

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 SIX MONTHS ENDED 30 JUNE 2023 AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

Dear Shareholders

As of 30 June 2023, Astoria's Net Asset Value ("NAV") per share amounted to 74.8¢ or R14.08. This represents a decrease of 9.6% in US\$ and an increase of 0.1% in Rand for the first six months of the year. The Rand depreciated by 10.8% against the US\$ over this period.

As at 30 June 2023, the NAV was made up as follows*:

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 30 June 2023	Directors' fair value \$(m)	
31 December 2022	30 June 2023				30 June 2023	31 December 2022
777.1	778.9	Investments		98.7%	41.3	45.7
339.7	374.0	Outdoor Investment Holdings	40.0%	47.5%	19.9	20.0
93.9	104.0	Trans Hex Marine	25.1%	13.1%	5.5	5.5
83.2	75.6	Trans Hex	25.1%	9.5%	4.0	4.9
111.2	83.3	Goldrush	16.3%	10.5%	4.4	6.5
50.2	54.6	ISA Carstens	49.0%	6.9%	2.9	3.0
50.0	53.9	Vehicle Care Group	87.5%	6.7%	2.8	2.9
44.9	29.9	Leatt Corporation	2.4%	3.8%	1.6	2.6
4.0	3.5	Astoria Treasury	100.0%	0.5%	0.2	0.3
13.1	12.9	Cash & receivables		1.8%	0.7	0.8
(3.1)	(3.0)	Liabilities		(0.5%)	(0.2)	(0.2)
787.1	788.8	Net Asset Value		100%	41.9	46.3
R14.06	R 14.08	Net Asset Value per share			74.8 ¢	82.7 ¢

* Equity and loan amounts are grouped according to investment to provide a better understanding of the amount of capital allocated to each opportunity.

Applicable currency exchange rates:

Exchange rates used in the conversion from \$ to R	30 June 2023 (6 months)	31 December 2022 (12 months)	30 June 2022 (6 months)
Closing exchange rate used as at	18.84	17.00	16.33
Average exchange rate used for the period ended	18.20	16.35	15.40

Outdoor Investment Holdings (“OIH”)

Astoria owns 40% of OIH, which in turn owns the niche hunting and outdoor retailer, Safari & Outdoor (“S&O”), hunting and outdoor wholesalers Inyathi Supplies (“Inyathi”) and Formalito, as well as the chain of mega pet stores, Family Pet Centre (“FPC”).

OIH experienced continued strong performance over the six-month period.

S&O’s turnover was boosted by increased trading density in all stores and the inclusion of the new Safari Country store in Nelspruit. As a retailer of mostly imported products, turnover also increased due to higher import pricing as margins were maintained.

The wholesale division experienced even stronger growth, boosted by the first-year inclusion of exclusive rights to a major non-lethal self-defense brand. A strategic decision to carry higher than normal stock levels benefited sales as import disruptions linked to the Ukrainian war impacted the timing of licensing of importers from various countries. As the saying goes in any trading business – cash is king, but inventory is the emperor!

Trading at FPC showed improvement in the period, proving that the management team has solved the business model. This now provides the group with the option to grow this business further.

OIH is valued at 6 times rolling 12-month EBIT, less net debt as at 30 June 2023. The increase in value from December 2022 to June 2023 reflects the improvement in profits and a reduction in net debt. After the end of the half-year, Astoria received a dividend of R6.9m from OIH.

Trans Hex Group (“Trans Hex”)

Trans Hex experienced general weakness in diamond prices at the Somiluana mine, in which the company holds a 33% interest. Production was slightly ahead of last year, but realised prices were about 20% lower. Somiluana was profitable for the period and the cash from operations was applied towards capex and the rest retained on balance sheet. During this period there was no repayment of shareholders’ loans or dividends from Angola. Locally, Trans Hex declared a dividend of R30m from excess cash, of which Astoria received R7.5m. There were no diamond trading activities during this period.

