

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 2022 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"). Section 12.18 of the SEM listing rules requires Astoria to provide quarterly reports to its shareholders.

Astoria aims to grow its Net Asset Value ("NAV") per share, measured in US Dollars ("USD" or "\$"), at a high real rate over time. 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 increased by 12.6% in USD and by 3.2% in ZAR for the first quarter of the financial year.

	31-Mar-22	31-Dec-21	31-Mar-21
Net asset value (\$`m)	39.80	35.30	26.10
Net asset value per share (\$ cents)	70.07	62.22	45.98
Net asset value (R`m)	581.50	563.30	385.30
Net asset value per share (R cents)	1 024.41	992.30	678.61
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	14.62	15.95	14.76
Average exchange rate used for the period ended	15.25	14.79	14.96

Apart from Astoria Treasury and Management (Pty) Ltd ("ATAM") and JB Private Equity Investors Partnership ("JBPEIP"), no adjustments have been made to the fair values of unlisted investments as at 31 March 2022 from those determined at 31 December 2021 as the fair values are considered to still be appropriate.

The fair value for ATAM has been updated to take into account a R25,1m loan repayment from JBPEIP and a share repurchase of \$2m by ATAM from Astoria.

JBPEIP has been updated to take into account the sale of 532 419 Afrimat shares for R32,1m, the repayment of R28,1m of loans, a distribution of R5m to the partners and the movement in the share price of the Afrimat over the quarter.

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 2022.

TRANSACTIONS

During the quarter ended 31 March 2022, the following transactions were implemented:

- Astoria purchased 462 107 RECM and Calibre participating preference shares (“RACP”) for \$0,4m or R5,9m at an average price of R12.70 per share. Astoria now owns 15.8% of the issued RECM and Calibre Limited preference shares.
- ATAM bought back 100 shares from Astoria for \$2 069 100. Astoria continues to own 100% of the issued shares in ATAM after the repurchase.

SUBSEQUENT EVENTS AND CAUTIONARY ANNOUNCEMENT

Trans Hex Group (Pty) Ltd (“Trans Hex”)

With Trans Hex management having restructured and cleaned up the business post delisting, Trans Hex’s shareholders are now planning on further expanding their investment into marine diamond mining. This will be done through the purchase of International Mining and Dredging Holdings (“IMDH”). As part of the transaction, Astoria’s shareholding in Trans Hex will reduce from 35.7% to 25.1%, while Astoria commits \$5.5m to its investment into the diamond mining industry. The transaction values Trans Hex at R275m, a 1,5% premium to the value at which Trans Hex is carried as at 31 March 2022.

The investment into IMDH is expected to conclude during the second quarter of the year, and the following events occurred after the reporting date:

- Astoria received a dividend of R43,3m, net of 5% dividend withholding tax, from Trans Hex.
- Subsequent to this dividend, Astoria sold 10.55% in Trans Hex to a fellow Trans Hex shareholder for R15,5m, reducing Astoria’s shareholding in Trans Hex to 25.1%.
- Astoria intends to sign an agreement whereby it will subscribe for 25.1% of the issued shares in IMDH for \$5.5m, which equates to R83,1m as at 20 April 2022.

Negotiations in respect of Astoria’s investment into IMDH are ongoing and if concluded, the ensuing transaction would be classified as a category 2 transaction in terms of the JSE Listings Requirements. A detailed terms announcement will be released on SENS and published on the SEM website post signing of the agreements. Shareholders are accordingly advised to exercise caution when dealing in the Company’s securities until further details are released.

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 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These Results were approved by the board of directors of Astoria (“Board”) on 20 April 2022. 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 2021 except for changes in IFRS applicable from 1 January 2022. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – *Consolidated Financial Statements*.

By order of the Board

Mauritius – 21 April 2022

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 7 Unicity Office Park, Black River Road, Bambous, 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 7 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 2022

Unaudited 31 March 2021 R	Audited 31 December 2021 R	Unaudited 31 March 2022 R		Notes	Unaudited 31 March 2022 \$	Audited 31 December 2021 \$	Unaudited 31 March 2021 \$
			ASSETS				
371 344 952	546 782 125	543 639 172	Non-current assets				
371 344 952	546 782 125	543 639 172	Financial assets at fair value through profit or loss	1	37 184 599	34 285 252	25 163 453
16 932 541	19 556 092	42 977 460	Current Assets				
202 662	22 040	96 711	Prepayments and other receivables				
16 729 879	19 534 052	42 880 749	Cash and cash equivalents				
388 277 493	566 338 217	586 616 632	Total Assets				
			EQUITY AND LIABILITIES				
385 251 211	563 330 260	581 562 494	Equity & Reserves				
278 955 357	278 955 357	278 955 357	Stated capital				
20 002 712	61 817 684	12 116 427	Translation reserve				
86 293 142	222 557 219	290 490 710	Retained earnings				
			Liabilities				
3 026 282	3 007 957	5 054 138	Current liabilities				
3 026 282	3 007 957	5 054 138	Trade payables and accruals				
388 277 493	566 338 217	586 616 632	Total Equity and Liabilities				
678.61	992.30	1 024.41	Net Asset Value ("NAV") per share				
			NAV per ordinary share (cents)				

