

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 2024**

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

The NAV per share decreased by 7.7% in USD and by 4.8% in ZAR for the first quarter of the financial year.

	31-Mar-24	31-Dec-23	31-Mar-23
Net asset value (\$`m)	45.54	44.50	42.33
Net asset value per share (\$ cents)	73.39	79.47	75.60
Net asset value (R`m)	859.57	814.45	750.82
Net asset value per share (R cents)	1 385.02	1 454.38	1 340.75
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	18.87	18.30	17.74
Average exchange rate used for the period ended	18.88	16.35	17.74

Apart from Astoria Treasury and Management (Pty) Ltd ("ATAM"), no adjustments have been made to the fair values of unlisted investments as at 31 March 2024 from those determined as at 31 December 2023 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.

These results reflect the transaction through which Astoria acquired additional shares in Leatt Corporation in exchange for Astoria shares and cash, as announced on SENS and the SEM on 11 March 2024.

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 2024.

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 were approved by the board of directors of Astoria (“Board”) on 26 April 2024. 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 April 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 31 March 2024

Unaudited 31 March 2023 R	Audited 31 December 2023 R	Unaudited 31 March 2024 R		Notes	Unaudited 31 March 2024 \$	Audited 31 December 2023 \$	Unaudited 31 March 2023 \$
ASSETS							
744 644 933	798 400 494	863 460 995	Non-current assets		45 750 493	43 626 764	41 985 193
744 644 933	798 400 494	863 460 995	Financial assets at fair value through profit or loss	1	45 750 493	43 626 764	41 985 193
9 411 553	19 670 074	9 419 626	Current assets		499 099	1 074 826	530 650
13 976	8 173 827	8 002 245	Receivables and prepayments		423 999	446 640	788
9 397 577	11 496 247	1 417 381	Cash and cash equivalents		75 100	628 186	529 862
754 056 486	818 070 568	872 880 621	Total Assets		46 249 592	44 701 590	42 515 843
EQUITY AND LIABILITIES							
750 819 792	814 453 983	859 573 877	Equity & Reserves		45 544 534	44 503 970	42 333 349
274 447 553	274 447 553	359 005 377	Stated capital		23 636 850	19 161 436	19 161 436
140 324 225	166 692 158	192 106 685	Translation reserve		-	-	-
336 048 014	373 314 272	308 461 815	Retained earnings		21 907 684	25 342 534	23 171 913
Liabilities							
3 236 694	3 616 585	13 306 744	Current liabilities		705 058	197 620	182 494
3 236 694	3 616 585	13 306 744	Trade payables and accruals		705 058	197 620	182 494
754 056 486	818 070 568	872 880 621	Total Equity and Liabilities		46 249 592	44 701 590	42 515 843
1 340.75	1 454.38	1 385.02	Net Asset Value ("NAV") per share		73.39	79.47	75.60
			NAV per ordinary share (cents)				

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Statement of profit or loss and other comprehensive income for the quarter ended 31 March 2024

Unaudited for the quarter ended	Audited for the year ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Audited for the year ended	Unaudited for the quarter ended
31 March 2023	31 December 2023	31 March 2024		31 March 2024	31 December 2023	31 March 2023
R	R	R		\$	\$	\$
70 620	21 963 917	49 373	INCOME	2 615	1 190 876	3 980
-	21 648 183	-	Dividend income	-	1 173 757	-
70 620	315 734	49 373	Interest income using effective interest rate	2 615	17 119	3 980
(65 864 521)	(38 191 926)	(60 261 325)	Net loss from financial assets at fair value through profit or loss	(3 191 685)	(2 070 753)	(3 711 992)
(43 041 670)	7 237 652	(43 076 524)	- Fair value movements in underlying investments	(2 281 508)	392 423	(2 425 742)
(22 822 851)	(45 429 578)	(17 184 801)	- Exchange rate movements on underlying investments	(910 177)	(2 463 176)	(1 286 250)
(65 793 901)	(16 228 009)	(60 211 952)	TOTAL LOSS	(3 189 070)	(879 877)	(3 708 012)
(2 042 159)	(7 885 978)	(2 140 602)	Investment management fees	(113 375)	(427 575)	(115 092)
(2 097 627)	(8 110 749)	(2 233 779)	General administrative expenses	(118 310)	(439 762)	(118 218)
(241 173)	398 546	(266 124)	Foreign exchange movements excluding on investments	(14 095)	21 609	(13 592)
(70 174 860)	(31 826 190)	(64 852 457)	LOSS BEFORE TAXATION	(3 434 850)	(1 725 605)	(3 954 914)
-	(1 082 412)	-	Dividend withholding tax	-	(58 688)	-
(70 174 860)	(32 908 602)	(64 852 457)	NET LOSS AFTER TAXATION	(3 434 850)	(1 784 293)	(3 954 914)
			OTHER COMPREHENSIVE INCOME			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
33 873 848	60 241 781	25 414 527	Gain arising on foreign currency translation difference	-	-	-
(36 301 012)	27 333 179	(39 437 930)	TOTAL COMPREHENSIVE (LOSS)/INCOME	(3 434 850)	(1 784 293)	(3 954 914)
			Loss per share			
(125.31)	(58.77)	(115.26)	Basic and diluted loss per share (cents)	(6.10)	(3.19)	(7.06)

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Statement of changes in equity for the quarter ended 31 March 2024

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance 1 January 2023	19 161 436	27 126 827	-	46 288 263
Loss for the first quarter	-	(3 954 914)	-	(3 954 914)
Balance as at 31 March 2023	19 161 436	23 171 913	-	42 333 349
Profit for 1 April to 31 December 2023	-	2 170 621	-	2 170 621
Balance 31 December 2023	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-	-	4 475 414
Loss for the first quarter	-	(3 434 850)	-	(3 434 850)
Balance as at 31 March 2024	23 636 850	21 907 684	-	45 544 534

