

**COMPANY ANNOUNCEMENT**

The following is a Company Announcement issued by Dino Fino Finance p.l.c. (the “Company”) bearing company registration number C100038 pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority

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**Approval and Publication of Half-Yearly Financial Statements**

**Quote**

The Company hereby announces that the Board of Directors has approved the Company’s unaudited interim financial statements for the six months ended 30 June 2024

A copy of the aforesaid half-yearly unaudited financial statements, as approved, is available for viewing below, and is also available for download from the following link on the Company’s website:

<https://dinofino.com/investor-relations/>

**Unquote**

By order of the Board



**Dr. Austin Gauci Maistre**  
Company Secretary

28<sup>st</sup> August 2024

*Ref: DFF16*

# **DINO FINO FINANCE P.L.C.**

**C 10038**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**1 JANUARY 2024 TO 30 JUNE 2024**

**DINO FINO FINANCE P.L.C.**

**COMPANY INFORMATION**

Directors: Ms. Alexia Farrugia (resigned on 22 April 2024)  
Mr. Dino Fino  
Dr. Austin Gauci Maistre  
Mr. Benjamin Muscat  
Mr. Giuseppe Muscat  
Mr. Joseph Caruana (appointed on 22 April 2024)

Secretary: Dr. Austin Gauci Maistre

Company Number: C 100038  
Msida Valley Road,  
Birkirkara, BKR 9025,  
Malta.

Banker: Bank of Valletta Plc  
45, Republic Street,  
Valletta,  
Malta.

**DINO FINO FINANCE P.L.C.**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

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**INTERIM DIRECTORS' REPORT  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

This report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by Dino Fino Finance P.L.C ("the Company") in its published annual report. The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ending 30 June 2024, as approved by the board of directors on 28th August 2024 and are prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Company was incorporated on 23 August 2021 and with effect from this date, it acquired full ownership and control of Dino Fino Operations Limited, a company incorporated under the Laws of Malta on 13 June 2017 and having registration number C81069, and Dino Fino Holdings Ltd, a company incorporated under the Laws of Malta on 8 March 2021 and having registration number C98379 ("the Subsidiaries"). The Company and Subsidiaries are collectively referred to as the Group.

To this end, the directors present their report of the Group for the interim period ended 30 June 2024.

**Principal Activity**

The principal activities of the Group comprise that of financing activities, the importation and retail of furniture and furnishings. The activities of the Group are expected to remain consistent in the foreseeable future.

**Principal risks and uncertainties**

The Company is mainly dependant on the business prospects of the Subsidiaries and consequently, the operating results of the Subsidiaries have a direct effect on the Company's financial position and performance, including the ability of the Company to service its payment obligations under the issued bond.

The Group's main assets consist of property, plant and equipment, intangible assets and receivables. The ability of the Subsidiaries to meet their payment obligations towards the Company will depend on their respective cash flows and earnings which may be restricted by:-

- changes in applicable laws and regulations;
- the terms contained in the agreements to which they are or may become party including the indenture governing their existing indebtedness, if any, or
- other factors beyond the control of the Subsidiaries.

Additionally, the Company is exposed to the risks associated with the local property market and indirectly exposed to competition risk, risks relating to the rapid changes in the furniture industry and economic conditions and consumer spending habits. The property market is in turn affected by many factors, including but not limited to general economic conditions, availability of financing, interest rates, supply and demand, or the exercise by tenants of their contractual rights.

**Review of business and results**

During the period under review, the Group registered a loss of € 332,673 (2023: € 685,833). The results were impacted by a reduction in turnover because of adverse economic conditions, which was mitigated by a reduction in administrative costs and an improvement in gross profit margins. The directors continue to actively monitor the operations of the Company and its Subsidiaries in order to safeguard the interest of the Group.

**INTERIM DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

**Dividends and reserves**

The directors do not recommend the payment of an interim dividend.

**Directors**

The following have served as directors of the Company during the period under review:-

- Ms. Alexia Farrugia:- Independent Non-Executive Director (resigned on 22 April 2024)
- Mr. Dino Fino:- Executive Director
- Dr. Austin Gauci Maistre:- Non-Executive Director
- Mr. Benjamin Muscat:- Chairman and Independent Non-Executive Director
- Mr. Giuseppe Muscat:- Executive Director
- Mr. Joseph Caruana- Independent Non-Executive Director (appointed on 22 April 2024)

**Directors' Interest**

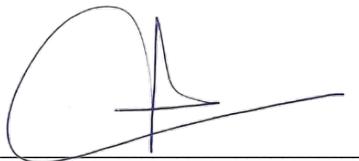
The sole ultimate beneficial owner is Mr. Dino Fino who holds indirectly and directly 100% of the issued share capital of the Company.

