Company Announcement

*The following is a company announcement issued by Klikk Finance plc ("**Klikk**" or the "**Company**") pursuant to Rule 4.11.12 of the Prospects Rules.*

Publication of Condensed Consolidated Interim Financial Statements (unaudited)
01 January 2017 to 30 June 2017

Quote

*The Company hereby announces that Condensed Consolidated Interim Financial Statements (unaudited) for the period 01 January 2017 to 30 June 2017 (the "**Financial Statements**") were today considered and approved by the board of directors of the Company.*

The Financial Statements are available for viewing on the Investor Relations section on the Company's website: https://www.klikk.com.mt/investor-relations

Unquote

Joseph Tabone
Company Secretary

29.08.2017

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Company Registration No: C52833 | VAT Registration No: MT 2039 3529

KLIKK
FINANCE PLC

Company Registration No.:- C 52833

Klikk Finance plc

(formerly BOE Finance Limited)

Condensed Consolidated Interim Financial Statements (unaudited)

for the period

1 January 2017 to 30 June 2017

Contents

Klikk Finance plc
(formerly BOE Finance Limited)

Directors' Report pursuant of Prospects Rule 4.11.12
for the period 1 January 2017 to 30 June 2017

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects Rules of the Listing Authority – Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2017 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2016.

Principal activity

Until recently Klikk Finance p.l.c. (formerly BOE Finance Limited) (the Company) financed the retail debtors of its subsidiary, Klikk Limited (the Subsidiary). From July 2017, the Company's sole purpose is to act as financer of the operations of the Subsidiary.

The principal activities of the Subsidiary relate to the business of IT products as well as software development. The Subsidiary operates two stores, one in the Birkirkara bypass close to Mater Dei and the other in Ħal-Għaxaq next to Lidl.

Of note is the software developed by the Subsidiary called Klikk School which software is widely operated in Malta.

Review of business and results

The Group (consisting of the Company and the Subsidiary) incurred a consolidated loss before tax of €233,547 for the six months period ended 30 June 2017.

The Group's operations for the first 6 months of 2017 was severely restrained as the Group's financing structure had not yet been set in place. Now the Group secured fresh facilities with a local bank besides securing funds from a successful bond issue.The Group is set to meet its targets for the second half of 2017.

Dividend

No interim dividends are being proposed

Approved by the Board of Directors on 29 August 2017 and signed on its behalf by:

Joseph Tabone - Director

Gordon Zammit - Director

Registered Office
Hal Mann, The Factory,
Mosta Road,
Lija LJA 9016

Klikk Finance plc
(formerly BOE Finance Limited)

Director's Statement

I hereby confirm that to the best of my knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2017, and of its financial performance and cash flows for the six-month period then ended in accordance with IAS 34, "Interim Financial Reporting";
- The Interim Directors' Report includes a fair review of the information

Joseph Tabone - Director

29 August 2017

Partners: Jozef Wallace Galea
Alfred Falzon
Patrizio Prospero
Adrian Sultana

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To the Board of Directors of Klikk Finance plc (formerly BOE Finance Limited)
Report on Review of Condensed Consolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Klikk Finance plc as at 30 June 2017, the related condensed consolidated interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and the explanatory notes ("the interim financial information"). The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Report". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Alfred Falzon C.P.A. ,F.I.A.,F.C.C.A.,C.S.A.

