

Announcement

Please see attached

Attachments:

1. **Announcement**
2. **Consolidated Financial Statements**

Regulated

Publication Date: 29/04/2022

DISPLAY ART

20 April 2022

Re: **Approval of Financial Statements for the year ended 31 December 2021**
Date of Annual General Meeting

At its meeting of 20 April 2022, the Board of Directors of DISPLAY ART PLC resolved as follows:

1. It examined and approved the audited consolidated financial statements and the audited financial statements of the Company for the financial year ended 31 December 2021.

The audited consolidated financial statements present a loss after taxation attributable to the Company's shareholders of €29.915 against a loss of €167.534 in 2020.

2. The Annual General Meeting of the Company's shareholders will be held on 13 July 2022, at 4.00 p.m. at the Company's offices in Dali.

The financial statements will be available on the website of the Cyprus Stock Exchange (www.cse.com) and an adequate number of copies will be available at the Company's offices, 23 Tefkrou Anthia Str., Idalion Industrial Zone.

For Display Art Plc

Savvas Nicolaou
Chairman of the Board of Directors

DISPLAY ART PLC

Consolidated Statement of Profit and Loss and Other Total Income for the year ended 31 December 2021

	2021	2020
	€	€
Income	954.203	553.729
Cost of sales	<u>(1.154.137)</u>	(626.908)
Gross loss	(199.934)	(73.179)
Other operating income	437.775	271.785
Distribution and sales expenses	(69.908)	(125.637)
Administrative costs	(155.558)	(195.932)
Net loss of impairment of assets and contractual assets	-	81
Operating profit / (loss)	12.375	(122.882)
Finance costs	<u>(42.290)</u>	(64.525)
Loss before taxation	(29.915)	(187.407)
Taxation	-	19.873
Net loss for the year	<u>(29.915)</u>	(167.534)
Other Total Income		
Deferred taxation in revaluation of land and buildings	-	(567)
Impairment of financial assets at fair value through Other	-	(651)
Total Income	-	(651)
Other Total Income for the year	<u>-</u>	(1.218)
Total Income for the year	<u>(29.915)</u>	(168.752)
Loss per share attributed to the shareholders of the parent company (cents)	<u>(0.22)</u>	(1.24)

DISPLAY ART PLC

Consolidated Statement of Financial Position for the year ended 31 December 2021

	2021	2020
	€	€
Assets		
Non-current assets		
Property, plant and equipment	3.270.235	3.429.823
Intangible assets	2.618	801
Financial assets at fair value through Other Total Income	13.225	13.224
	3.286.078	3.443.848
Current assets		
Inventories	506.704	569.639
Trade and other receivables	270.102	132.219
Financial assets at fair value through profit and loss	277	277
Cash and cash equivalents	13.735	2.194
	790.818	705.329
Total assets	4.076.896	4.149.177
Equity and liabilities		
Equity		
Share capital	4.592.196	4.592.196
Share premium reserve	98.673	98.673
Revaluation reserve	2.717.109	2.648.496
Difference from conversion of share capital into euro reserve	-	23.235
Accumulated losses	(6.650.761)	(6.575.145)
Total equity	757.217	787.455
Non-current liabilities		
Borrowings	1.490.293	1.112.936
Deferred tax liabilities	438.033	438.033
	1.928.326	1.550.969
Current liabilities		
Trade and other creditors	457.789	869.238
Borrowings	911.581	940.623
Finance lease liabilities	21.307	-
Current tax liabilities	676	892
	1.391.353	1.810.753
Total liabilities	3.319.679	3.361.722
Total equity and liabilities	4.076.896	4.149.177

DISPLAY ART PLC

Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Share Capital €	Share premium reserve €	Fair value reserve – land and buildings €	Capital reserve €	Accumulated losses €	Total €
Balance as at 1 January 2020	4.592.196	98.673	2.695.092	23.235	(6.452.989)	956.207
Net loss for the year	-	-	-	-	(167.534)	(167.534)
Transactions with shareholders						
Other total loss for the period after taxation	-	-	(1.218)	-	-	(1.218)
Balance as at 31 December 2020 / 1 January 2021	4.592.196	98.673	2.693.874	23.235	(6.620.523)	787.455
Net loss for the year	-	-	-	-	(29.915)	(29.915)
Transactions with shareholders						
Contribution for defence and NHS in deemed dividend distribution	-	-	-	-	(323)	(323)
Total transactions with owners	-	-	-	-	(323)	(323)
Balance as at 31 December 2021	4.592.196	98.673	2.693.874	23.235	(6.650.761)	757.217

DISPLAY ART PLC
Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	2021	2020
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(29.915)	(187.407)
Adjustments for:		
Depreciation of property, plant and equipment	167.908	197.978
Exchange difference from conversion of non-current assets in foreign currency	13.224	-
Depreciation of computer programmes	2.039	940
Gain on sale of property, plant and equipment	(546)	-
Charge for impairment in the value of securities at fair value through Other Total Income	-	651
Debit interest	36.320	57.880
Impairment of doubtful receivables	-	22.936
Impairment in the value of inventories	-	43.923
Capitalisation of reserves	-	36.751
	189.030	173.652
Changes in working capital:		
Decrease in inventories	62.935	-
Increase in receivables	(182.431)	(133.219)
Increase in trade and other creditors	52.751	869.238
Cash from operations	122.285	909.671
Tax refunded	60	615
Net cash from operations	122.345	910.286
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of intangible assets	(3.856)	(32.144)
Payment for acquisition of property, plant and equipment	(2.024)	(63.483)
Payment for acquisition of investments in subsidiaries	-	1
Proceeds from sale of property, plant and equipment	546	-
Net cash for investing activities	(5.334)	(95.626)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(100.078)	(110.242)
Repayments of finance lease liabilities	(15.884)	-
Proceeds from new loans	-	305.000
Interest paid	(36.320)	(57.880)
Net cash (for) / from financing activities	(152.282)	136.878
Net (decrease)/increase in cash and bank overdrafts	(35.271)	951.538
Cash and cash equivalents at beginning of year	(862.575)	(1.814.113)
Cash and cash equivalents at end of year	(897.846)	(862.575)