

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 2021**

Astoria is a Mauritian domiciled global investment company with primary listings of its shares on the Mauritius Stock Exchange ("SEM") and 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.

These summarised unaudited results for the quarter ended 31 March 2021 ("Results") are reported in USD and South African Rands ("R") pursuant to section 12.18 of the SEM listing rules, which requires Astoria to provide quarterly reports to its shareholders.

Astoria's valuation policy is to perform detailed valuations of unquoted investments for interim results (June each year) and year end results (December each year). At all other times, unquoted values are kept unchanged, except in instances where developments require a 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

As at 31 March 2021, the NAV of Astoria was \$26.1 million (31 March 2020: \$3.7 million) which equates to a NAV per share of 45.98c (31 March 2020: 3c). The reduction in NAV per share of 1.4% from 46.61c at 31 December 2020, is mostly due to exchange rate movements and operating expenses.

The NAV of Astoria was R385.3 million (31 March 2020: R66.4 million) which equates to a NAV per share of R6.79 (31 March 2020: R0.54). The NAV per share is down 0.6% from R6.83 at 31 December 2020.

No adjustments have been made to the fair values of the unquoted investments as at 31 March 2021 from those determined at 31 December 2020 as the fair values are still considered to be appropriate. Unquoted investments account for 86% of total investments with 14% being listed.

Exchange rates used in the conversion from \$ to R	31 March 2021 (3 months)	31 December 2020 (12 months)	31 March 2020 (3 months)
Closing exchange rate used as at	14,76	14,65	17,78
Average exchange rate used for the period ended	14,96	16,46	15,35
Average exchange rate used for the month of December (FV movement of investments purchased from RAC IH)	-	14,90	-
Exchange rate at which investments purchased from RAC IH were recognised at	-	15,44	-

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 2021.

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 19 April 2021. 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 2020 except for changes in IFRS applicable from 1 January 2021. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – *Consolidated Financial Statements*.

By order of the Board

Mauritius – 20 April 2021

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 2021

Unaudited 31 March 2020 R	Audited 31 December 2020 R	Unaudited 31 March 2021 R		Notes	Unaudited 31 March 2021 \$	Audited 31 December 2020 \$	Unaudited 31 March 2020 \$
			ASSETS				
17 783	371 360 095	371 344 952	Non-current assets		25 163 453	25 351 373	1 000
17 783	371 360 095	371 344 952	Financial assets at fair value through profit or loss	1	25 163 453	25 351 373	1 000
67 096 155	17 531 729	16 932 541	Current Assets		1 147 400	1 196 826	3 772 985
123 612	18 237	202 662	Prepayments and other receivables		13 733	1 245	6 951
66 972 543	17 513 492	16 729 879	Cash and cash equivalents		1 133 667	1 195 581	3 766 034
67 113 938	388 891 824	388 277 493	Total Assets		26 310 853	26 548 199	3 773 985
			EQUITY AND LIABILITIES				
66 388 645	387 617 315	385 251 211	Equity & Reserves		26 105 783	26 461 193	3 733 200
(19 201 376)	278 955 357	278 955 357	Stated capital		19 425 028	19 425 028	110 661
(438 313)	-	-	Treasury shares reserve		-	-	(17 408)
-	-	-	Non-distributable reserve		-	-	-
44 453 681	17 052 537	20 002 712	Translation reserve		-	-	-
41 574 653	91 609 421	86 293 142	Retained earnings		6 680 755	7 036 165	3 639 947
725 293	1 274 509	3 026 282	Liabilities		205 070	87 006	40 785
725 293	1 274 509	3 026 282	Current liabilities		205 070	87 006	40 785
			Trade payables and accruals				
67 113 938	388 891 824	388 277 493	Total Equity and Liabilities		26 310 853	26 548 199	3 773 985
53,99	682,78	678,61	Net Asset Value ("NAV") per share		45,98	46,61	3,04
			NAV per ordinary share (cents)				

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Statement of Comprehensive Income for the quarter ended 31 March 2021