Alfred Falzon (Partner)
for and on behalf of CA Falzon
Registered Auditors

29 August 2017

Klikk Finance plc
(formerly BOE Finance Limited)

Statement of Comprehensive Income
for the period 1 January 2017 to 30 June 2017

	Note	1 January to 30 June 2017 (unaudited) €
Revenue	4	1,524,644
Cost of sales		(1,190,904)
Gross profit		333,740
Distribution costs		(89,521)
Administrative expenses		(460,717)
Impairment of trade receivables		(814)
Other operating income		3,987
Operating loss		(213,325)
Finance and similar income		137
Finance costs		(20,359)
Loss before tax	4	(233,547)
Income tax expenses		-
Loss for the period		(233,547)
Other comprehensive income		-
Total comprehensive loss for the period		(233,547)
Attributable to:		
Equity holders of the parent		(180,541)
Non-controlling interests		(53,006)
		(233,547)
Earnings per share (cents)		
Basic and diluted , loss for the year attributable to the ordinary equity holders of the parent		(1.81)

The notes on pages 8 to 11 form part of these financial statements

Klikk Finance plc
(formerly BOE Finance Limited)

Statement of Financial Position
as at 30 June 2017

	Note	As at 30 June 2017 (unaudited) €	As at 31 December 2016 (audited) €
ASSETS			
Non-current assets			
Property, plant and equipment	5	249,986	233,636
Intangible assets		9,493	18,986
Goodwill		417,951	417,951
Trade and other receivables	6	629,737	546,447
Total non-current assets		1,307,167	1,217,020
Current assets			
Inventories		493,059	357,972
Trade and other receivables	6	489,838	462,516
Cash and cash equivalents	8	331,187	418,063
Total current assets		1,314,084	1,238,551
Total assets		2,621,251	2,455,571
EQUITY AND LIABILITIES			
Equity			
Issued capital		100,000	100,000
Shareholders loans		1,283,594	1,179,594
Accumulated losses		(302,096)	(121,555)
Equity attributable to equity holders of the parent		1,081,498	1,158,039
Non-controlling interest		(51,187)	1,819
Total equity and reserves		1,030,311	1,159,858
Non-current liabilities			
Borrowings	7	173,640	180,686
Current liabilities			
Borrowings	7	756,046	558,858
Trade and other payables		653,004	548,279
Current taxation due		8,250	7,890
Total current liabilities		1,417,300	1,115,027
Total liabilities		1,590,940	1,295,713
Total equity and liabilities		2,621,251	2,455,571

The notes on pages 8 to 11 form part of these financial statements

The financial statements on pages 4 to 11 were authorised for issue by the Board of Directors on 29 August 2017 and signed on its behalf by:

Joseph Tabone - Director

Gordon Zammit - Director

Klikk Finance plc
(formerly BOE Finance Limited)

Statement of Changes in Equity
for the period 1 January 2017 to 30 June 2017 (unaudited)

	Attributable to equity holders of the Group					
	Issued capital	**Shareholders' loan**	**Accumulated losses**	**Total**	**Non-controlling interest**	**Total equity**
	€	€	€	€	€	€
Balance as at 1 January 2017						
Opening balance	100,000	1,179,594	(121,555)	1,158,039	1,819	1,159,858
Loss for the period	-	-	(180,541)	(180,541)	(53,006)	(233,547)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(180,541)	(180,541)	(53,006)	(233,547)
Advances from shareholders	-	104,000	-	104,000	-	104,000
Balance as at 30 June 2017	100,000	1,283,594	(302,096)	1,081,498	(51,187)	1,030,311

The notes on pages 8 to 11 form part of these financial statements

Klikk Finance plc
(formerly BOE Finance Limited)

Statement of Cash Flows
for the period 1 January 2017 to 30 June 2017

	Note	1 January 2017 to 30 June 2017 (unaudited) €
Cash flows from operating activities		
Loss before tax		(233,547)
Adjustments for:		
Depreciation		23,124
Impairment of trade receivables		814
Amortisation of non-current intangible assets		9,493
Finance income		(137)
Finance cost		20,359
Working capital changes:		
Increase in inventories		(135,087)
Increase in receivables		(111,426)
Increase/(decrease) in payables		104,725
Taxation refund		360
Net cash used in operating activities		(321,322)
Cash flows from investing activities		
Payments to acquire property, plant and equipment		(39,474)
Interest received		137
Net cash used in investing activities		(39,337)
Cash flows from financing activities		
Repayment of bank loans		(29,459)
Interest paid on loans		(20,359)
Receipts from/(repayments to) related company		15,000
Advances from shareholders		104,000
Net cash from financing activities		69,182
Decrease in cash and cash equivalents		(291,477)
Cash and cash equivalents at beginning of period		(82,181)
Cash and cash equivalents at end of period	8	(373,658)

