

Announcement

29 September 2022

DECISIONS OF THE BOARD OF DIRECTORS

Interim Consolidated Financial Results as at 30 June 2022

At a meeting of 29 September 2022, the Board of Directors of Display Art Plc studied and approved the unaudited interim consolidated financial results of the Group for the first six (6) months of 2022. The interim condensed consolidated statements are attached herewith.

The interim condensed consolidated financial statements of the Group will not be posted to the shareholders, but the Profit and Loss Account together with the Interim Management Report will be published in PHILELEFTHEROS newspaper on 30 September 2022. Copies of the unaudited interim condensed consolidated financial statements will be available to the public at the Group's head offices: 23 Tefkrou Anthia Str., Idalion Industrial Area, Nicosia.

For Display Art Plc

Savvas Nicolaou

Chairman of the Board of Directors

Attachment:

1. **Half-Yearly Results 2022**

Regulated

Publication Date: 04/10/2022

DISPLAY ART PLC

Condensed consolidated interim statement of profit and loss Period from 1 January to 30 June 2022

	Six months ended 30 June	
	2022	2021
	€	€
Income	437.693	152.387
Cost of sales	(311.539)	(114.029)
Gross profit	126.424	38.358
Other exploitation income	60.000	130.487
Distribution and sales expenses	(40.411)	(32.049)
Administrative expenses	(117.236)	(160.915)
Operating profit / (loss)	28.747	(24.119)
Finance costs	(20.743)	(11.997)
(Profit) / Loss before taxation	8.004	(36.116)
Taxation	-	(138)
Deferred taxation	-	21.112
Loss for the period	8.004	(15.142)
Earnings / (Loss) per share attributable to the shareholders of the parent company (cents)	0.06	(0.11)

DISPLAY ART PLC

Condensed consolidated interim statement of financial position

30 June 2022

	30 June 2022	30 June 2021
	€	€
Assets		
Non-current assets		
Property, plant and equipment	3.186.281	3.335.361
Intangible assets	2.152	-
Financial assets at fair value through other comprehensive income	13.225	277
	3.201.658	3.335.638
Current assets		
Inventories	486.262	569.639
Trade and other receivables	285.615	102.600
Financial assets at fair value through profit and loss	277	-
Tax refundable	-	435
Cash at bank and in hand	16.290	-
	788.444	672.674
Total assets	3.990.102	4.008.312
Equity and liabilities		
Equity		
Share capital	4.592.196	4.592.196
Share premium reserve	98.673	98.673
Revaluation reserve	2.666.862	2.693.736
Difference from conversion of share capital into euro	23.235	23.235
Accumulated losses	(6.627.526)	(6.635.665)
Total equity	753.440	772.175
Non-current liabilities		
Borrowings	1.480.934	843.524
Deferred tax liabilities	438.003	437.998
	1.918.967	1.281.522
Current liabilities		
Trade and other creditors	454.429	819.105
Borrowings	844.150	1.135.510
Financial lease liabilities	18.440	-
Current tax liabilities	676	-
	1.317.695	1.954.616
Total liabilities	3.236.662	3.236.137
Total equity and liabilities	3.990.102	4.008.312

DISPLAY ART PLC**Condensed consolidated interim statement of changes in equity****Period from 1 January 2022 to 30 June 2022**

	Share capital €	Share premium reserve €	Difference from conversion of share capital into euro €	Revaluation reserve €	Annuity reserve €	Total €
Balance as at 1 January 2021	4.592.196	98.673	23.235	2.693.874	(6.620.523)	787.455
Total income for the period after taxation	-	-	-	(138)	(15.142)	(15.280)
Balance as at 30 June 2021	4.592.196	98.673	23.235	2.693.736	(6.635.665)	772.175
Balance as at 1 January 2022	4.592.196	98.673	23.235	2.693.874	(66.274.526)	(58.866.548)
Total income Total income for the period after taxation	-	-	-	-	8.004	8.004
Balance as at 30 June 2022	4.592.196	98.673	23.235	2.693.874	(6.627.526)	780.452

DISPLAY ART PLC

Consolidated interim statement of cash flows

Period from 1 January 2022 to 30 June 2022

	30 June 2022	30 June 2021
	€	€
Cash flow from operations		
Profit / (Loss) before taxation	8.004	(36.116)
Adjustments for:		
Loss from distribution to Company shareholders	-	98.478
Depreciation of property, plant and equipment	82.548	11.997
Depreciation of assets with right of use	-	138
	<hr/>	<hr/>
Profit from operations before changes in working capital	110.296	74.497
Changes in working capital:		
Decrease in inventories	83.377	93.098
Increase in receivables	(183.015)	(99.190)
	<hr/>	<hr/>
Cash (for) / from operations	(334.541)	377.481
Tax paid	-	(138)
Net cash (for) / from operations	(334.541)	377.343
	<hr/>	<hr/>
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(4.997)
Net cash for investing activities	(554)	(6.715)
	<hr/>	<hr/>
Cash flow from financing activities		
Loan repayments	(321)	(42.617)
Repayments of financial lease liabilities	(2.867)	-
Proceeds from new loans	426.670	305.000
Interest paid	(18.724)	(10.798)
	<hr/>	<hr/>
Net cash from / (for) financing activities	405.081	(53.415)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	69.986	30.829
Cash and cash equivalents at beginning of period	(897.846)	(825.066)
Cash and cash equivalents at end of period	(827.860)	(794.237)