

# D I Z Z

G R O U P

**Dizz Finance p.l.c.**  
Dizz Building  
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St. Venera SVR 700  
Tel: 21225589 Fax: 21443681  
Co. Reg. No. C71189  
The "Company"

## Interim Financial Report

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Date of Announcement  
Reference:

30<sup>th</sup> August 2017  
8/2017

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### QUOTE

The Company announces that the board of directors has today approved the Interim Financial Report of the Company, for the period between 1st January 2017 and 30th June 2017; a copy of which is attached hereto, and is available for public inspection together with interim financial report of Dizz Group of Companies Limited for the same period; and this on the company's website: [www.dizz.com.mt/investor-relations/](http://www.dizz.com.mt/investor-relations/).

QUOTE



Dr Sam Abela  
Company Secretary

**DIZZ FINANCE P.L.C.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the period 1 January 2017 to 30 June 2017**

**DIZZ FINANCE P.L.C.**

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DIZZ FINANCE P.L.C.

**Interim Directors' Report (continued)**  
For the period 1 January 2017 to 30 June 2017

***Dividends and reserves***

The directors do not recommend the payment of a dividend and propose to transfer the profit for the period to retained earnings.

***Directors***

The following have served as directors of the Company during the period under review:

Ms Diane Izzo  
Mr Karl Izzo  
Dr Laragh Cassar  
Mr Francis Gouder  
Mr Edwin Pisani  
Mr Nigel Scerri  
Mr Joseph C Schembri

***Directors' interest***

The directors' beneficial interest in the shares of the Company at 30 June 2017 is limited to 1 ordinary share having a nominal value of €1 held by Ms Diane Izzo.

DIZZ FINANCE P.L.C.

**Condensed Interim Statement of Comprehensive Income**

	Period Jan17–Jun 17 (unaudited) €	Period Jan16–Jun16 (unaudited) €
<b>Revenue</b>	146,214	94,100
<b>Administrative expenses</b>	(65,613)	(33,366)
	<hr/>	<hr/>
<b>Operating profit</b>	80,601	60,734
<b>Other income</b>	5,256	-
<b>Finance income</b>	250,537	-
<b>Finance costs</b>	(214,326)	(707)
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<b>Profit before tax</b>	122,068	60,027
<b>Income tax</b>	(65,575)	(14,000)
	<hr/>	<hr/>
<b>Profit for the period</b>	€ 56,493	€ 46,027
	<hr/>	<hr/>
<b>Other comprehensive income for the period net of tax</b>	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	€ 56,493	€ 46,027
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<b>Earnings per share</b>	0.03	0.05
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The notes on pages 8 to 11 are an integral part of these financial statements.

DIZZ FINANCE P.L.C.

**Condensed Interim Statement of Changes in Equity**

	Issued capital €	Retained earnings €	Total €
<b>Changes in equity for 2016</b>			
Balance at 1 January 2016	900,000	685,520	1,585,520
<b>Comprehensive income</b>			
Profit for the period	-	46,027	46,027
Total comprehensive income	900,000	731,547	1,631,547
Balance at 30 June 2016	€ 900,000	€ 731,547	€ 1,631,547
<b>Changes in equity for 2017</b>			
Balance at 1 January 2017	1,910,000	1,278,443	3,188,443
<b>Comprehensive income</b>			
Profit for the period	-	56,493	56,493
Total comprehensive income	1,910,000	1,334,936	3,244,936
Balance at 30 June 2017	€ 1,910,000	€ 1,334,936	€ 3,244,936

DIZZ FINANCE P.L.C.

**Notes to Condensed Interim Financial Statements**  
For the period 1 January 2017 to 30 June 2017

## **1 GENERAL INFORMATION**

Dizz Finance P.L.C. is a limited liability Company domiciled and incorporated in Malta. The Company was incorporated on 24 June 2015. On 15 January 2016 the Company passed an extraordinary resolution to convert the status of the Company from a Private Exempt Limited Company into a Public Limited Company and change its name from Dizz Rentals Limited to Dizz Finance P.L.C.

The Financial Statements for the year ended 31 December 2016 are available upon request from the company's registered office at Dizz Buildings, Carob Street, St Venera, Malta.

The condensed interim financial statements were approved for issue by the board of directors on 30 August 2017.

## **2 ACCOUNTING POLICIES**

### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and comply with the Companies Act, 1995. The financial statements have been prepared under the historical cost convention, except for those assets and liabilities that are measured at fair value.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

### **2.2 Assessment of going concern assumption**

The directors have a reasonable expectation at the time of approving the condensed interim financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparation of the condensed interim financial statements.

DIZZ FINANCE P.L.C.

**Notes to Condensed Interim Financial Statements (continued)**  
For the period 1 January 2017 to 30 June 2017

**3 BORROWINGS (continued)**

The net proceeds from the bond issue have been advanced by the Company to the respective related Group companies to:

- settle outstanding payments on the acquisition of brands active in the fashion industry; the refurbishment and roll-out of new outlets; to acquire other high-end retail franchises; and to acquire the inventories and equipment pertaining thereto;
- advances by the Company to the related companies forming part of the Group to reduce their bank indebtedness through the refinancing of outstanding loans and general banking facilities;
- advances by the Company to Dizz Manufacturing Limited for the purpose of part funding the construction and development of immovable property; and
- advances by the Company to the related companies forming part of the Group for general corporate funding purposes.

The Bonds constitute the general, direct, unconditional, unsecured, unsubordinated obligations of the Company, and rank equally without any priority or preference with other present and future unsecured and unsubordinated obligations of the Company.

**4 EARNINGS PER SHARE**

Earnings per share is calculated by dividing the result attributable to owners of the company by the weighted average number of ordinary shares in issue during the period:

	Period Jan17–Jun 17 (unaudited) €	Period Jan16–Jun16 (unaudited) €
Earnings per Share	0.03	0.05