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 2020	31 December 2020	31 March 2021		31 March 2021	31 December 2020	31 March 2020
R	R	R		\$	\$	\$
1 071 977	1 702 348	4 802	INCOME	321	103 395	69 857
-	-	-	Dividend income	-	-	-
1 071 977	1 702 348	4 802	Interest income using effective interest rate	321	103 395	69 857
-	56 761 325	(2 810 937)	Net gain from financial assets at fair value through profit or loss	(187 920)	3 810 292	-
-	36 708 758	(33 566)	- Fair value movements in underlying investments	(2 244)	2 464 197	-
-	20 052 567	(2 777 371)	- Exchange rate movements on underlying investments	(185 676)	1 346 095	-
4 578 439	4 912 367	-	Reversal of impairment/(impairment) of loan advances and write off	-	298 361	298 361
5 650 416	63 376 040	(2 806 135)	TOTAL (LOSS)/INCOME	(187 599)	4 212 048	368 218
-	(21 690)	-	Finance costs	-	(1 395)	-
-	(689 056)	(965 474)	Investment management fees	(64 545)	(41 851)	-
(1 685 282)	(8 737 532)	(1 419 844)	General administrative expenses	(94 921)	(530 689)	(109 824)
(655 505)	(145 052)	(124 826)	Foreign exchange (loss)/gain excluding on investments	(8 345)	(8 810)	(42 717)
3 309 629	53 782 710	(5 316 279)	(LOSS)/PROFIT BEFORE TAXATION	(355 410)	3 629 303	215 677
-	-	-	Taxation	-	-	-
3 309 629	53 782 710	(5 316 279)	NET (LOSS)/PROFIT AFTER TAXATION	(355 410)	3 629 303	215 677
			OTHER COMPREHENSIVE INCOME			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
18 979 243	(8 421 901)	2 950 175	Gain arising on foreign currency translation difference	-	-	-
22 288 872	45 360 809	(2 366 104)	TOTAL COMPREHENSIVE (LOSS)/INCOME	(355 410)	3 629 303	215 677
			Earnings per share			
5,83	94,74	(9,36)	Basic and diluted (loss)/earnings per share (cents)	(0,63)	6,39	0,38

Astoria Investments Ltd

Statement of Changes in Equity for the quarter ended 31 March 2021

	Stated Capital \$	Treasury shares reserve \$	Non-distributable reserve \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance 1 January 2020	6 110 661	(17 408)	6 315 347	8 324 270	-	20 732 870
Transfer of funds	(6 000 000)	-	6 000 000	-	-	-
Capital payment to shareholders	-	-	(12 315 347)	-	-	(12 315 347)
Dividends declared and paid	-	-	-	(4 900 000)	-	(4 900 000)
Profit for the first quarter	-	-	-	215 677	-	215 677
Balance as at 31 March 2020	110 661	(17 408)	-	3 639 947	-	3 733 200
Profit for 1 April to 31 December 2020	-	-	-	3 413 626	-	3 413 626
Share issue	19 314 367	-	-	-	-	19 314 367
Transfer of funds	-	17 408	-	(17 408)	-	-
Balance 31 December 2020	19 425 028	-	-	7 036 165	-	26 461 193
Loss for the year to date	-	-	-	(355 410)	-	(355 410)
Balance as at reporting date	19 425 028	-	-	6 680 755	-	26 105 783

	Stated Capital R	Treasury shares reserve R	Non-distributable reserve R	Retained earnings R	Translation reserve R	Total Equity R
Balance 1 January 2020	72 916 324	(438 313)	77 006 318	114 886 755	25 474 438	289 845 522
Transfer of funds	(92 117 700)	-	92 117 700	-	-	-
Capital payment to shareholders	-	-	(192 583 002)	-	-	(192 583 002)
Dividends declared and paid	-	-	-	(76 621 731)	-	(76 621 731)
Profit for the first quarter	-	-	-	3 309 629	-	3 309 629
Movement in translation reserve	-	-	23 458 984	-	18 979 243	42 438 227
Balance as at 31 March 2020	(19 201 376)	(438 313)	-	41 574 653	44 453 681	66 388 645
Profit for 1 April to 31 December 2020	-	-	-	50 473 081	-	50 473 081
Share issue	298 156 733	-	-	-	-	298 156 733
Transfer of funds	-	438 313	-	(438 313)	-	-
Movement in translation reserve	-	-	-	-	(27 401 144)	(27 401 144)
Balance 31 December 2020	278 955 357	-	-	91 609 421	17 052 537	387 617 315
Loss for the year to date	-	-	-	(5 316 279)	-	(5 316 279)
Movement in translation reserve	-	-	-	-	2 950 175	2 950 175
Balance as at reporting date	278 955 357	-	-	86 293 142	20 002 712	385 251 211

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Statement of Cash Flows for the quarter ended 31 March 2021

