

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 2022 AND WITHDRAWAL OF CAUTIONARY

Dear Shareholders

As of 30 June 2022, Astoria's Net Asset Value ("NAV") per share amounted to 69.2¢ or R11.30 after all fees and taxes. This represents an increase of 11.3% in US\$ and 13.9% in Rand for the first six months of the year. The Rand depreciated by 2.4% against the US\$ over this period. The increase in NAV was driven by strong performances from Outdoor Investment Holdings, Trans Hex Group and RAC.

As at 30 June 2022, the NAV was made up as follows*:

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 30 June 2022	Directors' fair value \$(m)	
31 December 2021	30 June 2022				30 June 2022	31 December 2021
546.7	539.9	Investments		84.2%	33.1	34.4
198.1	232.9	Outdoor Investment Holdings	40.0%	36.4%	14.3	12.4
77.5	105.0	RECM and Calibre	15.8%	16.3%	6.4	4.9
96.6	60.4	Trans Hex	25.1%	9.4%	3.7	6.1
-	51.6	Leatt Corporation	2.4%	8.1%	3.2	
42.6	45.0	ISA Carstens	49.0%	7.1%	2.8	2.7
38.1	38.1	Vehicle Care Group	85%	5.9%	2.3	2.4
10.9	6.9	Astoria Treasury	100.0%	1.0%	0.4	0.7
82.9	-	Afrimat	-	-	-	5.2
19.6	105.0	Cash & receivables		16.3%	6.4	1.2
(3.0)	(3.0)	Liabilities		(0.5%)	(0.2)	(0.2)
563.3	641.9	Net Asset Value		100%	39.3	35.4
R9.92	R 11.30	Net Asset Value per share			69.2 ¢	62.2 ¢

* 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 2022 (6 months)	31 December 2021 (12 months)	30 June 2021 (6 months)
Closing exchange rate used as at	16.33	15.95	14.31
Average exchange rate used for the period ended	15.40	14.79	14.55

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”).

During the first six months of the year, OIH continued to build on the performance of 2021.

S&O achieved strong trading results with increased trading density across all stores. The introduction of new categories like Fishing and Services contributed to the overall improvement. Stores maintained healthy stock turn and margins over this period despite prevalent international inventory shortages. S&O opened the first of their smaller concept stores under the “Safari Country” brand, in Nelspruit on 1 July. The success of this store will determine the potential to roll out more stores throughout the rest of the country.

The wholesale division experienced similar strong demand from the rest of the trade as outdoor enthusiasts and hunters prepared for their winter season. Inyathi and Formalito managed to secure enough stock in time for the season but are finding it more and more challenging to obtain sufficient stock to satisfy demand. Supply chain logistics have started to normalize, but inconsistency and unpredictability of production, linked to unreliable transport of stock, remain a significant issue. During the period, the wholesale division secured exclusive rights to a major non-lethal self-defense brand, which should see additional margin being realized through the growing customer basket.

Trading at FPC stabilized in the period as the management team experimented with the business model.

OIH is valued at 6 times rolling 12-month EBIT, less net debt as at 31 May 2022. The increase in value from December 2021 to June 2022 reflects the improvement in profits, a reduction in net debt and the benefit of a further 5% share buyback by the company. During this 6-month period Astoria received a dividend of \$170k (R2,6m) from OIH.

RECM and Calibre Participating Preference Shares (“RAC”)

During the six months, the RAC share price increased by 27.2%, from R11 to R14. As at 31 March 2022, RAC’s disclosed NAV per share was R14.48, which is majority represented by RAC’s investment in the Goldrush Group. Goldrush delivered a strong performance in the year to March 2022, achieving its highest ever profitability and cash flow. On the back of the strong performance, Goldrush declared its maiden dividend. Detailed commentary about Goldrush’s performance is contained in RAC’s annual report, which can be found at www.racltd.co.za.

During the first six months of the year, Astoria purchased 462 107 RAC preference shares at an average price of R12.70 per share, increasing Astoria’s interest in RAC to 15.8% of the participating preference shares.

RAC announced the distribution to its shareholders of the remaining Astoria shares it still owns. Through this distribution, which happened after 30 June 2022, Astoria received 751 022 Astoria shares that will be cancelled. The distribution of shares eliminated the cross-shareholding between RAC and Astoria.

