



GreenTek Business Complex,
New Street in Triq il-Hofor, Qormi, Malta
Company Registration Number C85987
(the “Company”)

Company Announcement

The following is a company announcement issued by Luxury Living Finance p.l.c. (the “Company”) pursuant to Rule 4.11.13 of the Prospects Rules.

Reference is made to an announcement made by the Company dated 28 October 2022 (Ref: LLF 50) in which it was stated that the Board of Directors of the Company and Guarantor were scheduled to meet today the 31 October 2022 in order to:

- i. consider and approve the Audited Financial Statements of the Company and of Luxury Living Technologies Limited, the Guarantor for the financial year ended 30 June 2022; and
- ii. consider the declaration of a final dividend to be recommended to the annual general meeting.

The Board of Directors of the Company and the Guarantor approved the Annual Report and Financial Statements for the financial year ended 30 June 2022. The Board of Directors did not recommend the payment of a final dividend. The Board of Directors has also authorised the publication of the Annual Report and Financial Statements of the Company and the Guarantor for the financial year ended 30 June 2022 which is available for viewing on the Company’s website at <https://www.llt-finance.com/>

The Company’s and Guarantor’s annual general meeting was held today, in which:

1. the annual accounts and reports of the directors and auditors for the year ended 30 June 2022 of the Company and the Guarantor were approved;
2. RJV Audit Limited were reappointed as the Company’s and Guarantor’s auditors until the conclusion of the next general meeting; and
3. the current directors were reappointed up to the next annual general meeting in accordance with the Company’s and Guarantor’s articles of association; and
4. the shareholders took note of the recommendation of the board of directors that no dividend be declared.

Furthermore, the Board of Directors note that a material variance resulted between 2022 projections that were published via company announcement LLF 45 on 29 November 2021, and actual results registered for the financial year ending 30 June 2022. The projections had a loss before tax of €586k for the year ending 30 June 2022, however, the Luxury Living Group (Luxury Living Technologies Limited and its subsidiaries) generated a loss before tax of €827k during these twelve months.

The variance is principally due to revenue, whereby the Luxury Living Group generated revenue of €2.5 million compared to projected revenue of €3.4 million. Despite this significant difference in revenues, on an Earnings Before Interest, Depreciation, Tax and Amortisation (EBITDA) level, the discrepancy was significantly less, given that the Luxury Living Group generated an EBITDA of €316k compared to a projected EBITDA of €598k. Management shall continue monitoring the revenue of the Group and has set out a strategy to continue diversifying its operations in order to eventually return the Group to profitability.

Clarence Busuttill

Company Secretary

31 October 2022