**STATEMENT PURSUANT TO LISTING RULE 5.7.5.3  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the six month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34, 'Interim Financial Reporting'); and
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rule 5.81.

ON BEHALF OF THE BOARD



Mr. Dino Fino  
*Executive Director*



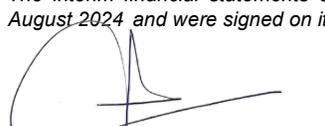
Mr. Benjamin Muscat  
*Chairman and Non-Executive Director*

28th August 2024

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Note	30-Jun-24 (Unaudited) €	31-Dec-23 (Audited) €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	5,455,339	5,544,029
Goodwill		3,030,637	3,030,637
Deferred tax asset	2	1,246,606	1,039,732
Receivables	3	384,637	436,451
Intangible assets	4	1,733,333	1,773,333
Right-of-use assets	5	193,546	270,551
		<b>12,044,098</b>	<b>12,094,733</b>
<b>Current assets</b>			
Inventories	6	653,605	623,081
Trade and other receivables	7	1,599,403	2,376,121
Cash and cash equivalents	8	471,971	427,319
		<b>2,724,979</b>	<b>3,426,521</b>
<b>Total assets</b>		<b>14,769,077</b>	<b>15,521,254</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		3,620,000	3,620,000
Shareholder's loan		980,435	980,435
Accumulated losses		(2,659,295)	(2,326,622)
		<b>1,941,140</b>	<b>2,273,813</b>
<b>Non-current liabilities</b>			
Debt securities in issue	14	7,623,642	7,614,237
Borrowings		379,082	465,136
Lease liabilities	5	93,138	165,928
		<b>8,095,862</b>	<b>8,245,301</b>
<b>Current liabilities</b>			
Borrowings		213,459	234,930
Lease liabilities	5	112,782	118,326
Trade and other payables	9	4,405,834	4,648,884
		<b>4,732,075</b>	<b>5,002,140</b>
<b>Total liabilities</b>		<b>12,827,937</b>	<b>13,247,441</b>
<b>Total equity and liabilities</b>		<b>14,769,077</b>	<b>15,521,254</b>

The interim financial statements on pages 4 to 12 were approved by the board of directors on 28th August 2024 and were signed on its behalf by:

  
 Mr. Dino Fino  
 Executive Director

  
 Mr. Benjamin Muscat  
 Chairman and Non-Executive Director

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**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

	Note	01-Jan-24 to 30-Jun-24 (Unaudited) €	01-Jan-23 to 30-Jun-23 (Unaudited) €
Revenue	10	1,672,835	1,948,716
Cost of sales (including direct costs)	11	(1,410,844)	(1,658,537)
<b>Gross Profit</b>		<b>261,991</b>	<b>290,179</b>
Other income		57,527	64,942
Administration expenses		(688,738)	(821,944)
<b>Operating loss</b>		<b>(369,220)</b>	<b>(466,823)</b>
Net finance costs	12	(170,304)	(193,674)
<b>Loss before tax</b>		<b>(539,524)</b>	<b>(660,497)</b>
Taxation		206,851	(25,336)
<b>Loss for the period</b>		<b>(332,673)</b>	<b>(685,833)</b>

*The notes on pages 8 to 12 are an integral part of these financial statements.*

**DINO FINO FINANCE P.L.C.****CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024****Group**

	<b>Share Capital €</b>	<b>Shareholder's Loan €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
Balance as at 1 January 2023	3,620,000	-	(1,177,775)	2,442,225
Comprehensive loss for the period	-	-	(685,833)	(685,833)
<b>Balance as at 30 June 2023 (Unaudited)</b>	<b>3,620,000</b>	<b>-</b>	<b>(1,863,608)</b>	<b>1,756,392</b>
Balance as at 31 December 2023 (Audited)	3,620,000	980,435	(2,326,622)	2,273,813
Balance as at 1 January 2024	3,620,000	980,435	(2,326,622)	2,273,813
Comprehensive loss for the period	-	-	(332,673)	(332,673)
<b>Balance as at 30 June 2024 (Unaudited)</b>	<b>3,620,000</b>	<b>980,435</b>	<b>(2,659,295)</b>	<b>1,941,140</b>