Trans Hex Group (“Trans Hex”)

Trans Hex benefited from continued strength in diamond prices – specifically the medium-sized gems that are produced by the Somiluana mine, in which the company holds a 33% interest. Production was slightly ahead of last year, but realized prices were about 30% higher. Somiluana applied the excess cash towards a combination of capex, repayment of shareholders’ loans and dividends. Trans Hex repatriated the cash from Angola as higher global oil prices improved dollar liquidity in the Angolan economy. There were no diamond trading activities in the six-month period.

In April, Astoria received a dividend of R43.3m, net of 5% dividend withholding tax, from Trans Hex. Subsequently we sold 10.55% of our shares in Trans Hex to Eight Alp Investments (Pty) Ltd, the investment company of Marco Wentzel, the CEO of Trans Hex, for R15.5m, reducing our shareholding in Trans Hex to 25.1%. The proceeds from the sale of shares and the dividend are earmarked to be applied to Astoria’s investment in International Mining and Dredging Holdings (Pty) Ltd (“IMDH SA”) - See more details below.

At the end of June, we value Trans Hex at a 32% discount to its NAV. The increase in the value of Trans Hex in Astoria’s portfolio reflects the improved profitability of Somiluana, leading to higher cash balances in Angola, as well as the repayment of shareholders’ loans which increased cash balances at Trans Hex’s head office in South Africa.

Leatt Corporation (“Leatt”)

Astoria acquired a 2.4% shareholding in Leatt Corporation (“Leatt”), a Nevada, public company quoted on the US OTC market, for the aggregate amount of \$3.7m, at an average share price of \$26.88. These shares were bought as a combination of on-market purchases and private purchases.

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. The company was founded by Dr. Chris Leatt in South Africa, seventeen years ago, and still has its executive headquarters in Cape Town. It sells its products to customers worldwide through a global network of distributors and retailers. Leatt also acts as the original equipment manufacturer for neck braces sold by other international brands.

The attraction of Leatt as an investment for Astoria is the combination of their strong international brand, large shareholding by the founder-led management team, capital light operating model and the fact that it is one of the few businesses with origins in South Africa that have been able to operate successfully on an international scale. This is evidenced by the fact that Leatt’s reported annual sales have exceeded \$72m, of which less than 10% was represented by sales in South Africa. The business has been able to fund its own growth from internal cashflow, and we believe that the global opportunity for Leatt to grow into further categories allows for a long runway.

To experience “The Science of Thrill”, visit your local adventure shop and look out for the Leatt branded products, or head over to www.leatt.com. More information about Leatt is available at www.leatt-corp.com.

We value Leatt at its closing share price on the OTC market, which was \$22.75 at 30 June 2022. At that price, Leatt trades on 8.6 times its last twelve-month after-tax profits.

ISA Carstens (“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 2023 academic year are well ahead of those achieved at the same time last year. This bodes well for a further net increase in student numbers for 2023.

We value ISA as a combination of the school and the properties. Our valuation for ISA as at 30 June 2022 carries the properties at the same independent valuation used for the year ended 31 December 2021, and the school is valued at a 6x PAT multiple.

Vehicle Care Group (“VCG”)

Astoria owns 85% of Vehicle Care Group “VCG”. VCG provides a range of services to the used vehicle trade and related consumers in South Africa.

VCG Invest’s loan book experienced a 48% increase from R42m in December 2021 to a record high of R62m in June 2022. Activity in the South African economy returned to more normalised levels and with it trade in the used vehicle market picked up towards the end of the period, despite continued stock shortages, which was mostly due to flooding in KZN early in the year. Our credit criteria remained unchanged and VCG Invest did not incur any credit losses during the six months.

VCG Flexidrive’s fleet increased by a further 20% to more than 360 vehicles over the period as demand for the service increased. We have seen an increase in demand from customers of dealer networks who are unable to obtain funding for new vehicles and an increase in consumers who are unable to continue with their rentals and who return vehicles ahead of the end of the rental period.

With the increase in the various books, VCG turned profitable during the six month period. The group’s balance sheet was restructured through the conversion of shareholders’ loans to equity and in the process, Astoria became an 85% shareholder of the group. Astoria’s investment in VCG still values the equity at zero, and the remaining shareholders’ loans are valued at a discount to their face value.

Afrimat

During the six months, Astoria sold its entire investment in Afrimat at an average price of R59.08 per share. We have always said that we have the utmost respect for Afrimat management and their ability to create value for shareholders. However, the 1% shareholding we held did not fit with Astoria’s approach of being partners to the management teams of the various businesses we invest in. During the first six months of the year, we found two investments which fit our approach better, and which have similar prospects of growing our shareholders capital and we therefore chose to apply Astoria’s capital towards those investments.

