

**ASTORIA INVESTMENTS LTD**

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria" or "the Company")

**SUMMARISED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2023**

Astoria is a Mauritian domiciled global investment company with primary listings of its shares on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange ("AltX") of the JSE Limited ("JSE"). Astoria aims to grow its Net Asset Value ("NAV") per share, measured in US Dollars ("USD" or "\$"), at a high real rate over time.

Section 12.18 of the SEM Listing Rules requires Astoria to provide quarterly reports to its shareholders.

Astoria's valuation policy is to perform detailed valuations of unlisted investments for interim results (June) and year end results (December). At all other times, unlisted values are kept unchanged, except in instances where developments require an immediate and material change in value, which is applied without delay. Price changes for listed investments and currencies are reflected on an ongoing basis.

**NET ASSET VALUE**

The NAV per share decreased by 8.5% in USD and by 4.6% in ZAR for the first quarter of the financial year.

	31-Mar-23	31-Dec-22	31-Mar-22
Net asset value (\$'m)	42.33	46.29	39.78
Net asset value per share (\$ cents)	75.60	82.66	70.07
Net asset value (R' m)	750.82	787.12	581.56
Net asset value per share (R cents)	1 340.75	1 405.57	1 024.41
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	17.74	17.00	14.62
Average exchange rate used for the period ended	17.74	16.35	15.25

Apart from Astoria Treasury and Management (Pty) Ltd ("ATAM"), no adjustments have been made to the fair values of unlisted investments as at 31 March 2023 from those determined at 31 December 2022 as the fair values are considered to still be appropriate.

The fair value for ATAM has been updated to take into account operating income and expenses.

Whilst the Company is entitled to pay dividends to shareholders, dividend distributions are not likely in the near term as the objective of the Company is to achieve long-term capital growth. Accordingly, no dividends have been declared or paid for the quarter ended 31 March 2023.

**BASIS OF PREPARATION**

These results have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards ("IFRS"), IAS 34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

## ACCOUNTING POLICIES

These results were approved by the board of directors of Astoria (“Board”) on 25 April 2023. The results below have not been reviewed or reported on by the Company’s external auditors, Ernst and Young. The accounting policies adopted are in accordance with IFRS and are consistent with those published in the audited financial statements for the year ended 31 December 2022 except for changes in IFRS applicable from 1 January 2023, which are not expected to have a material impact on the Company. These results have been prepared in terms of Investment Entity principles of IFRS 10 – *Consolidated Financial Statements*.

### By order of the Board

Mauritius – 25 April 2023

## NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 1<sup>st</sup> Floor, 18 Unicity Office Park, Black River Road, Bambous, Republic of Mauritius or via sending an email to [info@astoria.mu](mailto:info@astoria.mu).

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary from the Registered Office of the Company at 1<sup>st</sup> Floor, 18 Unicity Office Park, Black River Road, Bambous, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

