

**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")



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**SUMMARISED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021**

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Astoria is a global investment company which aims to grow its net asset value per share at a high compounded rate over time in US Dollar (“\$” or “USD”) terms. Astoria has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the JSE Limited (“JSE”). The Company’s results are reported in both \$ and South African Rands (“R”).

These summarised unaudited results for the quarter and nine months ended 30 September 2021 (“Results”) are issued in terms of section 12.18 of the SEM listing rules.

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 30 September 2021, Astoria’s Net Asset Value (“NAV”) per share amounted to 57.05¢ or R8.59. This represents a decline of 7.2% in USD and 2.4% in Rand for the third quarter. During the first nine months of the year, the NAV per share has increased by 22% in US\$ and 25% in Rand.

No material adjustments have been made to the fair values of the unquoted investments as at 30 September 2021 from those determined at 30 June 2021 as the fair values are still considered to be appropriate.

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

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 30 Sep 2021	Directors' fair value \$(m)	
31 Dec 2020	30 Sep 2021				30 Sep 2021	31 Dec 2020
<b>354.1</b>	<b>439.1</b>	<b><u>Core Investments</u></b>		<b>88.6%</b>	<b>28.7</b>	<b>24.2</b>
113.0	191.7	Outdoor Investment Holdings	33.0%	39.2%	12.7	7.7
60.3	66.6	Afrimat	1.1%	13.6%	4.4	4.1
53.5	53.7	Trans Hex	35.7%	11.1%	3.6	3.7
46.2	46.6	RAC Preference shares	8.8%	9.6%	3.1	3.2
38.0	41.6	Vehicle Care Group	49.9%	8.6%	2.8	2.6
43.1	38.9	ISA Carstens	49.0%	6.5%	2.1	2.9
<b>17.3</b>	<b>33.1</b>	<b><u>Portfolio Investments</u></b>		<b>8.3%</b>	<b>2.7</b>	<b>1.2</b>
-	18.9	Astoria shares (via equity swap)	7.4%	4.0%	1.3	-
17.3	14.2	Astoria Treasury, Management & Other	100.0%	4.3%	1.4	1.2
<b>17.5</b>	<b>17.6</b>	<b><u>Cash &amp; Equivalents</u></b>		<b>3.7%</b>	<b>1.2</b>	<b>1.2</b>
(1.3)	(2.3)	Liabilities		(0.6%)	(0.2)	(0.1)
<b>387.5</b>	<b>487.5</b>	<b>Net Asset Value</b>		<b>100%</b>	<b>32.4</b>	<b>26.5</b>
<b>R6.83</b>	<b>R 8.59</b>	<b>Net Asset Value per share</b>			<b>57.05 ¢</b>	<b>46.6 ¢</b>

\* 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 Sep 2021 (9 months)	31 Dec 2020 (12 months)	30 Sep 2020 (9 months)
Closing exchange rate used as at	15.05	14.65	16.70
Average exchange rate used for the period ended	14.57	16.46	16.74
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	-

## Prospects

Astoria remains in a strong position. It owns a collection of well-managed businesses, which are in a position to grow and return capital. We continue to 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 nine months ended 30 September 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.

## ACCOUNTING POLICIES

These Results were approved by the board of directors of Astoria (“Board”) on 27 October 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 – 28 October 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](mailto: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 September 2021

Unaudited 30 September 2020 R	Audited 31 December 2020 R	Unaudited 30 September 2021		Notes	Unaudited 30 September 2021 \$	Audited 31 December 2020 \$	Unaudited 30 September 2020 \$
<b>ASSETS</b>							
1 164 498	371 360 095	472 108 866	<b>Non-current assets</b>		31 370 400	25 351 373	69 741
1 164 498	371 360 095	472 108 866	Financial assets at fair value through profit or loss	1	31 370 400	25 351 373	69 741
58 421 394	17 531 729	17 623 554	<b>Current Assets</b>		1 171 039	1 196 826	3 498 819
44 382	18 237	39 701	Prepayments and other receivables		2 638	1 245	2 658
58 377 012	17 513 492	17 583 853	Cash and cash equivalents		1 168 401	1 195 581	3 496 161
59 585 892	388 891 824	489 732 420	<b>Total Assets</b>		32 541 439	26 548 199	3 568 560
<b>EQUITY AND LIABILITIES</b>							
58 552 786	387 617 315	487 454 212	<b>Equity &amp; Reserves</b>		32 390 058	26 461 193	3 506 688
(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		-	-	-
40 108 843	17 052 537	30 608 934	Translation reserve		-	-	-
38 083 632	91 609 421	177 889 921	Retained earnings		12 965 030	7 036 165	3 413 435
<b>Liabilities</b>							
1 033 106	1 274 509	2 278 208	<b>Current liabilities</b>		151 381	87 006	61 872
1 033 106	1 274 509	2 278 208	Trade payables and accruals		151 381	87 006	61 872
59 585 892	388 891 824	489 732 420	<b>Total Equity and Liabilities</b>		32 541 439	26 548 199	3 568 560
<b>Net Asset Value ("NAV") per share</b>							
103.14	682.78	858.64	NAV per ordinary share (cents)		57.05	46.61	6.18

