

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 AND NINE MONTHS ENDED 30 SEPTEMBER 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

Over the first 9 months of the year, the NAV per share decreased by 9.95% in USD and increased by 0.15% in ZAR.

	30-Sep-23	31-Dec-22	30-Sep-22
Net asset value (\$`m)	41.68	46.29	35.90
Net asset value per share (\$ cents)	74.43	82.66	64.11
Net asset value (R`m)	788.29	787.12	648.79
Net asset value per share (R cents)	1 407.67	1 405.57	1 158.56
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	18.91	17.00	18.07
Average exchange rate used for the period ended	18.35	16.35	15.94

No adjustments have been made to the fair values of unlisted investments as at 30 September 2023 from those determined at 30 June 2023 as the fair values are considered to still be appropriate.

Whilst the Company is entitled to pay dividends to shareholders, dividend distributions are not likely in the near term as the Company has many opportunities to reinvest the capital at attractive rates of return. Accordingly, no dividends have been declared or paid for the quarter ended 30 September 2023.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the reporting period that needs to be disclosed in the quarterly results other than the declaration of a dividend by Outdoor Investment Holdings Proprietary Limited, of which Astoria's share is R7.7 million.

BASIS OF PREPARATION

These results have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards (“IFRS”), IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005, the JSE Listings Requirements and the Financial Pronouncements as issued by Financial Reporting Standards Council.

ACCOUNTING POLICIES

These results were approved by the board of directors of Astoria (“Board”) on 27 October 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. These results have been prepared in terms of Investment Entity principles of IFRS 10 – *Consolidated Financial Statements*.

By order of the Board

Mauritius – 30 October 2023

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, Republic of Mauritius or via sending an email to 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 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 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 30 September 2023

Unaudited 30 September 2022 R	Audited 31 December 2022 R	Unaudited 30 September 2023 R		Notes	Unaudited 30 September 2023 \$	Audited 31 December 2022 \$	Unaudited 30 September 2022 \$
			ASSETS				
640 677 625	777 069 664	775 752 681	Non-current assets		41 018 397	45 697 185	35 454 627
640 677 625	777 069 664	775 752 681	Financial assets at fair value through profit or loss	1	41 018 397	45 697 185	35 454 627
14 236 005	13 159 661	16 039 569	Current Assets		848 102	773 881	787 810
70 366	33 295	116 351	Prepayments		6 152	1 958	3 894
-	-	8 000 000	Loan receivable	4	423 005	-	-
14 165 639	13 126 366	7 923 218	Cash and cash equivalents		418 945	771 923	783 916
654 913 630	790 229 325	791 792 250	Total Assets		41 866 499	46 471 066	36 242 437
			EQUITY AND LIABILITIES				
648 793 110	787 120 804	788 294 550	Equity & Reserves		41 681 556	46 288 263	35 903 732
274 564 142	274 447 553	274 447 553	Stated capital		19 161 436	19 161 436	19 168 052
(116 589)	-	-	Treasury shares reserve		-	-	(6 616)
138 259 069	106 450 377	192 147 465	Translation reserve		-	-	-
236 086 488	406 222 874	321 699 532	Retained earnings		22 520 120	27 126 827	16 742 296
6 120 520	3 108 521	3 497 700	Liabilities		184 943	182 803	338 705
4 721 043	3 108 521	3 497 700	Trade payables and accruals		184 943	182 803	261 259
1 399 477	-	-	Current tax payable		-	-	77 446
654 913 630	790 229 325	791 792 250	Total Equity and Liabilities		41 866 499	46 471 066	36 242 437
1 158.56	1 405.57	1 407.67	Net Asset Value ("NAV") per share				
			NAV per ordinary share (cents)				
					74.43	82.66	64.11

Astoria Investments Ltd
Statement of Comprehensive Income for the quarter and nine months ended 30 September 2023