The notes on pages 8 to 11 form part of these financial statements

Notes to the Financial Statements
for the period 1 January 2017 to 30 June 2017

1. Corporate information

The interim condensed consolidated financial statements of Klikk Finance plc and its subsidiary ('the Group') for the six months ended 30 June 2017 were authorized for issue in accordance with a resolution of the Board of Directors on 29 August 2017.

Klikk Finance plc ('the Company') is a limited liability company incorporated in Malta, under the Companies Act, Cap. 386 of the Laws of Malta.

2. Principal accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information for the six month period ended 30 June 2017 has been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statement as at 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as of 1 January 2017. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is no yet effective.

The nature and the effect of these changes are disclosed below. Although these amendments apply for the first time in 2017, they do not have material impact on the interim condensed consolidated financial statements of the Group. The nature and the impact of each amendment is described below:

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information to preceding periods. The Group is not required to provide additional disclosures in its condensed interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognized Losses
The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary differences. Furthermore, the amendments provide guidance on how entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other component of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

Annual Improvement Cycle 2014 - 2016
Amendments to IFRS 12 Disclosure to Interest in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12
The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraph B10-16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or portion of its interest in a joint venture or associate) that is classified (or included in a disposal group that is classified) as held for sale.

The amendments do not have any impact to the Group.

3. Use of judgements and estimates

In preparing condensed consolidated interim financial statements, the Board of Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 31 December 2016.

4. Segment information

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustment and eliminations' column. All other adjustments and eliminations are part of the detailed reconciliations presented further.

Six months period ended 30 June 2017	Lending and financing	Retail	Total segments	Adjustments and eliminations	Consolidated
	€	€	€	€	€
Revenue					
External customers	5,269	1,522,429	1,527,698	3,054	1,530,752
Expenses					
Depreciation and amortisation	1,875	30,742	32,617	-	32,617
Segment profit	(21,524)	(212,023)	(233,547)	-	(233,547)
Total assets	1,385,953	1,348,013	2,733,966	(112,715)	2,621,251
Total liabilities	173,275	1,443,331	1,616,606	(25,666)	1,590,940

5. Property, plant and equipment

During the six months ended 30 June 2017, the Group acquired assets with a cost of €39,474.

6. Trade and other receivables

Trade receivables are stated net of a provision for impairment of €17,253 (31 December 2016: €16,439).

Klikk Finance plc
(formerly BOE Finance Limited)

Notes to the Financial Statements
for the period 1 January 2017 to 30 June 2017

7. Borrowings

	As at 30 June 2017 (unaudited)	As at 31 December 2016 (audited)
	€	€
Non-current		
Bank loans	124,001	146,047
Amount due to related company	49,639	34,639
Total non-current borrowings	173,640	180,686
Current		
Bank overdrafts (note 8)	704,845	500,244
Bank loans	51,201	58,614
Total current borrowings	756,046	558,858
Total borrowings	929,686	739,544

8. Cash and cash equivalents

Cash and cash equivalents comprise of the following:

	As at 30 June 2017 (unaudited)	As at 31 December 2016 (audited)
	€	€
Cash at bank and in hand	331,187	418,063
Bank overdrafts (note 7)	(704,845)	(500,244)
	(373,658)	(82,181)

9. Related parties

The Group had related party transactions with related company. The Group and related company are related by virtue of being under common control, by having common significant shareholders. Balances with related company is shown separately in notes 7.

Transactions with related company

	Six months period ended 30 June 2017
	€
Administrative fees	22,638