**Astoria Investments Ltd**

**Statement of Comprehensive Income for the quarter and nine months ended 30 September 2021**

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2020	30 September 2020	31 December 2020	30 September 2021	30 September 2021		30 September 2021	30 September 2021	31 December 2020	30 September 2020	30 September 2020
R	R	R	R	R		\$	\$	\$	\$	\$
1 703 680	46 280	1 702 348	8 202 531	6 349	<b>INCOME</b>	433	570 898	103 395	2 737	101 765
-	-	-	8 171 332	-	Dividend income	-	568 757	-	-	-
1 703 680	46 280	1 702 348	31 199	6 349	Interest income using effective interest rate	433	2 141	103 395	2 737	101 765
107 044	486 592	56 761 325	86 061 061	(33 740 665)	<b>Net (loss)/gain from financial assets at fair value through profit or loss</b>	(2 328 323)	5 905 793	3 810 292	28 777	6 394
(16 741)	-	36 708 758	104 103 814	(7 791 080)	- Fair value movements in underlying investments	(546 724)	7 143 946	2 464 197	-	(1 000)
123 785	486 592	20 052 567	(18 042 753)	(25 949 585)	- Exchange rate movements on underlying investments	(1 781 599)	(1 238 153)	1 346 095	28 777	7 394
4 994 957	-	4 912 367	-	-	Reversal of impairment/(impairment) of loan advances and write off	-	-	298 361	-	298 361
6 805 681	532 872	63 376 040	94 263 592	(33 734 316)	<b>TOTAL (LOSS)/INCOME</b>	(2 327 890)	6 476 691	4 212 048	31 514	406 520
-	-	(21 690)	(3 964)	(3 964)	Finance costs	(272)	(272)	(1 395)	-	-
-	-	(689 056)	(3 296 869)	(1 240 059)	Investment management fees	(84 875)	(226 242)	(41 851)	-	-
(6 745 379)	(2 121 699)	(8 737 532)	(3 890 502)	(1 181 805)	General administrative expenses	(80 807)	(266 979)	(530 689)	(125 477)	(402 918)
(241 694)	(224 514)	(145 052)	(377 350)	(385 381)	Foreign exchange (loss)/gain excluding on investments	(26 447)	(25 895)	(8 810)	(14 842)	(14 437)
(181 392)	(1 813 341)	53 782 710	86 694 907	(36 545 525)	<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(2 520 291)	5 957 303	3 629 303	(108 805)	(10 835)
-	-	-	-	-	Taxation	-	-	-	-	-
-	-	-	(414 407)	(650)	Dividend withholding tax	-	(28 438)	-	-	-
(181 392)	(1 813 341)	53 782 710	86 280 500	(36 546 175)	<b>NET (LOSS)/PROFIT AFTER TAXATION</b>	(2 520 291)	5 928 865	3 629 303	(108 805)	(10 835)
					<b>OTHER COMPREHENSIVE INCOME</b>					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
14 634 405	(2 399 973)	(8 421 901)	13 556 397	24 436 538	Gain arising on foreign currency translation difference	-	-	-	-	-
14 453 013	(4 213 314)	45 360 809	99 836 897	(12 109 637)	<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	(2 520 291)	5 928 865	3 629 303	(108 805)	(10 835)
					<b>Earnings per share *</b>					
(0.32)	(3.19)	94.74	151.98	(64.38)	Basic and diluted (loss)/earnings per share (cents)	(4.44)	10.44	6.39	(0.19)	(0.02)

• Earnings per share for comparative periods has been restated. Please refer to note 2 for further details.

**Astoria Investments Ltd**
**Statement of Changes in Equity for the quarter and nine months ended 30 September 2021**

	Stated Capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total Equity
	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 January 2020</b>	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)
Loss for 1 January to 30 September 2020	-	-	-	(10 835)	-	(10 835)
<b>Balance as at 30 September 2020</b>	110 661	(17 408)	-	3 413 435	-	3 506 688
Profit for 1 October to 31 December 2020	-	-	-	3 640 138	-	3 640 138
Share issue	19 314 367	-	-	-	-	19 314 367
Transfer of funds	-	17 408	-	(17 408)	-	-
<b>Balance as at 31 December 2020</b>	19 425 028	-	-	7 036 165	-	26 461 193
Profit for 1 January to 30 September 2021	-	-	-	5 928 865	-	5 928 865
<b>Balance as at 30 September 2021</b>	<b>19 425 028</b>	<b>-</b>	<b>-</b>	<b>12 965 030</b>	<b>-</b>	<b>32 390 058</b>