At the end of June, we value Trans Hex at a 32% discount to its NAV. The decrease in the value of Trans Hex in Astoria’s portfolio reflects the dividend payment over the period.

Trans Hex Marine (“Trans Hex Marine”)

On 1 August 2022 the shareholders of Trans Hex acquired 100% of International Mining and Dredging Holdings (Pty) Ltd for \$22.5m. Astoria’s proportionate shareholding of 25.1% cost \$5.5m. The company was subsequently renamed “Trans Hex Marine”. The business operates a number of large mining vessels off the West Coast of Africa, exclusively focused on marine diamond mining.

Trans Hex management took the reins at the beginning of August 2022 and at the reporting date, the business is trading in line with the pre-acquisition business plan. This encapsulates a combination of many moving parts, of which most notably, recent lower diamond prices were buffered by lower fuel prices for the fleet. It has become evident in the short period under new management that marine diamond production is much more consistent and predictable than alluvial mining. As such, the marine diamond operations act as a good counterbalance for the existing diamond operations.

Astoria values its stake in Trans Hex Marine at the original acquisition price.

Goldrush, via RECM and Calibre Limited (“RAC”) Participating Preference Shares (“Goldrush”)

Astoria owns 15.1% of the economic interest in RAC, and RAC owns 58.8% of Goldrush, bringing Astoria’s indirect shareholding in Goldrush to 8.9%.

During the six months, the RAC share price decreased by 25%, from R14.80 to R11.10. As at 31 March 2023, RAC’s disclosed NAV per share was R14.66, which is primarily represented by RAC’s investment in the Goldrush Group. Goldrush had a strong start to its financial year but was impacted by the severe electricity blackouts in the second half of the year to March 2023. Despite this, Goldrush increased its net profit by more than 30% and its dividend by 67% to R50m for the year. Detailed commentary about Goldrush’s performance is contained in RAC’s annual report, which can be found at www.racltd.co.za.

Goldrush is valued at the RAC participating preference share price, as traded on the JSE.

ISA Carstens Holdings SA (“ISA”)

Astoria owns 49% of ISA. ISA is a holding company for a private tertiary education institution that provides tuition in the health and wellness industry under the ISA Carstens brand. ISA has campuses in Stellenbosch and Pretoria.

As ISA runs on a calendar year cycle, the profit for the current year is largely established. Applications and enrolments for the 2024 academic year are in line with those achieved at the same time last year. This bodes well for a further net increase in student numbers for 2024.

We value ISA as a combination of the school and the properties. Our valuation for ISA as at 30 June 2023 carries the properties at the same valuation used for the year ended 31 December 2022, and the school is valued at a 6x PAT multiple.

Vehicle Care Group (“VCG”)

Astoria owns 87.5% of VCG. VCG provides a range of services to the used vehicle trade and related consumers in South Africa.

VCG Invest’s loan book grew by 10% from R105m in December 2022 to a record high of R115m in June 2023. Activity in the South African economy was constrained by a combination of higher interest rates and consumers redirecting household capital spend to alleviation of electricity blackouts. Used vehicle prices stabilised and certain areas experienced modest declines. Our credit criteria remained unchanged and VCG Invest incurred small credit losses, which were well within its pricing limits during the six months.

VCG Flexidrive’s fleet increased by a further 16% to more than 650 vehicles over the period as demand for the service remained strong. During the period VCG Flexidrive had a successful launch of a hybrid model in which it leases out newer vehicles from a small number of pre-approved dealers. Bank funding for customers has become even more restrictive to the trade.

Astoria values its equity investment in VCG at zero, and the shareholders' loans are valued at a discount to their face value. The discount has been reducing consistently as profitability improved.

Leatt Corporation (“Leatt”)

Astoria acquired a 2.4% shareholding in Leatt, a Nevada public company quoted on the US OTC market, in June 2022. Leatt designs, develops, markets and distributes personal protective equipment for participants in all forms of motor sports and leisure activities, including riders of motorcycles, bicycles, snowmobiles and ATVs.

