The following is a Company Announcement issued by ST. ANTHONY CO. P.L.C., a company registered under the laws of Malta with company registration number C 95618 (hereinafter the "Company"), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Approval and Publication of Half-Yearly Financial Statements

The Company announces that during a meeting of its Board of Directors held on 30th August 2022, the Company's half-yearly financial report and unaudited condensed financial statements for the six-month financial period ended 30th June 2022 were approved.

The Board resolved not to declare an interim dividend.

A copy of the aforesaid half-yearly unaudited financial statements, as approved, is available for viewing below as an attachment to this announcement and at the Company's registered office, and is also available for download from the following link on the Company's website: https://stanthonyplc.com.mt/company-notifications-and-publications/.

Unquote

By order of the Board

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Dr Luca Vella
Company Secretary
30th August 2022

Company Announcement: STA08

St. Anthony Co. p.l.c
(Formerly known as St. Anthony Co. Limited)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the period 1 January 2022 to 30 June 2022

Company Registration No: C 95618

St. Anthony Co. p.l.c.

Holding Company Information

Directors :	Mrs Lora Cascun Dr Sarah Cassar Mr Stephen Paris Mr Edward Vella Mr Joshua Vella Mr Joseph M Zrinzo
Secretary :	Dr Luca Vella
Company number :	C 95618
Registered office :	Casa Antonia Pope Alexander VII Junction Balzan BZN 1530 Malta
Auditors :	KSi Malta Mdina Road Balzan Malta
Bankers :	Bank of Valletta plc Triq ir-Rand H'Attard HSBC Bank Malta plc Business Banking Centre Mill Street Qormi
Legal Advisors:	Mamo TCV Palazzo Pietro Stiges 103 Srait Street Valletta

St. Anthony Co. p.l.c.

Contents

Report of the Directors
For the period 1 January 2022 to 30 June 2022 pursuant to Capital Markets Rule 5.75.2

The Directors present the interim report and the separate and consolidated financial statements for the six-month period from 1 January 2022 to 30 June 2022 ("the condensed interim financial statements").

Principal Activity

St. Anthony Co. p.l.c. ("the Company", "the Parent") acts as the parent company of two 100% owned subsidiary undertakings, namely Goldvest Company Limited (C 18266) and St. George's Care Ltd (C 95621) (collectively "the Group").

The Company also provides finance to its two subsidiaries. Goldvest Company Limited owns the two properties of the Group, whilst St. George's Care Ltd operates two senior citizens' homes from the two properties mentioned above, one in Sliema known as The Imperial and the other in Balzan named Casa Antonia.

Financial information

The financial information being presented in these financial statements reflect the operations and performance of both senior citizens' homes for the first six months of 2022 however in the case of the 2021 comparatives, this includes the results of Casa Antonia for the six-month period to June 2021 and very minor revenue generated from The Imperial. The Imperial had a soft opening in May 2021 and therefore generated little revenue but incurred significant set up costs.

Review of Business

The Group registered a pre-tax loss for the period of EUR1,046,420 compared to a loss of EUR582,522 registered in the prior period. At the end of the reporting period, net assets amounted to EUR21,654,951 compared to EUR22,391,062 at 31 December 2021. The movement is mainly a result of the loss incurred for the period.

Revenue and costs both increased significantly when compared to 2021 as the 2022 figures include the results of two operations, Casa Antonia and The Imperial. The financial performance of the first six months of 2022 has been negatively affected by the following factors:

- Lower achieved bed night rates
- Higher cost of sales
- Higher overhead costs

Although anticipated occupancy levels at both homes were achieved during the period this was not the case in respect of anticipated bed night revenue. This, together with the higher-than-expected cost of sales (mainly direct labour and food costs) and overheads, have led to a negative variance on the anticipated pre-tax results of close to EUR1,000,000.

In December 2021 the Company obtained approval from the Malta Financial Services Authority for the issue of EUR15.5m 4.55% secured bonds due in 2032 issued by the Company to be listed on the Official List of the Malta Stock Exchange in terms of a prospectus dated 6 December 2021. The said bond issue was successfully taken up and the bonds were admitted to listing on the Official List with effect from the 20 January 2022 and trading commenced on the 21 January 2022. The bond issue is guaranteed by Goldvest Company Limited (C 18266).

