



ASTORIA INVESTMENTS LTD

AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 21 USD	Audited 31 Dec 20 USD	Audited 31 Dec 21 Rands	Audited 31 Dec 20 Rands
<b>ASSETS</b>				
Non-current assets				
Financial assets at fair value through profit or loss	34 285 252	25 351 373	546 782 125	371 360 095
Current assets				
Prepayments and other receivables	1 382	1 245	22 040	18 237
Cash and cash equivalents	1 224 857	1 195 581	19 534 052	17 513 492
<b>Total assets</b>	<b>35 511 491</b>	<b>26 548 199</b>	<b>566 338 217</b>	<b>388 891 824</b>
<b>EQUITY</b>				
Stated capital	19 425 028	19 425 028	278 955 357	278 955 357
Treasury shares reserve	-	-	-	-
Non-distributable reserve	-	-	-	-
Translation reserve	-	-	61 817 684	17 052 537
Retained earnings	15 897 853	7 036 165	222 557 219	91 609 421
<b>Total equity</b>	<b>35 322 881</b>	<b>26 461 193</b>	<b>563 330 260</b>	<b>387 617 315</b>
<b>LIABILITIES</b>				
Current liabilities				
Trade and other payables	188 610	87 006	3 007 957	1 274 509
<b>Total liabilities</b>	<b>188 610</b>	<b>87 006</b>	<b>3 007 957</b>	<b>1 274 509</b>
<b>Total equity and liabilities</b>	<b>35 511 491</b>	<b>26 548 199</b>	<b>566 338 217</b>	<b>388 891 824</b>

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Audited results for the year ended 31 Dec 21 USD	Audited results for the year ended 31 Dec 20 USD	Audited results for the year ended 31 Dec 21 Rands	Audited results for the year ended 31 Dec 20 Rands
Dividend income	894 938	-	13 151 009	-
Interest income using effective interest rate	3 355	103 395	49 607	1 702 348
<b>INCOME</b>	<b>898 293</b>	<b>103 395</b>	<b>13 200 616</b>	<b>1 702 348</b>
Net gain from financial assets at fair value through profit or loss	8 695 115	3 810 292	128 566 432	56 761 325
- Fair value movements in underlying investments*	11 634 276	2 464 197	172 025 022	36 708 758
- Exchange rate movements on underlying investments*	(2 939 161)	1 346 095	(43 458 590)	20 052 567
Reversal of impairment/(impairment) of loan advances and write off	-	298 361	-	4 912 367
<b>TOTAL INCOME</b>	<b>9 593 408</b>	<b>4 212 048</b>	<b>141 767 048</b>	<b>63 376 040</b>
Finance costs	(272)	(1 395)	(4 022)	(21 690)
Investment management fees	(308 567)	(41 851)	(4 562 488)	(689 056)
General administrative expenses	(347 100)	(530 689)	(5 132 238)	(8 737 532)
Foreign exchange loss excluding on investments	(31 020)	(8 810)	(458 663)	(145 052)
<b>PROFIT BEFORE TAXATION</b>	<b>8 906 449</b>	<b>3 629 303</b>	<b>131 609 637</b>	<b>53 782 710</b>
Taxation	(44 761)	-	(661 839)	-
<b>NET PROFIT AFTER TAXATION</b>	<b>8 861 688</b>	<b>3 629 303</b>	<b>130 947 798</b>	<b>53 782 710</b>
<b>Other comprehensive income</b>				
Items that are or may be reclassified subsequently to profit or loss				
Gain/(loss) arising on foreign currency translation difference	-	-	44 765 147	(8 421 901)
<b>Total comprehensive income</b>	<b>8 861 688</b>	<b>3 629 303</b>	<b>175 712 945</b>	<b>45 360 809</b>

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited results for the year ended 31 Dec 21 USD	Audited results for the year ended 31 Dec 20 USD	Audited results for the year ended 31 Dec 21 Rands	Audited results for the year ended 31 Dec 20 Rands
<b>Cash flows from operating activities</b>				
Profit after tax	8 861 688	3 629 303	130 947 798	53 782 710
Adjustments for:				
Taxation	44 761	-	661 839	-
Interest income	(3 355)	(103 395)	(49 607)	(1 702 348)
Dividend income	(894 938)	-	(13 151 009)	-
Net gain from financial assets at FVTPL	(8 695 115)	(3 810 292)	(128 566 432)	(56 761 326)
Net foreign exchange loss other than on investments	31 020	8 810	458 663	145 052
Finance costs	272	1 395	4 022	21 690
Reversal of impairment of loan advances and write off	-	(298 361)	-	(4 912 367)
Changes in Working Capital				
- Trade and other receivables	(137)	1 435	(3 803)	21 021
- Trade and other payables	101 604	38 759	1 733 448	567 762
<b>Cash utilised in operations</b>	<b>(554 200)</b>	<b>(532 346)</b>	<b>(7 965 081)</b>	<b>(8 837 806)</b>
Interest income	3 355	103 395	49 607	1 702 348
Finance costs	(272)	(1 395)	(4 022)	(21 690)
Tax Paid	(44 761)	-	(661 839)	-
<b>Net cash outflow from operating activities</b>	<b>(595 878)</b>	<b>(430 346)</b>	<b>(8 581 335)</b>	<b>(7 157 148)</b>
<b>Cash Flows from investing activities</b>				
Dividends received	894 938	-	13 151 009	-
Loans repaid by related parties	-	298 361	-	4 912 367
Proceeds from realisation of investments	-	21 217	-	349 327
Purchase of investments	(212 625)	(2 246 931)	(3 143 885)	(36 938 067)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>682 313</b>	<b>(1 927 353)</b>	<b>10 007 124</b>	<b>(31 676 373)</b>
<b>Cash Flows from Financing activities</b>				
Dividends and capital payments to shareholders	-	(17 215 347)	-	(269 204 733)
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>(17 215 347)</b>	<b>-</b>	<b>(269 204 733)</b>
Total cash and cash equivalents movement for the year	86 435	(19 573 046)	1 425 789	(308 038 254)
Cash and cash equivalents at 1 January	1 195 581	20 777 437	17 513 492	290 468 570
Effect of exchange rate fluctuations on cash and cash equivalents	(57 159)	(8 810)	594 771	35 083 176
<b>Total cash and cash equivalents at 31 December</b>	<b>1 224 857</b>	<b>1 195 581</b>	<b>19 534 052</b>	<b>17 513 492</b>

