



## COMPANY ANNOUNCEMENT

The following is a company announcement issued by AST Group P.L.C., a company registered under the laws of Malta with company registration number C 66811 (the “Company”), pursuant to the rules of Prospects, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange.

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### **QUOTE**

#### **Approval and Publication of Interim Condensed Consolidated Financial Statements**

The Company hereby announces that during the meeting of its Board of Directors held on today, 31<sup>st</sup> August 2022, the Company’s interim condensed consolidated financial statements for the six-month financial period ended 30<sup>th</sup> June 2022 were approved.

Copies of the aforesaid consolidated interim condensed consolidated financial statements are attached to this announcement and are also available for viewing and download on the following link on the Company’s website: <https://astgroupplc.com/news/category/financial-reports/>.

The Board of Directors resolved not to declare an interim dividend.

### **UNQUOTE**

A handwritten signature in blue ink, appearing to be 'K Cachia', written in a cursive style.

Dr Katia Cachia  
Company Secretary  
31<sup>st</sup> August 2022

**AST GROUP P.L.C.**

C 66811

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDING  
30 JUNE 2022**

**AST GROUP P.L.C.  
CONSOLIDATED MANAGEMENT ACCOUNTS  
FOR THE SIX MONTHS ENDING 30 JUNE 2022**

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**DIRECTORS' REPORT PURSUANT TO PROSPECTS MTF RULE 4.11.12  
FOR THE PERIOD ENDING 30 JUNE 2022**

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim condensed consolidated financial statements for the six months ending 30 June 2022 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rule 4.11.12, this interim report has not been audited by the Group's independent auditors.

The Directors present their report of the Group for the interim period ended 30 June 2022. The Group comprises the Company ("AST Group P.L.C.") and its four subsidiaries: Damask Investment Limited, AST Shipping Limited, DS Shipping Ltd. (formerly Damask Shipping Management Company Limited) and DS Chartering Ltd. (formerly Damask Chartering Limited).

**Principal Activities**

The principal activity of the Group is to trade in animal feed as well as operate M/V AST Malta to distribute the Group's animal feed or charter her out to third parties.

**Review of business and results**

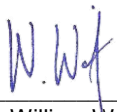
The revenue for the period under review increased by € 10.6 million, from € 14.6 million in the first half of 2021 to € 25.2 million in the first half of 2022, with a corresponding increase in profit margin from 4.5% to 11.8% respectively. Revenue from shipping operations increased from € 398K in the first half of 2021 to € 2.8 million in the first half of 2022, reason for this being that the vessel was principally used to distribute the Group's animal feed, hence expanding the animal feed business, both in terms of products and volume.

Despite the significant increase in revenue, the Group managed its costs, and as a result selling, distribution and administrative expenses totalled € 2.1 million in the first half of 2022 (FY 2021: € 316K).

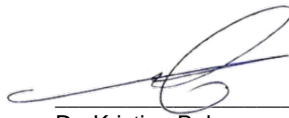
The increase in revenue, combined with the increase in expenses contributed towards a profit of € 145K for the six months ending 30 June 2022 (FY 2021: profit € 200K).

No interim dividends are being proposed.

Approved by the board of directors on 29 August 2022 and signed on its behalf by:



Mr. William Wait  
Director



Dr. Kristian Balzan  
Director

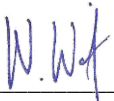
Registered Office:  
31,32,33 Third Floor  
Kingsway Palace  
Republic Street  
Valletta VLT 1115  
Malta

**DIRECTORS' STATEMENT  
FOR THE PERIOD ENDING 30 JUNE 2022**

**Statement by Directors on the interim financial statements and other information included in the interim consolidated report**

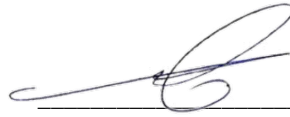
We hereby confirm that to the best of our knowledge:

- The unaudited consolidated management accounts give a true and fair view of the financial position of the Group as at 30 June 2022, and of its financial performance and cash flows for the six month period then ended in accordance with IAS34, "Interim Financial Reporting"; and
- The Interim Directors' Report includes a fair review of the information required in terms of Prospects MTF Rule 4.11.12.