Although the achieved results described above were less than anticipated, management deem the results to be satisfactory given the challenges the sector continues to face.

Likely future business developments

Management acknowledges that the achieved results in the period under review need to improve substantially to achieve the financial objectives set by the Company. In this regard all avenues are being explored to meet the set targets, both from a revenue generation/cost-containment perspective and also improved efficiency of resources and strategy.

The board's main objective is focused to achieve the occupancy targeted levels and recover sufficient revenue to cover the operating expenses and to build up cash reserves to settle the Group's commitments as they fall due.

Report of the Directors (continued)
For the period 1 January 2022 to 30 June 2022 pursuant to Capital Markets Rule 5.75.2

Dividends and Reserves

Given the financial results achieved, the directors do not recommend the payment of a dividend.

Financial Risk Management

The Group's activities potentially expose it to financial risks mainly liquidity and credit risk. The Group's overall risk management focuses on the unpredictability of general economic activity and financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board provides principles for overall risk management, as well as policies covering risks referred to above.

(a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of reasonable credit terms with suppliers and funding through an adequate amount of committed credit facilities both externally and with related parties.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that services are provided to individual customers who are not expected to default on invoices issued.

Principal risks and uncertainties

The Group's principal risks and uncertainties can be categorised as follows:

Operational risks

a) Achieving and maintaining sufficient occupancy levels and generating sufficient cash flow to meet obligations as they fall due.

The Group expects to achieve certain occupancy levels at both homes and generate sufficient cash flow to meet the Group's obligations as they fall due. Whilst the performance of Casa Antonia is tried and tested as this has been operating for a significant number of years, the expected performance of The Imperial has been forecasted based on market data which is subjective and may vary materially. Furthermore, the Group is seeking to provide a unique and quality product offering as part of The Imperial operations which reduces the size of the market able to take up such offering.

Once occupancy levels are achieved, there is the risk that these may fall for various reasons including but not limited to reputational damage and/or a slowdown in the market. Reduced occupancy levels at either the Casa Antonia property or The Imperial property may adversely impact the Group's revenue and general financial performance.

b) Staff compliment

The Group's operations require the employment and retention of an appropriately skilled and trained workforce. There is a risk that St. George's Care Ltd, as the operating company, may not be able to maintain or expand an appropriately skilled and trained workforce that is able to meet the existing or future care needs of residents for various reasons including but not limited to industry shortage, travel restrictions and an increase in wages which cannot be absorbed and/or recouped. Should it not be possible to recruit accordingly thereby lessening the quality of the offering and this translates into decreased occupancy, or should it be possible to recruit but this results in increased wages and therefore operating costs which cannot be recouped through rates and/or other savings, the Group's revenue and profitability may suffer.

c) Competition

The industry in which the Group operates is highly competitive. In addition to normal competitive risks, the fact that the Company has opted to provide a high-quality offering at The Imperial property, thereby reducing the market available to it, may, should a competitor decide to open in the same space, cause a reduction in prices, resident losses and thinning margins, thereby having a potentially direct material adverse effect on the financial performance and profitability of the Group.

Report of the Directors (continued)
For the period 1 January 2022 to 30 June 2022 pursuant to Capital Markets Rule 5.75.2

Principal risks and uncertainties (continued)

Operational risks (continued)

d) Fixed costs

The fixed costs associated with the ownership of the Group's afore-mentioned properties and the carrying out of the operations is substantial. A dip in demand and the inability to adjust fixed costs may adversely affect the Group's profitability and financial condition.

e) Medical claims and litigation

In addition to the risk of litigation typical operations may carry, the nature of the operations inherently exposes the Group to the risk of medical related litigation. Subject to the insurance arrangements the Group has in place, any actual or threatened medical related litigation against the Group could cause the Group to incur significant expenditure and may adversely impact the Group's future financial performance. The costs of such actions as well as increased insurance costs could also adversely affect the Group's financial performance and profitability.

f) Maintaining licence

The Group's operations are conducted under a licence granted in terms of the Social Care Standards Authority Act (Chapter 582 of the Laws of Malta), with such licence being renewed on a yearly basis. Should the renewal of the licence be delayed for any reason (or ultimately not granted), either or both of the operations would be unable to continue, which would adversely impact the Group's revenue and general financial performance.

g) Changes to regulations

Any regulatory changes for the aged care industry may, in terms of compliance costs and other regulatory requirements, have an adverse impact on the properties and the manner in which the operations are carried out which could have a negative impact on the Group's financial performance and profitability.

