

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 2021****Dear Shareholders**

As of 30 June 2021, Astoria's Net Asset Value ("NAV") per share amounted to 61.5¢ or R8.80 after all fees and taxes. This represents an increase of 32% in US\$ and 29% in Rand for the first six months of the year. The increase in NAV was driven by strong performances from Outdoor Investment Holdings and Afrimat.

As of 30 June 2021, the NAV was made up as follows*:

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 30 June 2021	Directors' fair value \$(m)	
31 December 2020	30 June 2021				30 June 2021	31 December 2020
371.3	449.5	<u>Core Investments</u>		90.2%	31.5	25.4
113.0	191.7	Outdoor Investment Holdings	33.0%	38.4%	13.4	7.7
60.3	81.2	Afrimat	1.1%	16.3%	5.7	4.1
53.5	53.7	Trans Hex	35.7%	10.9%	3.8	3.7
46.2	42.6	RAC Preference shares	8.8%	8.6%	3.0	3.2
	41.4	Vehicle Care Group	49.9%	8.3%	2.9	2.6
43.1	38.9	ISA Carstens	49.0%	7.7%	2.7	2.9
17.3	31.7	<u>Portfolio Investments</u>		6.1%	2.1	1.2
-	16.0	Astoria shares (via equity swap)	7.4%	3.2%	1.1	-
17.3	15.7	Astoria Treasury, Management & Other	100.0%	2.9%	1.0	1.2
17.5	20.5	<u>Cash & Equivalents</u>		4.0%	1.4	1.2
(1.3)	(1.7)	Liabilities		(0.3%)	(0.1)	(0.1)
387.5	500.0	Net Asset Value		100%	34.9	26.5
R6.83	R 8.80	Net Asset Value per share			61.5 ¢	46.6 ¢

* 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 2021 (6 months)	31 December 2020 (12 months)	30 June 2020 (6 months)
Closing exchange rate used as at	14.31	14.65	17.36
Average exchange rate used for the period ended	14.55	16.46	16.66
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 recognized at	-	15.44	-

Outdoor Investment Holdings (“OIH”)

Astoria owns 33% 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”).

During the six months, S&O achieved further strong trading results, maintaining the momentum in trade which kicked off post the lifting of the first COVID-19 lockdowns in South Africa. Strong sales led to improvements in margins and stock turn. Management’s judicious procurement further meant that S&O had sufficient stock to satisfy continued strong demand. The retailer further broadened its reach and appeal through the successful introduction of a fishing division.

The wholesale division experienced similar strong demand from the rest of the trade, confirming that these results were buoyed by general consumer strength in the outdoor market.

FPC is reaping the rewards of having a dedicated management team and strategy. It is growing sales strongly, currently serving customers through three stores with another two earmarked for development. Investor acceptance and appreciation for the opportunity in the pet market has increased after lockdown as witnessed by several recent entrants into this market segment. We are considering various strategic alternatives to unlock value from this business going forward.

OIH is valued at 6 times its audited PBIT for the year ended 28 February 2021, less net debt as at 30 June 2021. The 70% increase in value from December 2020 to June 2021 reflects the recognition of the strength of the underlying operations and the reduction of debt on OIH’s balance sheet.

During this 6-month period Astoria received a dividend of \$318k (R4.6m) from OIH.

In May 2021, a draft Firearm Control Amendment Bill was published, which essentially looks to remove the option of licensing firearms for self-defense, amongst a number of other proposed curtailments. This potentially could restrict citizens’ ability to obtain firearms in future. The widely publicised potential changes have no doubt brought forward some sales for OIH in the period since the announcements. However, the terrible recent events in KwaZulu-Natal have dampened the prospects for any such amendments for a very long time or might even have eliminated the prospects for these changes substantially. Sales of non-lethal self defense mechanisms have increased substantially in the past 18 months.

Afrimat

Through its 90% interest in the JB Private Equity Investors Partnership, Astoria effectively owns 1 402 831 **Afrimat Ltd** (“Afrimat”) shares.

During the six months, Afrimat announced strong operational performance, and the share price improved by 36%, driven by improved sentiment and continued strong commodity prices. Astoria also received a dividend from Afrimat in this period.

Afrimat remains a well-run business with strong prospects. The investment sets a high hurdle for any new investments Astoria would look to make.

We value our investment in JB Private Equity at the prevailing Afrimat share price.

