

Alina

Holdings PLC

Interim report (unaudited)

Six months to 30 June 2024

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Highlights for the 6 months ended 30 June 2024

GROUP RESULTS 1H 2024 versus 1H 2023

Group Net Profit / (Loss) for the period - £000	£348k vs (£821k)
Group Earnings / (Loss) Per Share (both basic and diluted)* ¹	1.53p vs (3.62p)
Reported Book value per share* ²	23.4p vs 23.2p
Net Cash - £000	£1,415 vs £1,503
Investments at fair value through profit and loss - £000	£1,675 vs £1,907

*¹ based on weighted average number of shares in issue of 22,697,397 (1H23: 22,697,397)

*² based on actual number of shares in issue as at 30 June 2024 of 22,697,397

Chairman's Statement

Macro Background/Outlook

After a first half correction, the US market markets (in particular the Tech led Nasdaq) have continued to reach for Infinity and Beyond, although it is the DJII and S7P 500 that have reached new all time highs as investors rotate out of Tech. Whilst interest rates are finally on the decline as the Fed lowers rates, it is too early to assess how much damage may have been done to economic components such as Real Estate where, both in the USA and Europe, commercial real estate prices are in full retreat.

As pointed out in last year's Interims, Niall Fergusson, Bloomberg columnist and the Milbank Family Senior Fellow at the Hoover Institution at Stanford University wrote...As Humpty Dumpty says to Alice: "When I use a word, it means just what I choose it to mean — neither more nor less." Inflation has been above target for nearly two and a half years. Whenever it returns to 2%, we'll be told: "That's what we meant by transitory!"

The Company's Board is still in the "Markets are overvalued camp", and believe that Central Bank fiddling and tinkering will eventually result in the likelihood of stagflation in the UK and Europe and, if they get lucky, only recession in US, but possibly worse in Europe.

Recessions have a habit of creeping up on one and then falling off a cliff. Past downturns have taken longer than expected to manifest themselves but when they arrive they invariably bring pain and a dose of sanity back to markets as they adjust to the new "normal".

I stand by my earlier statement that that the Fed and ECB are still behind the curve. Their efforts to curb inflation have, in my opinion, ironically caused rates to stay higher for longer. We are, therefore, sceptical that the Fed can engineer a Soft landing. In our opinion, the prolonged increase in interest rates has severely damaged commercial and personal property prices in the US, UK and Europe (the greatest store of personal value for most families), which is likely to result in a substantial stock market correction ... that I and other (older!) participants have alluded to for some time.

As at the time of writing, the Buffet Indicator, which compares total market capitalisation to GDP stands at 200%, indicating that the Stock Market is Significantly Overvalued and that a reversion to the mean (barring any overshoot!) would indicate a potential 30% to 50% decline in US markets from current levels. I do not believe that this is a question of "if" the markets will correct, but "when" will they correct.

Add to the above scenario the European issues of "Corporate Obsolescence", specifically the Auto industry, and we have the makings of potential mass unemployment in Germany, offset by increased Government spending, which reminds me very much of the Weimar Republic (1918 – 1933). I realise that this is an unpopular position to take but a closer look at the growing problems in Western Society should really temper political and economic complacency. Both the US and Europe have major migration problems, which the US Democrats have generally ignored and the Republicans wish to deal with using force. Whilst in Europe, "Angela Merkel (aka "Mutti") used her dominant position in the EU to 'persuade' member States to open their borders to the influx of migrants...until now that is when Chancellor Olaf Scholz's Government having lost two regional elections in Eastern Germany has closed German Borders to 'illegal' migrants, and in France, in an effort to repel the Far Right, the new Barnier Government have also announced that migration is at the top of their Task List.

And whilst the migrant problem becomes increasingly complex, Germany's massive exposure to ICE powered cars (internal combustion engine) and uncompetitive EV cars is estimated to result in a possible 50% decline in auto related jobs from 830,000 (which does not include a further 300,000+ people employed in support industries) to 400,000 by 2030.

Warren Buffett is well known for saying that 'one should be fearful when others are greedy, and greedy when others are fearful'.

Conclusion...

In our opinion, now is not the time to be greedy...peak earnings and peak stock prices do not make for a good entry point when buying stocks.

