

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 2024 AND CAUTIONARY ANNOUNCEMENT

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. Management are not aware of any events subsequent to the reporting period that require disclosure other than the Cautionary Announcement below.

NET ASSET VALUE

The NAV per share increased by 2.1% in USD and decreased by 3.7% in ZAR for the 9 months to 30 September 2024.

	30-Sep-24	31-Dec-23	30-Sep-23
Net asset value (\$'m)	50.35	44.50	41.68
Net asset value per share (\$ cents)	81.13	79.47	74.43
Net asset value (R'm)	869.54	814.45	788.29
Net asset value per share (R cents)	1 401.08	1 454.38	1 407.67
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	17.27	18.30	18.91
Average exchange rate used for the period ended	18.47	18.44	18.35

Apart from Astoria Treasury and Management (Pty) Ltd ("ATAM"), no adjustments have been made to the fair values of unlisted investments as at 30 September 2024 from those determined as at 30 June 2024 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 period ended 30 September 2024.

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Company has received a non-binding offer in respect of its 49% shareholding in ISA Carstens Holdings SA (Pty) Ltd (“ISA”), which is largely in line with the current carrying value of ISA as at 30 September 2024. Together with our fellow shareholders in ISA we are currently finalising negotiations with the offeror.

The outcome of the negotiations may have a material effect on the price of the Company’s securities. Accordingly, shareholders are advised to exercise caution when dealing in the Company’s securities until a further announcement is made or the cautionary announcement is withdrawn.

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 have been approved by the board of directors of Astoria (“Board”). 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 2023 except for changes in IFRS applicable from 1 January 2024, which have not had 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 – 29 October 2024

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 2024

Unaudited 30 September 2023 R	Audited 31 December 2023 R	Unaudited 30 September 2024 R		Notes	Unaudited 30 September 2024 \$	Audited 31 December 2023 \$	Unaudited 30 September 2023 \$
			ASSETS				
775 752 681	798 400 494	867 518 538	Non-current assets		50 234 856	43 626 764	41 018 397
775 752 681	798 400 494	867 518 538	Financial assets at fair value through profit or loss	1	50 234 856	43 626 764	41 018 397
16 039 569	19 670 074	5 479 416	Current Assets		317 293	1 074 826	848 102
8 116 351	8 173 827	161 919	Receivables		9 376	446 640	429 157
7 923 218	11 496 247	5 317 497	Cash and cash equivalents		307 917	628 186	418 945
791 792 250	818 070 568	872 997 954	Total Assets		50 552 149	44 701 590	41 866 499
			EQUITY AND LIABILITIES				
788 294 550	814 453 983	869 542 670	Equity & Reserves		50 352 066	44 503 970	41 681 556
274 447 553	274 447 553	359 005 377	Stated capital		23 636 850	19 161 436	19 161 436
192 147 465	166 692 158	111 867 463	Translation reserve		-	-	-
321 699 532	373 314 272	398 669 830	Retained earnings		26 715 216	25 342 534	22 520 120
			Liabilities				
3 497 700	3 616 585	3 455 284	Current liabilities		200 083	197 620	184 943
3 497 700	3 616 585	3 455 284	Trade payables and accruals		200 083	197 620	184 943
791 792 250	818 070 568	872 997 954	Total Equity and Liabilities		50 552 149	44 701 590	41 866 499
1 407.67	1 454.38	1 401.08	Net Asset Value ("NAV") per share		81.13	79.47	74.43
			NAV per ordinary share (cents)				

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and nine months ended 30 September 2024