Trans Hex

Trans Hex benefited from the restructuring implemented post its delisting, which led to a dramatic reduction in costs. As the diamond trade normalised after the lifting of lock down restrictions, diamond prices increased substantially. The Somilwana mine achieved good sales prices during this period. Higher oil prices further alleviated the dollar shortages in Angola, which made it easier for Trans Hex to repatriate funds to South Africa. Trans Hex now generates a healthy cash flow, albeit lumpy due to the friction of remitting currency out of Angola. Over the past six months Astoria has received its first dividend of \$249 925 (R3.5m) from this investment.

The valuation methodology for Trans Hex has been consistent, recognising the investment at a 30% discount to its NAV. This valuation takes into account the operating risks Trans Hex faces, as well as some remaining potential legal risks from its legacy investment, West Coast Resources.

RACP and Astoria

In October 2020, Astoria bought 4 200 000 participating preference shares, or 8.2% of RECM and Calibre Ltd (“RAC”) at R8.50 per share. In April 2021 RAC distributed 90.1% of the Astoria shares it owned to its shareholders, which means that Astoria now owns 4 200 000 RAC shares and has exposure to 4 200 000 Astoria shares through equity swaps. At 30 June 2021 market prices, this added up to R13,95 (R10,15 per RAC share and R3,80 per Astoria share).

The NAV of R8.80 per Astoria share alone already exceeds the purchase price for the entire original holding. The dominant remaining asset of RAC is the Goldrush Group, a good business with good management, which Astoria effectively acquired for free.

It is Astoria’s intention to increase its interest in RAC over time. The exposure to Astoria shares is viewed as an asset for sale, which will be realised at the best price for shareholders.

We value our RAC and Astoria exposure at their respective share prices.

ISA Carstens (“ISA”)

Astoria owns 49% of ISA Carstens. **ISA** is a holding company for a private tertiary education institution which 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 2022 academic year are progressing well and are in line with those achieved at the same time last year. This bodes well for a further net increase in student numbers for 2022.

During the six months, ISA sold its interest in an early-stage education business which it had started two years prior. The proceeds were returned to shareholders via the repayment of shareholders’ loans. Astoria Treasury received a repayment of \$580k (R8.3m).

We value ISA as a combination of the school and the properties. Our valuation for ISA as at 30 June 2021 carries the properties at an independent valuation that was done during the past year, and the school is valued at a 6x PAT multiple.

Vehicle Care Group (“VCG”)

Astoria owns 49.9% of both VCG (Pty) Ltd and VCG Invest (Pty) Ltd, collectively referred to as “VCG”. VCG provides a range of services to the used vehicle trade and related consumers in South Africa.

VCG Invest’s loan book increased slightly from R28m in December 2020 to R33m in June 2021 as the economy returned to slightly more normalised levels. Although trade in the used vehicle market picked up, stock shortages and concerns about further lockdowns meant that used car dealers did not require significantly more working capital. Our credit criteria remained unchanged and VCG Invest did not incur any bad loans during the six months. **VCG Flexidrive’s** fleet increased to more than 200 vehicles over the period as demand for the service increased.

The value of our 49% interest in VCG is represented by shareholder loans, which we value at a discount to their face value.

CNA

During the six months, Astoria sold its 70% shareholding in CNA to members of the CNA management team. The investment was an option on the turn-around of the CNA business. As time progressed and discord among the management team grew, the prospects for a quick turnaround faded. Combined with the commensurate capital requirements to see the delayed turnaround through, the opportunity did not present a favourable risk/return and Astoria exited the investment.

Prospects

Astoria is in a strong position. It owns a collection of well-managed businesses. As evidenced by dividend receipts and returns of capital in this period, our underlying businesses are in a position to grow and return capital. We expect a growing dividend stream from them. Together with our ungeared balance sheet, this provides Astoria with flexibility.

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 and six months ended 30 June 2021.

SUBSEQUENT EVENTS

There have been no significant events subsequent to the reporting date.

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 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.

ACCOUNTING POLICIES

These Results were approved by the board of directors of Astoria (“Board”) on 3 August 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 – 4 August 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 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 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.