	Stated Capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total Equity
	R	R	R	R	R	R
<b>Balance as at 1 January 2020</b>	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)
Loss for 1 January to 30 September 2020	-	-	-	(181 392)	-	(181 392)
Movement in translation reserve	-	-	23 458 984	-	14 634 405	38 093 389
<b>Balance as at 30 September 2020</b>	(19 201 376)	(438 313)	-	38 083 632	40 108 843	58 552 786
Profit for 1 October to 31 December 2020	-	-	-	53 964 102	-	53 964 102
Share issue	298 156 733	-	-	-	-	298 156 733
Transfer of funds	-	438 313	-	(438 313)	-	-
Movement in translation reserve	-	-	-	-	(23 056 306)	(23 056 306)
<b>Balance as at 31 December 2020</b>	278 955 357	-	-	91 609 421	17 052 537	387 617 315
Profit for 1 January to 30 September 2021	-	-	-	86 280 500	-	86 280 500
Movement in translation reserve	-	-	-	-	13 556 397	13 556 397
<b>Balance as at 30 September 2021</b>	<b>278 955 357</b>	<b>-</b>	<b>-</b>	<b>177 889 921</b>	<b>30 608 934</b>	<b>487 454 212</b>

**Astoria Investments Ltd**
**Statement of Cash Flows for the quarter and nine months ended 30 September 2021**

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2020	30 September 2020	31 December 2020	30 September 2021	30 September 2021		30 September 2021	30 September 2021	31 December 2020	30 September 2020	30 September 2020
R	R	R	R	R		\$	\$	\$	\$	\$
					<b>Cash flows from operating activities</b>					
(181 392)	(1 813 341)	53 782 710	86 280 500	(36 546 175)	Profit/(loss) after taxation	(2 520 291)	5 928 865	3 629 303	(108 805)	(10 835)
					<i>Adjustments for:</i>					
(1 703 680)	(46 280)	(1 702 348)	(31 199)	(6 349)	Interest income	(433)	(2 141)	(103 395)	(2 737)	(101 765)
-	-	-	(8 171 332)	-	Dividend income	-	(568 757)	-	-	-
(107 044)	(486 592)	(56 761 326)	(86 061 061)	33 740 665	Net (gain)/loss from financial assets at fair value through profit or loss	2 328 323	(5 905 793)	(3 810 292)	(28 777)	(6 394)
(4 994 957)	-	(4 912 367)	-	-	Reversal of impairment and write off	-	-	(298 361)	-	(298 361)
-	-	21 690	3 964	3 964	Finance costs	272	272	1 395	-	-
241 694	224 514	145 052	377 350	385 381	Foreign exchange (gain)/loss excluding on investments	26 447	25 895	8 810	14 842	14 437
					<i>Changes in working capital:</i>					
(6 916)	28 566	21 021	(21 464)	21 832	- Trade and other receivables	1 662	(1 393)	1 435	1 544	22
358 612	220 643	567 762	1 003 699	550 100	- Trade and other payables	30 618	64 375	38 759	15 072	13 625
(6 393 683)	(1 872 490)	(8 837 806)	(6 619 543)	(1 850 582)	Cash utilised in operations	(133 402)	(458 677)	(532 346)	(108 861)	(389 271)
1 703 680	46 280	1 702 348	31 199	6 349	Interest income	433	2 141	103 395	2 737	101 765
-	-	(21 690)	(3 964)	(3 964)	Finance costs	(272)	(272)	(1 395)	-	-
-	-	-	(414 407)	(650)	Tax paid	-	(28 438)	-	-	-
<b>(4 690 003)</b>	<b>(1 826 210)</b>	<b>(7 157 148)</b>	<b>(7 006 715)</b>	<b>(1 848 847)</b>	<b>Net cash outflow from operating activities</b>	<b>(133 241)</b>	<b>(485 246)</b>	<b>(430 346)</b>	<b>(106 124)</b>	<b>(287 506)</b>
					<b>Cash flows from investing activities</b>					
-	-	-	8 171 332	-	Dividends received	-	568 757	-	-	-
4 912 367	-	4 912 367	-	-	Loans repaid by related parties	-	-	298 361	-	298 361
-	-	349 327	46 389 762	72 832	Proceeds on realisation of investments	-	3 183 418	21 217	-	-
(1 166 667)	-	(36 938 067)	(48 017 635)	(1 700 705)	Purchase of investments	(111 710)	(3 295 128)	(2 246 931)	-	(62 347)
<b>3 745 700</b>	<b>-</b>	<b>(31 676 373)</b>	<b>6 543 459</b>	<b>(1 627 873)</b>	<b>Net cash inflow/(outflow) from investing activities</b>	<b>(111 710)</b>	<b>457 047</b>	<b>(1 927 353)</b>	<b>-</b>	<b>236 014</b>
					<b>Cash flows from financing activities</b>					
(269 204 733)	-	(269 204 733)	-	-	Dividends and capital payments to shareholders	-	-	(17 215 347)	-	(17 215 347)
<b>(269 204 733)</b>	<b>-</b>	<b>(269 204 733)</b>	<b>-</b>	<b>-</b>	<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(17 215 347)</b>	<b>-</b>	<b>(17 215 347)</b>
(270 149 036)	(1 826 210)	(308 038 254)	(463 256)	(3 476 720)	Total cash and cash equivalents movement for the year	(244 951)	(28 199)	(19 573 046)	(106 124)	(17 266 839)
290 468 570	62 423 234	290 468 570	17 513 492	20 511 407	Cash and cash equivalents at the start of the period	1 433 371	1 195 581	20 777 437	3 595 744	20 777 437
38 057 478	(2 220 012)	35 083 176	533 617	549 166	Effect of exchange rate fluctuations on cash and cash equivalents	(20 019)	1 019	(8 810)	6 541	(14 437)
<b>58 377 012</b>	<b>58 377 012</b>	<b>17 513 492</b>	<b>17 583 853</b>	<b>17 583 853</b>	<b>Total cash and cash equivalents at reporting date</b>	<b>1 168 401</b>	<b>1 168 401</b>	<b>1 195 581</b>	<b>3 496 161</b>	<b>3 496 161</b>