Unaudited for the quarter ended 31 March 2020 R	Audited for the year ended 31 December 2020 R	Unaudited for the quarter ended 31 March 2021 R		Unaudited for the quarter ended 31 March 2021 \$	Audited for the year ended 31 December 2020 \$	Unaudited for the quarter ended 31 March 2020 \$
			Cash flows from operating activities			
3 309 629	53 782 710	(5 316 279)	(Loss)/profit after taxation	(355 410)	3 629 303	215 677
			<i>Adjustments for:</i>			
(1 071 977)	(1 702 348)	(4 802)	Interest income	(321)	(103 395)	(69 857)
-	(56 761 325)	2 810 937	Net gain from financial assets at fair value through profit or loss	187 920	(3 810 292)	-
(4 578 439)	(4 912 367)	-	(Reversal of impairment)/impairment of loan advances and write off	-	(298 361)	(298 361)
-	21 690	-	Finance costs	-	1 395	-
655 505	145 052	124 826	Foreign exchange (loss)/gain excluding on investments	8 345	8 810	42 717
			<i>Changes in working capital:</i>			
(86 146)	21 021	(184 425)	- Trade and other receivables	(12 488)	1 435	(4 271)
50 799	567 762	1 751 773	- Trade and other payables	118 064	38 759	(7 462)
(1 720 629)	(8 837 805)	(817 970)	Cash utilised in operations	(53 890)	(532 346)	(121 557)
1 071 977	1 702 348	4 802	Interest income	321	103 395	69 857
-	(21 690)	-	Finance costs	-	(1 395)	-
-	-	-	Tax paid	-	-	-
(648 652)	(7 157 147)	(813 168)	Net cash outflow from operating activities	(53 569)	(430 346)	(51 700)
			Cash flows from investing activities			
4 912 367	4 912 367	-	- Loans repaid by related parties	-	298 361	298 361
-	349 327	-	- Proceeds on realisation of investments	-	21 217	-
-	(36 938 067)	-	- Purchase of investments	-	(2 246 931)	-
4 912 367	(31 676 373)	-	Net cash (outflow)/inflow from investing activities	-	(1 927 353)	298 361
			Cash flows from financing activities			
(269 204 733)	(269 204 733)	-	- Dividends and capital payments to shareholders	-	(17 215 347)	(17 215 347)
(269 204 733)	(269 204 733)	-	Net cash outflow from financing activities	-	(17 215 347)	(17 215 347)
(264 941 018)	(308 038 253)	(813 168)	Total cash and cash equivalents movement for the year	(53 569)	(19 573 046)	(16 968 686)
290 468 570	290 468 570	17 513 492	Cash and cash equivalents at 1 January	1 195 581	20 777 437	20 777 437
41 444 991	35 083 175	29 555	Effect of exchange rate fluctuations on cash and cash equivalents	(8 345)	(8 810)	(42 717)
66 972 543	17 513 492	16 729 879	Total cash and cash equivalents at reporting date	1 133 667	1 195 581	3 766 034

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Notes for the quarter ended 31 March 2021

Unaudited 31 March 2020 R	Audited 31 December 2020 R	Unaudited 31 March 2021 R		Unaudited 31 March 2021 \$	Audited 31 December 2020 \$	Unaudited 31 March 2020 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			<i>Level 2</i>			
-	46 199 997	50 400 002	Class 2 - financial assets linked to listed instruments (ZAR denominated)	3 415 256	3 153 902	-
-	46 199 997	50 400 002		3 415 256	3 153 902	-
			<i>Level 3</i>			
17 783	325 160 098	320 944 950	Class 3 - Unlisted investments (ZAR denominated)	21 748 197	22 197 471	1 000
17 783	325 160 098	320 944 950		21 748 197	22 197 471	1 000
17 783	371 360 095	371 344 952	Total financial assets at fair value	25 163 453	25 351 373	1 000

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.

2 Earnings per share

3 309 629	53 782 710	(5 316 279)	Earnings/(loss) after tax	(355 410)	3 629 303	215 677
3 309 629	53 782 710	(5 316 279)	Headline earnings/(loss) after tax	(355 410)	3 629 303	215 677
56 770 257	56 770 266	56 770 357	Weighted average number of shares in issue	56 770 357	56 770 266	56 770 257 *
			<i>* earnings per share has been calculated in terms of IAS 33 to account for the share consolidation that was completed during the 2020 financial year.</i>			
5,83	94,74	(9,36)	Basic and diluted earnings/(loss) per share (cents)	(0,63)	6,39	0,38
5,83	94,74	(9,36)	Basic and diluted headline earnings/(loss) per share (cents)	(0,63)	6,39	0,38

The Company does not have any dilutionary instruments in issue.