



## COMPANY ANNOUNCEMENT

The following is a company announcement issued by AST Group p.l.c. (the “**Company**”) bearing company registration number C 66811, in terms of the Capital Markets Rules issued by the MFSA.

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

The Company hereby announces that during the meeting of its Board of Directors held on Tuesday, 29<sup>th</sup> August 2023, the Company’s interim condensed consolidated financial statements for the six-month financial period ended 30<sup>th</sup> June 2023 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 read 'K Cachia', is positioned above the typed name and title.

Katia Cachia  
Company Secretary  
29<sup>th</sup> August 2023

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

C 66811

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDING  
30 JUNE 2023**

**AST GROUP P.L.C.  
CONSOLIDATED MANAGEMENT ACCOUNTS  
FOR THE SIX MONTHS ENDING 30 JUNE 2023**

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**DIRECTORS' REPORT PURSUANT TO PROSPECTS MTF RULE 4.11.12  
FOR THE PERIOD ENDING 30 JUNE 2023**

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 2023 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 2023. The Group comprises the Company ("AST Group P.L.C.") and its five subsidiaries: Damask Investment Limited, AST Shipping Limited, DS Shipping Ltd. (formerly Damask Shipping Management Company Limited), DS Chartering Ltd. (formerly Damask Chartering Limited) and AST Green Shipping Ltd. (a company registered in Malta on 23 March 2023).

**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. The activities of the group are expected to remain consistent for the foreseeable future.

**Review of business and results**

During the period under review the Group generated revenue of € 18.1 million, representing a decrease of € 7.1 million from the same period last year (FY 2022: € 25.2 million). This decrease is principally due to lower sale of annual feed products driven by the Ukraine war and higher shipping costs. Despite this, cost of sales were significantly lower and as a result, the gross profit margin of the Group increased to 7.0% (FY 2022: 5.4%). Despite inflationary pressures, the Group's selling and administrative expenses were contained and as a result, the Group generated a total comprehensive income of € 203K for the six months ending 30 June 2023 (FY 2022: € 228K).

On 21 April 2023 AST Group plc issued € 8,500,000 6.25% Secured Bonds 2023, to redeem the € 1,835,000 million bonds issued on Prospects MTF and acquire further vessel/s. As at 30 June, the Prospects MTF bonds were redeemed, however, the remaining funds were held by the Security Trustee. On 28 July 2023, the Group acquired MV AST ECO (IMO 9414656) through part of the proceeds raised from the bond issue.

The activities of the Group are expected to remain consistent for the foreseeable future.

No interim dividends are being proposed.

Approved by the board of directors on 29 August 2023 and signed on its behalf by:



Mr. William Wait  
Director



Dr. Kristian Balzan  
Director

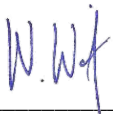
Registered Office:  
31,32,33 Third Floor  
Kingsway Palace  
Republic Street  
Valletta VLT 1115  
Malta

**DIRECTORS' STATEMENT  
FOR THE PERIOD ENDING 30 JUNE 2023**

**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 2023, 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 2023



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Dr. Kristian Balzan  
*Director*  
29 August 2023

