

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 2024****Dear Shareholders**

As of 30 June 2024, Astoria's Net Asset Value ("NAV") per share amounted to 77.2¢ or R14.04. This represents a decrease of 2.9% in US\$ and a decrease of 3.5% in Rand for the first six months of the year. The Rand appreciated by 0.6% against the US\$ over this period.

Astoria's three largest assets, being OIH, the Diamond operations and ISA Carstens, saw a healthy increase in value, while Goldrush, Leatt and VCG experienced declines. On a per-share basis, the NAV for this period was negatively impacted by the purchase of an additional 6.6% of Leatt for Astoria shares, with the Leatt share price closing 59% below the purchase price.

As of 30 June 2024, the NAV was made up as follows*:

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 30 June 2024	Directors' fair value \$(m)	
31 December 2023	30 June 2024				30 June 2024	31 December 2023
798.4	864.9	Investments		99.4%	47.6	43.6
388.7	416.9	Outdoor Investment Holdings	40.0%	47.9%	22.9	21.2
143.9	160.1	Trans Hex Marine	14.0%	18.4%	8.8	7.9
46.4	49.6	Trans Hex	14.0%	5.6%	2.7	2.5
67.7	73.5	ISA Carstens	49.0%	8.4%	4.0	3.7
67.6	60.1	Goldrush	15.1%	6.9%	3.3	3.7
24.3	55.2	Leatt Corporation	8.8%	6.3%	3.0	1.3
53.9	46.0	Vehicle Care Group	87.5%	5.2%	2.5	2.9
5.9	3.5	Astoria Treasury	100.0%	0.6%	0.4	0.4
19.7	9.8	Cash & receivables		1.0%	0.5	1.1
(3.6)	(3.4)	Liabilities		(0.4%)	(0.2)	(0.2)
814.5	871.3	Net Asset Value		100%	47.9	44.5
R14.54	R 14.04	Net Asset Value per share			77.2 ¢	79.5 ¢

* 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 2024 (6 months)	31 December 2023 (12 months)	30 June 2023 (6 months)
Closing exchange rate used as at	18.18	18.30	18.84
Average exchange rate used for the period ended	18.73	18.44	18.20

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, hunting equipment manufacturer A-tec, as well as the chain of mega pet stores, Family Pet Centre (“FPC”).

For the first six months of the year, OIH grew sales in all divisions, except at FPC. Having navigated a difficult global supply chain, both wholesalers and the retail division managed to increase sales while maintaining margins. The South African hunting season started in earnest in May, and the season is trading well ahead of last year. All stores of S&O are trading stronger, and the second, smaller format, Safari Country store is planned for opening soon. The team has been able to maintain stock levels in anticipation of the peak hunting season. Sales and profitability at A-tec improved from the same period last year, as delayed deliveries from the previous period were delivered to customers and sales flowed into this year. At FPC trading was in line with the same period last year.

OIH is valued at 6 times rolling 12-month EBIT, less net debt as of 30 June 2024. Our valuation increased by 7.3% for the six months, reflecting a combination of higher profits and lower debt. During the period Astoria also received a dividend of R4.9m from OIH, which brings the total return for the period to 8.5%. During this period, there were further transactions by third parties at an equity value of R1.2bn for OIH.

Trans Hex Land Operations – (“Trans Hex Group”)

While the global diamond market remained under pressure, the Somiluana mine achieved higher diamond prices in the six months, mostly due to larger stones being mined. Realised prices were between 50% and 80% higher than the previous two periods and budgets. With production being below budget and mining plans, the higher prices led to improved profits and resulted in an uplift in the mine’s value. Somiluana remained comfortably profitable for the period, with increased cash on its balance sheet, even after making further payments to Trans Hex in this period.

We continue to value Trans Hex at a 32% discount to its NAV, which was up 7% for the period.

Trans Hex Marine Operations – Trans Hex Marine and TIS Management Holdings (“Trans Hex Marine”)

Trans Hex Marine operated below budget for the first six months due to weather delays and extensive maintenance. Higher prices achieved from diamond sales were ahead of budgets, delivering on management’s plan. Having concluded a successful rights issue in the second quarter, the business is expanding its capacity and improving the efficiency of the fleet through the planned refurbishment of one of its vessels during the second half of the year.