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Mr. William Wait  
*Director*  
29 August 2022



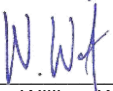
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Dr. Kristian Balzan  
*Director*  
29 August 2022

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

		30.06.2022	30.06.2021
		€	€
<b>Assets</b>			
	<b>Note</b>		
<b>Non-Current Assets</b>			
Other Assets		36,234	72,914
Special Survey and Drydocking		46,661	94,645
Property, Plant and Equipment	1	3,261,542	1,928,965
Right-Of-Use-Asset		7,431	23,573
Deferred Tax Assets	2	80,704	160,187
		<u>3,432,572</u>	<u>2,280,284</u>
<b>Current Assets</b>			
Inventories	3	725,987	1,019,282
Trade and Other Receivables	4	5,985,350	4,633,448
Prepaid Expenses		43,611	84,528
Cash and Cash Equivalents	5	713,754	114,817
		<u>7,468,702</u>	<u>5,852,075</u>
<b>Total Assets</b>		<u>10,901,274</u>	<u>8,132,359</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital		50,000	50,000
Retained Earnings/(Losses)		(51,269)	(461,848)
General Purpose Reserve		312,037	312,037
Revaluation		2,549,281	843,215
Other Reserves		160,204	160,204
Capital Contribution Reserve		382,000	382,000
		<u>3,402,253</u>	<u>1,285,608</u>
<b>Non-Current Liabilities</b>			
Borrowings		1,824,349	1,835,000
Lease Liabilities		15,919	19,174
Other Non-Current Liabilities		158,971	158,971
Deferred Tax Liability		-	13,078
		<u>1,999,239</u>	<u>2,026,223</u>
<b>Current Liabilities</b>			
Bank Overdraft	5	99,258	769,391
Trade and Other Payables	6	5,151,872	3,821,899
Lease Liabilities		5,789	17,877
Current Tax Payables		242,863	211,361
		<u>5,499,782</u>	<u>4,820,528</u>
<b>Total Liabilities</b>		<u>7,499,021</u>	<u>6,846,751</u>
<b>Total Equity and Liabilities</b>		<u>10,901,274</u>	<u>8,132,359</u>

*The interim financial statements on pages 3 to 9 have been authorised for issue by the board of Directors on 29 August 2022 and were signed on its behalf by:*

  
Mr. William Wait  
Director

  
Dr. Kristian Balzan  
Director

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDING 30 JUNE 2022**

	Notes	01.01.2022 to 30.06.2022 €	01.01.2021 to 30.06.2021 €
<b>Revenue</b>	<b>7</b>	25,180,176	14,590,212
Cost of Sales	<b>8</b>	(23,815,356)	(13,935,592)
<b>Gross Profit</b>		<b>1,364,820</b>	654,620
Other Income		420	-
Selling and Distribution Expenses		(212,407)	(87,443)
Administration Expenses	<b>9</b>	(295,382)	(228,938)
Depreciation and Amortisation		(478,949)	(124,208)
<b>Operating Profit / (Loss)</b>		<b>378,502</b>	214,031
Net Finance Costs	<b>10</b>	(254,470)	(84,369)
<b>Profit / (Loss) Before Tax</b>		<b>124,032</b>	129,662
Taxation		21,449	70,085
<b>Profit / (Loss) After Tax</b>		<b>145,481</b>	199,747
<b>Total Comprehensive Income / (Loss) for the Period</b>		<b>145,481</b>	199,747

