



SHOPPING MALLS
FINANCE P.L.C.

D Shopping Malls Finance PLC
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Co. Reg. No. C 87809

Approval of Financial Statements

Date of Announcement

16th April 2020

The following is a company announcement issued by D Shopping Malls Finance p.l.c. (hereinafter the "Company") pursuant to Rule 4.11.13 of the Prospects Rules.

QUOTE

The Board of Directors of the Company, on the 14th of April 2020, considered and approved the Company's audited consolidated financial statements for the period ended 31 December 2019 (herewith attached). Furthermore, the Company has been informed by the Board of Directors of D Shopping Malls Limited (C 87499) (the "Guarantor") that the Board of Directors of the Guarantor, on the 14th of April 2020, considered and approved the audited financial statements of the Guarantor for the period ended 31 December 2019. The said financial statements are available for viewing on the Company's website through the following link: dizz.com.mt

The Board of Directors note that a material variance resulted between the 2019 consolidated projections that were published in Section 8 as well as Annex D to the Company Admission Document issued on 27 September 2018 (Original Consolidated Projections), and actual results registered for the financial year ending 31 December 2019. The Original Consolidated Projections had a profit before tax of €38k for the year ending 31 December 2019, however, the D Shopping Malls Group (D Shopping Malls Finance p.l.c. and D Shopping Malls Limited) generated a loss before tax of €246k during these eighteen months, thereby failing to generate a profit as per the Original Consolidated Projections. The projections were based on the expectation that all retail outlets within D Mall and Center Parc situated at Sliema and Qormi respectively, would have been leased out during 2019. However, due to circumstances outside the control of the D Shopping Malls Group, the D Shopping Malls Group encountered several delays in the development and completion of D Mall and Centre Parc, leading to the D Shopping Malls Limited leasing out significantly less units than those projected in the Company Admission Document. This delay was the main reason behind the €2 million revenue variance between actual results and projected figures for the financial period ended 31 December 2019.

UNQUOTE

Dr Ian Vella Galea
Company Secretary

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