Market value

The valuations of both properties are prepared by an independent qualified architect in accordance with the Kamra tal-Periti Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards. In providing a market value for each property, the independent architect has made certain assumptions which ultimately may cause the actual value to be materially different from any future value that may be expressed or implied by such forward looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can therefore be no assurance that such property valuations will reflect actual market values.

Directors' Interest

As illustrated in note 7 to these financial statements, only Mr Edward Vella, a member of the Board of Directors, has a beneficial interest in the shares of the Company.

Post balance sheet events

There were no events after the reporting period that require specific mention.

St. Anthony Co. p.l.c.

Report of the Directors (continued)
For the period 1 January 2022 to 30 June 2022 pursuant to Capital Markets Rule 5.75.2

Preparation of the Condensed Consolidated Interim Financial Statements

This report is being published in terms of Rule 5.75 of the Capital Markets Rules issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable International Accounting Standard 34 - Interim Financial Reporting. This half-yearly report comprises the condensed consolidated interim financial statements. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. The comparative statements have been extracted from the audited financial statements for the year ended 31 December 2021 and the management accounts for the period ending 30 June 2021.

Approved by the Board of directors and signed on its behalf on 30 August 2022 by:

Dr Sarah Cassar
Director

Mr Edward Vella
Director

St. Anthony Co. p.l.c.

Statement Pursuant to Capital Markets Rule 5.75.3 for the period 1 January to 30 June 2022

We confirm that to the best of our knowledge:

a) the condensed interim financial statements give a true and fair view of the financial position of St. Anthony Co p.l.c. (the "Company") and its subsidiaries (the "Group") as at 30 June 2022, and the financial performance and cash flows of the Company and the Group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting); and

b) the interim Directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on 30 August 2022 and signed on its behalf by:

Dr Sarah Cassar
Director

Mr Edward Vella
Director

St. Anthony Co. p.l.c.

Condensed Interim Statements of Profit or Loss and Other Comprehensive Income
For the period 1 January 2022 to 30 June 2022

	Group	
	Period Jan 22 - Jun 22	Period Jan 21 - Jun 21
	(unaudited)	(unaudited)
	€	€
Revenue	**3,252,285**	2,038,074
Cost of sales	**(3,096,764)**	(1,647,643)
Gross profit	**155,521**	390,431
Administration expenses	**(576,127)**	(767,747)
Operating loss	**(420,606)**	(377,316)
Finance costs	**(625,814)**	(205,208)
Loss before tax	**(1,046,420)**	(582,524)
Income tax	**214,436**	112,762
Loss for the period	**(831,984)**	(469,762)
Other Comprehensive Income for the period		6,187,130
Total comprehensive (expense) / income for the period	**(831,984)**	5,717,368
Loss for the period attributable to:		
Owners of the Company	**(831,984)**	5,717,368

St. Anthony Co. p.l.c.

Condensed Interim Statement of Financial Position
As at 30 June 2022

	Group	
	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
	€	€
Assets		
Property, plant and equipment	**62,602,725**	62,920,256
Deferred tax assets	**652,088**	437,652
Total non-current assets	**63,254,813**	63,357,908
Inventories	**150,525**	87,750
Trade and other receivables	**1,197,296**	1,101,933
Cash and cash equivalents	**2,127,293**	519,274
Total current assets	**3,475,114**	1,708,957
Total assets	**66,729,926**	65,066,865
Liabilities		
Trade and other payables	**704,134**	422,320
Borrowings (note 6)	**36,139,948**	30,770,040
Deferred tax liabilities	**3,400,000**	3,400,000
Total non-current liabilities	**40,244,082**	34,592,360
Other borrowings (note 6)	**1,378,325**	4,032,684
Trade and other payables	**3,452,569**	4,050,759
Total current liabilities	**4,830,894**	8,083,443
Total liabilities	**45,074,976**	42,675,803
Net assets	**21,654,951**	22,391,062

St. Anthony Co. p.l.c.