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter ended 31 March 2022

Unaudited for the quarter ended 31 March 2021 R	Audited for the year ended 31 December 2021 R	Unaudited for the quarter ended 31 March 2022 R		Unaudited for the quarter ended 31 March 2022 \$	Audited for the year ended 31 December 2021 \$	Unaudited for the quarter ended 31 March 2021 \$
4 802	13 200 616	4 696	INCOME	308	898 293	321
-	13 151 009	-	Dividend income	-	894 938	-
4 802	49 607	4 696	Interest income using effective interest rate	308	3 355	321
(2 810 937)	128 566 432	70 477 155	Net gain/(loss) from financial assets at fair value through profit or loss	4 622 486	8 695 115	(187 920)
(33 566)	172 025 022	22 120 334	- Fair value movements in underlying investments	1 450 838	11 634 276	(2 244)
(2 777 371)	(43 458 590)	48 356 821	- Exchange rate movements on underlying investments	3 171 648	(2 939 161)	(185 676)
(2 806 135)	141 767 048	70 481 851	TOTAL INCOME/(LOSS)	4 622 794	9 593 408	(187 599)
-	(4 022)	(762)	Finance costs	(50)	(272)	-
(965 474)	(4 562 488)	(1 472 607)	Investment management fees	(96 586)	(308 567)	(64 545)
(1 419 844)	(5 132 238)	(1 398 691)	General administrative expenses	(91 738)	(347 100)	(94 921)
(124 826)	(458 663)	323 700	Foreign exchange gain/(loss) excluding on investments	21 231	(31 020)	(8 345)
(5 316 279)	131 609 637	67 933 491	PROFIT/(LOSS) BEFORE TAXATION	4 455 651	8 906 449	(355 410)
-	(661 839)	-	Taxation	-	(44 761)	-
(5 316 279)	130 947 798	67 933 491	NET PROFIT/(LOSS) AFTER TAXATION	4 455 651	8 861 688	(355 410)
			OTHER COMPREHENSIVE INCOME			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
2 950 175	44 765 147	(49 701 257)	(Loss)/gain arising on foreign currency translation difference	-	-	-
(2 366 104)	175 712 945	18 232 234	TOTAL COMPREHENSIVE INCOME/(LOSS)	4 455 651	8 861 688	(355 410)
			Earnings per share			
(9.36)	230.66	119.66	Basic and diluted earnings/loss per share (cents)	7.85	15.61	(0.63)

Astoria Investments Ltd

Statement of Changes in Equity for the quarter ended 31 March 2022

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance 1 January 2021	19 425 028	7 036 165	-	26 461 193
Loss for the first quarter	-	(355 410)	-	(355 410)
Balance as at 31 March 2021	19 425 028	6 680 755	-	26 105 783
Profit for 1 April to 31 December 2021	-	9 217 098	-	9 217 098
Balance 31 December 2021	19 425 028	15 897 853	-	35 322 881
Profit for the year to date	-	4 455 651	-	4 455 651
Balance as at 31 March 2022	19 425 028	20 353 504	-	39 778 532

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance 1 January 2021	278 955 357	91 609 421	17 052 537	387 617 315
Loss for the first quarter	-	(5 316 279)	-	(5 316 279)
Movement in translation reserve	-	-	2 950 175	2 950 175
Balance as at 31 March 2021	278 955 357	86 293 142	20 002 712	385 251 211
Profit for 1 April to 31 December 2021	-	136 264 077	-	136 264 077
Movement in translation reserve	-	-	41 814 972	41 814 972
Balance 31 December 2021	278 955 357	222 557 219	61 817 684	563 330 260
Profit for the year to date	-	67 933 491	-	67 933 491
Movement in translation reserve	-	-	(49 701 257)	(49 701 257)
Balance as at 31 March 2022	278 955 357	290 490 710	12 116 427	581 562 494

Astoria Investments Ltd
Statement of Cash Flows for the quarter ended 31 March 2022