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2022	30 September 2022	31 December 2022	30 September 2023	30 September 2023		30 September 2023	30 September 2023	31 December 2022	30 September 2022	30 September 2022
R	R	R	R	R		\$	\$	\$	\$	\$
55 829 696	5 078 205	61 268 427	14 479 860	7 308 658	INCOME	395 110	789 184	3 746 730	207 578	3 502 311
55 626 020	4 927 118	61 035 028	14 222 604	7 202 660	Dividend income	389 401	775 163	3 732 457	198 215	3 489 534
203 676	151 087	233 399	257 256	105 998	Interest income using effective interest rate	5 709	14 021	14 273	9 363	12 777
(26 875 563)	(48 969 608)	139 921 842	(85 851 969)	(6 625 166)	Net (loss)/gain on financial assets at fair value through profit or loss	(325 426)	(4 679 120)	8 556 599	(3 120 281)	(1 685 959)
35 223 290	(2 246 453)	195 614 703	(17 938 895)	(4 979 489)	- Fair value movements in underlying investments	(265 560)	(977 709)	11 962 368	(222 867)	2 209 629
(62 098 853)	(46 723 155)	(55 692 861)	(67 913 074)	(1 645 677)	- Exchange rate movements on underlying investments	(59 866)	(3 701 411)	(3 405 769)	(2 897 414)	(3 895 588)
28 954 133	(43 891 403)	201 190 269	(71 372 109)	683 492	TOTAL INCOME/(LOSS)	69 684	(3 889 936)	12 303 329	(2 912 703)	1 816 352
(1 357)	-	(1 357)	-	-	Finance costs*	-	-	(83)	-	(83)
(4 529 886)	(1 594 441)	(6 175 066)	(5 950 917)	(1 974 176)	Investment management fees	(105 807)	(324 338)	(377 622)	(93 603)	(284 169)
(4 514 612)	(1 601 519)	(5 984 839)	(6 115 865)	(2 091 354)	General administrative expenses*	(112 172)	(333 328)	(365 989)	(94 093)	(283 213)
(3 533 075)	(353 125)	(3 485 602)	(373 324)	(346 100)	Foreign exchange gain/(loss) excluding on investments	(18 851)	(20 347)	(213 154)	(15 198)	(221 637)
16 375 203	(47 440 488)	185 543 405	(83 812 215)	(3 728 138)	(LOSS)/PROFIT BEFORE TAXATION	(167 146)	(4 567 949)	11 346 481	(3 115 597)	1 027 250
(1 234 552)	(1 234 552)	-	-	-	Taxation	-	-	-	(77 446)	(77 446)
(2 623 316)	(88 370)	(2 889 684)	(711 127)	(360 132)	Dividend withholding tax	(19 470)	(38 758)	(176 712)	-	(164 566)
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	NET (LOSS)/PROFIT AFTER TAXATION	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
76 441 385	59 148 278	44 632 693	85 697 088	3 629 373	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
88 958 720	10 384 868	227 286 414	1 173 746	(458 897)	TOTAL COMPREHENSIVE (LOSS)/INCOME	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					(Loss)/earnings per share					
22.13	(86.86)	323.76	(150.93)	(7.30)	Basic and diluted (loss)/earnings per share (cents)	(0.33)	(8.23)	19.80	(5.69)	1.39

*R44 has been reallocated to general expenses for the quarter ended 30 September 2022 to correctly reflect the ZAR equivalent of the \$ reporting.

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and nine months ended 30 September 2023

	Stated Capital	Treasury shares reserve	Retained earnings	Translation reserve	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 January 2022	19 425 028	-	15 897 853	-	35 322 881
Profit for 1 January to 30 September	-	-	785 238	-	785 238
Cancellation of shares received	(256 976)	-	58 761	-	(198 215)
Buyback of shares	-	(6 616)	444	-	(6 172)
Balance as at 30 September 2022	19 168 052	(6 616)	16 742 296	-	35 903 732
Cancellation of shares bought back	(6 616)	6 616	-	-	-
Profit for 1 October to 31 December 2022	-	-	10 384 531	-	10 384 531
Balance as at 31 December 2022	19 161 436	-	27 126 827	-	46 288 263
Loss for 1 January to 30 September	-	-	(4 606 707)	-	(4 606 707)
Balance as at 30 September 2023	19 161 436	-	22 520 120	-	41 681 556