### Designated Advisor

Questco Corporate Advisory Proprietary Limited



### Company Secretary

Clermont Consultants (MU) Limited



# Astoria Investments Ltd

## Statement of Financial Position as at 31 March 2023

Unaudited 31 March 2022 R	Audited 31 December 2022 R	Unaudited 31 March 2023 R		Notes	Unaudited 31 March 2023 \$	Audited 31 December 2022 \$	Unaudited 31 March 2022 \$
			<b>ASSETS</b>				
543 639 172	777 069 664	744 644 933	<b>Non-current assets</b>		41 985 193	45 697 185	37 184 599
543 639 172	777 069 664	744 644 933	Financial assets at fair value through profit or loss	1	41 985 193	45 697 185	37 184 599
			<b>Current Assets</b>				
42 977 460	13 159 661	9 411 553	Prepayments and other receivables		788	1 958	6 615
96 711	33 295	13 976	Cash and cash equivalents		529 862	771 923	2 933 018
42 880 749	13 126 366	9 397 577					
586 616 632	790 229 325	754 056 486	<b>Total Assets</b>		42 515 843	46 471 066	40 124 232
			<b>EQUITY AND LIABILITIES</b>				
581 562 494	787 120 804	750 819 792	<b>Equity &amp; Reserves</b>		42 333 349	46 288 263	39 778 532
278 955 357	274 447 553	274 447 553	Stated capital		19 161 436	19 161 436	19 425 028
12 116 427	106 450 377	140 324 225	Translation reserve		-	-	-
290 490 710	406 222 874	336 048 014	Retained earnings		23 171 913	27 126 827	20 353 504
			<b>Liabilities</b>				
5 054 138	3 108 521	3 236 694	<b>Current liabilities</b>		182 494	182 803	345 700
5 054 138	3 108 521	3 236 694	Trade payables and accruals		182 494	182 803	345 700
586 616 632	790 229 325	754 056 486	<b>Total Equity and Liabilities</b>		42 515 843	46 471 066	40 124 232
			<b>Net Asset Value ("NAV") per share</b>				
1 024.41	1 405.57	1 340.75	NAV per ordinary share (cents)		75.60	82.66	70.07

**Astoria Investments Ltd**
**Statement of Comprehensive Income for the quarter ended 31 March 2023**

Unaudited for the quarter ended 31 March 2022 R	Audited for the year ended 31 December 2022 R	Unaudited for the quarter ended 31 March 2023 R		Unaudited for the quarter ended 31 March 2023 \$	Audited for the year ended 31 December 2022 \$	Unaudited for the quarter ended 31 March 2022 \$
4 696	61 268 427	70 620	<b>INCOME</b>	3 980	3 746 730	308
-	61 035 028	-	Dividend income	-	3 732 457	-
4 696	233 399	70 620	Interest income using effective interest rate	3 980	14 273	308
70 477 155	139 921 842	(65 864 521)	Net (loss)/gain from financial assets at fair value through profit or loss	(3 711 992)	8 556 599	4 622 486
22 120 334	195 614 703	(43 041 670)	- Fair value movements in underlying investments	(2 425 742)	11 962 368	1 450 838
48 356 821	(55 692 861)	(22 822 851)	- Exchange rate movements on underlying investments	(1 286 250)	(3 405 769)	3 171 648
70 481 851	201 190 269	(65 793 901)	<b>TOTAL (LOSS)/INCOME</b>	(3 708 012)	12 303 329	4 622 794
(762)	(1 357)	-	Finance costs	-	(83)	(50)
(1 472 607)	(6 175 066)	(2 042 159)	Investment management fees	(115 092)	(377 622)	(96 586)
(1 398 691)	(5 984 839)	(2 097 627)	General administrative expenses	(118 218)	(365 989)	(91 738)
323 700	(3 485 602)	(241 173)	Foreign exchange movements excluding on investments	(13 592)	(213 154)	21 231
67 933 491	185 543 405	(70 174 860)	<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(3 954 914)	11 346 481	4 455 651
-	(2 889 684)	-	Dividend withholding tax	-	(176 712)	-
67 933 491	182 653 721	(70 174 860)	<b>NET (LOSS)/PROFIT AFTER TAXATION</b>	(3 954 914)	11 169 769	4 455 651
			<b>OTHER COMPREHENSIVE INCOME</b>			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
(49 701 257)	44 632 693	33 873 848	Gain/(loss) arising on foreign currency translation difference	-	-	-
18 232 234	227 286 414	(36 301 012)	<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	(3 954 914)	11 169 769	4 455 651
			<b>Earnings per share</b>			
119.66	323.76	(125.31)	Basic and diluted loss/earnings per share (cents)	(7.06)	19.80	7.85