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 2022.

SUBSEQUENT EVENTS

IMDH SA Transaction

On Thursday 28 July 2022, Astoria entered into agreements in terms of which it will invest \$5.5m for 25.1% of International Mining and Dredging Holdings (Pty) Limited (“IMDH SA”).

IMDH SA consists of a group of companies which are actively involved in marine and offshore mining and exploration. It operates several vessels and associated equipment, which are deployed off the west coast of South Africa and Namibia and focused on alluvial marine diamond mining. IMDH SA has its own mining rights and also access to the marine diamond rights owned by Namibian third party entities through existing agreements. It will further have access to mining rights owned by Trans Hex.

Astoria’s investment into IMDH SA is facilitated through the capitalisation of a South African Holding company, Tetrad Investment Projects (Pty) Ltd (“TIP”), which will acquire the shares in the IMDH SA Holding company from the current owners of IMDH SA. It is expected that the transaction will complete by the end of August 2022.

Rationale for the transaction

The investment complements Astoria’s existing investment in Trans Hex. Both IMDH SA and Trans Hex conduct alluvial diamond mining activities. The acquisition of IMDH SA through TIP will create synergies which will ultimately allow Astoria and Trans Hex to expand its diamond mining footprint across South Africa and in Africa. The acquisition of IMDH SA through TIP will also enable the further development of the current marine diamond mining resources of Trans Hex, through the marine mining operations and technical expertise currently held by IMDH SA.

Salient terms of the Proposed Transaction

Astoria will subscribe for shares in TIP to the value of \$5.5 million, representing 25.1% of the shares in TIP, which consideration will be settled in cash (the “TIP subscription”).

Following the TIP subscription, TIP will acquire 100% of the shares in IMDH SA, a South African holding company for the marine diamond mining operations of IMDH SA, from International Mining and Dredging Holdings Limited (“IMDH”) and Worldquest Investment Resources Proprietary Limited (“Worldquest”), of which Mr D. Attanasio and The Christo Wiese Family Trust are the respective beneficial owners, for \$1. TIP will then recapitalise IMDH SA with a \$22 million shareholder loan on the date on which the last of the conditions precedent set out below has been fulfilled or waived, as the case may be (the “Effective Date”).

The IMDH SA acquisition will be subject to customary warranties, representations and undertakings including the following:

- Bank and shareholder funding becoming unconditional;
- to the extent required, material third party consents being obtained;
- all required regulatory approvals for the IMDH SA acquisition having been obtained, including exchange control approval, approval of the Minister of Mineral Resources and Energy (South Africa) and approval of the South African and Namibian Competition Authorities; and
- For a period of 48 months after the effective date, TIP will not be entitled to transfer or dispose of the shares in or underlying assets of IMDH SA to a competitor; and IMDH and Worldquest will not be entitled to enter into any business dealings whatsoever with a competitor.

Financial information

The value of the net assets and profits that are the subject of the IMDH SA acquisition as at 31 December 2021, based on IMDH SA's annual financial statements for the year ended 31 December 2021 (prepared in terms of IFRS) were (R158 031 208) and R107 679 261 respectively.

Withdrawal of cautionary

Following the publication of this announcement, all material terms of the Proposed Transaction have been announced. Accordingly shareholders are no longer required to exercise caution when dealing in the Company's securities.

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 2022 ("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 28 July 2022. 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 2021 except for changes in IFRS applicable from 1 January 2022. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – Consolidated Financial Statements.

By order of the Board

Mauritius – 29 July 2022

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 2022

Unaudited 30 June 2021 R	Audited 31 December 2021 R	Unaudited 30 June 2022 R	Notes	Unaudited 30 June 2022 \$	Audited 31 December 2021 \$	Unaudited 30 June 2021 \$
ASSETS						
480 719 017	546 782 125	539 851 594		33 052 904	34 285 252	33 593 441
480 719 017	546 782 125	539 851 594	Financial assets at fair value through profit or loss	33 052 904	34 285 252	33 593 441
20 572 940	19 556 092	105 042 935		6 431 349	1 226 239	1 437 671
61 533	22 040	6 792 909	Prepayments and other receivables	415 902	1 382	4 300
20 511 407	19 534 052	98 250 026	Cash and cash equivalents	6 015 447	1 224 857	1 433 371
501 291 957	566 338 217	644 894 529	Total Assets	39 484 253	35 511 491	35 031 112
EQUITY AND LIABILITIES						
499 563 849	563 330 260	641 904 112		39 301 162	35 322 881	34 910 349
278 955 357	278 955 357	278 955 357	Stated capital	19 425 028	19 425 028	19 425 028
6 172 396	61 817 684	79 110 791	Translation reserve	-	-	-
214 436 096	222 557 219	283 837 964	Retained earnings	19 876 134	15 897 853	15 485 321
1 728 108	3 007 957	2 990 417		183 091	188 610	120 763
1 728 108	3 007 957	2 990 417	Trade payables and accruals	183 091	188 610	120 763
501 291 957	566 338 217	644 894 529	Total Equity and Liabilities	39 484 253	35 511 491	35 031 112
879.97	992.30	1 130.70	Net Asset Value ("NAV") per share NAV per ordinary share (cents)	69.23	62.22	61.49