As a legacy of the supply chain disruptions of the COVID period, Leatt's customers, distributors as well as bike and apparel shops, found themselves overstocked towards the back-end of 2022. While these players are clearing out their inventory, Leatt sales reduced – most notably in the final quarter of their 2022 financial year. As a well-established global consumer brand design and distribution company, Leatt could rely on long relationships with suppliers and distributors to deal with the slowdown. This means that the company had minimal write-downs in inventory and as we expected, saw an increase in cash on its balance sheet as sales slowed down. The company has used the general slow-down in the industry to improve its team, at a time when many debt-laden competitors had to cut back on staff.

We value Leatt at its closing share price on the OTC market, which was \$11.40 on 30 June 2023. This represents a decrease of 40% over the six-month period. At that price, Leatt trades on 10.3 times its last twelve-month after-tax profits.

Prospects

Astoria owns a collection of well-managed businesses, where we have significant relationships with the owners, founders and management teams of the various companies. The bulk of Astoria's capital is invested, which leaves us with the wonderful task of re-investing the dividends from the various businesses or helping the management teams re-invest the cash from their own businesses productively.

Distributions are not likely in the near term as our objective is to achieve long-term capital growth through the re-investment of all free cashflow. Accordingly, no dividends have been declared or paid for the quarter and six months ended 30 June 2023.

SUBSEQUENT EVENTS

On 28 July 2023 OIH declared a dividend of R17.2m, of which Astoria received R6.9m.

Renewal of cautionary

Shareholders are referred to the cautionary announcement released on SENS and the SEM on 14 July 2023 and are advised that negotiations are still on-going in respect of a potential acquisition, which, if successfully concluded, may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made or the cautionary announcement is withdrawn.

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 SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

These summarised unaudited results for the quarter and six months ended 30 June 2023 (“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.

ACCOUNTING POLICIES

These Results were approved by the board of directors of Astoria (“Board”) on 31 July 2023. 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 2022 except for changes in IFRS applicable from 1 January 2023. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – Consolidated Financial Statements.

By order of the Board

Mauritius – 2 August 2023

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius or by 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 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, 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.

Designated Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited



Astoria Investments Ltd

Statement of Financial Position as at 30 June 2023

Unaudited 30 June 2022 R	Audited 31 December 2022 R	Unaudited 30 June 2023 R		Notes	Unaudited 30 June 2023 \$	Audited 31 December 2022 \$	Unaudited 30 June 2022 \$
			ASSETS				
539 851 594	777 069 664	778 875 249	Non-current assets		41 343 823	45 697 185	33 052 904
539 851 594	777 069 664	778 875 249	Financial assets at fair value through profit or loss	1	41 343 823	45 697 185	33 052 904
			Current Assets				
105 042 935	13 159 661	12 942 414	Prepayments and other receivables		687 002	773 881	6 431 349
6 792 909	33 295	156 721	Cash and cash equivalents		8 319	1 958	415 902
98 250 026	13 126 366	12 785 693			678 683	771 923	6 015 447
644 894 529	790 229 325	791 817 663	Total Assets		42 030 825	46 471 066	39 484 253
			EQUITY AND LIABILITIES				
641 904 112	787 120 804	788 753 447	Equity & Reserves		41 868 172	46 288 263	39 301 162
278 955 357	274 447 553	274 447 553	Stated capital		19 161 436	19 161 436	19 425 028
79 110 791	106 450 377	188 518 092	Translation reserve		-	-	-
283 837 964	406 222 874	325 787 802	Retained earnings		22 706 736	27 126 827	19 876 134
			Liabilities				
2 990 417	3 108 521	3 064 216	Current liabilities		162 653	182 803	183 091
2 990 417	3 108 521	3 064 216	Trade payables and accruals		162 653	182 803	183 091
644 894 529	790 229 325	791 817 663	Total Equity and Liabilities		42 030 825	46 471 066	39 484 253
			Net Asset Value ("NAV") per share				
1 130.70	1 405.57	1 408.49	NAV per ordinary share (cents)		74.76	82.66	69.23

