	(146,635)
Debt in issue (Note 2)	1,987,917
Trade and other payables	213,190
Interest payable	60,425
Total Equity and Liabilities	<u>2,214,897</u>

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Condensed Statement of Changes in Equity

As at 31st March 2020

	Share Capital €	Profit and Loss account €	Total €
Balance at 30th September 2019	100,000	(18,203)	81,797
Profit/(Loss) for the period	-	(128,432)	(128,432)
Balance at 31st March 2020	<u><u>100,000</u></u>	<u><u>(146,635)</u></u>	<u><u>(46,635)</u></u>

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Condensed Statement of Cash Flows

As at 31st March 2020

	31st March 2020 (Unaudited) €	31st March 2020 (Unaudited) €
Operating Profit/(Loss) before tax		(128,432)
Adjustment for:		
Depreciation	49,818	
Changes in working capital		
Debtors	250,697	
Creditors	<u>(94,646)</u>	<u>205,869</u>
Net cash flows used in operating activities		77,437
Investing Activities		
Movement in investing activities	(41,703)	
Net cash flows used in investing activities		<u>(41,703)</u>
Net movement in cash and cash equivalents		35,734
Cash and cash equivalents at the beginning of the period		(29,328)
Cash and cash equivalents at the end of period		<u><u>6,406</u></u>

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Notes to the Condensed Financial Statements

As at 31st March 2020

1. Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Prospects Rule 4.11.12.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 31st March 2020.

The preparation of these financial statements is consistent with the accounting policies used in the preparation of the audited financial statements for the other group companies.

2. Debt in Issue

The bonds are measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds.

Face Value

	€
2,000,000 (5.5%) bonds 2021-2025	2,000,000
Issue Costs	14,500
Accumulated amortisation	(2,417)
Closing net book amount	12,083
Amortised cost at 31st March 2020	1,987,917

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Directors' statement on the condensed financial statements

As at 31st March 2020


We confirm that, to the best of our knowledge, the condensed set of financial statements enclosed herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair view of the assets, liabilities, financial position and profit of Yacht Lift Malta p.l.c. and that the interim directors' report includes a fair review of the information required in terms of Prospects Rule 4.11.12.

The half-yearly report has not been audited or reviewed by the company's auditors.

Signed by:



Daniel Gatt
Director



Giuseppe Farrugia
Director

On behalf of the Board of Directors of Yacht Lift Malta p.l.c.