Designated Advisor

Questco Corporate Advisory Proprietary Limited

Company Secretary

Clermont Consultants (MU) Limited



Astoria Investments Ltd

Statement of Financial Position as at 30 June 2021

Unaudited 30 June 2020 R	Audited 31 December 2020 R	Unaudited 30 June 2021 R		Notes	Unaudited 30 June 2021 \$	Audited 31 December 2020 \$	Unaudited 30 June 2020 \$
ASSETS							
1 082 363	371 360 095	480 719 017	Non-current assets		33 593 441	25 351 373	62 347
1 082 363	371 360 095	480 719 017	Financial assets at fair value through profit or loss	1	33 593 441	25 351 373	62 347
62 496 182	17 531 729	20 572 940	Current Assets		1 437 671	1 196 826	3 599 946
72 948	18 237	61 533	Prepayments and other receivables		4 300	1 245	4 202
62 423 234	17 513 492	20 511 407	Cash and cash equivalents		1 433 371	1 195 581	3 595 744
63 578 545	388 891 824	501 291 957	Total Assets		35 031 112	26 548 199	3 662 293
EQUITY AND LIABILITIES							
62 766 082	387 617 315	499 563 849	Equity & Reserves		34 910 349	26 461 193	3 615 493
(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		-	-	-
42 508 816	17 052 537	6 172 396	Translation reserve		-	-	-
39 896 955	91 609 421	214 436 096	Retained earnings		15 485 321	7 036 165	3 522 240
Liabilities							
812 463	1 274 509	1 728 108	Current liabilities		120 763	87 006	46 800
812 463	1 274 509	1 728 108	Trade payables and accruals		120 763	87 006	46 800
63 578 545	388 891 824	501 291 957	Total Equity and Liabilities		35 031 112	26 548 199	3 662 293
Net Asset Value ("NAV") per share							
51,05	682,78	879,97	NAV per ordinary share (cents)		61,49	46,61	2,94

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and six months ended 30 June 2021

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 2020	30 June 2020	31 December 2020	30 June 2021	30 June 2021		30 June 2021	30 June 2021	31 December 2020	30 June 2020	30 June 2020
R	R	R	R	R		\$	\$	\$	\$	\$
1 649 554	521 619	1 702 348	8 196 182	8 191 380	INCOME	570 144	570 465	103 395	29 028	99 028
-	-	-	8 171 332	8 171 332	Dividend income	568 757	568 757	-	-	-
1 649 554	521 619	1 702 348	24 850	20 048	Interest income using effective interest rate	1 387	1 708	103 395	29 028	99 028
(16 657)	(17 970)	56 761 325	119 801 726	122 612 663	Net gain from financial assets at fair value through profit or loss	8 422 036	8 234 116	3 810 292	(1 000)	(1 000)
(16 657)	(17 970)	36 708 758	111 894 894	111 928 460	- Fair value movements in underlying investments	7 692 914	7 690 670	2 464 197	(1 000)	(1 000)
-	-	20 052 567	7 906 832	10 684 203	- Exchange rate movements on underlying investments	729 122	543 446	1 346 095	-	-
4 969 932	-	4 912 367	-	-	Reversal of impairment/(impairment) of loan advances and write off	-	-	298 361	-	298 361
6 602 829	503 649	63 376 040	127 997 908	130 804 043	TOTAL (LOSS)/INCOME	8 992 180	8 804 581	4 212 048	28 028	396 389
-	-	(21 690)	-	-	Finance costs	-	-	(1 395)	-	-
-	-	(689 056)	(2 056 810)	(1 091 336)	Investment management fees	(76 822)	(141 367)	(41 851)	-	-
(4 627 988)	(2 996 522)	(8 737 532)	(2 708 697)	(1 288 853)	General administrative expenses	(91 251)	(186 172)	(530 689)	(166 756)	(277 833)
(342 910)	384 799	(145 052)	8 031	132 857	Foreign exchange (loss)/gain excluding on investments	8 897	552	(8 810)	21 414	(20 586)
1 631 931	(2 108 074)	53 782 710	123 240 432	128 556 711	(LOSS)/PROFIT BEFORE TAXATION	8 833 004	8 477 594	3 629 303	(117 314)	97 970
-	-	-	-	-	Taxation	-	-	-	-	-
-	-	-	(413 757)	(413 757)	Dividend withholding tax	(28 438)	(28 438)	-	-	-
1 631 931	(2 108 074)	53 782 710	122 826 675	128 142 954	NET (LOSS)/PROFIT AFTER TAXATION	8 804 566	8 449 156	3 629 303	(117 314)	97 970
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
17 034 379	42 164 597	(8 421 901)	(10 880 141)	(13 830 316)	Gain arising on foreign currency translation difference	-	-	-	-	-
18 666 310	40 056 523	45 360 809	111 946 534	114 312 638	TOTAL COMPREHENSIVE (LOSS)/INCOME	8 804 566	8 449 156	3 629 303	(117 314)	97 970
					Earnings per share					
2,87	(3,71)	94,74	216,36	225,72	Basic and diluted (loss)/earnings per share (cents)	15,51	14,88	6,39	(0,21)	0,17