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 2023	30 September 2023	31 December 2023	30 September 2024	30 September 2024		30 September 2024	30 September 2024	31 December 2023	30 September 2023	30 September 2023
R	R	R	R	R		\$	\$	\$	\$	\$
14 479 860	7 308 658	21 963 917	10 643 969	23 691	INCOME	1 319	576 236	1 190 876	395 110	789 184
14 222 604	7 202 660	21 648 183	10 541 452	-	Dividend income	-	570 686	1 173 757	389 401	775 163
257 256	105 998	315 734	102 517	23 691	Interest income using effective interest rate	1 319	5 550	17 119	5 709	14 021
(85 851 969)	(6 625 166)	(38 191 926)	28 098 915	48 044 429	Net (loss)/gain on financial assets at fair value through profit or loss	2 674 879	1 521 200	(2 070 753)	(325 426)	(4 679 120)
(17 938 895)	(4 979 489)	7 237 652	(6 570 938)	13 201 733	- Fair value movements in underlying investments	735 008	(355 733)	392 423	(265 560)	(977 709)
(67 913 074)	(1 645 677)	(45 429 578)	34 669 853	34 842 696	- Exchange rate movements on underlying investments	1 939 871	1 876 933	(2 463 176)	(59 866)	(3 701 411)
(71 372 109)	683 492	(16 228 009)	38 742 884	48 068 120	TOTAL INCOME	2 676 198	2 097 436	(879 877)	69 684	(3 889 936)
(5 950 917)	(1 974 176)	(7 885 978)	(6 513 288)	(2 227 710)	Investment management fees	(124 028)	(352 612)	(427 575)	(105 807)	(324 338)
(6 115 865)	(2 091 354)	(8 110 749)	(6 322 182)	(2 054 724)	General administrative expenses	(114 397)	(342 266)	(439 762)	(112 172)	(333 328)
(373 324)	(346 100)	398 546	(24 789)	40 790	Foreign exchange gain/(loss) excluding on investments	2 271	(1 342)	21 609	(18 851)	(20 347)
(83 812 215)	(3 728 138)	(31 826 190)	25 882 625	43 826 476	PROFIT/(LOSS) BEFORE TAXATION	2 440 044	1 401 216	(1 725 605)	(167 146)	(4 567 949)
-	-	-	-	-	Taxation	-	-	-	-	-
(711 127)	(360 132)	(1 082 412)	(527 067)	-	Dividend withholding tax	-	(28 534)	(58 688)	(19 470)	(38 758)
(84 523 342)	(4 088 270)	(32 908 602)	25 355 558	43 826 476	NET PROFIT/(LOSS) AFTER TAXATION	2 440 044	1 372 682	(1 784 293)	(186 616)	(4 606 707)
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
85 697 088	3 629 373	60 241 781	(54 824 695)	(45 544 333)	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
1 173 746	(458 897)	27 333 179	(29 469 137)	(1 717 857)	TOTAL COMPREHENSIVE (LOSS)/INCOME	2 440 044	1 372 682	(1 784 293)	(186 616)	(4 606 707)
					Earnings per share					
(150.93)	(7.30)	(58.77)	42.16	70.62	Basic and diluted (loss)/earnings per share (cents)	3.93	2.28	(3.19)	(0.33)	(8.23)

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and nine months ended 30 September 2024

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2023	19 161 436	27 126 827	-	46 288 263
Profit 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
Profit for 1 October to 31 December 2023	-	2 822 414	-	2 822 414
Balance as at 31 December 2023	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-	-	4 475 414
Loss for 1 January to 30 September	-	1 372 682	-	1 372 682
Balance as at 30 September 2024	23 636 850	26 715 216	-	50 352 066

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2023	274 447 553	406 222 874	106 450 377	787 120 804
Profit 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
Profit for 1 October to 31 December 2023	-	51 614 740	-	51 614 740
Movement in translation reserve	-	-	(25 455 307)	(25 455 307)
Balance as at 31 December 2023	274 447 553	373 314 272	166 692 158	814 453 983
Share issue	84 557 824	-	-	84 557 824
Loss for 1 January to 30 September	-	25 355 558	-	25 355 558
Movement in translation reserve	-	-	(54 824 695)	(54 824 695)
Balance as at 30 September 2024	359 005 377	398 669 830	111 867 463	869 542 670

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Statement of Cash Flows for the quarter and nine months ended 30 September 2024