## Astoria Investments Ltd

### Statement of Changes in Equity for the quarter ended 31 March 2023

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance 1 January 2022	19 425 028	15 897 853	-	35 322 881
Gain for the first quarter	-	4 455 651	-	4 455 651
<b>Balance as at 31 March 2022</b>	<b>19 425 028</b>	<b>20 353 504</b>	<b>-</b>	<b>39 778 532</b>
Cancellation of shares received	(256 976)	58 761	-	(198 215)
Buy back and cancellation of shares	(6 616)	444	-	(6 172)
Profit for 1 April to 31 December 2022	-	6 714 118	-	6 714 118
<b>Balance 31 December 2022</b>	<b>19 161 436</b>	<b>27 126 827</b>	<b>-</b>	<b>46 288 263</b>
Loss for the year to date	-	(3 954 914)	-	(3 954 914)
<b>Balance as at 31 March 2023</b>	<b>19 161 436</b>	<b>23 171 913</b>	<b>-</b>	<b>42 333 349</b>

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance 1 January 2022	278 955 357	222 557 219	61 817 684	563 330 260
Gain for the first quarter	-	67 933 491	-	67 933 491
Movement in translation reserve	-	-	(49 701 257)	(49 701 257)
<b>Balance as at 31 March 2022</b>	<b>278 955 357</b>	<b>290 490 710</b>	<b>12 116 427</b>	<b>581 562 494</b>
Cancellation of shares received	(4 391 215)	1 004 110	-	(3 387 105)
Buy back and cancellation of shares	(116 589)	7 824	-	(108 765)
Profit for 1 April to 31 December 2022	-	114 720 230	-	114 720 230
Movement in translation reserve	-	-	94 333 950	94 333 950
<b>Balance 31 December 2022</b>	<b>274 447 553</b>	<b>406 222 874</b>	<b>106 450 377</b>	<b>787 120 804</b>
Loss for the year to date	-	(70 174 860)	-	(70 174 860)
Movement in translation reserve	-	-	33 873 848	33 873 848
<b>Balance as at 31 March 2023</b>	<b>274 447 553</b>	<b>336 048 014</b>	<b>140 324 225</b>	<b>750 819 792</b>

**Astoria Investments Ltd**
**Statement of Cash Flows for the quarter ended 31 March 2023**

Unaudited for the quarter ended	Audited for the year ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Audited for the year ended	Unaudited for the quarter ended
31 March 2022	31 December 2022	31 March 2023		31 March 2023	31 December 2022	31 March 2022
R	R	R		\$	\$	\$
			<b>Cash flows from operating activities</b>			
67 933 491	182 653 721	(70 174 860)	(Loss)/profit after taxation	(3 954 914)	11 169 769	4 455 651
			<i>Adjustments for:</i>			
(4 696)	(233 399)	(70 620)	Interest income	(3 980)	(14 273)	(308)
-	(61 035 028)	-	Dividend income	-	(3 732 457)	-
	2 889 684	-	Taxation	-	176 712	-
(70 477 155)	(139 921 842)	65 864 521	Net loss/(gain) from financial assets at fair value through profit or loss	3 711 992	(8 556 599)	(4 622 486)
762	1 357	-	Finance costs	-	83	50
(323 700)	3 485 602	241 173	Foreign exchange loss/(gain) excluding on investments	13 592	213 154	(21 231)
			<i>Changes in working capital:</i>			
(74 671)	(11 255)	19 319	- Trade and other receivables	1 170	(576)	(5 233)
2 046 181	100 564	128 173	- Trade and other payables	(309)	(5 807)	157 090
(899 788)	(12 070 596)	(3 992 294)	Cash utilised in operations	(232 449)	(749 994)	(36 467)
4 696	233 399	70 620	Interest income	3 980	14 273	308
(762)	(1 357)	-	Finance costs	-	(83)	(50)
-	(2 889 684)	-	Tax paid	-	(176 712)	-
(895 854)	(14 728 238)	(3 921 674)	<b>Net cash outflow from operating activities</b>	<b>(228 469)</b>	<b>(912 516)</b>	<b>(36 209)</b>
			<b>Cash flows from investing activities</b>			
-	57 793 716	-	Dividends received	-	3 534 242	-
31 546 722	109 191 002	-	Proceeds on realisation of investments	-	6 677 325	2 069 100
(6 033 701)	(159 925 652)	-	Purchase of investments	-	(9 779 886)	(395 741)
25 513 021	7 059 066	-	<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>431 681</b>	<b>1 673 359</b>
			<b>Cash flows from financing activities</b>			
-	(108 765)	-	Share buy back	-	(6 172)	-
-	(108 765)	-	<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>(6 172)</b>	<b>-</b>
24 617 167	(7 777 937)	(3 921 674)	Total cash and cash equivalents movement for the year	(228 469)	(487 007)	1 637 150
19 534 052	19 534 052	13 126 366	Cash and cash equivalents at 1 January	771 923	1 224 857	1 224 857
(1 270 470)	1 370 251	192 885	Effect of exchange rate fluctuations on cash and cash equivalents	(13 592)	34 073	71 011
42 880 749	13 126 366	9 397 577	<b>Total cash and cash equivalents at reporting date</b>	<b>529 862</b>	<b>771 923</b>	<b>2 933 018</b>