Statement of Financial Position (continued)
As at 30 June 2022

	Group	
	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
	€	€
Equity		
Share capital	**14,676,284**	14,676,284
Revaluation reserve	**10,517,372**	10,421,499
Reorganisation reserve	**(1,241,057)**	(1,241,057)
Accumualted losses	**(2,297,648)**	(1,465,664)
Equity attributable to owners of the Company	**21,654,951**	22,391,062

The condensed financial statements set out on pages 11 to 12 were approved and authorised for issue by the Board of Directors on 30 August 2022 and were signed on its behalf by:

Dr Sarah Cassar

Director

Mr Edward Vella

Director

Condensed Interim Statement of Changes in Equity
For the period 1 January 2022 to 30 June 2022

Group	Share capital	Reorganisation reserve	Revaluation reserve	Other reserve	Accumulated losses	Total
	€	€	€	€	€	€
Changes in equity for 2021						
Balance at 1 January 2021	1,200	-	(841,640)	14,172,941	90,349	13,422,850
Loss for the period	-	-	-	-	(469,762)	(469,762)
Revaluation of land and buildings net of deferred taxation	-	-	6,187,130	-	-	6,187,130
Prior year adjustment	-	-	-	(14,788,958)	-	(14,788,958)
Issue of share capital	14,675,084	-	-		-	14,675,084
Reduction in share capital	-	-	-	-	113,875	113,875
Balance at 30 June 2021 (unaudited)	14,676,284	-	5,345,490	(616,017)	(265,538)	19,140,219
Changes in equity for 2022						
Balance at 1 January 2022 (audited)	14,676,284	(1,241,057)	10,421,499	-	(1,465,664)	22,391,062
Comprehensive income						
Loss for the period	-	-	-	-	(831,984)	(831,984)
Revaluation of land and buildings net of deferred taxation	-	-	95,873	-	-	95,873
Balance at 30 June 2022 (unaudited)	**14,676,284**	**(1,241,057)**	**10,517,372**	**-**	**(2,297,648)**	**21,654,951**

St. Anthony Co. p.l.c.

Condensed Interim Statement of Cash Flows
For the period 1 January 2022 to 30 June 2022

	Group	
	Period Jan 22 - Jun 22	**Period Jan 21 - Jun 21**
	(unaudited)	(unaudited)
	€	€
Net cash outflow/inflow from operating activities	**(934,890)**	1,350,988
Net cash outflow from investing activities	**(33,206)**	(5,045,550)
Net cash inflow from financing activities	**2,598,556**	3,799,669
Net movement in cash and cash equivalents	**1,630,460**	105,107
Cash and cash equivalents at beginning of period	**496,833**	29,713
Cash and cash equivalents at end of period	**2,127,293**	134,820

Notes to Condensed Interim Financial Statements
For the period 1 January 2022 to 30 June 2022

1 REPORTING ENTITY AND OTHER INFORMATION

St. Anthony Co. p.l.c. (the Company) (formerly St. Anthony Co. Limited) is a public limited liability company incorporated in Malta. The registered office and the registration number of the Company are disclosed in the introduction to the annual report. The principal activities of the Company and its subsidiaries (the Group) are described in the report of the Directors.

The Financial Statements for the year ended 31 December 2021 are available on the company's website.

2 BASIS OF ACCOUNTING

The Company's and the Group's financial statements are prepared in accordance with IFRSs as adopted by the European Union. They were authorised for issue by the Company's board of directors on 30 August 2022.

The financial statements have been prepared on the historical cost basis, except for land and buildings, which are stated at their revalued amounts.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's and the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

3 ASSESSMENT OF GOING CONCERN ASSUMPTION

Management has provided the board of directors with relevant financial information to determine whether the going concern basis is appropriate. This information primarily consisted of the management accounts of the two homes being managed, together with cash flow forecasts that exceed the next 12 months of operations. Financial information on different strategic initiatives has also been made available.

Besides the above, the ultimate beneficial owner has intimated that EUR1.6m of further funding is available to the Company from the parent company. This will ensure that the Company will continue to be in a position to meets its financial obligations as they fall due.

In respect of the above, the board of directors is confident that the Group can continue to operate as a going concern for at least 12 months from the end of this reporting period.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Euro, which is also the Group's and Company's functional currency (being the currency of the primary economic environment in which the company operates).

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND PRIOR YEAR ADJUSTMENTS

Summary of Significant Accounting Policies

The accounting polcies are consistent with those of the annual financial statements for the year ended 31 December 2021 as described in those financial statements.