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and six months ended 30 June 2022

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 2021	30 June 2021	31 December 2021	30 June 2022	30 June 2022		30 June 2022	30 June 2022	31 December 2021	30 June 2021	30 June 2021
R	R	R	R	R		\$	\$	\$	\$	\$
8 196 182	8 191 380	13 200 616	50 751 491	50 746 795	INCOME	3 294 425	3 294 733	898 293	570 144	570 465
8 171 332	8 171 332	13 151 009	50 698 902	50 698 902	Dividend income	3 291 319	3 291 319	894 938	568 757	568 757
24 850	20 048	49 607	52 589	47 893	Interest income using effective interest rate	3 106	3 414	3 355	1 387	1 708
119 801 726	122 612 663	128 566 432	22 094 045	(48 383 110)	Net (loss)/gain on financial assets at fair value through profit or loss	(3 188 164)	1 434 322	8 695 115	8 422 036	8 234 116
111 894 894	111 928 460	172 025 022	37 469 743	15 349 409	- Fair value movements in underlying investments	981 658	2 432 496	11 634 276	7 692 914	7 690 670
7 906 832	10 684 203	(43 458 590)	(15 375 698)	(63 732 519)	- Exchange rate movements on underlying investments	(4 169 822)	(998 174)	(2 939 161)	729 122	543 446
127 997 908	130 804 043	141 767 048	72 845 536	2 363 685	TOTAL INCOME	106 261	4 729 055	9 593 408	8 992 180	8 804 581
-	-	(4 022)	(1 279)	(517)	Finance costs	(33)	(83)	(272)	-	-
(2 056 810)	(1 091 336)	(4 562 488)	(2 935 445)	(1 462 838)	Investment management fees	(93 980)	(190 566)	(308 567)	(76 822)	(141 367)
(2 708 697)	(1 288 853)	(5 132 238)	(2 913 171)	(1 514 480)	General administrative expenses	(97 382)	(189 120)	(347 100)	(91 251)	(186 172)
8 031	132 857	(458 663)	(3 179 950)	(3 503 650)	Foreign exchange (loss)/gain excluding on investments	(227 670)	(206 439)	(31 020)	8 897	552
123 240 432	128 556 711	131 609 637	63 815 691	(4 117 800)	(LOSS)/PROFIT BEFORE TAXATION	(312 804)	4 142 847	8 906 449	8 833 004	8 477 594
-	-	-	-	-	Taxation	-	-	-	-	-
(413 757)	(413 757)	(661 839)	(2 534 946)	(2 534 946)	Dividend withholding tax	(164 566)	(164 566)	(44 761)	(28 438)	(28 438)
122 826 675	128 142 954	130 947 798	61 280 745	(6 652 746)	NET (LOSS)/PROFIT AFTER TAXATION	(477 370)	3 978 281	8 861 688	8 804 566	8 449 156
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
(10 880 141)	(13 830 316)	44 765 147	17 293 107	66 994 364	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
111 946 534	114 312 638	175 712 945	78 573 852	60 341 618	TOTAL COMPREHENSIVE (LOSS)/INCOME	(477 370)	3 978 281	8 861 688	8 804 566	8 449 156
					Earnings per share					
216.36	225.72	230.66	107.94	(11.72)	Basic and diluted (loss)/earnings per share (cents)	(0.84)	7.01	15.61	15.51	14.88

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and six months ended 30 June 2022

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2021	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
Profit for 1 July to 31 December 2021	-	412 532	-	412 532
Balance as at 31 December 2021	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

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2021	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
Profit for 1 July to 31 December 2021	-	8 121 123	-	8 121 123
Movement in translation reserve	-	-	55 645 288	55 645 288
Balance as at 31 December 2021	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