Unaudited for the quarter ended 31 March 2021 R	Audited for the year ended 31 December 2021 R	Unaudited for the quarter ended 31 March 2022 R		Unaudited for the quarter ended 31 March 2022 \$	Audited for the year ended 31 December 2021 \$	Unaudited for the quarter ended 31 March 2021 \$
			Cash flows from operating activities			
(5 316 279)	130 947 798	67 933 491	Profit/(loss) after taxation	4 455 651	8 861 688	(355 410)
			<i>Adjustments for:</i>			
(4 802)	(49 607)	(4 696)	Interest income	(308)	(3 355)	(321)
-	(13 151 009)	-	Dividend income	-	(894 938)	-
	661 839		Taxation		44 761	
2 810 937	(128 566 432)	(70 477 155)	Net (gain)/loss from financial assets at fair value through profit or loss	(4 622 486)	(8 695 115)	187 920
-	4 022	762	Finance costs	50	272	-
124 826	458 663	(323 700)	Foreign exchange (gain)/loss excluding on investments	(21 231)	31 020	8 345
			<i>Changes in working capital:</i>			
(184 425)	(3 803)	(74 671)	- Trade and other receivables	(5 233)	(137)	(12 488)
1 751 773	1 733 448	2 046 181	- Trade and other payables	157 090	101 604	118 064
(817 970)	(7 965 081)	(899 788)	Cash utilised in operations	(36 467)	(554 200)	(53 890)
4 802	49 607	4 696	Interest income	308	3 355	321
-	(4 022)	(762)	Finance costs	(50)	(272)	-
-	(661 839)	-	Tax paid	-	(44 761)	-
(813 168)	(8 581 335)	(895 854)	Net cash outflow from operating activities	(36 209)	(595 878)	(53 569)
			Cash flows from investing activities			
-	13 151 009	-	Dividends received	-	894 938	-
-	-	31 546 722	Proceeds on realisation of investments	2 069 100	-	-
-	(3 143 885)	(6 033 701)	Purchase of investments	(395 741)	(212 625)	-
-	10 007 124	25 513 021	Net cash inflow from investing activities	1 673 359	682 313	-
(813 168)	1 425 789	24 617 167	Total cash and cash equivalents movement for the year	1 637 150	86 435	(53 569)
17 513 492	17 513 492	19 534 052	Cash and cash equivalents at 1 January	1 224 857	1 195 581	1 195 581
29 555	594 771	(1 270 470)	Effect of exchange rate fluctuations on cash and cash equivalents	71 011	(57 159)	(8 345)
16 729 879	19 534 052	42 880 749	Total cash and cash equivalents at reporting date	2 933 018	1 224 857	1 133 667

Astoria Investments Ltd

Notes for the quarter ended 31 March 2022

Unaudited 31 March 2021 R	Audited 31 December 2021 R	Unaudited 31 March 2022 R		Unaudited 31 March 2022 \$	Audited 31 December 2021 \$	Unaudited 31 March 2021 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
-	77 529 292	96 130 887	Class 1 - Listed Shares - quoted (ZAR denominated)	6 575 296	4 861 372	-
-	77 529 292	96 130 887		6 575 296	4 861 372	-
			Level 2			
50 400 002	-	-	Class 2 - financial assets linked to listed instruments (ZAR denominated)	-	-	3 415 256
50 400 002	-	-		-	-	3 415 256
			Level 3			
320 944 950	469 252 833	447 508 285	Class 3 - Unlisted investments (ZAR denominated)	30 609 303	29 423 880	21 748 197
320 944 950	469 252 833	447 508 285		30 609 303	29 423 880	21 748 197
371 344 952	546 782 125	543 639 172	Total financial assets at fair value	37 184 599	34 285 252	25 163 453

Level 1

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

Level 2

Class 2 financial assets are valued based on the listed price to which the instrument is linked.

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 2020. 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 2022**

			2 Earnings per share			
(5 316 279)	130 947 798	67 933 491	Earnings/(loss) after tax	4 455 651	8 861 688	(355 410)
(5 316 279)	130 947 798	67 933 491	Headline earnings/(loss) after tax	4 455 651	8 861 688	(355 410)
56 770 357	56 770 357	56 770 357	Weighted average number of shares in issue	56 770 357	56 770 357	56 770 357
(9.36)	230.66	119.66	Basic and diluted earnings/(loss) per share (cents)	7.85	15.61	(0.63)
(9.36)	230.66	119.66	Basic and diluted headline earnings/(loss) per share (cents)	7.85	15.61	(0.63)
The Company does not have any dilutionary instruments in issue.						