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital USD	Treasury shares reserve USD	Non-distributable reserve USD	Retained earnings USD	Translation reserve USD	Total equity USD
Balance 1 January 2020	6 110 661	(17 408)	6 315 347	8 324 270	-	20 732 870
Transfer of funds	(6 000 000)	17 408	6 000 000	(17 408)	-	-
Capital payment to shareholders	-	-	(12 315 347)	-	-	(12 315 347)
Dividends declared and paid	-	-	-	(4 900 000)	-	(4 900 000)
Share issue	19 314 367	-	-	-	-	19 314 367
Profit for the year	-	-	-	3 629 303	-	3 629 303
<b>Balance 31 December 2020</b>	<b>19 425 028</b>	<b>-</b>	<b>-</b>	<b>7 036 165</b>	<b>-</b>	<b>26 461 193</b>
Profit for the year	-	-	-	8 861 688	-	8 861 688
<b>Balance 31 December 2021</b>	<b>19 425 028</b>	<b>-</b>	<b>-</b>	<b>15 897 853</b>	<b>-</b>	<b>35 322 881</b>

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rands	Treasury shares reserve Rands	Non-distributable reserve Rands	Retained earnings Rands	Translation reserve Rands	Total equity Rands
Balance 1 January 2020	72 916 324	(438 313)	77 006 318	114 886 755	25 474 438	289 845 522
Transfer of funds	(92 117 700)	438 313	92 117 700	(438 313)	-	-
Capital payment to shareholders	-	-	(192 583 002)	-	-	(192 583 002)
Dividends declared and paid	-	-	-	(76 621 731)	-	(76 621 731)
Share issue	298 156 733	-	-	-	-	298 156 733
Profit for the year	-	-	-	53 782 710	-	53 782 710
Movement in translation reserve	-	-	23 458 984	-	(8 421 901)	15 037 083
<b>Balance 31 December 2020</b>	<b>278 955 357</b>	<b>-</b>	<b>-</b>	<b>91 609 421</b>	<b>17 052 537</b>	<b>387 617 315</b>
Profit for the year	-	-	-	130 947 798	-	130 947 798
Movement in translation reserve	-	-	-	-	44 765 147	44 765 147
<b>Balance 31 December 2021</b>	<b>278 955 357</b>	<b>-</b>	<b>-</b>	<b>222 557 219</b>	<b>61 817 684</b>	<b>563 330 260</b>

1. BASIS OF PREPARATION

The information contained in this audited financial report has been extracted from the Integrated Annual Report containing the audited financial statements for the year ended 31 December 2021 which have been prepared in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act. Copies of the audited financial report and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to info@astoria.mu or on the Company's website www.astoria.mu. This financial report does not include all information and disclosures required in the audited financial statements, including IFRS 13 fair value disclosures, and should be read in conjunction with the audited financial statements which are included in the Integrated Annual Report for the year ended 31 December 2021.

The above financial report is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this Audited Financial report.

2. PRINCIPLE ACTIVITY AND REVIEW OF THE BUSINESS

Astoria is a global investment company which aims to provide a high real rate of return on its net asset value ("NAV") per share, measured in US Dollars ("USD"). Astoria has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange of the JSE Limited ("JSE").

3. RESULTS AND DIVIDEND

Astoria generated net profit after tax of \$8.9m for the financial year ended 31 December 2021 (2020: \$3.6m).

Basic earnings per share was 15.61c, up from a profit of 6.39c in 2020.

Headline earnings per share was 15.61c, up from a profit of 6.39c in 2020.

3. NET ASSET VALUE

As at 31 December 2021, the issued and fully paid up number of shares of the Company was 56 770 357 (2020: 56 770 357). Dividends and capital paid were nil during the year (2020: \$4.9m & \$12.3m, respectively).

The NAV per share had increased to 62.22c or R9.92. This uplift of 33.4% in US\$ (45.3% in rand) was due to an increase in value of the investments.

4. SUBSEQUENT EVENTS

Astoria purchased an additional 207 280 RECM and Calibre Limited Preference Shares for a total cash consideration of R2.6m.

BY ORDER OF THE BOARD

28 March 2022