Astoria Investments Ltd

Statement of Cash Flows for the quarter and six months ended 30 June 2022

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 2021	30 June 2021	31 December 2021	30 June 2022	30 June 2022		30 June 2022	30 June 2022	31 December 2021	30 June 2021	30 June 2021
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
122 826 675	128 142 954	130 947 798	61 280 745	(6 652 746)	(Loss)/profit after taxation	(477 370)	3 978 281	8 861 688	8 804 566	8 449 156
					<i>Adjustments for:</i>					
-	-	661 839	2 534 946	2 534 946	Taxation	164 566	164 566	44 761	-	-
(24 850)	(20 048)	(49 607)	(52 589)	(47 893)	Interest income	(3 106)	(3 414)	(3 355)	(1 387)	(1 708)
(8 171 332)	(8 171 332)	(13 151 009)	(50 698 902)	(50 698 902)	Dividend income	(3 291 319)	(3 291 319)	(894 938)	(568 757)	(568 757)
(119 801 726)	(122 612 663)	(128 566 432)	(22 094 045)	48 383 110	Net loss/(gain) from financial assets at fair value through profit or loss	3 188 164	(1 434 322)	(8 695 115)	(8 422 036)	(8 234 116)
-	-	4 022	1 279	517	Finance costs	33	83	272	-	-
(8 031)	(132 857)	458 663	3 179 950	3 503 650	Foreign exchange loss/(gain) excluding on investments	227 670	206 439	31 020	(8 897)	(552)
					<i>Changes in working capital:</i>					
(43 296)	141 129	(3 803)	(6 770 869)	(6 696 198)	- Trade and other receivables	(409 287)	(414 520)	(137)	9 433	(3 055)
453 599	(1 298 174)	1 733 448	(17 540)	(2 063 721)	- Trade and other payables	(162 609)	(5 519)	101 604	(84 307)	33 757
(4 768 961)	(3 950 991)	(7 965 081)	(12 637 025)	(11 737 237)	Cash utilised in operations	(763 258)	(799 725)	(554 200)	(271 385)	(325 275)
24 850	20 048	49 607	52 589	47 893	Interest income	3 106	3 414	3 355	1 387	1 708
-	-	(4 022)	(1 279)	(517)	Finance costs	(33)	(83)	(272)	-	-
(413 757)	(413 757)	(661 839)	(2 534 946)	(2 534 946)	Tax paid	(164 566)	(164 566)	(44 761)	(28 438)	(28 438)
(5 157 868)	(4 344 700)	(8 581 335)	(15 120 661)	(14 224 807)	Net cash outflow from operating activities	(924 751)	(960 960)	(595 878)	(298 436)	(352 005)
					Cash flows from investing activities					
8 171 332	8 171 332	13 151 009	50 698 902	50 698 902	Dividends received	3 291 319	3 291 319	894 938	568 757	568 757
46 316 930	46 316 930	-	102 856 346	71 309 624	Proceeds on realisation of investments	4 608 225	6 677 325	-	3 183 418	3 183 418
(46 316 930)	(46 316 930)	(3 143 885)	(65 587 700)	(59 553 999)	Purchase of investments	(3 862 143)	(4 257 884)	(212 625)	(3 183 418)	(3 183 418)
8 171 332	8 171 332	10 007 124	87 967 548	62 454 527	Net cash inflow from investing activities	4 037 401	5 710 760	682 313	568 757	568 757
3 013 464	3 826 632	1 425 789	72 846 887	48 229 720	Total cash and cash equivalents movement for the year	3 112 650	4 749 800	86 435	270 321	216 752
17 513 492	16 729 879	17 513 492	19 534 052	42 880 749	Cash and cash equivalents at the start of the period	2 933 018	1 224 857	1 195 581	1 133 667	1 195 581
(15 549)	(45 104)	594 771	5 869 087	7 139 557	Effect of exchange rate fluctuations on cash and cash equivalents	(30 221)	40 790	(57 159)	29 383	21 038
20 511 407	20 511 407	19 534 052	98 250 026	98 250 026	Total cash and cash equivalents at reporting date	6 015 447	6 015 447	1 224 857	1 433 371	1 433 371

