



Astoria Investments Ltd

AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Company		Company	
	Audited	Audited	Audited	Audited
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	USD	USD	Rands	Rands
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	25 351 373	1 000	371 360 095	13 980
Current assets				
Prepayments and other receivables	1 245	2 680	18 237	37 466
Cash and cash equivalents	1 195 581	20 777 437	17 513 492	290 468 570
Total assets	26 548 199	20 781 117	388 891 824	290 520 016
EQUITY				
Stated capital	19 425 038	6 110 661	278 955 357	72 916 324
Treasury shares reserve	-	(17 408)	-	(438 313)
Non-distributable reserve	-	6 315 347	-	77 006 318
Translation reserve	-	-	17 052 537	25 474 438
Retained earnings	7 036 165	8 324 270	91 609 421	114 886 755
Total equity	26 461 193	20 732 870	387 617 315	289 845 522
LIABILITIES				
Current liabilities				
Trade and other payables	87 006	48 247	1 274 509	674 494
Total liabilities	87 006	48 247	1 274 509	674 494
Total equity and liabilities	26 548 199	20 781 117	388 891 824	290 520 016

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Company		Company	
	Audited results for the year ended 31 Dec 20	Audited results for the year ended 31 Dec 19	Audited results for the year ended 31 Dec 20	Audited results for the year ended 31 Dec 19
	USD	USD	Rands	Rands
Dividend income	-	303 138	-	4 379 328
Interest income using effective interest rate	103 395	1 247 118	1 702 348	18 016 674
INCOME	103 395	1 550 256	1 702 348	23 396 002
Net gain from financial assets at fair value through profit or loss	3 810 292	6 417 753	56 761 325	92 715 012
- Fair value movements in underlying investments*	2 464 197	8 113 821	36 708 758	117 217 508
- Exchange rate movements on underlying investments*	1 346 095	(1 696 068)	20 052 567	(24 502 486)
Reversal of impairment/(impairment) of loan advances and write off	298 361	(4 302 922)	(4 912 367)	(62 162 795)
TOTAL INCOME	4 212 048	3 665 067	63 376 040	52 548 219
Finance costs	(1 395)	-	(21 690)	-
Investment management fees#	(41 851)	(5 252 192)	(689 056)	(75 876 564)
General administrative expenses##	(530 689)	(1 036 416)	(8 737 532)	(14 972 737)
Foreign exchange loss/(gain) excluding on Investments	(8 810)	11 630	(145 052)	188 015
PROFIT/(LOSS) BEFORE TAXATION	3 629 303	(2 611 891)	53 782 710	(37 733 067)
Taxation	-	(86 501)	-	(1 249 649)
NET PROFIT/(LOSS) AFTER TAXATION	3 629 303	(2 698 392)	53 782 710	(38 982 716)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Gain arising on foreign currency translation difference	-	-	(8 421 901)	5 108 520
Total comprehensive profit/(loss) for the year	3 629 303	(2 698 392)	45 360 809	(33 874 196)