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

		<b>30.06.2023</b>	<b>31.12.2022</b>
		€	€
<b>Assets</b>			
	<b>Note</b>		
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	4,187,727	4,016,294
Right-Of-Use-Asset		18,331	26,986
Sinking Fund		-	300,000
Deferred Tax Assets	2	54,434	69,261
		<u>4,260,492</u>	<u>4,412,541</u>
<b>Current Assets</b>			
Inventories	3	731,604	1,088,328
Trade and Other Receivables	4	3,218,774	2,885,548
Cash and Cash Equivalents	5	7,347,635	1,119,809
		<u>11,298,013</u>	<u>5,093,685</u>
<b>Total Assets</b>		<u>15,558,505</u>	<u>9,506,226</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital		250,000	250,000
Accumulated Losses		184,448	(18,068)
General Purpose Reserve		312,044	312,044
Revaluation Reserve		3,272,128	3,272,128
Other Reserves		160,204	160,204
Capital Contribution Reserve		382,245	382,245
		<u>4,561,069</u>	<u>4,358,553</u>
<b>Non-Current Liabilities</b>			
Borrowings	6	8,305,971	1,799,607
Lease Liabilities		1,316	10,309
Other Non-Current Liabilities		56,004	63,858
		<u>8,363,291</u>	<u>1,873,774</u>
<b>Current Liabilities</b>			
Trade and Other Payables	7	2,546,474	3,186,944
Lease Liabilities		12,330	19,136
Other Liabilities		-	9,830
Current Tax Payables		75,341	57,989
		<u>2,634,145</u>	<u>3,273,899</u>
<b>Total Liabilities</b>		<u>10,997,436</u>	<u>5,147,673</u>
<b>Total Equity and Liabilities</b>		<u>15,558,505</u>	<u>9,506,226</u>

The interim financial statements on pages 3 to 10 have been authorised for issue by the board of Directors on 29th August 2023 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 2023**

	Notes	01.01.2023 to 30.06.2023 €	01.01.2022 to 30.06.2022 €
<b>Revenue</b>	<b>8</b>	18,074,007	25,180,176
Cost of Sales	9	(16,802,799)	(23,815,356)
<b>Gross Profit</b>		<b>1,271,208</b>	<b>1,364,820</b>
Other Income		24,671	420
Selling and Distribution Expenses		(108,147)	(212,407)
Administration Expenses	10	(317,047)	(295,382)
Depreciation and Amortisation		(286,520)	(396,450)
<b>Operating Profit</b>		<b>584,165</b>	<b>461,001</b>
Net Finance Costs	11	(363,425)	(254,470)
<b>Profit Before Tax</b>		<b>220,740</b>	<b>206,531</b>
Taxation		(18,224)	21,449
<b>Profit After Tax</b>		<b>202,516</b>	<b>227,980</b>
<b>Total Comprehensive Income for the Period</b>		<b>202,516</b>	<b>227,980</b>

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDING 30 JUNE 2023**
**Group**

	Share Capital €	Retained Earnings €	Other Reserves €	Revaluation Reserve €	General Purpose Reserve €	Capital Contribution €	Total €
Balance as at 1 January 2022	50,000	(196,737)	160,204	2,549,281	312,044	382,245	3,257,037
Comprehensive Income for the Period	-	227,980	-	-	-	-	227,980
Balance as at 30 June 2022	50,000	31,243	160,204	2,549,281	312,044	382,245	3,485,017
Balance as at 31 December 2022	250,000	(18,068)	160,204	3,272,128	312,044	382,245	4,358,553
Balance as at 1 January 2023	250,000	(18,068)	160,204	3,272,128	312,044	382,245	4,358,553
Comprehensive Income for the Period	-	202,516	-	-	-	-	202,516
<b>Balance as at 30 June 2023</b>	<b>250,000</b>	<b>184,448</b>	<b>160,204</b>	<b>3,272,128</b>	<b>312,044</b>	<b>382,245</b>	<b>4,561,069</b>