Astoria Investments Ltd
Statement of Changes in Equity for the quarter and six months ended 30 June 2021

	Stated Capital \$	Treasury shares reserve \$	Non-distributable reserve \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 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 1 January to 30 June	-	-	-	97 970	-	97 970
Balance as at 30 June 2020	110 661	(17 408)	-	3 522 240	-	3 615 493
Profit for 1 July to 31 December 2020	-	-	-	3 531 333	-	3 531 333
Share issue	19 314 367	-	-	-	-	19 314 367
Transfer of funds	-	17 408	-	(17 408)	-	-
Balance as at 31 December 2020	19 425 028	-	-	7 036 165	-	26 461 193
Profit for 1 January to 30 June	-	-	-	8 449 156	-	8 449 156
Balance as at 30 June 2021	19 425 028	-	-	15 485 321	-	34 910 349

	Stated Capital R	Treasury shares reserve R	Non-distributable reserve R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 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 1 January to 30 June	-	-	-	1 631 931	-	1 631 931
Movement in translation reserve	-	-	23 458 984	-	17 034 378	40 493 362
Balance as at 30 June 2020	(19 201 376)	(438 313)	-	39 896 955	42 508 816	62 766 082
Profit for 1 July to 31 December 2020	-	-	-	52 150 779	-	52 150 779
Share issue	298 156 733	-	-	-	-	298 156 733
Transfer of funds	-	438 313	-	(438 313)	-	-
Movement in translation reserve	-	-	-	-	(25 456 279)	(25 456 279)
Balance as at 31 December 2020	278 955 357	-	-	91 609 421	17 052 537	387 617 315
Profit for 1 January to 30 June	-	-	-	122 826 675	-	122 826 675
Movement in translation reserve	-	-	-	-	(10 880 141)	(10 880 141)
Balance as at 30 June 2021	278 955 357	-	-	214 436 096	6 172 396	499 563 849

Astoria Investments Ltd
Statement of Cash Flows for the quarter and six months ended 30 June 2021