Standards, Interpretations and amendments to published standards effective in 2022

The standards and interpretations thereof are consistent with those of the annual financial statements for the year ended 31 December 2021 as described in those financial statements.

Notes to Condensed Interim Financial Statements
For the period 1 January 2022 to 30 June 2022

6 BORROWINGS

	Group	
	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
	€	€
Unsecured		
Current liabilities		
Amounts due to ultimate owner	**82,524**	82,755
Amounts due to ultimate parent (note 7)	**1,295,801**	3,927,488
	1,378,325	4,010,243
Secured		
Current liabilities		
Bank balance overdrawn (note b)	**-**	22,441
Total secured/unsecured current borrowings	**1,378,325**	4,032,684
Unsecured		
Non-current liabilities		
Amounts due to ultimate parent (note 7)	**12,806,130**	13,095,363
	12,806,130	13,095,363
Secured		
Non-current liabilities		
Bank loans (note a)	**7,833,818**	17,674,677
4.55% Secured Bonds	**15,500,000**	-
Total secured/unsecured non-current borrowings	**36,139,948**	30,770,040
Total borrowings	**37,518,273**	34,802,724

Note:

a) Bank loans

The Group enjoys bank loan facilities with its bankers. These facilities are secured by general hypothecs over the Group's assets, by special hypothecs over properties of the Group, by pledges taken over various insurance policies and by personal guarantees of the certain directors and shareholders. The annual interest rate on bank loan is 3.5%.

b) Bank overdraft

The Group enjoys bank overdraft facilities with its bankers of Eur1,818. These facilities are secured by general hypothecs over the Group's assets, by special hypothecs over properties of the Group, by pledges taken over various insurance policies and by personal guarantees of the directors and shareholders. The annual interest rate on the bank overdraft is 5.15%.

- On 10 January 2022 the Company successfully raised EUR15,500,000 via the issue of 4.55% Secured Bonds due to mature in 2032. These instruments started trading on the Official List of the Malta Stock Exchange on 21 January 2022. These funds were used to restructure the Group debt and for general corporate funding purposes.

7 RELATED PARTY TRANSACTIONS

St. Anthony Co. plc holds 100% of Goldvest Company Limited which in turn holds 100% of St George's Care Limited. Both companies are incorporated in Malta.

The parent and ultimate parent companies are Casa Antonia Limited and Edoardo Company Limited respectively, which are all incorporated in Malta. The ultimate controlling party is Mr Edward Vella.

Balances and transactions between the Company and its subsidiaries, which are related parties to the Group, have been eliminated on consolidation and are not disclosed in this note.

Amounts due to Ultimate Parent (Casa Antonia Limited)

- Amounts due to Ultimate Parent amounting to € 417,905 in respect to working capital facilities is unsecured, interest free and have no fixed date of repayment.

- Amounts due to Ultimate Parent on the sale and transfer of shares held in Goldvest Ltd to St. Anthony Plc. of € 5,150,000 bearing an interest rate of 3.5% per annum repayable on monthly installments of € 40,129 as from 23rd October 2020.

- Amount payable to the Ultimate Parent amounting to € 1,000,000 as part of the purchase price for the Casa Antonia Property was formally recognised by means of a loan agreement. This loan is unsecured, interest free and repayable on demand.

- Loans taken by the Ultimate Parent under the COVID - 19 Assist loans, put towards the opening costs of Property held within the Group were formerly transfered to Goldvest Ltd. (subsidiary). These loans are to hold the same interest and repayment conditions as held by Casa Antonia Limited with the Bank. Loans are unsecured, hold an interest of 2.5%, of which 2.4% is recovered through Government for the first two years. Interest on these loans is reported net of refund. Loans are repayable within 6 years.

- Amounts owed by one of the subsidiaries to the Ultimate Parent in relation to refurbishing of the Sliema Property was recognised as a loan. The loan of €2,771,000 is unsecured, holds an interest of 2.5% higher than the 3 month Euribor rate per annum, subject to a minimum Euribor floor rate of zero. The loan is to be repaid in monthly installments by 2034.

- An unsecured amount of €506,474 outstanding and owed by Group to Ultimate Parent was regularised into a loan agreement. Loan is interest free and to be repaid by 2028.

8 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 2021.