

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 2022

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 3% in USD and by 16.7% in ZAR since the beginning of the financial year.

	30-Sep-22	31-Dec-21	30-Sep-21
Net asset value (\$'m)	35.90	35.32	32.39
Net asset value per share (\$ cents)	64.11	62.22	57.05
Net asset value (R'm)	648.79	563.33	487.45
Net asset value per share (R cents)	1 158.56	992.30	858.64
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	18.07	15.95	15.05
Average exchange rate used for the period ended	15.94	14.79	14.57

No adjustments have been made to the fair values of unlisted investments as at 30 September 2022 from those determined at 30 June 2022 as the fair values are considered to still be appropriate. The investment into IMDH is carried at \$5.5m, which is its cost, as this approximates the fair value of the investment as at 30 September 2022.

Following the cancellation of 751 022 Astoria Shares received from RECM and Calibre Limited as well as the 19 335 shares repurchased by the Company, the total number of shares in issue has decreased by 1.4% to 56 000 000.

Whilst the Company is entitled to pay dividends to shareholders, it is the Board's objective to apply all available capital to achieve long-term growth in NAV per share. Accordingly, no dividends have been declared or paid for the nine month period ended 30 September 2022.

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 interim results.

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 28 October 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 – 31 October 2022

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 1st Floor, 18 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 1st 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 30 September 2022

Unaudited 30 September 2021 R	Audited 31 December 2021 R	Unaudited 30 September 2022 R		Notes	Unaudited 30 September 2022 \$	Audited 31 December 2021 \$	Unaudited 30 September 2021 \$
ASSETS							
472 108 866	546 782 125	640 677 625	Non-current assets		35 454 627	34 285 252	31 370 400
472 108 866	546 782 125	640 677 625	Financial assets at fair value through profit or loss	1	35 454 627	34 285 252	31 370 400
17 623 554	19 556 092	14 236 005	Current Assets		787 810	1 226 239	1 171 039
39 701	22 040	70 366	Prepayments and other receivables		3 894	1 382	2 638
17 583 853	19 534 052	14 165 639	Cash and cash equivalents		783 916	1 224 857	1 168 401
489 732 420	566 338 217	654 913 630	Total Assets		36 242 437	35 511 491	32 541 439
EQUITY AND LIABILITIES							
487 454 212	563 330 260	648 793 110	Equity & Reserves		35 903 732	35 322 881	32 390 058
278 955 357	278 955 357	274 564 142	Stated capital		19 168 052	19 425 028	19 425 028
-	-	(116 589)	Treasury shares reserve		(6 616)	-	-
30 608 934	61 817 684	138 259 069	Translation reserve		-	-	-
177 889 921	222 557 219	236 086 488	Retained earnings		16 742 296	15 897 853	12 965 030
Liabilities							
2 278 208	3 007 957	6 120 520	Current liabilities		338 705	188 610	151 381
2 278 208	3 007 957	4 721 043	Trade payables and accruals		261 259	188 610	151 381
-	-	1 399 477	Current tax payable		77 446	-	-
489 732 420	566 338 217	654 913 630	Total Equity and Liabilities		36 242 437	35 511 491	32 541 439
858.64	992.30	1 158.56	Net Asset Value ("NAV") per share		64.11	62.22	57.05
			NAV per ordinary share (cents)				

Astoria Investments Ltd
Statement of Comprehensive Income for the quarter and nine months ended 30 September 2022