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDING 30 JUNE 2022**

**Group**

	Share Capital €	Retained Earnings €	Other Reserves €	Revaluation Reserve €	General Purpose Reserve €	Capital Contribution €	Total €
Balance as at 1 January 2020	50,000	(661,594)	160,204	843,215	312,037	382,000	1,085,862
Comprehensive Income for the Period	-	199,746	-	-	-	-	199,746
	<u>50,000</u>	<u>(461,848)</u>	<u>160,204</u>	<u>843,215</u>	<u>312,037</u>	<u>382,000</u>	<u>1,285,608</u>
Balance as at 30 June 2021	50,000	(461,848)	160,204	843,215	312,037	382,000	1,285,608
	<u>50,000</u>	<u>(196,751)</u>	<u>160,204</u>	<u>2,549,281</u>	<u>312,037</u>	<u>382,000</u>	<u>3,256,771</u>
Balance as at 1 January 2022	50,000	(196,751)	160,204	2,549,281	312,037	382,000	3,256,771
Comprehensive Income for the Period	-	145,481	-	-	-	-	145,481
	<u>50,000</u>	<u>(51,270)</u>	<u>160,204</u>	<u>2,549,281</u>	<u>312,037</u>	<u>382,000</u>	<u>3,402,252</u>
<b>Balance as at 30 June 2022</b>	<u>50,000</u>	<u>(51,270)</u>	<u>160,204</u>	<u>2,549,281</u>	<u>312,037</u>	<u>382,000</u>	<u>3,402,252</u>



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDING 30 JUNE 2022**

	Notes	01.01.2022 to 30.06.2022 €	01.01.2021 to 30.06.2021 €
<b>Cash Flows from Operating Activities</b>			
Operating Profit / (Loss) for the Period		378,502	214,032
Adjustment for:			
Depreciation of Plant and Machinery		518,176	109,961
Amortisation of Bond Issue Costs		6,109	6,111
Right-of-Use-Asset		8,004	8,140
Interest Expense		172,719	128,139
		<hr/>	<hr/>
Operating Profit and Loss Before Working Capital		1,083,510	466,383
<i>Movement in Working Capital</i>			
Movement in Inventories		845,948	187,908
Movement in Trade and Other Receivables		(4,749,769)	(3,412,149)
Movement in Trade and Other Payables		3,120,798	1,791,488
		<hr/>	<hr/>
Cash Used in Operations		300,487	(966,370)
Net Finance Cost		(95,331)	(48,226)
Income Tax Paid		(11,196)	(30,056)
		<hr/>	<hr/>
<b>Net Cash Used In Operating Activities</b>		193,960	(1,044,652)
		<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(1,779)	(1,081)
		<hr/>	<hr/>
<b>Net cash Used In Investing Activities</b>		(1,779)	(1,081)
		<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>			
Bond Issuance Costs		(6,109)	56,882
Movement From Related Party Borrowings		(192,977)	-
		<hr/>	<hr/>
<b>Net cash generated from / (used in) financing activities</b>		(199,086)	56,882
		<hr/>	<hr/>
<b>Net Increase in Cash and Cash Equivalents</b>		(6,905)	(988,851)
Cash and Cash Equivalents at the Beginning of the Period		621,401	334,278
		<hr/>	<hr/>
<b>Cash and Cash Equivalents at the End of Period</b>	5	614,496	(654,573)
		<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING 30 JUNE 2022**
**1. Property, Plant and Equipment**

Group	Motor Vessel	Intangible Asset	Office Equipment, Furniture & Fittings	Total
	€	€	€	€
<b>At 30 June 2021</b>				
Cost / Revalued Amount	2,100,000	1,990	31,581	2,133,571
Accumulated Depreciation	(102,855)	-	(7,106)	(109,961)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Amount	1,997,145	1,990	24,475	2,023,610
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>At 30 June 2022</b>				
<b>Opening Net Book Value</b>	3,750,000	-	74,600	3,824,600
Additions	-	-	1,779	1,779
Depreciation for the period	(459,861)	-	(58,315)	(518,176)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Closing Net Book Amount</b>	<b>3,290,139</b>	<b>-</b>	<b>18,064</b>	<b>3,308,203</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The motor vessel is held under a security trust under the AST Trust agreement as a guarantee in favour of bondholders until such time that these are repaid in accordance with the Company Admission Document.

In 2018, after the vessel was purchased, it was subject to dry-dock and special survey costs which were capitalised.

The motor vessel was revalued by an independent valuer on 31 December 2021 on an open market existing use basis that reflects recent transactions for similar vessels.

