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 24th August 2023, the Company's half-yearly financial report and unaudited condensed financial statements for the six-month financial period ended 30th June 2023 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

24th August 2023

Company Announcement: STA16

St. Anthony Co. p.l.c

CONDENSED INTERIM FINANCIAL STATEMENTS

For the period 1 January 2023 to 30 June 2023

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:	C95618
Registered office:	Casa Antonia Pope Alexander VII Junction Balzan BZN 1530 Malta
Auditors:	KSi Malta The Core Valley Road Msida MSD 9021 Malta
Bankers:	Bank of Valletta plc Triq ir-Rand H'Attard
Legal Advisors:	Mamo TCV Palazzo Pietro Stiges 103 Strait Street Valletta

St. Anthony Co. p.l.c.

Contents

St. Anthony Co. p.l.c.

Report of the Directors
For the period 1 January 2023 to 30 June 2023 pursuant to Capital Markets Rule 5.75.2

The Directors present the interim report and the consolidated financial statements for the six-month period from 1 January 2023 to 30 June 2023 ("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 interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ended 30 June 2023, as approved by the board of directors on 24 August 2023 and are prepared in accordance with IAS 34 'Interim Financial Reporting'.

Review of Business

The Group registered a pre-tax loss for the period of €558,103 compared to a loss of €1,046,420 registered in the prior period. At the end of the reporting period, net assets amounted to €20,738,346 compared to €21,078,097 at 31 December 2022. The movement is mainly a result of the loss incurred for the period. Management deem the results to be satisfactory given that the loss has almost halved when compared to the prior period.

Going Concern

The Directors have assessed the Group's ability to continue to operate as a going concern, taking into account: the results achieved to date, the financial projections prepared by management, the current funding arrangements and a number of measures being considered to continue to improve the Group's financial performance.

As discussed in Note 2.2 to these financial statements, the Directors, at the time of approving these financial statements, have determined that there is reasonable expectation that the Group and the Company will have adequate resources to continue to operate sustainably for the foreseeable future. For this reason, these financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future and will continue to meet their financial obligations as and when they fall due.

Likely future business developments

Management acknowledges that the achieved results in the period under review need to continue to improve to achieve the financial objectives set by the Group. 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 on achieving 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 2023 to 30 June 2023 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 risky 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.

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.

Principal risks and uncertainties (continued)

Operational risks (continued)

(b) Staff compliment (continued)

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.

(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.

St. Anthony Co. p.l.c.

Report of the Directors (continued)
For the period 1 January 2023 to 30 June 2023 pursuant to Capital Markets Rule 5.75.2

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.

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 2022 and the management accounts for the period ending 30 June 2022.

Approved by the Board of Directors and signed on its behalf on 24 August 2023 by:

Mr Edward Vella
Chairman

Dr Sarah Cassar
Managing Director

St. Anthony Co. p.l.c.

Statement Pursuant to Capital Markets Rule 5.75.3 for the period 1 January 2023 to 30 June 2023

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 2023, 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 and signed on its behalf on 24 August 2023 by:

Mr Edward Vella
Chairman

Dr Sarah Cassar
Managing Director

St. Anthony Co. p.l.c.

Condensed Interim Statements of Profit or Loss and Other Comprehensive income
For the period 1 January 2023 to 30 June 2023

	Group	
	Period Jan 23- Jun 23 (unaudited) €	Period Jan 22- Jun 22 (unaudited) €
Revenue	**4,834,242**	3,252,285
Cost of Sales	**(3,806,105)**	(3,096,764)
Gross Profit	**1,028,137**	155,521
Administration expenses	**(617,512)**	(576,127)
Operating profit/ (loss)	**410,625**	(420,606)
Finance Costs	**(968,728)**	(625,814)
Loss before tax	**(558,103)**	(1,046,420)
Income tax	**195,336**	214,436
Loss for the period	**(362,767)**	(831,984)
Other comprehensive Income for the period net of Income Tax	**23,016**	-
Loss for the period attributable to:		
Owners of the Company	**(339,751)**	(831,984)

St. Anthony Co. p.l.c.