**Astoria Investments Ltd**

**Notes for the quarter and nine months ended 30 September 2021**

Unaudited September 2020 R	Audited 31 December 2020 R	Unaudited 30 September 2021 R		Unaudited 30 September 2021 \$	Audited 31 December 2020 \$	Unaudited 30 September 2020 \$
			<b>1 Investments</b>			
			<b>Fair value hierarchy of financial assets</b>			
			<b>Level 1</b>			
-	-	46 641 173	Class 1 - Listed Shares - quoted	3 099 184	-	-
-	-	46 641 173		3 099 184	-	-
			<b>Level 2</b>			
-	46 199 997	18 900 006	Class 2 - financial assets linked to listed instruments (ZAR denominated)	1 255 856	3 153 902	-
-	46 199 997	18 900 006		1 255 856	3 153 902	-
			<b>Level 3</b>			
1 164 498	325 160 098	406 567 687	Class 3 - Unlisted investments (ZAR denominated)	27 015 360	22 197 471	69 741
1 164 498	325 160 098	406 567 687		27 015 360	22 197 471	69 741
<b>1 164 498</b>	<b>371 360 095</b>	<b>472 108 866</b>	<b>Total financial assets at fair value</b>	<b>31 370 400</b>	<b>25 351 373</b>	<b>69 741</b>

**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 nine months ended 30 September 2021**
**1 Investments (continued)**

30 September 2021

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	12 737 584	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 \$2,4m at the closing exchange rate at the reporting date.
Astoria Treasury and Management	NAV	5 736 463	86 330 911	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 R2,5m which equates to \$0,2m at the closing exchange rate at the reporting date.
JB Private Equity Investors Partnership	NAV	2 829 666	42 585 063	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 R6,7m impact on the Partnership NAV which equates to \$0,5m at the closing exchange rate at the reporting date.
Trans Hex	NAV	3 569 285	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	2 142 362	32 241 484	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		27 015 360	406 567 687			

**Astoria Investments Ltd**
**Notes for the quarter and nine months ended 30 September 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			

## Astoria Investments Ltd

### Notes for the quarter and nine months ended 30 September 2021

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 6 months ended
30 September 2020	30 September 2020	31 December 2020	30 September 2021	30 September 2021		30 September 2021	30 September 2021	31 December 2020	30 September 2020	30 September 2020
R	R	R	\$	R		\$	\$	\$	\$	\$
<b>2 Earnings per share</b>										
(181 392)	(1 813 341)	53 782 710	86 280 500	(36 546 175)	Earnings/(loss) after tax	(2 520 291)	5 928 865	3 629 303	(108 805)	(10 835)
(181 392)	(1 813 341)	53 782 710	86 280 500	(36 546 175)	Headline earnings/(loss) after tax	(2 520 291)	5 928 865	3 629 303	(108 805)	(10 835)
56 770 257	56 770 257	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	56 770 257	56 770 257 *
* 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 and therefore the amounts have been restated.										
(0.32)	(3.19)	94.74	151.98	(64.38)	Basic and diluted earnings/(loss) per share (cents)	(4.44)	10.44	6.39	(0.19)	(0.02)
(0.32)	(3.19)	94.74	151.98	(64.38)	Basic and diluted headline earnings/(loss) per share (cents)	(4.44)	10.44	6.39	(0.19)	(0.02)

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.