**2. Deferred Tax Asset**

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

	30.06.2022	30.06.2021
	€	€
At the Beginning of the Period	158,013	84,444
Credited to Profit or Loss	(77,309)	75,743
	<hr/>	<hr/>
At the End of the Period	80,704	160,187
	<hr/> <hr/>	<hr/> <hr/>
<u>Deferred Tax Asset</u>		
	30.06.2022	30.06.2021
	€	€
<i>Temporary differences arising on:</i>		
Property, Plant and Equipment	(295)	(295)
Provisions	-	-
Unabsorbed Capital Allowances	6,728	4,384
Unabsorbed Tax Losses	71,158	150,636
Unutilised Tax Credits	3,113	3,113
Leases	-	2,349
	<hr/>	<hr/>
	80,704	160,187
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDING 30 JUNE 2022**
**3. Inventories**

	<b>30.06.2022</b>	30.06.2021
	€	€
Animal Feed	<b>433,275</b>	782,133
Spares, Fuels and Oils	<b>292,712</b>	237,149
	<b>725,987</b>	1,019,282

**4. Trade and Other Receivables**

	<b>30.06.2022</b>	30.06.2021
	€	€
Trade Receivables	<b>4,584,896</b>	<b>3,463,453</b>
Other Receivables	<b>256,068</b>	<b>150,779</b>
Advance Payments	<b>614,399</b>	<b>475,670</b>
Amounts due from Parent Company	<b>51,397</b>	<b>26,547</b>
Amounts due from Ultimate Beneficial Owner	<b>343,452</b>	<b>216,841</b>
VAT Refundable	<b>134,492</b>	<b>297,210</b>
Tax Refundable	<b>646</b>	<b>2,948</b>
	<b>5,985,350</b>	4,633,448

Amounts due from subsidiaries, parent company and ultimate beneficial owner are unsecured, interest free and repayable within the normal operating cycle of the Group.

**5. Cash and Cash Equivalents**

	<b>30.06.2022</b>	30.06.2021
	€	€
Cash at Bank and in Hand	<b>713,754</b>	114,817
<b>Total Cash and Cash Equivalents</b>	<b>713,754</b>	114,817
Bank Overdraft	<b>(99,258)</b>	(769,391)
<b>Total Cash and Cash Equivalents</b>	<b>614,496</b>	(654,574)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDING 30 JUNE 2022**

**6. Trade and Other Payables**

	<b>30.06.2022</b>	30.06.2022
	€	€
Trade Payables	<b>4,590,126</b>	3,150,584
Other Creditors	<b>108</b>	8,351
Accrued Expenses	<b>274,676</b>	201,384
Indirect Taxation	<b>286,066</b>	458,379
Social Security Payable	<b>896</b>	3,201
	<b>5,151,872</b>	3,821,899

**7. Revenue**

	<b>01.01.2022</b>	01.01.2021
	to	to
	<b>30.06.2022</b>	30.06.2021
	€	€
Sale of Goods	<b>22,359,050</b>	14,191,934
Freight Income	<b>2,821,126</b>	398,278
	<b>25,180,176</b>	14,590,212

**8. Cost of Sales**

Cost of Sales for the period under review amounted to € 23,815,356 (FY 2021: € 13,935,592). Such expenses included costs relating to animal feed amounting to € 22,275,665 and shipping costs amounting to € 1,539,691.

**9. Administrative Expenses**

Administrative expenses for the period under review amounted to € 295,382 (FY 2021: € 228,938). Such expenses included:- personnel costs and expenses of € 82,045, management fees of € 57,255, professional fees of € 23,085, overseas travelling of € 17,198, legal fees of € 13,402, accounting services of € 11,862, directors' fees of € 6,112, rent of € 10,356, insurance of € 3,981 and other general and administrative expenses amounting to € 70,086.

**10. Net Finance Cost**

	<b>01.01.2022</b>	01.01.2021
	to	to
	<b>30.06.2022</b>	30.06.2021
	€	€
Interest Expense on Lease Liabilities	<b>1,149</b>	1,149
Bank Interest Expenses and Similar Bank Charges	<b>21,288</b>	22,575
Factoring Agreement Interests	<b>124,744</b>	10,182
Difference on Exchange	<b>42,400</b>	-
Other Charges	<b>14,425</b>	-
Bond Interest	<b>50,463</b>	50,463
	<b>254,470</b>	84,369