We continue to value our investment in Trans Hex Marine based to its calculated NPV, which was 11.4% higher over this period.

Goldrush Holdings Limited (“GRSP”), previously called RECM and Calibre Limited (“RAC”)*

Astoria owns 15.1% of the economic interest in GRSP, which in turn owns 59.4% of Goldrush Group (“Goldrush”), bringing Astoria’s indirect shareholding in Goldrush to 8.9%.

During the six months, the GRSP share price decreased by 11.1%, from R9 to R8. As of 31 March 2024, GRSP’s reported NAV per share was R14.15, which is primarily represented by GRSP’s investment in Goldrush. Detailed commentary about Goldrush’s performance is contained in RAC’s annual report, which can be found at www.goldrushholdings.co.za.

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

**RAC announced on SENS on 24 July 2024 that its name will change from “RECM and Calibre Limited” to “Goldrush Holdings Limited” (with share code “GRSP”) on the JSE with effect from Wednesday, 14 August 2024.*

ISA Carstens Holdings SA (“ISA”)

Astoria owns 49% of ISA. ISA is a holding company for a private tertiary education institution that provides tuition in the health and wellness industry under the ISA Carstens brand. ISA has campuses in Stellenbosch and Pretoria where it also provides accommodation to its students as well as students from other tertiary education institutions.

ISA increased overall student numbers by 2% for the current academic year. Coupled with increases in tuition and boarding fees, this led to higher profits for the school in the half year. Our valuation for ISA as of 30 June 2024 also includes a 5% increase in the property values from 31 December 2023, and the school is valued at a 7.5x PAT multiple with PAT having increased by 9% to 30 June 2024. This led to an increase of 8.5% in our valuation for ISA for the first six months of the year.

Vehicle Care Group (“VCG”)

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

VCG Invest’s loan book grew from R105m in December 2023 to R110m in June 2024. Activity in the used car market was lackluster for the first part of the year and was mostly constrained by uncertainty and delayed purchases ahead of the May 2024 general elections. At the same time, used vehicles broadly experienced declines in prices due to aggressive de-stocking of corporate fleet owners in this period. Activity picked up markedly after the elections as confidence returned to buyers and the used car market with most of the growth in the book happening in June.

VCG Flexidrive’s fleet increased further from 800 vehicles to just shy of 1 000 vehicles over the period as demand for the service remained strong. This is very much a scale business and with the fleet approaching 1000 cars, benefits have started to emerge with reductions in insurance and recovery fees.

As the management team continues to professionalise the business, additional credit models have been introduced in both VCG Invest and Flexidrive. This is done to strengthen the underwriting process ahead of the next phase of growth. We have continued to strengthen the team with additional proactive hires across all areas of the business, which has led to a decline in profit in this period.

Astoria values its equity investment in VCG at zero, and the shareholders’ loans are valued at a discount to their face value. The discount has been increased to reflect the reduction in profitability. This led to a 15% reduction in our valuation for the investment.

Leatt Corporation (“Leatt”)

Leatt designs, develops, markets and distributes personal protective equipment for participants in all forms of motorsports and leisure activities, including riders of motorcycles, bicycles, snowmobiles and ATVs. Astoria owns 8.8% of Leatt, after acquiring a further 6.4% shareholding in Leatt during the first half of this financial year, which was mostly paid for by the issue of Astoria shares at \$0.738 per share.

While Leatt continued to experience a slowdown in sales into the early part of 2024 due to an overstocked distribution channel, management focused on gross margins and working capital management. This led to a further increase in cash generated from operations and an increase in its cash balance. Leatt also used the opportunity to selectively hire skills that became available due to the slowdown in the industry. In late 2023, Leatt introduced an entirely new range of apparel, focused on adventure riders. This expansion into a new category broadens the customer base of the company even further. While the dealer and distributor-focused market in the mountain bike division has been under pressure, Leatt has achieved strong growth in its direct-to-consumer markets around the world, suggesting that the brand is getting stronger in the minds of the final consumers.

We value Leatt at its closing share price on the OTC market, which was \$5.75 on 30 June 2024. This represents a decrease of 39.8% from the start of the year and 57.9% from the price of the additional 6.4% that was acquired at the end of March. By our calculation, this price approaches the liquidation value of the business.

