

Financial Statements

Castell Satcom Radio Limited

For the Year Ended 30 April 2017

Registered number: 04756908



Castell Satcom Radio Limited

Company Information

Directors	S J Castell G S Darling C G Yates
Company secretary	D C P Verhulst
Registered number	04756908
Registered office	Satellite House Bessemer Way Harfrey's Industrial Estate Great Yarmouth Norfolk NR31 0LX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

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Directors' Report

For the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Principal activity

The principal activities of the company during the year were the provision of mobile satellite communication systems along with the associated airtime, engineering and support services.

During the 2016-17 financial year the Castell Satcom Radio (CSR) operation was absorbed into Applied Satellite Systems Ltd, another AST group company. This reorganisation was driven by operational efficiency and cost saving factors and in no way reflects a diminution of either the CSR brand, which remains strong in the NGO sector, or the revenue that the AST group secure in this sector.

The CSR company will effectively remain dormant but retain its registration for the foreseeable future.

Directors

The directors who served during the year were:

S J Castell
G S Darling
C G Yates

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Castell Satcom Radio Limited

Directors' Report (continued)

For the Year Ended 30 April 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G S Darling
Director



Date:

26 / 1 / 2018



Independent Auditor's Report to the Members of Castell Satcom Radio Limited

We have audited the financial statements of Castell Satcom Radio Limited for the year ended 30 April 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC Ethical Standards website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent Auditor's Report to the Members of Castell Satcom Radio Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

A handwritten signature in black ink, appearing to read "Tobias Wilson".

Tobias Wilson BA FCA (Senior Statutory Auditor)
for and on behalf of

Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Norwich

Date: 31/1/18

Statement of Comprehensive Income

For the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover		1,111,189	1,670,004
Cost of sales		(873,993)	(1,258,119)
Gross profit		237,196	411,885
Distribution costs		-	(44,689)
Administrative expenses		(194,200)	(608,841)
Other operating income	4	1,096	6,163
Operating profit/(loss)		44,092	(235,482)
Tax on profit/(loss)		(8,232)	-
Profit/(loss) for the financial year		35,860	(235,482)

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 7 to 16 form part of these financial statements.

Castell Satcom Radio Limited
Registered number:04756908

Statement of Financial Position

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	-	5,069
Investments	8	2	2
		<u>2</u>	<u>5,071</u>
Current assets			
Stocks	9	-	70,335
Debtors: amounts falling due within one year	10	295,809	432,677
Cash at bank and in hand		177,244	65,421
		<u>473,053</u>	<u>568,433</u>
Creditors: amounts falling due within one year	11	(192,241)	(328,550)
Net current assets		<u>280,812</u>	<u>239,883</u>
Total assets less current liabilities		<u>280,814</u>	<u>244,954</u>
Net assets		<u><u>280,814</u></u>	<u><u>244,954</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		280,714	244,854
		<u>280,814</u>	<u>244,954</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G S Darling
Director



Date:

26 / 1 / 2018

The notes on pages 7 to 16 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2017

1. General information

Castell Satcom Radio Limited is a limited liability company incorporated in the United Kingdom. Its registered office is Satellite House, Bessemer Way, Harfrey's Industrial Estate, Great Yarmouth, Norfolk, NR31 0LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AST Group Holdings Limited as at 30 April 2017 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

2.3 Going concern

The company and group of which it is a member has considerable financial resources and trades profitably in the current financial year. During the 2016-17 financial year the Castell Satcom Radio (CSR) operation was absorbed into Applied Satellite Systems Ltd, another AST group company. This reorganisation was driven by operational efficiency and cost saving factors and in no way reflects a diminution of either the CSR brand, which remains strong in the NGO sector, or the revenue that the AST group secure in this sector.

The CSR company will effectively remain dormant but retain its registration for the foreseeable future. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from the administration and billing of airtime and subscriptions is recognised in the accounting period in which the airtime and subscription is rendered. Revenue from the provision of prepaid airtime vouchers is recognised when the voucher is activated.

Revenue from the sale of extended warranties is deferred and recognised on a straight line basis over the period covered by the warranty agreement. The cost under the warranty are charged to cost of sales as incurred.