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 2023	30 September 2023	31 December 2023	30 September 2024	30 September 2024		30 September 2024	30 September 2024	31 December 2023	30 September 2023	30 September 2023
R	R	R	R	R		\$	\$	\$	\$	\$
(84 523 342)	(4 088 270)	(32 908 602)	25 355 558	43 826 476	Cash flows from operating activities	2 440 044	1 372 682	(1 784 293)	(186 616)	(4 606 707)
					(Loss)/profit after taxation					
					<i>Adjustments for:</i>					
711 127	360 132	1 082 412	527 067	-	Taxation	-	28 534	58 688	19 470	38 758
(257 256)	(105 998)	(315 734)	(102 517)	(23 691)	Interest income	(1 319)	(5 550)	(17 119)	(5 709)	(14 021)
(14 222 604)	(7 202 660)	(21 648 183)	(10 541 452)	-	Dividend income	-	(570 686)	(1 173 757)	(389 401)	(775 163)
85 851 969	6 625 166	38 191 926	(28 098 915)	(48 044 429)	Net loss/(gain) from financial assets at fair value through profit or loss	(2 674 879)	(1 521 200)	2 070 753	325 426	4 679 120
373 324	346 100	(398 546)	24 789	(40 790)	Foreign exchange loss/(gain) excluding on investments	(2 271)	1 342	(21 609)	18 851	20 347
					<i>Changes in working capital:</i>					
(83 056)	40 370	(40 532)	(88 092)	96 959	- Receivables	4 860	(5 342)	(2 076)	2 167	(4 194)
389 179	433 484	508 064	(161 301)	13 668	- Trade and other payables	10 823	2 463	14 817	22 290	2 140
(11 760 659)	(3 591 676)	(15 529 195)	(13 084 863)	(4 171 807)	Cash utilised in operations	(222 742)	(697 757)	(854 596)	(193 522)	(659 720)
257 256	105 998	315 734	102 517	23 691	Interest income	1 319	5 550	17 119	5 709	14 021
(711 127)	(360 132)	(1 082 412)	(527 067)	-	Tax paid	-	(28 534)	(58 688)	(19 470)	(38 758)
(12 214 530)	(3 845 810)	(16 295 873)	(13 509 413)	(4 148 116)	Net cash outflow from operating activities	(221 423)	(720 741)	(896 165)	(207 283)	(684 457)
					Cash flows from investing activities					
14 222 604	7 202 660	21 648 183	10 541 452	-	Dividends received	-	570 686	1 173 757	389 401	775 163
(8 000 000)	(8 000 000)	(8 100 000)	8 100 000	-	Loans repayments received/(made)	-	431 320	(427 032)	(423 005)	(423 005)
-	-	-	4 123 754	-	Proceeds on realisation of investments	-	223 249	-	-	-
(6 091)	-	(6 123)	(15 516 098)	-	Purchase of investments	-	(840 000)	(332)	-	(332)
6 216 513	(797 340)	13 542 060	7 249 108	-	Net cash inflow from investing activities	-	385 255	746 393	(33 604)	351 826
(5 998 017)	(4 643 150)	(2 753 813)	(6 260 305)	(4 148 116)	Total cash and cash equivalents movement for the year	(221 423)	(335 486)	(149 772)	(240 887)	(332 631)
13 126 366	12 785 693	13 126 366	11 496 247	9 584 535	Cash and cash equivalents at the start of the period	527 069	628 186	771 923	678 683	771 923
794 869	(219 325)	1 123 694	81 555	(118 922)	Effect of exchange rate fluctuations on cash and cash equivalents	2 271	15 217	6 035	(18 851)	(20 347)
7 923 218	7 923 218	11 496 247	5 317 497	5 317 497	Total cash and cash equivalents at reporting date	307 917	307 917	628 186	418 945	418 945

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Notes for the quarter and nine months ended 30 September 2024

Unaudited 30 September 2023 R	Audited 31 December 2023 R	Unaudited 30 September 2024 R		Unaudited 30 September 2024 \$	Audited 31 December 2023 \$	Unaudited 30 September 2023 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
109 678 354	91 885 291	126 121 998	Class 1 - Listed Shares - quoted	7 303 268	5 020 861	5 799 310
109 678 354	91 885 291	126 121 998		7 303 268	5 020 861	5 799 310
			Level 2			
104 440 174	-	-	Class 4 - Unlisted investments: recent purchases (USD denominated)	-	-	5 522 338
104 440 174	-	-		-	-	5 522 338
			Level 3			
-	143 865 677	152 066 566	Class 3 - Unlisted investments (USD denominated)	8 805 624	7 861 210	-
561 634 153	562 649 526	589 329 974	Class 3 - Unlisted investments (ZAR denominated)	34 125 964	30 744 693	29 696 749
561 634 153	706 515 203	741 396 540		42 931 588	38 605 903	29 696 749
775 752 681	798 400 494	867 518 538	Total financial assets at fair value	50 234 856	43 626 764	41 018 397
			Level 3 reconciliation			
527 108 381	527 108 381	706 515 203	Opening balance	38 605 903	30 997 696	30 997 696
-	6 123	-	Purchases	-	332	-
-	-	(4 492 206)	Sales	(243 196)	-	-
-	93 900 387	-	Transfer from level 2	-	5 522 006	-
(23 869 630)	38 470 718	84 394 292	Gains on investments recognised in profit or loss	4 568 881	2 085 869	(1 300 947)
41 187 522	85 740 772	55 913 663	- Fair value movements in underlying investments	3 027 016	4 648 835	2 244 810
(65 057 152)	(47 270 054)	28 480 629	- Exchange rate movements on underlying investments	1 541 865	(2 562 966)	(3 545 757)
58 395 402	47 029 594	(45 020 749)	Foreign exchange differential between SCI and SFP on translation to presentation currency	-	-	-
561 634 153	706 515 203	741 396 540	Closing balance	42 931 588	38 605 903	29 696 749

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 2023. 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.

