

Astoria Investments Ltd

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 23	Audited 31 Dec 22	Audited 31 Dec 23	Audited 31 Dec 22
	USD	USD	Rands	Rands
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	43 626 764	45 697 185	798 400 494	777 069 664
Current assets				
Receivables	446 640	1 958	8 173 827	33 295
Cash and cash equivalents	628 186	771 923	11 496 247	13 126 366
Total assets	44 701 590	46 471 066	818 070 568	790 229 325
EQUITY				
Stated capital	19 161 436	19 161 436	274 447 553	274 447 553
Translation reserve	-	-	166 692 158	106 450 377
Retained earnings	25 342 534	27 126 827	373 314 272	406 222 874
Total equity	44 503 970	46 288 263	814 453 983	787 120 804
LIABILITIES				
Current liabilities				
Trade payables and accruals	197 620	182 803	3 616 585	3 108 521
Total liabilities	197 620	182 803	3 616 585	3 108 521
Total equity and liabilities	44 701 590	46 471 066	818 070 568	790 229 325

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the year ended 31 Dec 23	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 23	Audited results for the year ended 31 Dec 22
	USD	USD	Rands	Rands
INCOME				
Dividend income	1 173 757	3 732 457	21 648 183	61 035 028
Interest income using effective interest rate	17 119	14 273	315 734	233 399
	1 190 876	3 746 730	21 963 917	61 268 427
Net (loss)/ gain from financial assets at fair value through profit or loss	(2 070 753)	8 556 599	(38 191 926)	139 921 842
- Fair value movements in underlying investments	392 423	11 962 368	7 237 652	195 614 703
- Exchange rate movements on investments	(2 463 176)	(3 405 769)	(45 429 578)	(55 692 861)
TOTAL (LOSS)/INCOME	(679 877)	12 303 329	(16 228 009)	201 190 269
Finance costs				
Investment management fees	(427 575)	(377 622)	(7 885 978)	(6 175 066)
General administrative expenses	(439 762)	(365 989)	(8 110 749)	(5 984 839)
Foreign exchange gain/(loss) excluding on investments	21 609	(213 154)	398 546	(3 485 602)
(LOSS)/PROFIT BEFORE TAXATION	(1 725 605)	11 346 481	(31 826 190)	185 543 405
Taxation	(58 688)	(176 712)	(1 082 412)	(2 889 684)
NET (LOSS)/PROFIT AFTER TAXATION	(1 784 293)	11 169 769	(32 908 602)	182 653 721
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Gain arising on foreign currency translation difference	-	-	60 241 781	44 632 693
Total comprehensive (loss)/income	(1 784 293)	11 169 769	27 333 179	227 286 414

ABRIDGED STATEMENT OF CASH FLOWS

	Audited results for the year ended 31 Dec 23	Audited results for the year ended 31 Dec 22	Audited results for the year ended 31 Dec 23	Audited results for the year ended 31 Dec 22
	USD	USD	Rands	Rands
Cash flows from operating activities				
(Loss)/Profit after tax	(1 784 293)	11 169 769	(32 908 602)	182 653 721
<i>Adjustments for:</i>				
Taxation	58 688	176 712	1 082 412	2 889 684
Interest income	(17 119)	(14 273)	(315 734)	(233 399)
Dividend income	(1 173 757)	(3 732 457)	(21 648 183)	(61 035 028)
Net gain from financial assets at FVTPL	2 070 753	(8 556 599)	38 191 926	(139 921 842)
Net foreign exchange loss other than on investments	(21 609)	213 154	(398 546)	3 485 602
Finance costs	-	83	-	1 357
Changes in Working Capital				
- Trade and other receivables	(2 076)	(576)	(40 532)	(11 255)
- Trade and other payables	14 817	(5 807)	508 064	100 564
Cash utilised in operations	(854 596)	(749 994)	(15 529 195)	(12 070 596)
Interest income	17 119	14 273	315 734	233 399
Finance costs	-	(83)	-	(1 357)
Tax Paid	(58 688)	(176 712)	(1 082 412)	(2 889 684)
Net cash outflow from operating activities	(896 165)	(912 516)	(16 295 873)	(14 728 238)
Cash Flows from investing activities				
Dividends received	1 173 757	3 534 242	21 648 183	57 793 716
Loans provided	(427 032)	-	(8 100 000)	-
Proceeds on realisation of investments	-	6 677 325	-	109 191 002
Purchase of investments	(332)	(9 779 886)	(6 123)	(159 925 652)
Net cash inflow from investing activities	746 393	431 681	13 542 060	7 059 066
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	(149 772)	(487 007)	(2 753 813)	(7 777 937)
Cash and cash equivalents at 1 January	771 923	1 224 857	13 126 366	19 534 052
Effect of exchange rate fluctuations on cash and cash equivalents	6 035	34 073	1 123 694	1 370 251
Total cash and cash equivalents at 31 December	628 186	771 923	11 496 247	13 126 366

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital USD	Retained earnings USD	Translation reserve USD	Total equity USD
Balance 1 January 2022	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
Loss for the year	-	(1 784 293)	-	(1 784 293)
Balance 31 December 2023	19 161 436	25 342 534	-	44 503 970

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rands	Retained earnings Rands	Translation reserve Rands	Total equity Rands
Balance 1 January 2022	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
Loss for the year	-	(32 908 602)	-	(32 908 602)
Movement in translation reserve	-	-	60 241 781	60 241 781
Balance 31 December 2023	274 447 553	373 314 272	166 692 158	814 453 983

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 2023 which has been prepared in accordance with international Financial Reporting Standards (IFRSs) and complies 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 2023.
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 loss after tax of \$1.8m for the financial year ended 31 December 2023 (The net profit for 2022 was \$11.2m).
Basic earnings per share was (3.19c), down from a profit of 19.80c in 2022.
Headline earnings per share was (3.19c), down from a profit of 19.80c in 2022.

4. NET ASSET VALUE
As at 31 December 2023, the issued and fully paid up share capital of the Company was 56 000 000 (2022: 56 000 000). Dividends and capital paid were nil during the year (2022: Nil).

The NAV per share had decreased to 79.47c from 82.66c in 2022. NAV per share has increased to R14.54 from R14.05 in 2022. The decrease of 3.9% in US\$ (Increase of 3.4% in Rands) was due mainly to the movement in value of the investments and changes in foreign exchange rates.

5. SUBSEQUENT EVENTS
Subsequent to year-end, the following events have occurred:
(a) Astoria concluded an agreement, on 8 March 2024, with RECM Worldwide Opportunities Prescient QI Hedge Fund, represented by Prescient Management Company (RF) (Pty) Ltd, to acquire 388 762 common shares in Leatt Corporation at a price of US\$13.67 per Leatt Share. The consideration of \$5 315 414 will be settled by issuing 6 062 275 Astoria shares at a price of \$0.738 per share, and a cash payment of US\$840 000.
(b) Trans Hex Group, Trans Hex Marine and TIS Management Holdings will respectively be implementing a rights issue at a combined value of \$56.7m, which will result in an equity raise of \$17.6m. Astoria will not follow its rights and, therefore, its shareholding will reduce from 25.1% to 14.0% across each of the separate entities.
(c) An unrelated third party bought a 2% shareholding in Outdoor Investment Holdings from one of the shareholders in an arm's length transaction at an equity valuation of R1.2bn on 23 January 2024.

BY ORDER OF THE BOARD
27/03/2024