**Astoria Investments Ltd**  
**Notes for the quarter ended 31 March 2023**

Unaudited 31 March 2022 R	Audited 31 December 2022 R	Unaudited 31 March 2023 R		Unaudited 31 March 2023 \$	Audited 31 December 2022 \$	Unaudited 31 March 2022 \$
			<b>1 Investments</b>			
			<b>Fair value hierarchy of financial assets</b>			
			<b>Level 1</b>			
96 130 887	156 060 896	119 574 777	Class 1 - Listed Shares - quoted	6 741 965	9 177 483	6 575 296
96 130 887	156 060 896	119 574 777		6 741 965	9 177 483	6 575 296
			<b>Level 2</b>			
-	93 900 387	97 937 713	Class 4 - Unlisted investments: recent purchases (USD denominated)	5 522 006	5 522 006	-
-	93 900 387	97 937 713		5 522 006	5 522 006	-
			<b>Level 3</b>			
447 508 285	527 108 381	527 132 443	Class 3 - Unlisted investments (ZAR denominated)	29 721 222	30 997 696	30 609 303
447 508 285	527 108 381	527 132 443		29 721 222	30 997 696	30 609 303
<b>543 639 172</b>	<b>777 069 664</b>	<b>744 644 933</b>	<b>Total financial assets at fair value</b>	<b>41 985 193</b>	<b>45 697 185</b>	<b>37 184 599</b>

**Level 1**

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

**Level 2**

Class 4 financial assets are valued based on the latest transaction price between third parties where the transaction price still equates to fair value.

**Level 3**

Class 3 unlisted investments are valued using a number of valuation techniques as disclosed in the latest annual financial statements for the year ended 31 December 2022. There have been no changes to the techniques since then. Unlisted investments, other than Astoria Treasury and Management (Pty) Ltd which is carried at NAV, are fair valued twice a year: at interim, being 30 June and year end 31 December. Adjustments to fair values as a result of foreign exchange movements are recorded on a monthly basis.

**Astoria Investments Ltd**

**Notes for the quarter ended 31 March 2023**

Unaudited 31 March 2022 R	Audited 31 December 2022 R	Unaudited 31 March 2023 R		Unaudited 31 March 2023 \$	Audited 31 December 2022 \$	Unaudited 31 March 2022 \$
<b>2 Earnings per share</b>						
67 933 491	182 653 721	<b>(70 174 860)</b>	Earnings/(loss) after tax	<b>(3 954 914)</b>	<b>11 169 769</b>	<b>4 455 651</b>
67 933 491	182 653 721	<b>(70 174 860)</b>	Headline earnings/(loss) after tax	<b>(3 954 914)</b>	<b>11 169 769</b>	<b>4 455 651</b>
56 770 357	56 417 009	<b>56 000 000</b>	Weighted average number of shares in issue	<b>56 000 000</b>	56 417 009	56 770 357
119.66	323.76	<b>(125.31)</b>	Basic and diluted earnings/(loss) per share (cents)	<b>(7.06)</b>	19.80	7.85
119.66	323.76	<b>(125.31)</b>	Basic and diluted headline earnings/(loss) per share (cents)	<b>(7.06)</b>	19.80	7.85
The Company does not have any dilutionary instruments in issue.						