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Notes for the quarter and nine months ended 30 September 2024

Unaudited for the 9 months ended 30 September 2023 R	Unaudited for the quarter ended 30 September 2023 R	Audited for the year ended 31 December 2023 R	Unaudited for the 9 months ended 30 September 2024 R	Unaudited for the quarter ended 30 September 2024 R		Unaudited for the quarter ended 30 September 2024 \$	Unaudited for the 9 months ended 30 September 2024 \$	Audited for the year ended 31 December 2023 \$	Unaudited for the quarter ended 30 September 2023 \$	Unaudited for the 9 months ended 30 September 2023 \$
2 Earnings per share										
(84 523 342)	(4 088 270)	(32 908 602)	25 355 558	43 826 476	Earnings/(loss) after tax	2 440 044	1 372 682	(1 784 293)	(186 616)	(4 606 707)
(84 523 342)	(4 088 270)	(32 908 602)	25 355 558	43 826 476	Headline earnings/(loss) after tax	2 440 044	1 372 682	(1 784 293)	(186 616)	(4 606 707)
56 000 000	56 000 000	56 000 000	60 137 392	62 062 275	Weighted average number of shares in issue	62 062 275	60 137 392	56 000 000	56 000 000	56 000 000
(150.93)	(7.30)	(58.77)	42.16	70.62	Basic and diluted earnings/(loss) per share (cents)	3.93	2.28	(3.19)	(0.33)	(8.23)
(150.93)	(7.30)	(58.77)	42.16	70.62	Basic and diluted headline earnings/(loss) per share (cents)	3.93	2.28	(3.19)	(0.33)	(8.23)
The Company does not have any dilutionary instruments in issue.										
3 Related party transactions: income/(expenses)										
7 077 918	-	7 114 800	-	-	Dividend income from Trans Hex Group (Pty) Ltd	-	-	385 762	-	385 762
7 144 686	7 261 727	14 533 383	4 796 728	-	Dividend income from Outdoor Investment Holdings (Pty) Ltd	-	259 682	787 995	389 401	389 401
-	-	-	5 744 724	-	Dividend income from Unicorn Capital Partners (Pty) Ltd	-	311 004	-	-	-
(5 950 917)	(1 974 176)	(7 885 978)	(6 513 288)	(2 232 677)	Investment management fees: RECM Global Limited	(124 028)	(352 612)	(427 575)	(105 807)	(324 338)
(302 740)	(102 566)	(405 757)	(320 020)	(114 027)	CFO directors fees: RECM Global Limited	(6 325)	(17 325)	(22 000)	(5 500)	(16 500)
(520 163)	(176 228)	(697 164)	(549 861)	(178 231)	Secretarial and administration services : Clermont (Mauritius) Limited	(9 923)	(29 768)	(37 800)	(9 450)	(28 350)
(3 034 979)	(1 028 218)	(4 067 732)	(3 218 741)	(1 081 282)	Directors emoluments	(60 114)	(174 254)	(220 551)	(55 137)	(165 413)
(2 126 759)	(720 520)	(2 850 461)	(2 248 153)	(728 673)	Dean Schweizer	(40 569)	(121 709)	(154 551)	(38 637)	(115 913)
(302 740)	(102 566)	(405 757)	(259 433)	(53 440)	Catherine McIlraith	(3 045)	(14 045)	(22 000)	(5 500)	(16 500)
(302 740)	(102 566)	(405 757)	(320 020)	(114 027)	Nicolas Hardy	(6 325)	(17 325)	(22 000)	(5 500)	(16 500)
(302 740)	(102 566)	(405 757)	(320 020)	(114 027)	Casey Jorgensen	(6 325)	(17 325)	(22 000)	(5 500)	(16 500)
-	-	-	(71 115)	(71 115)	Carli Botha	(3 850)	(3 850)	-	-	-
-	-	-	-	-	Jan van Niekerk	-	-	-	-	-
-	-	-	-	-	Piet Viljoen	-	-	-	-	-

Astoria Investments Ltd

Notes for the quarter and nine months ended 30 September 2024

Unaudited 30 September 2023 R	Audited 31 December 2023 R	Unaudited 30 September 2024 R		Unaudited 30 September 2024 \$	Audited 31 December 2023 \$	Unaudited 30 September 2023 \$
(2 026 095)	(1 889 291)	(2 232 677)	4 Related party balances (payable)/receivable	(124 028)	(103 236)	(107 131)
-	-	(71 115)	Investment management fees payable to RECM Global Limited	(3 850)	-	-
			Directors fees payable to Carli Botha			

5 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.