Leatt reports its financial results separately every quarter on www.leatt-corp.com. For more information about the product range and to get hold of your own Leatt gear, visit www.leatt.com

Agterskot

When Astoria acquired its original portfolio of assets from RAC in December 2020, one of the assets was a partnership interest in the JB Private Equity Partnership, which mostly held an interest in Afrimat Ltd. The underlying assets were eventually sold, and the partnership was liquidated. In May 2024, Astoria received an agterskot payment of R5.6m from the liquidation of one final remaining asset in the partnership. This amount was not previously included in the NAV of Astoria, given the uncertainty around the final value.

Prospects

Astoria’s investee companies are well-managed by founders and management teams who all are co-owners of the various companies. Each of the businesses has sufficient opportunity to reinvest retained earnings in their respective underlying activities.

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 cash flow. Accordingly, no dividends have been declared or paid for the quarter and six months ended 30 June 2024.

CHANGE IN DIRECTORS

As announced on SENS and SEM on 13 June 2024, Ms. Catherine McIlraith has resigned as an independent non-executive director of Astoria with effect from 9 August 2024. The Board has elected Mr. Nicolas Hardy as its Chairman and Ms. Casey Jorgensen as Chairman of the Corporate Governance and Remuneration Committee with effect from 9 August 2024. Casey will remain as the Chairman of the Audit and Risk Committee.

Ms. Carli Botha has been appointed as an independent non-executive director of the Company, with effect from 1 August 2024, which appointment is subject to the approval of the Financial Services Commission. Carli has also been appointed as a member of the Audit and Risk Committee with effect from 1 August 2024.

BASIS OF PREPARATION

These results have been prepared in accordance with the measurement recognition requirements of the IFRS® Accounting Standards, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the SA Financial Reporting Requirements, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

These summarised unaudited results for the quarter and six months ended 30 June 2024 (“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 7 August 2024. 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 Accounting Standards and are consistent with those published in the audited financial statements for the year ended 31 December 2023 except for changes in IFRS Accounting Standards applicable from 1 January 2024. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – Consolidated Financial Statements.

By order of the Board

Mauritius – 8 August 2024

NOTES

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

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary from the Registered Office of the Company at 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board accepts full responsibility for the accuracy of the information in this announcement.

Designated Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited



Astoria Investments Ltd

Statement of Financial Position as at 30 June 2024

Unaudited 30 June 2023 R	Audited 31 December 2023 R	Unaudited 30 June 2024 R		Notes	Unaudited 30 June 2024 \$	Audited 31 December 2023 \$	Unaudited 30 June 2023 \$
ASSETS							
778 875 249	798 400 494	864 858 730	Non-current assets		47 559 977	43 626 764	41 343 823
778 875 249	798 400 494	864 858 730	Financial assets at fair value through profit or loss	1	47 559 977	43 626 764	41 343 823
12 942 414	19 670 074	9 843 413	Current Assets		541 305	1 074 826	687 002
156 721	8 173 827	258 878	Receivables		14 236	446 640	8 319
12 785 693	11 496 247	9 584 535	Cash and cash equivalents		527 069	628 186	678 683
791 817 663	818 070 568	874 702 143	Total Assets		48 101 282	44 701 590	42 030 825
EQUITY AND LIABILITIES							
788 753 447	814 453 983	871 260 527	Equity & Reserves		47 912 022	44 503 970	41 868 172
274 447 553	274 447 553	359 005 377	Stated capital		23 636 850	19 161 436	19 161 436
188 518 092	166 692 158	158 928 988	Translation reserve		-	-	-
325 787 802	373 314 272	353 326 162	Retained earnings		24 275 172	25 342 534	22 706 736
Liabilities							
3 064 216	3 616 585	3 441 616	Current liabilities		189 260	197 620	162 653
3 064 216	3 616 585	3 441 616	Trade payables and accruals		189 260	197 620	162 653
791 817 663	818 070 568	874 702 143	Total Equity and Liabilities		48 101 282	44 701 590	42 030 825
Net Asset Value ("NAV") per share							
1 408.49	1 454.38	1 403.85	NAV per ordinary share (cents)		77.20	79.47	74.76