Unaudited for the 6 months ended 30 June 2020 R	Unaudited for the quarter ended 30 June 2020 R	Audited for the year ended 31 December 2020 R	Unaudited for the 6 months ended 30 June 2021 R	Unaudited for the quarter ended 30 June 2021 R		Unaudited for the quarter ended 30 June 2021 \$	Unaudited for the 6 months ended 30 June 2021 \$	Audited for the year ended 31 December 2020 \$	Unaudited for the quarter ended 30 June 2020 \$	Unaudited for the 6 months ended 30 June 2020 \$
					Cash flows from operating activities					
1 631 931	(2 108 074)	53 782 710	122 826 675	128 142 954	Profit/(loss) after taxation	8 804 566	8 449 156	3 629 303	(117 314)	97 970
					<i>Adjustments for:</i>					
(1 649 554)	(521 619)	(1 702 348)	(24 850)	(20 048)	Interest income	(1 387)	(1 708)	(103 395)	(29 028)	(99 028)
-	-	-	(8 171 332)	(8 171 332)	Dividend income	(568 757)	(568 757)	-	-	-
16 657	17 970	(56 761 326)	(119 801 726)	(122 612 663)	Net (gain)/loss from financial assets at fair value through profit or loss	(8 422 036)	(8 234 116)	(3 810 292)	1 000	1 000
(4 969 932)	-	(4 912 367)	-	-	Reversal of impairment and write off	-	-	(298 361)	-	(298 361)
-	-	21 690	-	-	Finance costs	-	-	1 395	-	-
342 910	(384 799)	145 052	(8 031)	(132 857)	Foreign exchange (gain)/loss excluding on investments	(8 897)	(552)	8 810	(21 414)	20 586
					<i>Changes in working capital:</i>					
(32 499)	65 934	21 021	(43 296)	141 129	- Trade and other receivables	9 433	(3 055)	1 435	3 798	(1 872)
(191 988)	124 960	567 762	453 599	(1 298 174)	- Trade and other payables	(84 307)	33 757	38 759	7 198	(11 059)
(4 852 475)	(2 805 628)	(8 837 806)	(4 768 961)	(3 950 991)	Cash utilised in operations	(271 385)	(325 275)	(532 346)	(155 760)	(290 764)
1 649 554	521 619	1 702 348	24 850	20 048	Interest income	1 387	1 708	103 395	29 028	99 028
-	-	(21 690)	-	-	Finance costs	-	-	(1 395)	-	-
-	-	-	(413 757)	(413 757)	Tax paid	(28 438)	(28 438)	-	-	-
(3 202 921)	(2 284 009)	(7 157 148)	(5 157 868)	(4 344 700)	Net cash outflow from operating activities	(298 436)	(352 005)	(430 346)	(126 732)	(191 736)
					Cash flows from investing activities					
-	-	-	8 171 332	8 171 332	Dividends received	568 757	568 757	-	-	-
4 912 367	-	4 912 367	-	-	Loans repaid by related parties	-	-	298 361	-	298 361
-	-	349 327	46 316 930	46 316 930	Proceeds on realisation of investments	3 183 418	3 183 418	21 217	-	-
(1 166 667)	(1 166 667)	(36 938 067)	(46 316 930)	(46 316 930)	Purchase of investments	(3 183 418)	(3 183 418)	(2 246 931)	(62 347)	(62 347)
3 745 700	(1 166 667)	(31 676 373)	8 171 332	8 171 332	Net cash inflow/(outflow) from investing activities	568 757	568 757	(1 927 353)	(62 347)	236 014
					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)
(268 661 954)	(3 450 676)	(308 038 254)	3 013 464	3 826 632	Total cash and cash equivalents movement for the year	270 321	216 752	(19 573 046)	(189 079)	(17 171 069)
290 468 570	66 972 543	290 468 570	17 513 492	16 729 879	Cash and cash equivalents at the start of the period	1 133 667	1 195 581	20 777 437	3 766 034	20 777 437
40 616 618	(1 098 633)	35 083 176	(15 549)	(45 104)	Effect of exchange rate fluctuations on cash and cash equivalents	29 383	21 038	(8 810)	18 789	(10 624)
62 423 234	62 423 234	17 513 492	20 511 407	20 511 407	Total cash and cash equivalents at reporting date	1 433 371	1 433 371	1 195 581	3 595 744	3 595 744

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2021

Unaudited 30 June 2020 R	Audited 31 December 2020 R	Unaudited 30 June 2021 R		Unaudited 30 June 2021 \$	Audited 31 December 2020 \$	Unaudited 30 June 2020 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
-	-	42 630 000	Class 1 - Listed Shares - quoted	2 979 055	-	-
-	-	42 630 000		2 979 055	-	-
			Level 2			
-	46 199 997	15 959 997	Class 2 - financial assets linked to listed instruments (ZAR denominated)	1 115 311	3 153 902	-
-	46 199 997	15 959 997		1 115 311	3 153 902	-
			Level 3			
1 082 363	325 160 098	422 129 020	Class 3 - Unlisted investments (ZAR denominated)	29 499 075	22 197 471	62 347
1 082 363	325 160 098	422 129 020		29 499 075	22 197 471	62 347
1 082 363	371 360 095	480 719 017	Total financial assets at fair value	33 593 441	25 351 373	62 347

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 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.