	Stated Capital	Treasury shares reserve	Retained earnings	Translation reserve	Total Equity
	R	R	R	R	R
Balance as at 1 January 2022	278 955 357	-	222 557 219	61 817 684	563 330 260
Profit for 1 January to 30 September	-	-	12 517 335	-	12 517 335
Cancellation of shares received	(4 391 215)	-	1 004 110	-	(3 387 105)
Buyback of shares	-	(116 589)	7 824	-	(108 765)
Movement in translation reserve	-	-	-	76 441 385	76 441 385
Balance as at 30 September 2022	274 564 142	(116 589)	236 086 488	138 259 069	648 793 110
Cancellation of shares bought back	(116 589)	116 589	-	-	-
Profit for 1 October to 31 December 2022	-	-	170 136 386	-	170 136 386
Movement in translation reserve	-	-	-	(31 808 692)	(31 808 692)
Balance as at 31 December 2022	274 447 553	-	406 222 874	106 450 377	787 120 804
Loss for 1 January to 30 September	-	-	(84 523 342)	-	(84 523 342)
Movement in translation reserve	-	-	-	85 697 088	85 697 088
Balance as at 30 September 2023	274 447 553	-	321 699 532	192 147 465	788 294 550

Astoria Investments Ltd
Statement of Cash Flows for the quarter and nine months ended 30 September 2023

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2022	30 September 2022	31 December 2022	30 September 2023	30 September 2023		30 September 2023	30 September 2023	31 December 2022	30 September 2022	30 September 2022
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	(Loss)/profit after taxation	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					<i>Adjustments for:</i>					
3 857 868	1 322 922	2 889 684	711 127	360 132	Taxation	19 470	38 758	176 712	77 446	242 012
(203 676)	(151 087)	(233 399)	(257 256)	(105 998)	Interest income	(5 709)	(14 021)	(14 273)	(9 363)	(12 777)
(55 626 020)	(4 927 118)	(61 035 028)	(14 222 604)	(7 202 660)	Dividend income	(389 401)	(775 163)	(3 732 457)	(198 215)	(3 489 534)
26 875 563	48 969 608	(139 921 842)	85 851 969	6 625 166	Net loss/(gain) from financial assets at fair value through profit or loss	325 426	4 679 120	(8 556 599)	3 120 281	1 685 959
1 357	-	1 357	-	-	Finance costs	-	-	83	-	83
3 533 075	353 125	3 485 602	373 324	346 100	Net foreign exchange loss/(gain) excluding on investments	18 851	20 347	213 154	15 198	221 637
					<i>Changes in working capital:</i>					
(48 326)	6 722 539	(11 255)	(83 056)	40 370	- Trade and other receivables	2 167	(4 194)	(576)	412 008	(2 512)
1 713 086	1 730 626	100 564	389 179	433 484	- Trade and other payables	22 290	2 140	(5 807)	78 168	72 649
(7 379 738)	5 257 205	(12 070 596)	(11 760 659)	(3 591 676)	Cash (utilised in)/generated by operations	(193 522)	(659 720)	(749 994)	302 480	(497 245)
203 676	151 087	233 399	257 256	105 998	Interest income	5 709	14 021	14 273	9 363	12 777
(1 357)	-	(1 357)	-	-	Finance costs	-	-	(83)	-	(83)
(2 623 316)	-	(2 889 684)	(711 127)	(360 132)	Tax paid	(19 470)	(38 758)	(176 712)	-	(164 566)
(9 800 735)	5 408 292	(14 728 238)	(12 214 530)	(3 845 810)	Net cash (outflow)/inflow from operating activities	(207 283)	(684 457)	(912 516)	311 843	(649 117)
					Cash flows from investing activities					
52 466 311	1 767 409	57 793 716	14 222 604	7 202 660	Dividends received	389 401	775 163	3 534 242	-	3 291 319
-	-	-	(8 000 000)	(8 000 000)	Loans provided	(423 005)	(423 005)	-	-	-
106 442 011	3 585 665	109 191 002	-	-	Proceeds on realisation of investments	-	-	6 677 325	-	6 677 325
(155 899 362)	(90 311 662)	(159 925 652)	(6 091)	-	Purchase of investments	-	(332)	(9 779 886)	(5 522 002)	(9 779 886)
3 008 956	(84 958 588)	7 059 066	6 216 513	(797 340)	Net cash (outflow)/inflow from investing activities	(33 604)	351 826	431 681	(5 522 002)	188 758
					Cash flows from financing activities					
-	-	(108 765)	-	-	Share buy back	-	-	(6 172)	-	-
-	-	(108 765)	-	-	Net cash outflow from financing activities	-	-	(6 172)	-	-
(6 791 779)	(79 550 296)	(7 777 937)	(5 998 017)	(4 643 150)	Total cash and cash equivalents movement for the year	(240 887)	(332 631)	(487 007)	(5 210 159)	(460 359)
19 534 052	98 250 026	19 534 052	13 126 366	12 785 693	Cash and cash equivalents at the start of the period	678 683	771 923	1 224 857	6 015 447	1 224 857
1 423 366	(4 534 091)	1 370 251	794 869	(219 325)	Effect of exchange rate fluctuations on cash and cash equivalents	(18 851)	(20 347)	34 073	(21 372)	19 418
14 165 639	14 165 639	13 126 366	7 923 218	7 923 218	Total cash and cash equivalents at reporting date	418 945	418 945	771 923	783 916	783 916