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

	<b>01-Jan-24 to 30-Jun-24 (Unaudited)</b>	<b>01-Jan-23 to 30-Jun-23 (Unaudited) €</b>
<b>Cash flows from operating activities</b>		
Loss before tax for the period	(539,524)	(660,497)
Adjustment for:		
Depreciation	189,513	160,702
Amortisation	9,406	9,406
Provision for bad debts	15,670	-
net finance costs	183,694	193,674
Loss on termination of lease	4,329	-
	<hr/>	<hr/>
Operating loss before working capital changes	<b>(136,912)</b>	<b>(296,715)</b>
<i>Movement in Working Capital</i>		
Movement in inventories	(30,524)	(23,047)
Movement in trade and other receivables	761,049	1,502,935
Movement in trade and other payables	(419,662)	(876,281)
	<hr/>	<hr/>
Cash generated from operations	173,951	306,892
Interest paid	(6,179)	(193,674)
Tax paid	(23)	-
<b>Net cash generated from operating activities</b>	<hr/> <b>167,748</b>	<hr/> <b>113,218</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-	(62,329)
Payments of bond issue costs	-	(9,406)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<hr/> <b>-</b>	<hr/> <b>(71,735)</b>
<b>Cash flows from financing activities</b>		
Repayments to related parties	(10,686)	(7,013)
Payments of lease obligations	(67,385)	-
Repayment of bank borrowings	(45,025)	(53,127)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<hr/> <b>(123,096)</b>	<hr/> <b>(60,140)</b>
<b>Net increase/(decrease) in cash and cash</b>	<hr/> <b>44,652</b>	<hr/> <b>(18,657)</b>
Cash and cash equivalents at the beginning of the	<b>427,319</b>	<b>536,336</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of period</b>	<hr/> <b>471,971</b>	<hr/> <b>517,679</b>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

**1. Property, Plant and Equipment**

**Group**

	<b>Cost as at 01.01.23</b>	<b>Accumulated Depreciation as at 01.01.23</b>	<b>Net Book Value as at 01.01.23</b>	<b>Additions / (Disposals) for the year</b>	<b>Depreciation charge for the year</b>	<b>Closing Net Book Value as at 31.12.23</b>
	€	€	€	€	€	€
Building	5,305,257	(114,947)	5,190,310	-	(106,105)	<b>5,084,205</b>
Furniture and fittings	336,984	(118,820)	218,164	26,244	(36,323)	<b>208,085</b>
Other equipment	58,112	(19,713)	38,399	14,015	(29,002)	<b>23,412</b>
Computer equipment and software	141,119	(104,874)	36,245	10,225	(19,706)	<b>26,764</b>
Improvements to premises	107,459	(13,327)	94,132	10,005	(11,746)	<b>92,391</b>
Electrical and plumbing	229,711	(97,254)	132,457	3,379	(34,965)	<b>100,871</b>
Air conditioners	73,570	(52,014)	21,556		(13,255)	<b>8,301</b>
	<b>6,252,212</b>	<b>(520,949)</b>	<b>5,731,263</b>	<b>63,868</b>	<b>(251,102)</b>	<b>5,544,029</b>
	<b>Cost as at 01.01.24</b>	<b>Accumulated Depreciation as at 01.01.24</b>	<b>Net Book Value as at 01.01.24</b>	<b>Additions / (Disposals) for the period</b>	<b>Depreciation charge for the period</b>	<b>Closing Net Book Value as at 30.06.24</b>
	€	€	€	€	€	€
Building	5,305,257	(221,052)	5,084,205	-	(53,053)	<b>5,031,152</b>
Furniture and fittings	363,228	(155,143)	208,085	-	(18,161)	<b>189,924</b>
Other equipment	72,127	(48,715)	23,412	-	(3,213)	<b>20,199</b>
Computer equipment and software	151,344	(124,580)	26,764	-	(5,906)	<b>20,858</b>
Improvements to premises	117,464	(25,073)	92,391	3,723	(6,059)	<b>90,055</b>
Electrical and plumbing	233,090	(132,219)	100,871	-	(17,483)	<b>83,388</b>
Air conditioners	73,570	(65,269)	8,301	-	11,460	<b>19,761</b>
	<b>6,316,080</b>	<b>(772,051)</b>	<b>5,544,029</b>	<b>3,723</b>	<b>(92,415)</b>	<b>5,455,339</b>

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**
**2. Deferred tax asset**

The measurement in the deferred tax asset is as follows:-

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
At the beginning of the period	1,039,732	791,335
Credited/(Charged) to profit or loss	206,874	248,397
At the end of the period	<b>1,246,606</b>	<b>1,039,732</b>

Deferred tax assets are being recognised on temporary differences arising on unabsorbed tax losses, unabsorbed capital allowances, lease arrangements and differences between the tax written down value and the net book value of property, plant and equipment.

