

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")



SHORT-FORM ANNOUNCEMENT: 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.

		Quarter ended 31 March 2022 (Unaudited)	Quarter ended 31 March 2021 (Unaudited)	Financial year ended 31 December 2021 (Audited)
Net asset value per share	US\$ cents	70.07	45.98	62.22
	R cents	1 024.41	678.61	992.30
Income	US\$	308	321	898 293
	R	4 696	4 802	13 200 616
Earnings per share	US\$ cents	7.85	(0.63)	15.61
	R cents	119.66	(9.36)	230.66
Headline earnings per share	US\$ cents	7.85	(0.63)	15.61
	R cents	119.66	(9.36)	230.66

No dividends have been declared or paid for the quarter ended 31 March 2022.

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 plans 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.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of Astoria (“Board”) and is only a summary of the information in the full announcement and, accordingly, does not contain full or complete details. The full announcement was published on SENS and the SEM website on 21 April 2022, and can be found on the Company’s website www.astoria.mu and can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2022/jse/isse/ARAE/Q1MAR22.pdf>

Any investment decisions by shareholders and/or investors should be based on the full announcement released on SENS and published on the SEM website and published on the Company’s website at www.astoria.mu/publications.

Copies of the full announcement are available to the public, free of charge, at 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.

By order of the Board

Mauritius – 21 April 2022

NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company, 7 Uniciti 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 at the Registered Office of the Company at 7 Uniciti 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