Astoria Investments Ltd

Notes for the quarter and nine months ended 30 September 2023

Unaudited 30 September 2022 R	Audited 31 December 2022 R	Unaudited September 2023 R		Unaudited 30 September 2023 \$	Audited 31 December 2022 \$	Unaudited 30 September 2022 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
157 827 710	156 060 896	109 678 354	Class 1 - Listed Shares - quoted	5 799 310	9 177 483	8 734 069
157 827 710	156 060 896	109 678 354		5 799 310	9 177 483	8 734 069
			Level 2			
-	93 900 387	104 440 174	Class 4 - Unlisted investments: (USD denominated)	5 522 338	5 522 006	-
-	93 900 387	104 440 174		5 522 338	5 522 006	-
			Level 3			
482 849 915	527 108 381	561 634 153	Class 3 - Unlisted investments (ZAR denominated)	29 696 749	30 997 696	26 720 558
482 849 915	527 108 381	561 634 153		29 696 749	30 997 696	26 720 558
640 677 625	777 069 664	775 752 681	Total financial assets at fair value	41 018 397	45 697 185	35 454 627

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 and nine months ended 30 September 2023

Unaudited for the 9 months ended 30 September 2022	Unaudited for the quarter ended 30 September 2022	Audited for the year ended 31 December 2022	Unaudited for the 9 months ended 30 September 2023	Unaudited for the quarter ended 30 September 2023		Unaudited for the quarter ended 30 September 2023	Unaudited for the 9 months ended 30 September 2023	Audited for the year ended 31 December 2022	Unaudited for the quarter ended 30 September 2022	Unaudited for the 9 months ended 30 September 2022
R	R	R	R	R		\$	\$	\$	\$	\$
					2 (Loss)/earnings per share					
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	(Loss)/earnings after tax	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	Headline (loss)/earnings after tax	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
56 557 539	56 138 841	56 417 009	56 000 000	56 000 000	Weighted average number of shares in issue	56 000 000	56 000 000	56 417 009	56 138 841	56 557 539
22.13	(86.86)	323.76	(150.93)	(7.30)	Basic and diluted (loss)/earnings per share (cents)	(0.33)	(8.23)	19.80	(5.69)	1.39
22.13	(86.86)	323.76	(150.93)	(7.30)	Basic and diluted headline (loss)/earnings per share (cents)	(0.33)	(8.23)	19.80	(5.69)	1.39

The Company does not have any dilutionary instruments in issue.

3 Segmental analysis

The directors considered the implications of IFRS 8 – Operating Segments and are of the opinion that the operations of the Company are substantially similar and that the risks and returns of these operations are likewise similar. Disclosure is made on an investment level which all form part of the same operating segment.

Resource allocation and the management of the operations are performed on an aggregated basis, and as such the Company is considered to be a single aggregated business and therefore there is no additional reporting requirements in terms of IFRS 8.

4 Loan receivable

During the quarter ended 30 September 2023, Astoria provided further funding to Astoria Treasury and Management Proprietary Limited ("ATAM") of R8 million. Due to the short-term nature of the funding, Astoria obtained South African Reserve Bank approval to make an interest free loan to ATAM. The loan is not secured and is expected to be repaid by 31 December 2023.