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 2021	30 September 2021	31 December 2021	30 September 2022	30 September 2022		30 September 2022	30 September 2022	31 December 2021	30 September 2021	30 September 2021
R	R	R	R	R		\$	\$	\$	\$	\$
8 202 531	6 349	13 200 616	55 829 696	5 078 205	INCOME	207 578	3 502 311	898 293	433	570 898
8 171 332	-	13 151 009	55 626 020	4 927 118	Dividend income	198 215	3 489 534	894 938	-	568 757
31 199	6 349	49 607	203 676	151 087	Interest income using effective interest rate	9 363	12 777	3 355	433	2 141
86 061 061	(33 740 665)	128 566 432	(26 875 563)	(48 969 608)	Net (loss)/gain on financial assets at fair value through profit or loss	(3 120 281)	(1 685 959)	8 695 115	(2 328 323)	5 905 793
104 103 814	(7 791 080)	172 025 022	35 223 290	(2 246 453)	- Fair value movements in underlying investments	(222 867)	2 209 629	11 634 276	(546 724)	7 143 946
(18 042 753)	(25 949 585)	(43 458 590)	(62 098 853)	(46 723 155)	- Exchange rate movements on underlying investments	(2 897 414)	(3 895 588)	(2 939 161)	(1 781 599)	(1 238 153)
94 263 592	(33 734 316)	141 767 048	28 954 133	(43 891 403)	TOTAL INCOME	(2 912 703)	1 816 352	9 593 408	(2 327 890)	6 476 691
(3 964)	(3 964)	(4 022)	(1 323)	(44)	Finance costs	-	(83)	(272)	(272)	(272)
(3 296 869)	(1 240 059)	(4 562 488)	(4 529 886)	(1 594 441)	Investment management fees	(93 603)	(284 169)	(308 567)	(84 875)	(226 242)
(3 890 502)	(1 181 805)	(5 132 238)	(4 514 646)	(1 601 475)	General administrative expenses	(94 093)	(283 213)	(347 100)	(80 807)	(266 979)
(377 350)	(385 381)	(458 663)	(3 533 075)	(353 125)	Foreign exchange (loss)/gain excluding on investments	(15 198)	(221 637)	(31 020)	(26 447)	(25 895)
86 694 907	(36 545 525)	131 609 637	16 375 203	(47 440 488)	(LOSS)/PROFIT BEFORE TAXATION	(3 115 597)	1 027 250	8 906 449	(2 520 291)	5 957 303
-	-	-	(1 234 552)	(1 234 552)	Taxation	(77 446)	(77 446)	-	-	-
(414 407)	(650)	(661 839)	(2 623 316)	(88 370)	Dividend withholding tax	-	(164 566)	(44 761)	-	(28 438)
86 280 500	(36 546 175)	130 947 798	12 517 335	(48 763 410)	NET (LOSS)/PROFIT AFTER TAXATION	(3 193 043)	785 238	8 861 688	(2 520 291)	5 928 865
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
13 556 397	24 436 538	44 765 147	76 441 385	59 148 278	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
99 836 897	(12 109 637)	175 712 945	88 958 720	10 384 868	TOTAL COMPREHENSIVE (LOSS)/INCOME	(3 193 043)	785 238	8 861 688	(2 520 291)	5 928 865
					Earnings per share					
151.98	(64.38)	230.66	22.13	(86.86)	Basic and diluted (loss)/earnings per share (cents)	(5.69)	1.39	15.61	(4.44)	10.44

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and nine months ended 30 September 2022

	Stated Capital	Treasury shares reserve	Retained earnings	Translation reserve	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 January 2021	19 425 028	-	7 036 165	-	26 461 193
Profit for 1 January to 30 September	-	-	5 928 865	-	5 928 865
Balance as at 30 September 2021	19 425 028	-	12 965 030	-	32 390 058
Profit for 1 October to 31 December 2021	-	-	2 932 823	-	2 932 823
Balance as at 31 December 2021	19 425 028	-	15 897 853	-	35 322 881
Profit for 1 January to 30 September	-	-	785 238	-	785 238
Buyback of shares	-	(6 616)	444	-	(6 172)
Cancellation of shares	(256 976)	-	58 761	-	(198 215)
Balance as at 30 September 2022	19 168 052	(6 616)	16 742 296	-	35 903 732

	Stated Capital	Treasury shares reserve	Retained earnings	Translation reserve	Total Equity
	R	R	R	R	R
Balance as at 1 January 2021	278 955 357	-	91 609 421	17 052 537	387 617 315
Profit for 1 January to 30 September	-	-	86 280 500	-	86 280 500
Movement in translation reserve	-	-	-	13 556 397	13 556 397
Balance as at 30 September 2021	278 955 357	-	177 889 921	30 608 934	487 454 212
Profit for 1 October to 31 December 2021	-	-	44 667 298	-	44 667 298
Movement in translation reserve	-	-	-	31 208 750	31 208 750
Balance as at 31 December 2021	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
Buyback of shares	-	(116 589)	7 824	-	(108 765)
Cancellation of shares	(4 391 215)	-	1 004 110	-	(3 387 105)
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

Astoria Investments Ltd
Statement of Cash Flows for the quarter and nine months ended 30 September 2022