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Company		Company	
	Audited results for the year ended 31 Dec 20	Audited results for the year ended 31 Dec 19	Audited results for the year ended 31 Dec 20	Audited results for the year ended 31 Dec 19
	USD	USD	Rands	Rands
Cash flows from operating activities				
Profit/(loss) after tax	3 629 303	(2 698 392)	53 782 710	(38 982 716)
Adjustments for:				
Taxation	-	86 501	-	1 249 649
Interest income	(103 395)	(1 247 118)	(1 702 348)	(18 016 674)
Dividend income	-	(303 138)	-	(4 379 328)
Net gain from financial assets at FVTPL	(3 810 292)	(6 417 753)	(56 761 325)	(92 715 012)
Net foreign exchange loss/(gain) other than on investments	8 810	(11 630)	145 052	(168 015)
Finance costs	1 395	-	21 690	-
(Reversal of Impairment)/impairment of loan advances and write off	(298 361)	4 302 922	(4 912 367)	62 162 795
Changes in Working Capital				
- Trade and other receivables	1 435	256 000	21 021	3 578 880
- Trade and other payables	38 759	(284 000)	567 762	(3 970 320)
Cash utilised in operations	(532 346)	(6 316 608)	(6 837 806)	(91 240 741)
Interest income	103 395	1 001 000	1 702 348	15 905 758
Finance costs	(1 395)	-	(21 690)	-
Tax Paid	-	(72 000)	-	(1 040 159)
Net cash generated from operations	(430 346)	(5 287 608)	(7 157 148)	(76 375 142)
Cash Flows from Investing activities				
Dividends received	-	303 138,00	-	4 379 328
Loans issued to related parties	-	(2 179 735)	-	(31 489 862)
Loans repaid by related parties	298 361	10 335 000	4 912 367	149 306 097
Proceeds on realisation of investments	21 217	71 130 603	349 327	1 027 900 719
Purchase of investments	(2 246 931)	-	(36 938 067)	-
Net cash (outflow)/inflow from investing activities	(1 927 353)	79 589 006	(31 676 373)	1 150 096 282
Cash Flows from Financing activities				
Dividends and capital payments to shareholders	(17 215 347)	(108 684 653)	(269 204 733)	(1 576 806 727)
Net cash flows from financing activities	(17 215 347)	(108 684 653)	(269 204 733)	(1 576 806 727)
Total cash and cash equivalents movement for the year	(19 573 046)	(34 383 255)	(308 038 254)	(503 085 587)
Cash and cash equivalents at 1 January	20 777 437	35 288 569	290 468 570	795 341 876
Effect of exchange rate fluctuations on cash and cash equivalents	(8 810)	(127 877)	35 083 176	(1 787 721)
Cash and Cash equivalents at 31 December	1 195 581	20 777 437	17 513 492	290 468 570

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total equity
	USD	USD	USD	USD	USD	USD
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
Balance 1 January 2019	121 110 661	(17 408)	-	11 022 662	-	132 115 915
Transfer of funds	(115 000 000)	-	115 000 000	-	-	-
Capital payment to shareholders	-	-	(108 684 653)	-	-	(108 684 653)
Loss for the year	-	-	-	(2 698 392)	-	(2 698 392)
Balance 31 December 2019	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
Balance 31 December 2020	19 425 038	-	-	7 696 165	-	26 461 193

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total equity
	Rands	Rands	Rands	Rands	Rands	Rands
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
Balance 1 January 2019	1 726 729 369	(438 313)	-	153 869 471	20 365 918	1 900 526 445
Transfer of funds	(1 653 813 045)	-	1 653 813 045	-	-	-
Capital payment to shareholders	-	-	(1 576 806 727)	-	-	(1 576 806 727)
Movement in translation reserve	-	-	-	-	5 108 520	5 108 520
Loss for the year	-	-	-	(38 982 716)	-	(38 982 716)
Balance 31 December 2019	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	-	-	-	-	(8 421 901)	(8 421 901)
Balance 31 December 2020	278 955 357	-	-	91 609 421	17 052 537	387 617 315

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 2020 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 2020.

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 \$3.6m for the financial year ended 31 December 2020 (2019: loss of \$2.7m). Basic earnings per share was 6.39¢, up from a loss of 4.75¢ in 2019. Headline earnings per share was 6.39¢, up from a loss of 4.75¢ in 2019.

3. NET ASSET VALUE

As at 31 December 2020, the issued and fully paid up share capital of the Company was 56 770 357 (2019: 122 954 726). The change in issued shares is as a result of a share consolidation at a ratio of 2.16583 to 1 and the subsequent issue of 100 new Astoria shares to RAC Investment Holdings (Pty) Ltd ("RAC IH") as consideration for the purchase of certain investments, valued at \$19.3m. Astoria repaid capital of \$12.3m and paid dividends of \$4.9m during the year.

On conclusion of the transaction with RAC IH, Astoria's Net Asset Value ("NAV") per share was 40.1¢ (R6.12). By 31 December 2020, the NAV per share had increased to 46.6¢ or R6.83. This uplift of 16% in US (\$1 in rand) was due mainly to the increase in value of Trans Hex and Afrimat, combined with some rand strength over the month of December.

4. SUBSEQUENT EVENTS

On 24 March 2021, RECM and Calibre Limited announced that it would be distributing \$1 150 000 Astoria shares that it currently owns, through RAC IH, to its shareholders. The Distribution is expected to be finalised on Monday, 19 April 2021.

BY ORDER OF THE BOARD
31 March 2021