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDING 30 JUNE 2023**

		<b>01.01.2023</b>	01.01.2022
		to	to
		<b>30.06.2023</b>	30.06.2022
		€	€
<b>Cash Flows from Operating Activities</b>			
Operating Profit for the Period		<b>584,165</b>	461,001
Adjustment for:			
Depreciation of Plant and Machinery	1	<b>287,070</b>	382,343
Amortisation of Bond Issue Costs		<b>620</b>	6,109
Write-off amortisation of bond issue cost		<b>29,025</b>	-
Right-of-Use-Asset		<b>1,172</b>	8,004
Interest Expense		<b>104,333</b>	172,719
		<hr/>	<hr/>
Operating Profit and Loss Before Working Capital		<b>1,006,386</b>	1,030,176.13
<i>Movement in Working Capital</i>			
Movement in Inventories		<b>(356,724)</b>	845,948
Movement in Trade and Other Receivables		<b>333,226</b>	(4,613,935)
Movement in Trade and Other Payables		<b>(694,570)</b>	3,220,798
		<hr/>	<hr/>
Cash Used in Operations		<b>288,317</b>	<b>482,987</b>
Net Finance Cost		<b>(82,198)</b>	<b>(95,331)</b>
Income Tax Paid		<b>(12,074)</b>	<b>(11,196)</b>
		<hr/>	<hr/>
<b>Net Cash Generated From Operating Activities</b>		<b>194,045</b>	<b>376,460</b>
		<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment	1	<b>(448,602)</b>	<b>(1,779)</b>
		<hr/>	<hr/>
<b>Net cash Used In Investing Activities</b>		<b>(448,602)</b>	<b>(1,779)</b>
		<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>			
Movement From Related Party Borrowings		<b>124,487</b>	<b>(192,977)</b>
Redemption of 5.25% Bond 2018 - 2028		<b>(1,835,000)</b>	-
Issuance of 6.5% Bond 2023 - 2033		<b>8,500,000</b>	-
Payment for lease obligations to third parties		<b>(7,103)</b>	<b>(6,109)</b>
Proceeds of Sinking Fund		<b>(300,000)</b>	<b>(100,000)</b>
		<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>		<b>6,482,384</b>	<b>(299,086)</b>
		<hr/>	<hr/>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>6,227,827</b>	<b>75,595</b>
Cash and Cash Equivalents at the Beginning of the Period		<b>1,119,809</b>	<b>621,401</b>
		<hr/>	<hr/>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>5</b>	<b>7,347,636</b>	<b>696,996</b>
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING 30 JUNE 2023**
**1. Property, Plant and Equipment**

Group	Motor Vessel	Intangible Asset	Office Equipment, Furniture & Fittings	Total
	€	€	€	€
<b>At 31 Dec 2022</b>				
Cost / Revalued Amount	5,282,359	4,600	76,378	5,363,337
Accumulated Depreciation	(1,282,359)	(4,600)	(60,084)	(1,347,043)
Net Book Amount	4,000,000	-	16,294	4,016,294
<b>At 30 June 2023</b>				
<b>Opening Net Book Value</b>	4,000,000	-	16,294	4,016,294
Additions	428,434	11,738	8,429	448,602
Depreciation for the period	(267,268)	(450)	(9,451)	(277,169)
<b>Closing Net Book Amount</b>	<b>4,161,166</b>	<b>11,288.40</b>	<b>15,272</b>	<b>4,187,727</b>

In accordance with the Prospectus dated 21 April 2023 the Collateral includes specifically, the registration of a first priority mortgage on the MV AST Malta in the Malta ship registry in favour of VB Onyx Limited.

In 2018, after the vessel was purchased, it was subject to dry-dock and special survey costs which were capitalised. In 2021, the vessel was subject to dry docking costs which were capitalised as part of the vessel's cost.

The motor vessel was revalued by an independent valuer on 31 December 2022 on an open market existing use basis that reflects recent transactions for similar vessels.

During the period under review, the residual value of MV AST Malta was increased to € 2,000,000 based on estimated market value. Hence the depreciation change for the period was adjusted accordingly.

**2. Deferred Tax Asset**

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

	30.06.2023	31.12.2022
	€	€
At the Beginning of the Period	158,013	158,012
Credited to Profit or Loss	(103,579)	(88,751)
At the End of the Period	54,434	69,261
<u>Deferred Tax Asset</u>		
	30.06.2023	31.12.2022
	€	€
<i>Temporary differences arising on:</i>		
Property, Plant and Equipment	(295)	(93)
Provisions	9,584	9,584
Unabsorbed Capital Allowances	657	5,900
Unabsorbed Tax Losses	41,310	50,692
Unutilised Tax Credits	3,113	3,113
Leases	65	65
	54,434	69,261

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDING 30 JUNE 2023**
**3. Inventories**