Operations

Real Estate

Hastings

Works to remove asbestos have now been completed and the tenant that had moved into the former Restaurant has been evicted for taking possession without a contract and in breach of the Head Lease covenants. Removal of the illegal occupants required legal action and took over a year. Unfortunately the tenant only conceded the week Court proceedings were due to commence. Whilst Hastings is now structurally ready for occupancy, substantial electrical wiring is now required to ensure that the building is compliant with today's regulatory requirements. On a positive note, the departure of a number of smaller tenants now gives us the opportunity to attract a larger tenant at current market rates rather than the historical discounted rates. Securing a Nationally recognised tenant would also have a significant, positive impact on the Book Value of the Property.

Bristol

We are in the process of retaining an agent to sell the Brislington Property. The agent has indicated a sales price in excess of our Book Value, which has resulted in an upward revaluation in these accounts to reflect some, but not all of the increased potential sales value.

Stafford

We recently withdrew from the sale of our Stafford property due to the buyers constant excuses for delayed completion. In the meantime, the rental market has firmed and recent rent increases give us reason to believe that we can achieve an improved sales price.

Holdings

1. DCI Advisors Ltd (DCI LN)

<https://www.dciadvisorsltd.com/index.html>

As at June 30 2024, ALNA owned 2.99% of DCI Advisors Ltd., which is focused on the development of luxury leisure properties in the Eastern Mediterranean, Greece, Cyprus and Croatia).

The Company's trophy asset is a Golf and Leisure development on the outskirts of Porto Cheli in the Peloponnese. Porto Cheli is currently going through a development boom, including 3 major projects - a new Four Seasons Hotel and Private villa, Beach resort in Hinitza Bay, adjacent to Porto Cheli fronted by Irish Billionaire Paul Coulson; a Six Senses Hotel Resort and a Waldorf Astoria Hotel.

In the past few days, DCI also announced that the sale of the Livka Bay property should complete in the coming weeks.

On a less positive note, the company is up to its neck in litigation with the founder and former manager of the Group. Further, the Company's shares are suspended as accounts have not been filed.

2. HEIQ plc (HEIQ LN)

<https://www.heiq.com/investors/>

HEIQ continues to drag and has now fallen from a 2021 high of ~244p to a current level of 5.5p, a decline of 97.5%, and a decline of 89% from the Company's Main Market listing price of 50p/share.

2020 and 2021 accounts have been restated and instead of the profits that the Company had previously announced, which drove the share price up, restated 2021 results showed a loss versus a previously announced profit whilst losses in 2022 ballooned as the Company took a \$13m impairment charge and had to reverse \$4m of revenues.

The fact that the Company's Directors thought it conservative or prudent to use stage of completion accounting rather than cash accounting where revenues are only booked when invoiced, beggars belief.

Quote from the Executive Director, "Previously, we had recognized revenue from these contracts at the point in time of achieving certain technical development milestones. However, upon further review, we concluded that it is appropriate to recognize such revenues over time to coincide with specific exclusivity rights being granted by HeiQ to the partners. Consequently, total revenue of US\$4.0 million has been deferred over a period of four years with initial revenues being recognized in H2 2022."

Sadly this statement indicates that the Company is still using stage of completion accounting rather than the more conservative and, given the appalling results, prudent cash accounting convention.

Conclusion

As I write the Fed has cut its benchmark rate by half a point, which would indicate that they are concerned about the weakness of the US economy, and most importantly about flagging employment numbers. A half point cut is also significant as it indicates that the Fed may, as we have previously suggested, be behind the curve. The coming months, culminating in the US Presidential election will probably be volatile as was the Market's 1% positive knee-jerk reaction to the 0.5% rate cut before it fizzled and turned into losses for all 3 major US Indices.

We are concerned by, in our opinion, the extreme over-valuation of the US Stock, and RealEstate Markets and the enormous over-hang of US consumer credit, which gets far too little mention these days.

Whilst we are pleased to report improved results for the period under review, we believe that the second half of the year will pose multiple headwinds and will focus our efforts on raising cash from property sales and by monitoring and managing our other assets as best we can.

Duncan Soukup
Chairman
Alina Holdings plc
26 September 2024

Financial Review

Total income for the 1H 2024 period was £503k (1H 2023: £(286)k). This was supported by the strong performance of financial holdings, particularly the largest short position in Tesla (TSLA).