Astoria Investments Ltd
Statement of Comprehensive Income for the quarter and six months ended 30 June 2023

Unaudited for the 6 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 6 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 6 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 6 months ended
30 June 2022	30 June 2022	31 December 2022	30 June 2023	30 June 2023		30 June 2023	30 June 2023	31 December 2022	30 June 2022	30 June 2022
R	R	R	R	R		\$	\$	\$	\$	\$
50 751 491	50 746 795	61 268 427	7 171 202	7 100 582	INCOME	390 094	394 074	3 746 730	3 294 425	3 294 733
50 698 902	50 698 902	61 035 028	7 019 944	7 019 944	Dividend income	385 762	385 762	3 732 457	3 291 319	3 291 319
52 589	47 893	233 399	151 258	80 638	Interest income using effective interest rate	4 332	8 312	14 273	3 106	3 414
22 094 045	(48 383 110)	139 921 842	(79 226 803)	(13 362 282)	Net (loss)/gain on financial assets at fair value through profit or loss	(641 702)	(4 353 694)	8 556 599	(3 188 164)	1 434 322
37 469 743	15 349 409	195 614 703	(12 959 406)	30 082 264	- Fair value movements in underlying investments	1 713 593	(712 149)	11 962 368	981 658	2 432 496
(15 375 698)	(63 732 519)	(55 692 861)	(66 267 397)	(43 444 546)	- Exchange rate movements on underlying investments	(2 355 295)	(3 641 545)	(3 405 769)	(4 169 822)	(998 174)
72 845 536	2 363 685	201 190 269	(72 055 601)	(6 261 700)	TOTAL INCOME	(251 608)	(3 959 620)	12 303 329	106 261	4 729 055
(1 279)	(517)	(1 357)	-	-	Finance costs	-	-	(83)	(33)	(83)
(2 935 445)	(1 462 838)	(6 175 066)	(3 976 741)	(1 934 582)	Investment management fees	(103 439)	(218 531)	(377 622)	(93 980)	(190 566)
(2 913 171)	(1 514 480)	(5 984 839)	(4 024 511)	(1 926 884)	General administrative expenses	(102 938)	(221 156)	(365 989)	(97 382)	(189 120)
(3 179 950)	(3 503 650)	(3 485 602)	(27 224)	213 949	Foreign exchange (loss)/gain excluding on investments	12 096	(1 496)	(213 154)	(227 670)	(206 439)
63 815 691	(4 117 800)	185 543 405	(80 084 077)	(9 909 217)	(LOSS)/PROFIT BEFORE TAXATION	(445 889)	(4 400 803)	11 346 481	(312 804)	4 142 847
-	-	-	-	-	Taxation	-	-	-	-	-
(2 534 946)	(2 534 946)	(2 889 684)	(350 995)	(350 995)	Dividend withholding tax	(19 288)	(19 288)	(176 712)	(164 566)	(164 566)
61 280 745	(6 652 746)	182 653 721	(80 435 072)	(10 260 212)	NET (LOSS)/PROFIT AFTER TAXATION	(465 177)	(4 420 091)	11 169 769	(477 370)	3 978 281
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
17 293 107	66 994 364	44 632 693	82 067 715	48 193 867	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
78 573 852	60 341 618	227 286 414	1 632 643	37 933 655	TOTAL COMPREHENSIVE (LOSS)/INCOME	(465 177)	(4 420 091)	11 169 769	(477 370)	3 978 281
					Earnings per share					
107.94	(11.72)	323.76	(143.63)	(18.32)	Basic and diluted (loss)/earnings per share (cents)	(0.83)	(7.89)	19.80	(0.84)	7.01