Condensed Interim Statement of Financial Position

As at 30 June 2023

		Group	
	Note	**As at 30 June 2023 (unaudited) €**	As at 31 December 2022 (audited) €
Assets			
Property, plant and equipment		**61,816,795**	62,126,853
Deferred tax assets		**1,043,649**	848,314
Total non-current assets		**62,860,444**	62,975,167
Inventories		**127,591**	112,662
Trade and other receivables		**947,173**	889,057
Cash and cash equivalents		**1,135,937**	2,231,418
Total current assets		**2,210,701**	3,233,137
Total assets		**65,071,145**	66,208,304
Liabilities			
Trade and other payables		**188,619**	282,924
Borrowings	6	**37,068,504**	37,068,504
Deferred tax liabilities		**3,400,000**	3,400,000
Total non-current liabilities		**40,657,123**	40,751,428
Borrowings	6	**372,025**	188,083
Trade and other payables		**3,301,251**	4,188,296
Current tax liabilities		**2,400**	2,400
Total current liabilities		**3,675,676**	4,378,779
Total liabilities		**44,332,799**	45,130,207
Net assets		**20,738,346**	21,078,097

St. Anthony Co. p.l.c.

Condensed Interim Statement of Financial Position (continued)
As at 30 June 2023

	Group	
	As at 30 June 2023 (unaudited) €	As at 31 December 2022 (audited) €
Equity		
Share Capital	**14,676,284**	14,676,284
Revaluation reserve	**10,490,547**	10,467,531
Reorganisation reserve	**(1,241,057)**	(1,241,057)
Accumulated losses	**(3,187,428)**	(2,824,661)
Equity attributable to owners of the Company	**20,738,346**	21,078,097

The condensed financial statements set out on pages 11 to 14 were approved and authorized for issue by the Board of Directors on 24 August 2023 and were signed on its behalf by:

Mr Edward Vella
Chairman

Dr Sarah Cassar
Managing Director

Condensed Interim Statement of Changes in Equity
For the period 1 January 2023 to 30 June 2023

Group	**Share capital €**	**Reorganisation reserve €**	**Revaluation reserve €**	**Accumulated losses €**	**Total €**
Changes in equity for 2022					
Balance at 1 January 2022	14,676,284	(1,241,057)	10,421,499	(1,465,664)	22,391,062
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
Changes in equity for 2023					
Balance at 1 January 2023	14,676,284	(1,241,057)	10,467,531	(2,824,661)	21,078,097
Loss for the period	-	-	-	(362,767)	(362,767)
Revaluation of land and buildings net of deferred taxation	-	-	23,016	-	23,016
Balance at 30 June 2023 (unaudited)	14,676,284	(1,241,057)	10,490,547	(3,187,428)	20,738,346

St. Anthony Co. p.l.c.

Condensed Interim Statement of Cash Flows
For the period 1 January 2023 to 30 June 2023

	Group	
	Period Jan 23 – Jun 23 (unaudited) €	Period Jan 22 – Jun 22 (unaudited) €
Net cash outflow/inflow from operating activities	**(748,974)**	(934,890)
Net cash outflow from investing activities	**(197,690)**	(33,206)
Net cash inflow from financing activities	**(144,229)**	2,598,556
Net movement in cash and cash equivalents	**(1,090,893)**	1,630,460
Cash and cash equivalents at beginning of period	**2,225,377**	496,833
Cash and cash equivalents at end of period	**1,134,484**	2,127,293

Notes to Condensed Interim Financial Statements
For the period 1 January 2023 to 30 June 2023

1 REPORTING ENTITY AND OTHER INFORMATION
St. Anthony Co. p.l.c. (the Company) 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 2022 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 24 August 2023.

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

As at 30 June 2023, the Group's current liabilities exceeded its current assets by EUR1,464,975 (2022: EUR1,145,642) whilst the Group's total assets exceeded its total liabilities by EUR20,738,346 (2022: EUR21,654,951).

The Group's corporate and operational structure gives rise to a high level of interaction and reciprocal reliance between the various Group companies. For this reason, the Group's financial position assumes the continued support of the parent company and each of the individual asset owning and operating companies.

These financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operations for the foreseeable future and that its liabilities will continue to be settled as and when they fall due.

On the basis of the updated financial projections prepared by management, which show sustained improvement in the financial and operational performance of the Group, and improved debt servicing obligation terms, it would appear that the Group will be in a position to sustain its operations and debt servicing obligations for the reasonably foreseeable future.

Management continues to work on a number of initiatives aimed at further improving and consolidating the Group's operational and financial position. In this regard management:

- have held positive initial discussions with its bankers to possibly realign the timing of its debt repayment schedule to better reflect the progressive incremental projected cash inflows arising from increased occupancy and rate;
- are assessing a number of incremental income streams from as yet un-utilised parts of the Group's investment assets;
- improving cost efficiencies without negatively impacting the quality of service;
- revising the intra-group lease arrangements to better reflect the actual build up in occupancy and utilization level;
- improving revenue yields.

Notes to Condensed Interim Financial Statements (continued)
For the period 1 January 2023 to 30 June 2023

3 ASSESSMENT OF GOING CONCERN ASSUMPTION (continued)

Management is confident that the above initiatives will deliver further improvements to its projected results and will place the Group in an even stronger position to continue to operate in a sustainable manner for the foreseeable future. For this reason, the directors believe that the preparation of these financial statements, on a going concern basis, remains appropriate.

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 policies are consistent with those of the annual financial statements for the year ended 31 December 2022 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 2022 as described in those financial statements.

6 BORROWINGS

	Group	
	As at 30 June 2022 (unaudited) €	As at 31 December 2022 (audited) €
Unsecured		
Current liabilities		
Amounts due to ultimate owner (note c)	**82,755**	82,755
Amounts due to ultimate parent (note d)	**287,817**	99,287
	370,572	182,042
Secured		
Current liabilities		
Bank balance overdrawn (note b)	**1,453**	6,041
Total secured/unsecured current borrowings	**372,025**	188,083
Unsecured		
Non-current liabilities		
Amounts due to ultimate parent (note d)	**14,155,520**	14,155,520

6 BORROWINGS (continued)

	Group	
	As at 30 June 2023 (unaudited)	As at 31 December 2022 (audited)
	€	€
Secured		
Non-current liabilities		
Bank loans (note a)	**7,812,450**	7,812,450
4.55% Secured Bonds 2032 (note e)	**15,100,534**	15,100,534
	22,912,984	22,912,984
Total secured/unsecured non-current borrowings	**37,068,504**	37,068,504
Total borrowings	**37,440,529**	37,256,587

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.

b) Bank overdraft

The Group enjoys bank overdraft facilities with its bankers of €1,818 (2022: €1,818). 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%.

c) Amounts due to Ultimate Owner

Amount due to Ultimate Owner amounting to €82,755 is unsecured, interest free and has no fixed date of repayment.

d) Amounts due to Ultimate Parent (Casa Antonia Limited)

This amount includes:

- An amount of €287,817 (2022: €99,287) in respect to working capital facilities. This is unsecured, interest free and has no fixed date of repayment.

- An amount of €5,150,000 bearing interest of 3.5% over and above the 3 month Euribor rate per annum, subject to a minimum Euribor floor rate of zero, repayable by monthly installments of €40,129 from 23rd October 2020. During the year a one-year moratorium on capital repayments has been agreed covering 2023.

6 BORROWINGS (continued)

d) Amounts due to Ultimate Parent (Casa Antonia Limited) (continued)

- A balance amount of €1,000,000. This loan is unsecured, interest free and repayable on demand after 31 December 2026.

- Unsecured loans amounting to €6,000,000 which bears interest of 2.5% over and above the 3 month Euribor rate per annum, subject to a minimum Euribor floor rate of zero. These loans are repayable within 6 years.

- An unsecured loan amounting to €2,771,000 which bears an interest of 2.5% over and above 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. During the year a one-year moratorium on capital repayments has been agreed covering 2023.

- An unsecured loan amounting to €506,474. This loan is interest free and to be repaid by 2028.

e) 4.55% Secured Bonds 2032

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.

8 FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2022.