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 2021	30 September 2021	31 December 2021	30 September 2022	30 September 2022		30 September 2022	30 September 2022	31 December 2021	30 September 2021	30 September 2021
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
86 280 500	(36 546 175)	130 947 798	12 517 335	(48 763 410)	(Loss)/profit after taxation	(3 193 043)	785 238	8 861 688	(2 520 291)	5 928 865
					<i>Adjustments for:</i>					
-	-	661 839	3 857 868	1 322 922	Taxation	77 446	242 012	44 761	-	-
(31 199)	(6 349)	(49 607)	(203 676)	(151 087)	Interest income	(9 363)	(12 777)	(3 355)	(433)	(2 141)
(8 171 332)	-	(13 151 009)	(55 626 020)	(4 927 118)	Dividend income	(198 215)	(3 489 534)	(894 938)	-	(568 757)
(86 061 061)	33 740 665	(128 566 432)	26 875 563	48 969 608	Net loss/(gain) from financial assets at fair value through profit or loss	3 120 281	1 685 959	(8 695 115)	2 328 323	(5 905 793)
3 964	3 964	4 022	1 323	44	Finance costs	-	83	272	272	272
377 350	385 381	458 663	3 533 075	353 125	Foreign exchange loss/(gain) excluding on investments	15 198	221 637	31 020	26 447	25 895
					<i>Changes in working capital:</i>					
(21 464)	21 832	(3 803)	(48 326)	6 722 539	- Trade and other receivables	412 008	(2 512)	(137)	1 662	(1 393)
1 003 699	550 100	1 733 448	1 713 086	1 730 626	- Trade and other payables	78 168	72 649	101 604	30 618	64 375
(6 619 543)	(1 850 582)	(7 965 081)	(7 379 772)	5 257 249	Cash utilised in operations	302 480	(497 245)	(554 200)	(133 402)	(458 677)
31 199	6 349	49 607	203 676	151 087	Interest income	9 363	12 777	3 355	433	2 141
(3 964)	(3 964)	(4 022)	(1 323)	(44)	Finance costs	-	(83)	(272)	(272)	(272)
(414 407)	(650)	(661 839)	(2 623 316)	-	Tax paid	-	(164 566)	(44 761)	-	(28 438)
(7 006 715)	(1 848 847)	(8 581 335)	(9 800 735)	5 408 292	Net cash outflow from operating activities	311 843	(649 117)	(595 878)	(133 241)	(485 246)
					Cash flows from investing activities					
8 171 332	-	13 151 009	52 466 311	1 767 409	Dividends received	-	3 291 319	894 938	-	568 757
46 389 762	72 832	-	106 442 011	3 585 665	Proceeds on realisation of investments	-	6 677 325	-	-	3 183 418
(48 017 635)	(1 700 705)	(3 143 885)	(155 899 362)	(90 311 662)	Purchase of investments	(5 522 002)	(9 779 886)	(212 625)	(111 710)	(3 295 128)
6 543 459	(1 627 873)	10 007 124	3 008 956	(84 958 588)	Net cash inflow from investing activities	(5 522 002)	188 758	682 313	(111 710)	457 047
(463 256)	(3 476 720)	1 425 789	(6 791 779)	(79 550 296)	Total cash and cash equivalents movement for the year	(5 210 159)	(460 359)	86 435	(244 951)	(28 199)
17 513 492	20 511 407	17 513 492	19 534 052	98 250 026	Cash and cash equivalents at the start of the period	6 015 447	1 224 857	1 195 581	1 433 371	1 195 581
533 617	549 166	594 771	1 423 366	(4 534 091)	Effect of exchange rate fluctuations on cash and cash equivalents	(21 372)	19 418	(57 159)	(20 019)	1 019
17 583 853	17 583 853	19 534 052	14 165 639	14 165 639	Total cash and cash equivalents at reporting date	783 916	783 916	1 224 857	1 168 401	1 168 401

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Notes for the quarter and nine months ended 30 September 2022

Unaudited 30 September 2021 R	Audited 31 December 2021 R	Unaudited September 2022 R		Unaudited 30 September 2022 \$	Audited 31 December 2021 \$	Unaudited 30 September 2021 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
46 641 173	77 529 292	157 827 710	Class 1 - Listed Shares - quoted	8 734 069	4 861 372	3 099 184
46 641 173	77 529 292	157 827 710		8 734 069	4 861 372	3 099 184
			Level 2			
18 900 006	-	-	Class 2 - financial assets linked to listed instruments (ZAR denominated)	-	-	1 255 856
18 900 006	-	-		-	-	1 255 856
			Level 3			
406 567 687	469 252 833	482 849 915	Class 3 - Unlisted investments (ZAR denominated)	26 720 558	29 423 880	27 015 360
406 567 687	469 252 833	482 849 915		26 720 558	29 423 880	27 015 360
472 108 866	546 782 125	640 677 625	Total financial assets at fair value	35 454 627	34 285 252	31 370 400

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 2021. 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 2022

Unaudited for the 9 months ended 30 September 2021 R	Unaudited for the quarter ended 30 September 2021 R	Audited for the year ended 31 December 2021 R	Unaudited for the 9 months ended 30 September 2022 R	Unaudited for the quarter ended 30 September 2022 R		Unaudited for the quarter ended 30 September 2022 \$	Unaudited for the 9 months ended 30 September 2022 \$	Audited for the year ended 31 December 2021 \$	Unaudited for the quarter ended 30 September 2021 \$	Unaudited for the 9 months ended 30 September 2021 \$
2 Earnings per share										
86 280 500	(36 546 175)	130 947 798	12 517 335	(48 763 410)	(Loss)/earnings after tax	(3 193 043)	785 238	8 861 688	(2 520 291)	5 928 865
86 280 500	(36 546 175)	130 947 798	12 517 335	(48 763 410)	Headline (loss)/earnings after tax	(3 193 043)	785 238	8 861 688	(2 520 291)	5 928 865
56 770 357	56 770 357	56 770 357	56 557 539	56 138 841	Weighted average number of shares in issue	56 138 841	56 557 539	56 770 357	56 770 357	56 770 357
151.98	(64.38)	230.66	22.13	(86.86)	Basic and diluted (loss)/earnings per share (cents)	(5.69)	1.39	15.61	(4.44)	10.44
151.98	(64.38)	230.66	22.13	(86.86)	Basic and diluted headline (loss)/earnings per share (cents)	(5.69)	1.39	15.61	(4.44)	10.44

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.