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and six months ended 30 June 2024

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 2023	30 June 2023	31 December 2023	30 June 2024	30 June 2024		30 June 2024	30 June 2024	31 December 2023	30 June 2023	30 June 2023
R	R	R	R	R		\$	\$	\$	\$	\$
7 171 202	7 100 582	21 963 917	10 766 265	10 716 892	INCOME	572 302	574 917	1 190 876	390 094	394 074
7 019 944	7 019 944	21 648 183	10 687 033	10 687 033	Dividend income	570 686	570 686	1 173 757	385 762	385 762
151 258	80 638	315 734	79 232	29 859	Interest income using effective interest rate	1 616	4 231	17 119	4 332	8 312
(79 226 803)	(13 362 282)	(38 191 926)	(21 604 537)	38 656 788	Net (loss)/gain on financial assets at fair value through profit or loss	2 038 006	(1 153 679)	(2 070 753)	(641 702)	(4 353 694)
(12 959 406)	30 082 264	7 237 652	(20 425 919)	22 650 605	- Fair value movements in underlying investments	1 190 767	(1 090 741)	392 423	1 713 593	(712 149)
(66 267 397)	(43 444 546)	(45 429 578)	(1 178 618)	16 006 183	- Exchange rate movements on underlying investments	847 239	(62 938)	(2 463 176)	(2 355 295)	(3 641 545)
(72 055 601)	(6 261 700)	(16 228 009)	(10 838 272)	49 373 680	TOTAL INCOME	2 610 308	(578 762)	(879 877)	(251 608)	(3 959 620)
-	-	-	-	-	Finance costs	-	-	-	-	-
(3 976 741)	(1 934 582)	(7 885 978)	(4 280 611)	(2 140 009)	Investment management fees	(115 209)	(228 584)	(427 575)	(103 439)	(218 531)
(4 024 511)	(1 926 884)	(8 110 749)	(4 267 222)	(2 033 443)	General administrative expenses	(109 559)	(227 869)	(439 762)	(102 938)	(221 156)
(27 224)	213 949	398 546	(67 659)	198 465	Foreign exchange gain/(loss) excluding on investments	10 482	(3 613)	21 609	12 096	(1 496)
(80 084 077)	(9 909 217)	(31 826 190)	(19 453 764)	45 398 693	(LOSS)/PROFIT BEFORE TAXATION	2 396 022	(1 038 828)	(1 725 605)	(445 889)	(4 400 803)
-	-	-	-	-	Taxation	-	-	-	-	-
(350 995)	(350 995)	(1 082 412)	(534 346)	(534 346)	Dividend withholding tax	(28 534)	(28 534)	(58 688)	(19 288)	(19 288)
(80 435 072)	(10 260 212)	(32 908 602)	(19 988 110)	44 864 347	NET (LOSS)/PROFIT AFTER TAXATION	2 367 488	(1 067 362)	(1 784 293)	(465 177)	(4 420 091)
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
82 067 715	48 193 867	60 241 781	(7 763 170)	(33 177 697)	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
1 632 643	37 933 655	27 333 179	(27 751 280)	11 686 650	TOTAL COMPREHENSIVE (LOSS)/INCOME	2 367 488	(1 067 362)	(1 784 293)	(465 177)	(4 420 091)
					Earnings per share					
(143.63)	(18.32)	(58.77)	(33.78)	72.29	Basic and diluted (loss)/earnings per share (cents)	3.81	(1.80)	(3.19)	(0.84)	7.01

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and six months ended 30 June 2024

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2023	19 161 436	27 126 827	-	46 288 263
Profit for 1 January to 30 June	-	(4 420 091)	-	(4 420 091)
Balance as at 30 June 2023	19 161 436	22 706 736	-	41 868 172
Profit for 1 July to 31 December 2023	-	2 635 798	-	2 635 798
Balance as at 31 December 2023	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-	-	4 475 414
Loss for 1 January to 30 June	-	(1 067 362)	-	(1 067 362)
Balance as at 30 June 2024	23 636 850	24 275 172	-	47 912 022