Astoria Investments Ltd
Statement of Changes in Equity for the quarter and six months ended 30 June 2023

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2022	19 425 028	15 897 853	-	35 322 881
Profit for 1 January to 30 June	-	3 978 281	-	3 978 281
Balance as at 30 June 2022	19 425 028	19 876 134	-	39 301 162
Cancellation of shares received	(256 976)	58 761	-	(198 215)
Buyback and cancellation of shares	(6 616)	444	-	(6 172)
Profit for 1 July to 31 December 2022	-	7 191 488	-	7 191 488
Balance as at 31 December 2022	19 161 436	27 126 827	-	46 288 263
Profit for 1 January to 30 June	-	(4 420 091)	-	(4 420 091)
Balance as at 30 June 2023	19 161 436	22 706 736	-	41 868 172

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2022	278 955 357	222 557 219	61 817 684	563 330 260
Profit for 1 January to 30 June	-	61 280 745	-	61 280 745
Movement in translation reserve	-	-	17 293 107	17 293 107
Balance as at 30 June 2022	278 955 357	283 837 964	79 110 791	641 904 112
Cancellation of shares received	(4 391 215)	1 004 110	-	(3 387 105)
Buyback and cancellation of shares	(116 589)	7 824	-	(108 765)
Profit for 1 July to 31 December 2022	-	121 372 976	-	121 372 976
Movement in translation reserve	-	-	27 339 586	27 339 586
Balance as at 31 December 2022	274 447 553	406 222 874	106 450 377	787 120 804
Profit for 1 January to 30 June	-	(80 435 072)	-	(80 435 072)
Movement in translation reserve	-	-	82 067 715	82 067 715
Balance as at 30 June 2023	274 447 553	325 787 802	188 518 092	788 753 447

Astoria Investments Ltd
Statement of Cash Flows for the quarter and six months ended 30 June 2023