**3. Receivables**

This relates to a loan of Euro 450,000 to Dino Fino Group Ltd for further investments, carrying an interest rate of 5.25% per annum with a 2-year moratorium on the principal and repayable in 5 equal instalments with the first instalment contractually becoming due on the 7<sup>th</sup> day of August 2024 and every year thereafter. Having said this, as at 30 June 2024 there were early repayments of principal and interest amounting to Euro 53,789.

It is to be noted that an intragroup loan owed by Dino Fino Operations Ltd to the Company amounting to €1,269,000, is netted on a consolidated level. This loan bears an interest of 5.25% per annum and is repayable by 1 November 2033.

**4. Intangible assets**

The intangible assets of the Group pertain to the brand and intellectual property.

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Net book value at the beginning of the period	1,773,333	1,853,333
Amortisation charged during the period	(40,000)	(80,000)
Net book value at the end of the period	<b>1,733,333</b>	<b>1,773,333</b>

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**
**5. Leases****5.1. Right-of-use assets**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Net book value at the beginning of the period	270,551	-
Additions/(Terminations)	(19,905)	471,324
Amortisation charged during the period	(57,100)	(200,773)
Net book value at the end of the period	<b>193,546</b>	<b>270,551</b>

**5.2. Lease liabilities**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Current	112,782	165,928
Non-current	93,138	118,326

Future minimum lease payments as at 30 June 2024 were as follows:

	<b>&lt; 1 year</b>	<b>1 year &lt; 5 years</b>	<b>Total</b>
		€	€
Lease payments	115,410	97,979	213,389

**6. Inventories**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Furniture and Fittings on Display	653,605	623,081

**7. Trade and other receivables**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Trade and other receivables	441,099	617,548
Related party balances	109,958	60,282
Accrued income	1,047,778	1,697,784
Indirect tax	568	507
	<b>1,599,403</b>	<b>2,376,121</b>

(\*) Accrued Income represents a calculation of the value of sales orders that have been confirmed in line with the requirements of IFRS 15.

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**
**8. Cash and cash equivalents**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Total cash and cash equivalents	471,971	427,319
	<u>471,971</u>	<u>427,319</u>

**9. Trade and other payables**

	<b>30.06.24</b>	<b>31.12.23</b>
	€	€
Trade and other payables	2,838,425	3,387,669
Related party balances	60,322	24,470
Statutory liabilities	1,507,087	1,236,745
	<u>4,405,834</u>	<u>4,648,884</u>

**10. Revenue**

	<b>01.01.24</b>	<b>01.01.23</b>
	<b>to 30.06.24</b>	<b>to 30.06.23</b>
	€	€
Retail revenue	1,672,835	1,948,716
	<u>1,672,835</u>	<u>1,948,716</u>

**11. Cost of sales**

Cost of sales for the period under review amounted to € 1,410,844. Such expenses included costs relating to retail purchases amounting to € 949,128, net of closing stock movement, freight costs amounting to € 79,253 and direct costs amounting to € 382,463.

**12. Net finance costs**

	<b>01.01.24</b>	<b>01.01.23</b>
	<b>to 30.06.24</b>	<b>to 30.06.23</b>
	€	€
Interest income	25,752	-
Finance income	25,752	-
Interest expenses from debt securities in issue	185,250	186,450
Interest expense on bank borrowings	6,179	7,224
Interest on lease liabilities	4,627	-
Finance costs	196,056	193,674
Net finance costs	<u>- 170,304</u>	<u>- 193,674</u>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

**13. Borrowings**

On 30 September 2021, the Company published a prospectus for the issue of € 7,800,000 4.75% Secured Bonds having a nominal value of € 100 each. The Bonds were issued in one tranche of € 7,800,000 on 19 November 2021 and were fully subscribed. The bond issue was admitted to the Official List of the Malta Stock Exchange plc with effect from 21 November 2021. Trading on the bond issue commenced on November 2021.

The bonds are redeemable at par on 19 November 2033. Interest on the bond issued is payable annually in arrears on 19 November.

**14. Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2023.

**15. Contingent liabilities**

No events occurred since 30 June 2024 that require disclosure of any contingent liabilities as at 30 June 2024.