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2023	274 447 553	406 222 874	106 450 377	787 120 804
Profit for 1 January to 30 June	-	(80 435 072)	-	(80 435 072)
Movement in translation reserve	-	-	82 067 715	82 067 715
Balance as at 30 June 2023	274 447 553	325 787 802	188 518 092	788 753 447
Profit for 1 July to 31 December 2023	-	47 526 470	-	47 526 470
Movement in translation reserve	-	-	(21 825 934)	(21 825 934)
Balance as at 31 December 2023	274 447 553	373 314 272	166 692 158	814 453 983
Share issue	84 557 824	-	-	84 557 824
Loss for 1 January to 30 June	-	(19 988 110)	-	(19 988 110)
Movement in translation reserve	-	-	(7 763 170)	(7 763 170)
Balance as at 30 June 2024	359 005 377	353 326 162	158 928 988	871 260 527

Astoria Investments Ltd

Statement of Cash Flows for the quarter and six months ended 30 June 2024

Unaudited for the 6 months ended 30 June 2023 R	Unaudited for the quarter ended 30 June 2023 R	Audited for the year ended 31 December 2023 R	Unaudited for the 6 months ended 30 June 2024 R	Unaudited for the quarter ended 30 June 2024 R		Unaudited for the quarter ended 30 June 2024 \$	Unaudited for the 6 months ended 30 June 2024 \$	Audited for the year ended 31 December 2023 \$	Unaudited for the quarter ended 30 June 2023 \$	Unaudited for the 6 months ended 30 June 2023 \$
					Cash flows from operating activities					
(80 435 072)	(10 260 212)	(32 908 602)	(19 988 110)	44 864 347	(Loss)/profit after taxation	2 367 488	(1 067 362)	(1 784 293)	(465 177)	(4 420 091)
					<i>Adjustments for:</i>					
350 995	350 995	1 082 412	534 346	534 346	Taxation	28 534	28 534	58 688	19 288	19 288
(151 258)	(80 638)	(315 734)	(79 232)	(29 859)	Interest income	(1 616)	(4 231)	(17 119)	(4 332)	(8 312)
(7 019 944)	(7 019 944)	(21 648 183)	(10 687 033)	(10 687 033)	Dividend income	(570 686)	(570 686)	(1 173 757)	(385 762)	(385 762)
79 226 803	13 362 282	38 191 926	21 604 537	(38 656 788)	Net loss/(gain) from financial assets at fair value through profit or loss	(2 038 006)	1 153 679	2 070 753	641 702	4 353 694
27 224	(213 949)	(398 546)	67 659	(198 465)	Foreign exchange loss/(gain) excluding on investments	(10 482)	3 613	(21 609)	(12 096)	1 496
					<i>Changes in working capital:</i>					
(123 426)	(142 745)	(40 532)	(185 051)	(356 635)	- Trade and other receivables	(32 843)	(10 202)	(2 076)	(7 531)	(6 361)
(44 305)	(172 478)	508 064	(174 969)	(3 259 487)	- Trade and other payables	(165 798)	(8 360)	14 817	(19 841)	(20 150)
(8 168 983)	(4 176 689)	(15 529 195)	(8 907 853)	(7 789 574)	Cash utilised in operations	(423 409)	(475 015)	(854 596)	(233 749)	(466 198)
151 258	80 638	315 734	79 232	29 859	Interest income	1 616	4 231	17 119	4 332	8 312
(350 995)	(350 995)	(1 082 412)	(534 346)	(534 346)	Tax paid	(28 534)	(28 534)	(58 688)	(19 288)	(19 288)
(8 368 720)	(4 447 046)	(16 295 873)	(9 362 967)	(8 294 061)	Net cash outflow from operating activities	(450 327)	(499 318)	(896 165)	(248 705)	(477 174)
					Cash flows from investing activities					
7 019 944	7 019 944	21 648 183	10 687 033	10 687 033	Dividends received	570 686	570 686	1 173 757	385 762	385 762
-	-	(8 100 000)	8 100 000	7 750 000	Loans repayments received/(made)	412 998	431 320	(427 032)	-	-
-	-	-	4 180 705	4 180 705	Proceeds on realisation of investments	223 249	223 249	-	-	-
(6 042)	(6 042)	(6 123)	(15 730 381)	(6 478 826)	Purchase of investments	(350 000)	(840 000)	(332)	(332)	(332)
7 013 902	7 013 902	13 542 060	7 237 357	16 138 912	Net cash inflow from investing activities	856 933	385 255	746 393	385 430	385 430
(1 354 818)	2 566 856	(2 753 813)	(2 125 610)	7 844 851	Total cash and cash equivalents movement for the year	406 606	(114 063)	(149 772)	136 725	(91 744)
13 126 366	9 397 577	13 126 366	11 496 247	1 417 381	Cash and cash equivalents at the start of the period	75 100	628 186	771 923	529 862	771 923
1 014 145	821 260	1 123 694	213 898	322 303	Effect of exchange rate fluctuations on cash and cash equivalents	45 363	12 946	6 035	12 096	(1 496)
12 785 693	12 785 693	11 496 247	9 584 535	9 584 535	Total cash and cash equivalents at reporting date	527 069	527 069	628 186	678 683	678 683