Gross Rental Income declined by 27% due to increased vacancy rates at Hastings, the sale of Shaw in April 2023 during the comparative period and tenant issues at a Brislington property partially caused by scaffolding erected for work on the Landlord's adjacent building.

Cost of sales reduced from £148k to £21k, driven by a service charge credit of £132k at Hastings within Property operating expenses. The credit related to service charges at vacant units for required work which had been invoiced in 2022 and 2023. As the work has not yet been done, the property management company had to refund this to units that had paid, including Nos 4 Limited's vacant units.

The Board has reassessed the carrying value of Brislington and revalued this property up +£200,000 to £1,362,500. The revaluation reflects the selling agent's estimated sale value, less fees and contingencies.

At Hastings, following the refurbishment and removal of asbestos, a claim for expenditure plus costs has now been submitted to Sainsbury's, the owner of Argos, per the 'full repairing lease'.

During the period under review Book Value increased 7.0% to 23.4p/shr from 21.9p/shr as at 31 December 2023.

Responsibility Statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

Duncan Soukup
Chairman
Alina Holdings plc
26 September 2024

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2024

		Six months ended 30 Jun 24 Unaudited £'000	Six months ended 30 Jun 23 Unaudited £'000	Year ended 31 Dec 23 Audited £'000
	Note			
Gross rental income		116	165	305
Net gains/(losses) on investments at fair value		375	(385)	(288)
Interest income		12	9	18
Dividend income		3	1	3
Loss on disposal of investment properties		-	(73)	(73)
Currency losses		(3)	(3)	(19)
Total Income		503	(286)	(54)
Property operating expenses		(14)	(142)	(298)
Financial holdings expenses		(7)	(6)	(14)
Total Cost of Sales		(21)	(148)	(312)
Gross profit		482	(434)	(366)
Administrative expenses including non-recurring items		(321)	(371)	(739)
Gain from change in fair value of investment properties		200	-	-
Operating loss before net financing costs		361	(805)	(1,105)
Depreciation		(2)	(2)	(3)
Net financial income/(expense)		(11)	(14)	(27)
Share of profits of associated entities		-	-	12
Profit/(Loss) before tax		348	(821)	(1,123)
Taxation	7	-	-	-
Profit/(loss) for the year from continuing operations		348	(821)	(1,123)
Attributable to:				
Equity shareholders of the parent		348	(821)	(1,123)
		348	(821)	(1,123)
Earnings per share - GBP- pence (using weighted average number of shares)				
Basic and Diluted	3	1.53	(3.62)	(4.95)

The notes on pages 15 to 19 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

	Six months ended 30 Jun 24 Unaudited £'000	Six months ended 30 Jun 23 Unaudited £'000	Year ended 31 Dec 23 Audited £'000
Profit/(loss) for the financial year	348	(821)	(1,123)
Total comprehensive income	348	(821)	(1,123)
Attributable to:			
Equity shareholders of the parent	348	(821)	(1,123)
Total Comprehensive income	348	(821)	(1,123)

The notes on pages 15 to 19 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Note	As at 30 Jun 24 Unaudited £'000	As at 30 Jun 23 Unaudited £'000	As at 31 Dec 23 Audited £'000
Assets				
Non-current assets				
Investment properties	4	2,569	2,502	2,371
Investments in associated entities		17	5	17
Total non-current assets		2,586	2,507	2,388
Current assets				
Trade and other receivables		423	356	367
Investments at fair value through profit and loss	5	1,675	1,907	2,013
Investment properties held for sale		130	-	130
Cash and cash equivalents		1,415	1,503	1,117
Total current assets		3,643	3,766	3,627
Total assets		6,229	6,273	6,015
Liabilities				
Current liabilities				
Trade and other payables		584	673	718
Total current liabilities		584	673	718
Finance lease liabilities	6	323	324	323
Total non-current liabilities		323	324	323
Total liabilities		907	997	1,041
Net assets		5,322	5,276	4,974
Shareholders' Equity				
Share capital	9	319	319	319
Capital redemption reserve		598	598	598
Retained earnings		4,405	4,359	4,057
Total shareholders' equity		5,322	5,276	4,974
Total equity		5,322	5,276	4,974