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2022

Unaudited 30 June 2021 R	Audited 31 December 2021 R	Unaudited 30 June 2022 R		Unaudited 30 June 2022 \$	Audited 31 December 2021 \$	Unaudited 30 June 2021 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
42 630 000	77 529 292	156 792 040	Class 1 - Listed Shares - quoted	9 599 735	4 861 372	2 979 055
42 630 000	77 529 292	156 792 040		9 599 735	4 861 372	2 979 055
			Level 2			
15 959 997	-	-	Class 2 - financial assets linked to listed instruments (ZAR denominated)	-	-	1 115 311
15 959 997	-	-		-	-	1 115 311
			Level 3			
422 129 020	469 252 833	383 059 554	Class 3 - Unlisted investments (ZAR denominated)	23 453 169	29 423 880	29 499 075
422 129 020	469 252 833	383 059 554		23 453 169	29 423 880	29 499 075
480 719 017	546 782 125	539 851 594	Total financial assets at fair value	33 052 904	34 285 252	33 593 441

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 2021. 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 2022

1 Investments (continued)

30 June 2022

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	14 258 713	232 886 924	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R47,6m which equates to \$2,9m at the closing exchange rate at the reporting date.
Astoria Treasury and Management	NAV	3 150 906	51 463 603	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 R2,1m which equates to \$0,1m at the closing exchange rate at the reporting date.
Trans Hex	NAV	3 698 607	60 409 000	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 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 R8,8m 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 R31m at the closing exchange rate at the reporting date.
ISA Carstens	Multiple	2 344 943	38 300 027	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R1,4m which equates to \$0,1m 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 R7,6m which equates to \$0,4m 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 R5,9m which equates to \$0,4m at the year end closing exchange rate.
Other level 3 investments		-	-			
Total		23 453 169	383 059 554			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2022

1 Investments (continued)

31 December 2021

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	12 419 574	198 067 702	EBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R44,5m which equates to \$2,8m at the year end closing exchange rate.
Astoria Treasury and Management	NAV	5 119 027	81 638 374	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 R2,2m which equates to \$0,15m at the year-end closing exchange rate.
JB Private Equity Investors Partnership	NAV	3 572 757	56 978 419	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 R8,1m impact on the Partnership NAV which equates to \$0,5m at the year end closing exchange rate.
Trans Hex	NAV	6 058 352	96 618 770	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2021 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,45m impact on the fair value of our investment in Trans Hex which equates to R7,2m at the closing exchange rate.
	Discounted cash flow			Discount rate	24%	An increase in the discount rate by 2% would result in a reduction in value of \$1m which equates to R15,9m as at year-end. A decrease in the discount rate by 2% would result in an increase in value of \$1,1m which equates to R17,5m as at year-end.
				Carats produced per cubic meter of ground mined	0.18	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in fair value of approximately \$3,5m which equates to R56,4m. A 10% decrease in yield of carats per cubic meter of ground mined, would result in an decrease in fair value of approximately \$4,1m which equates to R64,8m.
ISA Carstens	Multiple	2 254 170	35 949 568	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R1,2m which equates to \$77k at the year-end exchange rate.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R7,6m which equates to \$0,5m 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 R5,9m which equates to \$0,4m at the year-end closing exchange rate.
Other level 3 investments		-	-			
Total		29 423 880	469 252 833			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2022

Unaudited for the 6 months ended 30 June 2021	Unaudited for the quarter ended 30 June 2021	Audited for the year ended 31 December 2021	Unaudited for the 6 months ended 30 June 2022	Unaudited for the quarter ended 30 June 2022		Unaudited for the quarter ended 30 June 2022	Unaudited for the 6 months ended 30 June 2022	Audited for the year ended 31 December 2021	Unaudited for the quarter ended 30 June 2021	Unaudited for the 6 months ended 30 June 2021
R	R	R	R	R		\$	\$	\$	\$	\$

2 Earnings per share

122 826 675	128 142 954	130 947 798	61 280 745	(6 652 746)	(Loss)/earnings after tax	(477 370)	3 978 281	8 861 688	8 804 566	8 449 156
122 826 675	128 142 954	130 947 798	61 280 745	(6 652 746)	Headline (loss)/earnings after tax	(477 370)	3 978 281	8 861 688	8 804 566	8 449 156
56 770 357	56 770 357	56 770 357	56 770 357	56 770 357	Weighted average number of shares in issue	56 770 357	56 770 357	56 770 357	56 770 357	56 770 357
216.36	225.72	230.66	107.94	(11.72)	Basic and diluted (loss)/earnings per share (cents)	(0.84)	7.01	15.61	15.51	14.88
216.36	225.72	230.66	107.94	(11.72)	Basic and diluted headline (loss)/earnings per share (cents)	(0.84)	7.01	15.61	15.51	14.88

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.