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2024

Unaudited 30 June 2023 R	Audited 31 December 2023 R	Unaudited 30 June 2024 R		Unaudited 30 June 2024 \$	Audited 31 December 2023 \$	Unaudited 30 June 2023 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
113 215 741	91 885 291	115 265 322	Class 1 - Listed Shares - quoted	6 338 626	5 020 861	6 009 655
113 215 741	91 885 291	115 265 322		6 338 626	5 020 861	6 009 655
			Level 2			
104 035 188	-	-	Class 4 - Unlisted investments: recent purchases (USD denominated)	-	-	5 522 338
104 035 188	-	-		-	-	5 522 338
			Level 3			
-	143 865 677	160 126 671	Class 3 - Unlisted investments (USD denominated)	8 805 624	7 861 210	-
561 624 320	562 649 526	589 466 737	Class 3 - Unlisted investments (ZAR denominated)	32 415 727	30 744 693	29 811 830
561 624 320	706 515 203	749 593 408		41 221 351	38 605 903	29 811 830
778 875 249	798 400 494	864 858 730	Total financial assets at fair value	47 559 977	43 626 764	41 343 823

Level 1

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

Level 2

Class 4 financial assets are valued based on the latest transaction price between third parties where the transaction price still equates to fair value.

Level 3

Class 3 unlisted investments are valued using a number of valuation techniques as disclosed in the latest annual financial statements for the year ended 31 December 2023. 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 2024
Investments (continued)

30 June 2024

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple – SA operations	22 924 589	416 874 280	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R79m in our investment which equates to \$4,3m at the closing exchange rate at the reporting date.
	Multiple – Norway operations			PBIT	8	A change in multiple by 1 would result in a change in fair value of approximately R4,1m in our investment which equates to \$0,2m at the reporting date.
Astoria Treasury and Management	NAV	2 951 413	53 670 235	Expected credit losses on the outstanding loan balances	22%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R1,4m which equates to \$0,1m at the closing exchange rate at the reporting date.
Trans Hex	NAV	2 728 827	49 622 598	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,2m impact on the fair value of our investment in Trans Hex which equates to R3,6m at the closing exchange rate at the reporting date.
	Discounted cash flow			Discount rate	32.5%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,9m which equates to R17,6m as at closing exchange rate at the reporting date. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$1m which equates to R18,1m as at closing exchange rate at the reporting date.
				Carats produced per cubic meter of ground mined	0.3	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in fair value of our investment of approximately \$4,2m which equates to R76,3m at closing exchange rate at the reporting date. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in fair value of approximately \$4,5m which equates to R81,8m at closing exchange rate at the reporting date.