The notes on pages 15 to 19 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 26 September 2024.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	As at 30 Jun 24 Unaudited £'000	As at 30 Jun 23 Unaudited £'000	As at 31 Dec 23 Audited £'000
Cash flows from operating activities			
Profit/(Loss) for the year before financing	361	(805)	(1,105)
Gain from change in fair value of investment properties	(200)	-	-
Finance costs	(11)	(7)	1
(Profit)/Loss from change in fair value of head leases	-	-	(3)
(Profit)/Loss on disposal of investment properties	-	73	73
Decrease/(Increase) in trade and other receivables	(56)	(123)	(134)
(Decrease)/Increase in trade and other payables	(134)	82	126
Gain/(loss) on foreign exchange	(3)	(3)	(18)
Lease liability interest	(11)	(11)	(23)
Depreciation	2	1	3
Fair value movement on portfolio investments	198	331	298
(Profit)/Loss from change in fair value of investments held for sale	(576)	57	(3)
Cash generated by operations	(430)	(405)	(785)
Taxation	-	-	-
Net cash flow from operating activities	(430)	(405)	(785)
Cash flows from investing activities			
Net (purchase)/sale of portfolio investments	716	302	(562)
Net Proceeds from sale of investment properties	-	727	727
Net cash flow in investing activities	716	1,029	165
Cash flows from financing activities			
Interest received	12	9	18
Interest paid	-	(3)	(5)
(Increase)/reduction on head lease liabilities	-	-	3
Net cash flow from financing activities	12	6	16
Net increase in cash and cash equivalents	298	630	(604)
Cash and cash equivalents at the start of the year	1,117	873	1,721
Cash and cash equivalents at the end of the year	1,415	1,503	1,117

The notes on pages 15 to 19 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Share Capital £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
Balance as at 31 December 2022	319	598	5,180	6,097
Loss for Period	-	-	(821)	(821)
Balance as at 30 June 2023	319	598	4,359	5,276
Total comprehensive income for the year	-	-	(302)	(302)
Balance as at 31 December 2023	319	598	4,057	4,974
Loss for Period	-	-	348	348
Balance as at 30 June 2024	319	598	4,405	5,322

The notes on pages 15 to 19 form an integral part of this consolidated interim financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

Alina Holdings PLC (“Alina” or the “Company”) is a company registered on the Main Market of the London Stock Exchange.

2. Significant Accounting policies

The Group prepares its accounts in accordance with applicable UK Adopted International Accounting Standards (IFRSs).

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at and for the period ended 31 December 2023 except as detailed below.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

Estimates

There are no changes to the estimates since last reporting period.

Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reported to the chief operating decision maker to allocate resources to the segments and to assess their performance. The Group’s reportable segments under IFRS 8 are: a portfolio of UK property; and other investment assets, which are reported to the Board of directors on a quarterly basis. The Board of directors is considered to be the chief operating decision maker.

2.1. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard No. 34, ‘Interim Financial Reporting’. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2023. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2024 and 30 June 2023 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2023 are extracted from the 2023 audited financial statements. The independent auditor’s report on the 2023 financial statements was not qualified.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2.2. Going concern

The financial information has been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future.

3. Earnings per share

	Six months ended 30 Jun 24 Unaudited	Six months ended 30 Jun 23 Unaudited	Year ended 31 Dec 23 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period (£'000)	348	(821)	(1,123)
Weighted average number of shares of the Company ('000)	22,697	22,697	22,697
Earnings per share:			
Basic and Diluted (GBP - pence)	1.53	(3.62)	(4.95)
Number of shares outstanding at the period end:	22,697,397	22,697,397	22,697,397

Notes to the Interim Condensed Consolidated Financial Information Continued

4. Investment Properties

	Leasehold Investment Properties £000	Investment Properties Held for sale £000	Total £000
At 31 December 2022	2,504	800	3,304
Depreciation - head leases	(2)	-	(2)
Sale of property	-	(800)	(800)
At 30 June 2023	2,502	-	2,502
Depreciation - head leases	(1)	-	(1)
Reclassification of property for sale	(130)	130	-
At 31 December 2023	2,371	130	2,501
Depreciation - head leases	(2)	-	(2)
Fair value adjustment - property	200	-	200
At 30 June 2024	2,569	130	2,699

