

Astoria Investments Ltd

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Company		Company	
	Audited	Audited	Audited	Audited
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	USD	USD	Rands	Rands
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	45,697,185	34,285,252	777,069,664	546,782,125
Current assets				
Prepayments	1,958	1,382	33,295	22,040
Cash and cash equivalents	771,923	1,224,857	13,126,366	19,534,052
Total assets	46,471,066	35,511,491	790,229,325	566,338,217
EQUITY				
Stated capital	19,161,436	19,425,028	274,447,553	278,955,357
Translation reserve	-	-	106,450,377	61,817,684
Retained earnings	27,126,827	15,897,853	406,222,874	222,557,219
Total equity	46,288,263	35,322,881	787,120,804	563,330,260
LIABILITIES				
Loans and borrowings				
Current liabilities				
Trade payables and accruals	182,803	188,610	3,108,521	3,007,957
Total liabilities	182,803	188,610	3,108,521	3,007,957
Total equity and liabilities	46,471,066	35,511,491	790,229,325	566,338,217

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Company		Company	
	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 21	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 21
	USD	USD	Rands	Rands
	USD	USD	Rands	Rands
INCOME				
Dividend income	3,732,457	894,938	61,035,028	13,151,009
Interest income using effective interest rate	14,273	3,355	233,399	49,607
	3,746,730	898,293	61,268,427	13,200,616
Net gain from financial assets at fair value through profit or loss	8,556,599	8,695,115	139,921,842	128,566,432
- Fair value movements in underlying investments	11,962,368	11,634,276	195,614,703	172,025,022
- Exchange rate movements on underlying investments	(3,405,769)	(2,939,161)	(55,692,861)	(43,458,590)
TOTAL INCOME	12,303,329	9,593,408	201,190,269	141,767,048
Finance costs	(83)	(272)	(1,357)	(4,022)
Investment management fees	(377,622)	(308,567)	(6,175,066)	(4,562,488)
General administrative expenses	(365,989)	(347,100)	(5,984,339)	(5,132,138)
Foreign exchange loss excluding on investments	(213,154)	(31,020)	(3,485,602)	(458,663)
PROFIT BEFORE TAXATION	11,346,481	8,906,449	185,543,405	131,609,637
Taxation	(176,712)	(44,761)	(2,889,684)	(661,839)
NET PROFIT AFTER TAXATION	11,169,769	8,861,688	182,653,721	130,947,798
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Gain arising on foreign currency translation difference	-	-	44,632,693	44,765,147
Total comprehensive income	11,169,769	8,861,688	227,286,414	175,712,945

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Company		Company	
	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 21	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 21
	USD	USD	Rands	Rands
	USD	USD	Rands	Rands
Cash flows from operating activities				
Profit after tax	11,169,769	8,861,688	182,653,721	130,947,798
Adjustments for:				
Taxation	176,712	44,761	2,889,684	661,839
Interest income	(14,273)	(3,355)	(233,399)	(49,607)
Dividend income	(3,732,457)	(894,938)	(61,035,028)	(13,151,009)
Net gain from financial assets at FVTPL	(8,556,599)	(8,695,115)	(139,921,842)	(128,566,432)
Net foreign exchange loss other than on investments	213,154	31,020	3,485,602	458,663
Finance costs	83	272	1,357	4,022
Changes in Working Capital				
- Trade and other receivables	(576)	(137)	(11,255)	(3,803)
- Trade and other payables	(5,807)	101,604	100,564	1,733,448
Cash utilised in operations	(749,994)	(554,200)	(12,070,596)	(7,965,081)
Interest income	14,273	3,355	233,399	49,607
Finance costs	(83)	(272)	(1,357)	(4,022)
Tax Paid	(176,712)	(44,761)	(2,889,684)	(661,839)
Net cash outflow from operating activities	(912,516)	(595,878)	(14,728,238)	(8,581,335)
Cash Flows from investing activities				
Dividends received	3,534,242	894,938	57,793,716	13,151,009
Proceeds on realisation of investments	6,677,325	-	109,191,002	-
Purchase of investments	(9,779,886)	(212,625)	(159,925,652)	(3,143,885)
Net cash inflow/(outflow) from investing activities	431,681	682,313	7,059,066	10,007,124
Cash Flows from Financing activities				
Share buy back	(6,172)	-	(108,765)	-
Net cash outflow from financing activities	(6,172)	-	(108,765)	-
Total cash and cash equivalents movement for the year	(487,007)	86,435	(7,777,937)	1,425,789
Cash and cash equivalents at 1 January	1,224,857	1,195,581	19,534,052	17,513,492
Effect of exchange rate fluctuations on cash and cash equivalents	34,073	(57,159)	1,370,251	594,771
Total cash and cash equivalents at 31 December	771,923	1,224,857	13,126,366	19,534,052

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Translation reserve	Total equity
	USD	USD	USD	USD
	USD	USD	USD	USD
	USD	USD	USD	USD
Balance 1 January 2021	19,425,028	7,036,165	-	26,461,193
Profit for the year	-	8,861,688	-	8,861,688
Balance 31 December 2021	19,425,028	15,897,853	-	35,322,881
Cancellation of shares received	(256,976)	58,761	-	(198,215)
Buyback and cancellation of shares	(6,616)	444	-	(6,172)
Profit for the year	-	11,169,769	-	11,169,769
Balance 31 December 2022	19,161,436	27,126,827	-	46,288,263

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Translation reserve	Total equity
	Rands	Rands	Rands	Rands
	Rands	Rands	Rands	Rands
	Rands	Rands	Rands	Rands
Balance 1 January 2021	278,955,357	91,609,421	17,052,537	387,617,315
Profit for the year	-	130,947,798	-	130,947,798
Movement in translation reserve	-	-	44,765,147	44,765,147
Balance 31 December 2021	278,955,357	222,557,219	61,817,684	563,330,260
Cancellation of shares received	(4,391,215)	1,004,110	-	(3,387,105)
Buyback and cancellation of shares	(116,589)	7,824	-	(108,765)
Profit for the year	-	182,653,721	-	182,653,721
Movement in translation reserve	-	-	44,632,693	44,632,693
Balance 31 December 2022	274,447,553	406,222,874	106,450,377	787,120,804

1. BASIS OF PREPARATION

The information contained in this audited financial report have been extracted from the Integrated Annual Report containing the audited financial statements for the year ended 31 December 2022 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 the 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 2022.

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 Johannesburg Stock Exchange ("JSE").

3. RESULTS AND DIVIDEND

Astoria generated net profit after tax of \$11.2m for the financial year ended 31 December 2022 (2021: \$8.9m).

Basic earnings per share was 19.80¢, up from a profit of 15.61¢ in 2021.

Headline earnings per share was 19.80¢, up from a profit of 15.61¢ in 2021.

3. NET ASSET VALUE

As at 31 December 2022, the issued and fully paid up share capital of the Company was 56 000 000 (2021: 56 770 357). Dividends and capital paid were nil during the year (2021: Nil).

The NAV per share had increased to 82.66¢ or R1405.57. This uplift of 32.8% in US\$ (41.6% in rands) was due mainly to the increase in value of the investments.

4. SUBSEQUENT EVENTS

There have been no events subsequent to year-end that require disclosure in these annual financial statements.

BY ORDER OF THE BOARD

20/03/2023