

Announcement

29 September 2020

DECISIONS OF THE BOARD OF DIRECTORS

1. Interim Consolidated Financial Results as at 30 June 2020

At its meeting of 29 September 2020, 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 2020. 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 2020. 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.

2. Ernst & Young were re-appointed auditors of the company.

For Display Art Plc

Savvas Nicolaou

Chairman of the Board of Directors

Attachment:

- 1. Half-Yearly Results 2020**

Regulated

Publication Date: 06/10/2020

DISPLAY ART PLC

Condensed consolidated interim statement of profit and loss for the period from 1 January until 30 June 2020

	Six months ended 30 June	
	2020	2019
	€	€
Income	466.694	457.231
Cost of sales	(293.831)	(313.505)
Gross profit	172.863	143.726
Other income	20.632	214
Distribution and sales expenses	(46.628)	(69.001)
Administrative expenses	(167.289)	(169.638)
Other non-recurring expenses	(19.322)	-
Operating loss	(39.744)	(94.699)
Finance income	-	-
Finance costs	(19.295)	(20.804)
Net finance costs	(19.295)	(20.804)
Loss before taxation	(59.039)	(115.503)
Taxation	(115)	(92)
Deferred taxation	21.703	21.112
Loss for the period	(37.451)	(94.483)
Loss attributable to:		
Company shareholders	(37.451)	(94.483)
Minority interest	-	-
	(37.451)	(94.483)
Loss per share		
Basic loss per share (cents)	(0.28)	(0.70)
Fully diluted loss per share (cents)	(0.28)	(0.70)

DISPLAY ART PLC

Condensed consolidated interim statement of comprehensive income for the period from 1 January until 30 June 2020

	Six months ended 30 June	
	2020	2019
	€	€
Loss for the period	(37.451)	(94.483)
Other comprehensive income for the period		
Deferred taxation on revaluation of land and buildings	(115)	(93)
Total income for the period after taxation	<u>(37.566)</u>	<u>(94.576)</u>

DISPLAY ART PLC

Condensed consolidated interim statement of financial position as at 30 June 2020

	30 June 2020 €	31 December 2019 €
Assets		
Non-current assets		
Property, plant and equipment	3.489.052	3.566.908
Financial assets at fair value through other comprehensive income	13.875	13.875
	<u>3.502.927</u>	<u>3.580.783</u>
Current assets		
Inventories	669.495	669.495
Trade and other receivables	334.964	238.850
Financial assets at fair value through profit and loss	197	197
Tax refundable	153	-
Cash and cash equivalents	-	11.051
	<u>1.004.809</u>	<u>919.593</u>
Total assets	<u>4.507.736</u>	<u>4.500.376</u>
Equity and liabilities		
Capital and reserves		
Share capital	4.592.196	4.592.196
Share premium reserve	98.673	98.673
Difference from conversion of share capital into euro	23.235	23.235
Revaluation reserve	2.694.977	2.644.846
Annuity reserve	(6.490.420)	(6.402.743)
	<u>918.661</u>	<u>956.207</u>
Equity attributable to the Company's shareholders	<u>918.661</u>	<u>956.207</u>
Non-current liabilities		
Borrowings	832.270	874.556
Deferred tax liabilities	435.909	457.612
	<u>1.268.179</u>	<u>1.332.168</u>
Current liabilities		
Trade and other creditors	1.164.755	1.162.591
Current tax liabilities	-	676
Borrowings	1.156.141	1.048.734
	<u>2.320.896</u>	<u>2.212.001</u>
Total liabilities	<u>3.589.075</u>	<u>3.544.169</u>
Total equity and liabilities	<u>4.507.736</u>	<u>4.500.376</u>

DISPLAY ART PLC**Condensed consolidated interim statement of changes in equity for the period from 1 January 2020 until 30 June 2020**

	Share capital €	Share premium reserve €	Difference from conversion of share capital into euro €	Revaluation reserve €	Annuity reserve €	Total €
Balance as at 1 January 2019	4.592.196	98.673	23.235	2.724.983	(6.480.615)	958.472
Total income for the period after taxation	-	-	-	(93)	(94.483)	(94.576)
Balance as at 30 June 2019	4.592.196	98.673	23.235	2.724.890	(6.575.098)	863.896
	Share capital €	Share premium reserve €	Difference from conversion of share capital into euro €	Revaluation reserve €	Annuity reserve €	Total €
Balance as at 1 January 2020	4.592.196	98.673	23.235	2.695.092	(6.452.969)	956.227
Total income for the period after taxation	-	-	-	(115)	(37.451)	(37.566)
Balance as at 30 June 2020	4.592.196	98.673	23.235	2.694.977	(6.490.420)	918.661

DISPLAY ART PLC**Condensed consolidated interim statement of cash flows for the period from 1 January 2020 until 30 June 2020**

	Six months ended 30 June	
	2020	2019
	€	€
Cash flow from operations		
Loss for the period	(37.451)	(94.483)
Adjustments for:		
Depreciation of property, plant and equipment	98.900	115.044
Interest expenses	19.295	20.804
Taxation	115	92
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Profit from operations before changes in working capital	80.859	41.457
Changes in working capital:		
Trade and other receivables	(96.114)	(10.207)
Trade and other creditors	164.766	38.804
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Net cash from operations	149.511	70.054
Tax paid	(115)	(92)
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Net cash from operations	149.396	69.962
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Cash flow from investing activities		
Purchase of property, plant and equipment	(20.270)	(31.553)
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Net cash for investing activities	(20.270)	(20.270)
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Cash flow from financing activities		
Net changes in long-term borrowings	(21.294)	(64.660)
Interest paid	(7.490)	(20.131)
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Net cash (for) financing activities	(28.784)	(84.791)
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Net increase / (decrease) in cash and bank overdrafts	100.342	(46.382)
Cash and bank overdrafts at beginning of period	(904.866)	(981.257)
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Cash and bank overdrafts at end of period	(804.524)	(1.027.639)