Revenue from the hire of equipment is recognised in the period to which it relates.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the life of the lease
Motor vehicles	- over 4 years
Fixtures, fittings and equipment	- over 3 and 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to calculating estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The items in which the financial statements where these judgements and estimates have been made include:

- Debtors (note 10), against which an estimated provision for doubtful debts has been made
- Depreciation (note 7), which has been charged in line with accounting policy 2.5

4. Other operating income

	2017	2016
	£	£
Other operating income	<u>1,096</u>	<u>6,163</u>

Notes to the Financial Statements

For the Year Ended 30 April 2017

5. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,500 (2016 - 5,000).

In addition to the above £1,760 (2016: £1,565) was charged in relation to taxation services.

6. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 0 (2016 - 10).

7. Tangible fixed assets

	Short-term leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2016	1,116	33,100	8,103	42,319
Disposals	(227)	(958)	(8,103)	(9,288)
At 30 April 2017	889	32,142	-	33,031
Depreciation				
At 1 May 2016	548	28,599	8,103	37,250
Charge for the year on owned assets	341	3,543	-	3,884
Disposals	-	-	(8,103)	(8,103)
At 30 April 2017	889	32,142	-	33,031
Net book value				
At 30 April 2017	-	-	-	-
At 30 April 2016	568	4,501	-	5,069

Notes to the Financial Statements

For the Year Ended 30 April 2017

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2016	2
At 30 April 2017	2
Net book value	
At 30 April 2017	2
At 30 April 2016	2

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
AST Systems Africa Limited	Republic of Kenya	Ordinary	100 %	Satellite communication

9. Stocks

	2017 £	2016 £
Finished goods and goods for resale	-	70,335

Stock recognised in cost of sales during the year as an expense was £556,294 (2016 - £608,957).

An impairment loss of £Nil (2016 - £19,658) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

Notes to the Financial Statements

For the Year Ended 30 April 2017

10. Debtors

	2017 £	2016 £
Trade debtors	17,881	167,303
Amounts owed by group undertakings	277,928	176,044
Other debtors	-	32,327
Prepayments and accrued income	-	54,827
Tax recoverable	-	2,176
	<u>295,809</u>	<u>432,677</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	76,766
Amounts owed to group undertakings	186,789	93,831
Other taxation and social security	5,452	6,908
Accruals and deferred income	-	151,045
	<u>192,241</u>	<u>328,550</u>

12. Contingent liabilities

A cross guarantee exists between Applied Satellite Technology Limited, AST Connections Limited, Applied Satellite Technology Systems Limited, AST Marine Sciences Limited and Castell Satcom Radio Limited in relation to the group overdraft facility. The overdraft facility is set at £1,350,000 and various loan agreements have been entered into. An unlimited multilateral bank guarantee has been provided in respect of these loans. At the year end £116,118 (2016: £221,080) was owed in respect of these bank loans.

There is a joint and several liability under a group VAT registration. The total liability at 30 April 2017 and 30 April 2016 was £Nil as there was a refund due to the Group as at this date.

13. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £Nil (2016: £13,794).

Notes to the Financial Statements

For the Year Ended 30 April 2017

14. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	2,414
	-	2,414

15. Related party transactions

These financial statements include the following transactions and balances with related parties of the company:

Applied Satellite Technology Limited (parent undertaking) and its fellow subsidiary undertakings:

Sales during the year £140,685 (2016: £94,501)
Purchases during the year £239,443 (2016: £344,142)
Dividends paid during the year £Nil (2016: £Nil)
Debtor at 30 April 2017 £93,144 (2016: £6,099)
Creditor at 30 April 2017 £7,767 (2016: £7,706)

AST Systems Africa, a subsidiary undertaking incorporated in the Republic of Kenya:

Sales during the year £90,666 (2016: £98,087)
Purchases during the year £Nil (2016: £394)
Management recharges during the year £Nil (2016: £38,957)
Debtor at 30 April 2017 £184,820 (2016: £270,044)
Creditor at 30 April 2017 £Nil (2016: £Nil)

The accounts for AST Systems Africa, of the Republic of Kenya, are consolidated at the ultimate parent level in the financial statements of AST Group Holdings Limited.

Directors:

Included in debtors due within one year is an amount of £Nil (2016: £4,999) due from the directors of the company. This is receivable on demand. No interest was charged to the balance balance in the year.

16. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is AST Group Holdings Limited.

The company's ultimate controlling party is Gregory Darling by virtue of his ownership of the majority of the ordinary share capital of AST Group Holdings Limited.