Unaudited for the 6 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 6 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 6 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 6 months ended
30 June 2022	30 June 2022	31 December 2022	30 June 2023	30 June 2023		30 June 2023	30 June 2023	31 December 2022	30 June 2022	30 June 2022
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
61 280 745	(6 652 746)	182 653 721	(80 435 072)	(10 260 212)	(Loss)/profit after taxation	(465 177)	(4 420 091)	11 169 769	(477 370)	3 978 281
					<i>Adjustments for:</i>					
2 534 946	2 534 946	2 889 684	350 995	350 995	Taxation	19 288	19 288	176 712	164 566	164 566
(52 589)	(47 893)	(233 399)	(151 258)	(80 638)	Interest income	(4 332)	(8 312)	(14 273)	(3 106)	(3 414)
(50 698 902)	(50 698 902)	(61 035 028)	(7 019 944)	(7 019 944)	Dividend income	(385 762)	(385 762)	(3 732 457)	(3 291 319)	(3 291 319)
(22 094 045)	48 383 110	(139 921 842)	79 226 803	13 362 282	Net loss/(gain) from financial assets at fair value through profit or loss	641 702	4 353 694	(8 556 599)	3 188 164	(1 434 322)
1 279	517	1 357	-	-	Finance costs	-	-	83	33	83
3 179 950	3 503 650	3 485 602	27 224	(213 949)	Foreign exchange loss/(gain) excluding on investments	(12 096)	1 496	213 154	227 670	206 439
					<i>Changes in working capital:</i>					
(6 770 869)	(6 696 198)	(11 255)	(123 426)	(142 745)	- Trade and other receivables	(7 531)	(6 361)	(576)	(409 287)	(414 520)
(17 540)	(2 063 721)	100 564	(44 305)	(172 478)	- Trade and other payables	(19 841)	(20 150)	(5 807)	(162 609)	(5 519)
(12 637 025)	(11 737 237)	(12 070 596)	(8 168 983)	(4 176 689)	Cash utilised in operations	(233 749)	(466 198)	(749 994)	(763 258)	(799 725)
52 589	47 893	233 399	151 258	80 638	Interest income	4 332	8 312	14 273	3 106	3 414
(1 279)	(517)	(1 357)	-	-	Finance costs	-	-	(83)	(33)	(83)
(2 534 946)	(2 534 946)	(2 889 684)	(350 995)	(350 995)	Tax paid	(19 288)	(19 288)	(176 712)	(164 566)	(164 566)
(15 120 661)	(14 224 807)	(14 728 238)	(8 368 720)	(4 447 046)	Net cash outflow from operating activities	(248 705)	(477 174)	(912 516)	(924 751)	(960 960)
					Cash flows from investing activities					
50 698 902	50 698 902	57 793 716	7 019 944	7 019 944	Dividends received	385 762	385 762	3 534 242	3 291 319	3 291 319
102 856 346	71 309 624	109 191 002	-	-	Proceeds on realisation of investments	-	-	6 677 325	4 608 225	6 677 325
(65 587 700)	(59 553 999)	(159 925 652)	(6 042)	(6 042)	Purchase of investments	(332)	(332)	(9 779 886)	(3 862 143)	(4 257 884)
87 967 548	62 454 527	7 059 066	7 013 902	7 013 902	Net cash inflow from investing activities	385 430	385 430	431 681	4 037 401	5 710 760
					Cash flows from financing activities					
-	-	(108 765)	-	-	Share buy back	-	-	(6 172)	-	-
-	-	(108 765)	-	-	Net cash outflow from financing activities	-	-	(6 172)	-	-
72 846 887	48 229 720	(7 777 937)	(1 354 818)	2 566 856	Total cash and cash equivalents movement for the year	136 725	(91 744)	(487 007)	3 112 650	4 749 800
19 534 052	42 880 749	19 534 052	13 126 366	9 397 577	Cash and cash equivalents at the start of the period	529 862	771 923	1 224 857	2 933 018	1 224 857
5 869 087	7 139 557	1 370 251	1 014 145	821 260	Effect of exchange rate fluctuations on cash and cash equivalents	12 096	(1 496)	34 073	(30 221)	40 790
98 250 026	98 250 026	13 126 366	12 785 693	12 785 693	Total cash and cash equivalents at reporting date	678 683	678 683	771 923	6 015 447	6 015 447

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2023

Unaudited 30 June 2022 R	Audited 31 December 2022 R	Unaudited 30 June 2023 R		Unaudited 30 June 2023 \$	Audited 31 December 2022 \$	Unaudited 30 June 2022 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			<i>Level 1</i>			
156 792 040	156 060 896	113 215 741	Class 1 - Listed Shares - quoted	6 009 655	9 177 483	9 599 735
156 792 040	156 060 896	113 215 741		6 009 655	9 177 483	9 599 735
			<i>Level 2</i>			
-	93 900 387	104 035 188	Class 4 - Unlisted investments: recent purchases (USD denominated)	5 522 338	5 522 006	-
-	93 900 387	104 035 188		5 522 338	5 522 006	-
			<i>Level 3</i>			
383 059 554	527 108 381	561 624 320	Class 3 - Unlisted investments (ZAR denominated)	29 811 830	30 997 696	23 453 169
383 059 554	527 108 381	561 624 320		29 811 830	30 997 696	23 453 169
539 851 594	777 069 664	778 875 249	Total financial assets at fair value	41 343 823	45 697 185	33 052 904

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 2022. 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 and six months ended 30 June 2023