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance 1 January 2023	274 447 553	406 222 874	106 450 377	787 120 804
Loss for the first quarter	-	(70 174 860)	-	(70 174 860)
Movement in translation reserve	-	-	33 873 848	33 873 848
Balance as at 31 March 2023	274 447 553	336 048 014	140 324 225	750 819 792
Profit for 1 April to 31 December 2023	-	37 266 258	-	37 266 258
Movement in translation reserve	-	-	26 367 933	26 367 933
Balance 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 the first quarter	-	(64 852 457)	-	(64 852 457)
Movement in translation reserve	-	-	25 414 527	25 414 527
Balance as at 31 March 2024	359 005 377	308 461 815	192 106 685	859 573 877

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Statement of cash flows for the quarter ended 31 March 2024

Unaudited for the quarter ended 31 March 2023 R	Audited for the year ended 31 December 2023 R	Unaudited for the quarter ended 31 March 2024 R		Unaudited for the quarter ended 31 March 2024 \$	Audited for the year ended 31 December 2023 \$	Unaudited for the quarter ended 31 March 2023 \$
			Cash flows from operating activities			
(70 174 860)	(32 908 602)	(64 852 457)	Loss after taxation	(3 434 850)	(1 784 293)	(3 954 914)
			<i>Adjustments for:</i>			
(70 620)	(315 734)	(49 373)	Interest income	(2 615)	(17 119)	(3 980)
-	(21 648 183)	-	Dividend income	-	(1 173 757)	-
-	1 082 412	-	Taxation	-	58 688	-
65 864 521	38 191 926	60 261 325	Net loss from financial assets at fair value through profit or loss	3 191 685	2 070 753	3 711 992
241 173	(398 546)	266 124	Foreign exchange loss/(gain) excluding on investments	14 095	(21 609)	13 592
			<i>Changes in working capital:</i>			
19 319	(40 532)	171 582	- Trade and other receivables	22 641	(2 076)	1 170
128 173	508 064	3 084 518	- Trade and other payables	157 438	14 817	(309)
(3 992 294)	(15 529 195)	(1 118 281)	Cash utilised in operations	(51 606)	(854 596)	(232 449)
70 620	315 734	49 373	Interest income	2 615	17 119	3 980
-	(1 082 412)	-	Tax paid	-	(58 688)	-
(3 921 674)	(16 295 873)	(1 068 908)	Net cash outflow from operating activities	(48 991)	(896 165)	(228 469)
			Cash flows from investing activities			
-	21 648 183	-	Dividends received	-	1 173 757	-
-	(8 100 000)	-	Loans provided	-	(427 032)	-
-	-	350 000	Loans repaid	18 322	-	-
-	(6 123)	(9 251 555)	Purchase of investments	(490 000)	(332)	-
-	13 542 060	(8 901 555)	Net cash (outflow)/inflow from investing activities	(471 678)	746 393	-
(3 921 674)	(2 753 813)	(9 970 463)	Total cash and cash equivalents movement for the year	(520 669)	(149 772)	(228 469)
13 126 366	13 126 366	11 496 247	Cash and cash equivalents at 1 January	628 186	771 923	771 923
192 885	1 123 694	(108 403)	Effect of exchange rate fluctuations on cash and cash equivalents	(32 417)	6 035	(13 592)
9 397 577	11 496 247	1 417 381	Total cash and cash equivalents at reporting date	75 100	628 186	529 862

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Notes for the quarter ended 31 March 2024

Unaudited 31 March 2023 R	Audited 31 December 2023 R	Unaudited 31 March 2024 R		Unaudited 31 March 2024 \$	Audited 31 December 2023 \$	Unaudited 31 March 2023 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
119 574 777	91 885 291	152 324 825	Class 1 - Listed Shares - quoted	8 070 933	5 020 861	6 741 965
119 574 777	91 885 291	152 324 825		8 070 933	5 020 861	6 741 965
			Level 2			
97 937 713	-	-	Class 4 - Unlisted investments: recent purchases (USD denominated)	-	-	5 522 006
97 937 713	-	-		-	-	5 522 006
			Level 3			
-	143 865 677	148 366 668	Class 3 - Unlisted investments (USD denominated)	7 861 210	7 861 210	-
527 132 443	562 649 526	562 769 502	Class 3 - Unlisted investments (ZAR denominated)	29 818 350	30 744 693	29 721 222
527 132 443	706 515 203	711 136 170		37 679 560	38 605 903	29 721 222
744 644 933	798 400 494	863 460 995	Total financial assets at fair value	45 750 493	43 626 764	41 985 193

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 ended 31 March 2024

Unaudited 31 March 2023 R	Audited 31 December 2023 R	Unaudited 31 March 2024 R		Unaudited 31 March 2024 \$	Audited 31 December 2023 \$	Unaudited 31 March 2023 \$
			2 Loss per share			
(70 174 860)	(32 908 602)	(64 852 457)	Loss after tax	(3 434 850)	(1 784 293)	(3 954 914)
(70 174 860)	(32 908 602)	(64 852 457)	Headline loss after tax	(3 434 850)	(1 784 293)	(3 954 914)
56 000 000	56 000 000	56 266 474	Weighted average number of shares in issue	56 266 474	56 000 000	56 000 000
(125.31)	(58.77)	(115.26)	Basic and diluted loss per share (cents)	(6.10)	(3.19)	(7.06)
(125.31)	(58.77)	(115.26)	Basic and diluted headline loss per share (cents)	(6.10)	(3.19)	(7.06)
			The Company does not have any dilutionary instruments in issue.			