	As at 30 Jun 24 Unaudited £000	As at 30 Jun 23 Unaudited £000	As at 31 Dec 23 Audited £000
Portfolio valuation	2,368	2,168	2,168
Investment Properties held for sale	(130)	-	(130)
Head leases treated as investment properties per IFRS 16	331	334	333
Total per Balance Sheet	2,569	2,502	2,371

Notes to the Interim Condensed Consolidated Financial Information Continued

5. Investment Holdings

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

Equity investments that are held for trading

	As at 30 Jun 24 Unaudited £000	As at 30 Jun 23 Unaudited £000	As at 31 Dec 23 Audited £000
Securities investments			
At the beginning of the period	2,013	1,749	1,749
Additions	848	1,117	2,311
Unrealised gain/(losses)	371	(385)	(288)
Disposals	(1,557)	(574)	(1,759)
	1,675	1,907	2,013

Investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. Lease liabilities

Finance lease liabilities on head rents are payable as follows:

	Minimum Lease Payment £000	Interest £000	Principal £000
At 30 June 2023	2,995	(2,649)	346
Movement in value	(12)	12	-
At 31 December 2023	2,983	(2,637)	346
Movement in value	(11)	11	-
At 30 June 2024	2,972	(2,626)	346
Short term liabilities	22	-	22
Long term liabilities	2,973	(2,649)	324
At 30 June 2023	2,995	(2,649)	346
Short term liabilities	22	-	22
Long term liabilities	2,961	(2,637)	324
At 31 December 2023	2,983	(2,637)	346
Short term liabilities	23	-	23
Long term liabilities	2,949	(2,626)	323
At 30 June 2024	2,972	(2,626)	346

In the above table, interest represents the difference between the carrying amount and the contractual liability/cash flow. All leases expire in more than five years.

7. Taxation

The tax charge for the period under review was nil (1H 2023: nil). The Group has substantial carried forward trading losses and capital losses available. Accordingly, no provision for corporation tax has been made in these accounts.

It is not anticipated that sufficient profits from the residual business will be generated in the foreseeable future to utilise the losses carried forward, therefore no asset for unrelieved tax losses has been recognised in these accounts. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Interim Condensed Consolidated Financial Information Continued

8. Related party balances and transactions

As at the period end the Group owed £44,380 (December 2023: £18,505, June 2023: £49,887) to Thalassa Holdings Limited (“Thalassa”), a company under common directorship. The balance relates to administration fees, accounting and registered office services supplied to the Group by Thalassa at cost. The total amount is treated as an unsecured, interest free loan made repayable on demand.

During the period the Group accrued £64,712 (December 2023: £144,213, June 2023: £75,755) for consultancy and administrative services provided to the Group by a company, Fleur De Lys, in which the Chairman has a beneficial interest. The balance owed by the Group at the period end date was £37,076 including expenses (December 2023: £34,929, June 2023: (£33,245)).

Athenium Consultancy Ltd, a company in which the Group owns shares invoiced the group for financial and corporate administration services totalling £90,750 for the period (December 2023: £181,500, June 2023: £90,750).

9. Share capital

	As at 30 Jun 24 Unaudited £	As at 30 Jun 23 Unaudited £	As at 31 Dec 23 Audited £
Allotted, issued and fully paid:			
22,697,397 ordinary shares of £0.01 each	226,970	226,970	226,970
9,164,017 treasury shares of £0.01 each	91,640	91,640	91,640
Total Share Capital	318,610	318,610	318,610

During the year to 30 September 2019, the Company underwent a Court approved restructure of capital and buy back of shares. Under this action the issued 20p shares were converted to 1p; capital reserves were transferred to distributable reserves; 59,808,456 shares were repurchased, and a new Capital Redemption Reserve of £0.598m was established.

Investment in Own Shares

At the year-end, 9,164,017 shares were held in treasury (June 2023: 9,164,017), and at the date of this report 9,164,017 were held in treasury.

10. Subsequent events

There were no subsequent events.

11. Copies of the Interim Report

The interim report is available on the Company's website: www.alina-holdings.com.