1 Investments (continued)

30 June 2023

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	19 854 198	374 032 742	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R72m in our investment which equates to \$3,8m at the closing exchange rate at the reporting date.
Astoria Treasury and Management	NAV	3 391 920	63 900 308	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R0,5m which equates to \$0,03m at the closing exchange rate at the reporting date.
Trans Hex	NAV	4 017 538	75 686 289	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,3m impact on the fair value of our investment in Trans Hex which equates to R5,6m at the closing exchange rate at the reporting date.
	Discounted cash flow			Discount rate	32.5%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,3m which equates to R5,6m as at closing exchange rate at the reporting date. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$0,3m which equates to R5,6m as at closing exchange rate at the reporting date.
				Carats produced per cubic meter of ground mined	0.2	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in fair value of our investment of approximately \$1,2m which equates to R22,6m at closing exchange rate at the reporting date. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in fair value of approximately \$1,2m which equates to R22,6m at closing exchange rate at the reporting date.
ISA Carstens	Multiple	2 548 174	48 004 981	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R2,8m which equates to \$0,15m at the closing exchange rate at the reporting date.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R5,5m which equates to \$0,3m at the closing exchange rate at the reporting date. A decrease in the capitalisation rate by 1% would result in an increase in fair value of approximately R6,8m which equates to \$0,4m at the year end closing exchange rate.
Other level 3 investments		-	-			
Total		29 811 830	561 624 320			

Astoria Investments Ltd
Notes for the quarter and six months ended 30 June 2023
1 Investments (continued)
31 December 2022

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	19 976 020	339 687 430	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R68,1m in our investment which equates to \$4m at the year-end closing exchange rate.
Astoria Treasury and Management	NAV	3 565 465	60 629 880	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R1m which equates to \$0,1m at the year-end closing exchange rate.
Trans Hex	NAV	4 893 706	83 216 288	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2022 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,36m impact on the fair value of our investment in Trans Hex which equates to R6,2m at the closing year-end exchange rate.
	Discounted cash flow			Discount rate	32.5%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,2m which equates to R3,1m as at the year-end closing exchange rate. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$0,2m which equates to R3,1m as at the year-end closing exchange rate.
				Carats produced per cubic meter of ground mined	0.2	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in fair value of our investment of approximately \$1,2m which equates to R21,3m at the year-end closing exchange rate. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in fair value of approximately \$1,2m which equates to R21,3m at the year-end closing exchange rate.
ISA Carstens (excluding non equity investments)	Multiple	2 562 505	43 574 783	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R2,3m which equates to \$136k at the year-end closing exchange rate.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of our investment of approximately R5,5m which equates to \$0,3m at the year-end closing exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of our investment of approximately R6,7m which equates to \$0,4m at the year-end closing exchange rate.
Other level 3 investments		-	-			
Total		30 997 696	527 108 381			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2023

Unaudited for the 6 months ended 30 June 2022 R	Unaudited for the quarter ended 30 June 2022 R	Audited for the year ended 31 December 2022 R	Unaudited for the 6 months ended 30 June 2023 R	Unaudited for the quarter ended 30 June 2023 R		Unaudited for the quarter ended 30 June 2023 \$	Unaudited for the 6 months ended 30 June 2023 \$	Audited for the year ended 31 December 2022 \$	Unaudited for the quarter ended 30 June 2022 \$	Unaudited for the 6 months ended 30 June 2022 \$
					2 Earnings per share					
61 280 745	(6 652 746)	182 653 721	(80 435 072)	(10 260 212)	(Loss)/earnings after tax	(465 177)	(4 420 091)	11 169 769	(477 370)	3 978 281
61 280 745	(6 652 746)	182 653 721	(80 435 072)	(10 260 212)	Headline (loss)/earnings after tax	(465 177)	(4 420 091)	11 169 769	(477 370)	3 978 281
56 770 357	56 770 357	56 417 009	56 000 000	56 000 000	Weighted average number of shares in issue	56 000 000	56 000 000	56 417 009	56 770 357	56 770 357
107.94	(11.72)	323.76	(143.63)	(18.32)	Basic and diluted (loss)/earnings per share (cents)	(0.83)	(7.89)	19.80	(0.84)	7.01
107.94	(11.72)	323.76	(143.63)	(18.32)	Basic and diluted headline (loss)/earnings per share (cents)	(0.83)	(7.89)	19.80	(0.84)	7.01

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.