	<b>30.06.2023</b>	31.12.2022
	€	€
Animal Feed	<b>352,709</b>	737,133
Spares	<b>139,704</b>	139,704
Fuel and Oil	<b>239,190</b>	211,491
	<hr/>	<hr/>
	<b>731,604</b>	1,088,328
	<hr/> <hr/>	<hr/> <hr/>

**4. Trade and Other Receivables**

	<b>30.06.2023</b>	31.12.2022
	€	€
Trade Receivables	<b>1,828,933</b>	1,007,317
Other Receivables	<b>80,328</b>	53,487
Prepayments and Accrued Income	<b>174,049</b>	251,614
Advance payments	<b>368,313</b>	859,458
Amounts due from Parent Company	<b>57,747</b>	54,647
Amounts due from Ultimate Beneficial Owner	<b>531,807</b>	521,085
VAT Refundable	<b>175,415</b>	134,461
Tax Refundable	<b>2,182</b>	3,479
	<hr/>	<hr/>
	<b>3,218,774</b>	2,885,548
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Amounts due from 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>30.06.2023</b>	31.12.2022
	€	€
Cash at Bank and in Hand	<b>1,041,330</b>	1,119,809
Cash held by the Security Trustee	<b>6,306,305</b>	-
	<hr/>	<hr/>
<b>Total Cash and Cash Equivalents</b>	<b>7,347,635</b>	1,119,809
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDING 30 JUNE 2023**

**6. Borrowings**

	<b>30.06.2023</b>	31.12.2022
	€	€
<b>Non-Current</b>		
1,835,000 5.5% Unsecured Bonds 2028	-	1,799,607
8,500,000 6.25% Secured Bonds 2033	8,305,971	-
	<u>8,305,971</u>	<u>1,799,607</u>
Bonds outstanding (face value)	8,500,000	1,835,000
Gross amount of bond issue costs	(194,724)	(112,976)
<b>Amortisation of gross amount of bond issue costs:-</b>		
Amortised bond issue costs brought forward	-	70,633
Amortisation charge for the period	695	6,950
Unamortised bond issue costs	<u>(194,029)</u>	<u>(35,393)</u>
Amortised cost and closing carrying amount	<u>8,305,971</u>	<u>1,799,607</u>

*Interest*

Interest on the 6.25% Secured Bonds 2033 is payable annually in arrears, on 16 June of each year.

**7. Trade and Other Payables**

	<b>30.06.2023</b>	31.12.2022
	€	€
Trade Payables	2,289,251	2,669,912
Other Payables	29,727	11,918
Accrued Expenses	197,555	340,971
Indirect Taxation	22,198	161,444
Social Security Payable	7,742	2,699
	<u>2,546,474</u>	<u>3,186,944</u>

**8. Revenue**

	<b>01.01.2023</b>	01.01.2022
	to	to
	<b>30.06.2023</b>	30.06.2022
	€	€
Sale of Goods	16,493,135	22,359,050
Freight Income	1,142,190	1,331,160
Management and Recharge Fee	438,682	1,489,966
	<u>18,074,007</u>	<u>25,180,176</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDING 30 JUNE 2023**

**9. Cost of Sales**

Cost of Sales for the period under review amounted to € 16,802,799 (FY 2022: € 23,815,356). Such expenses included

**10. Administrative Expenses**

Administrative expenses for the period under review amounted to € 317,047 (FY 2021: € 295,382). Such expenses

**11. Net Finance Cost**

	<b>01.01.2023</b>	01.01.2022
	<b>to</b>	to
	<b>30.06.2023</b>	30.06.2022
	<b>€</b>	<b>€</b>
Interest Expense on Lease Liabilities	<b>1,106</b>	1,148
Bank Interest Expenses and Similar Bank Charges	<b>10,920</b>	21,288
Factoring Agreement Interests	<b>237,837</b>	124,744
Difference on Exchange	<b>(8,395)</b>	42,400
Other Charges	<b>17,624</b>	14,426
Bond Interest	<b>104,333</b>	50,463
	<hr/>	<hr/>
	<b>363,423</b>	254,470
	<hr/> <hr/>	<hr/> <hr/>