Astoria Investments Ltd
Notes for the quarter and six months ended 30 June 2021

1 Investments (continued)

30 June 2021

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	13 395 914	191 694 277	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R36m which equates to \$2,5m at the closing exchange rate at the reporting date.
Astoria Treasury and Management	NAV	6 042 493	86 467 506	Expected credit losses on the outstanding loan balances	29%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R2,1m which equates to \$0,2m at the closing exchange rate at the reporting date.
JB Private Equity Investors Partnership	NAV	4 053 820	58 009 783	N/A	N/A	The NAV of the JB Private Equity Investors Partnership is directly linked to the underlying investment in Afrimat Limited (which is listed on the JSE) and it is not currently significantly impacted by any fair value adjustment to trade and other payables and therefore NAV of the JB Private Equity Investors Partnership is considered to be fair value. A 10% upward or downward movement in the Afrimat share price would have a R9m impact on the Partnership NAV which equates to \$0,6m at the closing exchange rate at the reporting date.
Trans Hex	NAV	3 753 760	53 715 952	Discount to NAV	30%	We have valued our stake in Trans Hex on a 30% discount to its NAV to account for a cash flow and liquidity discount. A 10% 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 R4m at the closing exchange rate at the reporting date.
	Discounted cash flow			Discount rate	26%	A change in the discount rate by 2% would result in a change in fair value of approximately \$340k which equates to R5m at the closing exchange rate at the reporting date.
				Carats produced per cubic meter of ground mined	0,18	A 10% change in yield of carats per cubic meter of ground mined, would result in a change in fair value of approximately \$1,9m which equates to R28m at the closing exchange rate at the reporting date.
ISA Carstens	Multiple	2 253 088	32 241 502	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R0,9m.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R7,7m which equates to \$0,6m 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 R5,8m which equates to \$0,4m at the year end closing exchange rate.
Other level 3 investments		-	-			
Total		29 499 075	422 129 020			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2021

1 Investments (continued)

31 December 2020

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	7 711 419	112 960 872	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R22,3m which equates to \$1,5m at the year end closing exchange rate.
Astoria Treasury and Management	NAV	4 789 961	70 165 837	Expected credit losses on the outstanding loan balances	29%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R11,3m which equates to \$0,77m at the year end closing exchange rate.
JB Private Equity Investors Partnership	NAV	4 119 855	60 349 785	N/A	N/A	The NAV of the JB Private Equity Investors Partnership is directly linked to the underlying investment in Afrimat Limited (which is listed on the JSE) and it is not currently significantly impacted by any fair value adjustment to trade and other payables and therefore NAV of the JB Private Equity Investors Partnership is considered to be fair value. A 10% upward or downward movement in the Afrimat share price would have a R6m impact on the Partnership NAV which equates to \$0,4m at the year end closing exchange rate.
Trans Hex	NAV	3 652 847	53 508 812	Discount to NAV	30%	We have valued our stake in Trans Hex on a 30% discount to its NAV as at 31 December 2020 to account for a cash flow and liquidity discount. A 10% movement in the discount applied to NAV would have a \$0,5m impact on the fair value of our investment in Trans Hex which equates to R7,6m at the closing exchange rate.
	Discounted cash flow			Discount rate	26%	A change in the discount rate by 2% would result in a change in fair value of approximately \$340k which equates to R5m.
				Carats produced per cubic meter of ground mined	0,18	A 10% change in yield of carats per cubic meter of ground mined, would result in a change in fair value of approximately \$1,9m which equates to R27,7m.
ISA Carstens	Multiple	1 923 389	28 174 792	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R0,9m.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R6m which equates to \$0,4m at the year end closing exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of approximately R7,5m which equates to \$0,5m at the year end closing exchange rate.
Other level 3 investments		-	-			
Total		22 197 471	325 160 098			

30 June 2020

Given that CNA was purchased during the quarter ended 30 June 2020, it was carried at cost price as at 30 June 2020 as that was believed to be the best indication of fair value at the time. No sensitivity was therefore provided for any significant unobservable inputs.

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2021

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 2020	30 June 2020	31 December 2020	30 June 2021	30 June 2021		30 June 2021	30 June 2021	31 December 2020	30 June 2020	30 June 2020
R	R	R	\$	R		\$	\$	\$	\$	\$

2 Earnings per share

1 631 931	(2 108 074)	53 782 710	122 826 675	128 142 954	Earnings/(loss) after tax	8 804 566	8 449 156	3 629 303	(117 314)	97 970
1 631 931	(2 108 074)	53 782 710	122 826 675	128 142 954	Headline earnings/(loss) after tax	8 804 566	8 449 156	3 629 303	(117 314)	97 970
56 770 266	56 770 266	56 770 266	56 770 357	56 770 357	Weighted average number of shares in issue	56 770 357	56 770 357	56 770 266	56 770 266	56 770 266
					<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>					
2,87	(3,71)	94,74	216,36	225,72	Basic and diluted earnings/(loss) per share (cents)	15,51	14,88	6,39	(0,21)	0,17
2,87	(3,71)	94,74	216,36	225,72	Basic and diluted headline earnings/(loss) per share (cents)	15,51	14,88	6,39	(0,21)	0,17

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.