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Trans Hex Marine	Discounted cash flow	4 565 619	83 023 912	Discount rate	17.9%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,3m which equates to R5,4m as at the reporting date. A decrease in the discount rate by 2% would result in an increase in value of \$0,4m which equates to R7,2m as at the reporting date.
				Carats produced per square meter	0.138	A 5% increase in yield of carats per square meter, would result in an increase in fair value of approximately \$1,5m which equates to R27,2m at the reporting date. A 5% decrease in yield of carats per square meter, would result in a decrease in fair value of approximately \$1,9m which equates to R34,5m at the reporting date.
				Discount to NPV	0.0%	We have valued our stake in Trans Hex Marine on a 0% discount to the calculated NPV as at 30 June 2024 as there is no longer a cash flow and liquidity risk given the completed rights issue.
TIS Management Holdings	Discounted cash flow	4 240 005	77 102 751	Discount rate	14.8%	An increase in the discount rate by 2% would result in a decrease in fair value of our investment of approximately \$0,5m which equates to R9,0m at the reporting date. A decrease in the discount rate by 2% would result in an increase in fair value of our investment of approximately \$0,55m which equates to R10m at the reporting date.
				Discount to NPV	0%	We have valued our stake in TIS Management Holdings on a 0% discount to the calculated NPV as at 30 June 2024 as there is no longer a cash flow and liquidity risk given the completed rights issue.

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
ISA Carstens	Multiple	3 810 898	69 299 632	PAT	7.5	A change in multiple up or down by 1 would result in a change in fair value of approximately R4,2m which equates to \$0,23m at the reporting date.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R5,5m which equates to \$0,3m at the closing exchange rate at the reporting date. A decrease in the capitalisation rate by 1% would result in an increase in fair value of approximately R8,2m which equates to \$0,45m at the year end closing exchange rate.
Other level 3 investments		-	-			
Total		41 221 351	749 593 408			

Astoria Investments Ltd
Notes for the quarter and six months ended 30 June 2024
Investments (continued)

31 December 2023

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple - SA operations	21 238 390	388 677 481	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R77m in our investment which equates to \$4,2m at the year-end exchange rate.
	Multiple - Norway operations			PBIT	8	A change in multiple by 1 would result in a change in fair value of approximately R4,1m in our investment which equates to \$0,2m at the year-end exchange rate.
Astoria Treasury and Management	NAV	3 502 558	64 099 285	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R0,5m which equates to around \$32k at the year-end exchange rate.
Trans Hex	NAV	2 534 985	46 392 014	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2023 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,2m impact on the fair value of our investment in Trans Hex which equates to R3,4m at the year-end exchange rate.
	Discounted cash flow			Discount rate	30.1%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,1m which equates to R1,3m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$0,1m which equates to R1,3m at year-end exchange rate.
				Carats produced per cubic meter of ground mined	0.3	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in the fair value of our investment of approximately \$0,7m which equates to R13,3m at the year-end exchange rate. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in the fair value of our investment of approximately \$0,5m which equates to R9,3m at the year-end exchange rate.

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Trans Hex Marine	Discounted cash flow	2 568 693	47 008 890	Discount rate	17.9%	<p>An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,3m which equates to R6,1m as at yearend.</p> <p>A decrease in the discount rate by 2% would result in an increase in value of \$0,4m which equates to R6,7m as at year-end exchange rate.</p>
				Carats produced per square meter	0.138	<p>A 5% increase in yield of carats per square meter, would result in an increase in fair value of approximately \$1,5m which equates to R27,9m at the year-end exchange rate.</p> <p>A 5% decrease in yield of carats per square meter, would result in a decrease in fair value of approximately \$1,9m which equates to R34,7m at the year-end exchange rate.</p>
				Discount to NPV	30.5%	<p>We have valued our stake in Trans Hex Marine on a 30.5% discount to the calculated NPV as at 31 December 2023 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NPV would have a \$0,2m impact on the fair value of our investment in Trans Hex Marine which equates to R3,4m at the year-end exchange rate.</p>
TIS Management Holdings	Discounted cash flow	5 292 517	96 856 785	Discount rate	14.8%	<p>An increase in the discount rate by 2% would result in a decrease in fair value of our investment of approximately \$0,5m which equates to R9,0m at the year-end exchange rate.</p> <p>A decrease in the discount rate by 2% would result in an increase in fair value of our investment of approximately \$0,55m which equates to R10,2m at the year-end exchange rate.</p>
				Discount to NPV	30.5%	<p>We have valued our stake in TIS Management Holdings on a 30,5% discount to the calculated NPV as at 31 December 2023 to account for a cash flow and liquidity discount.</p> <p>A 5% movement in the discount applied to NPV would have a \$0,4m impact on the fair value of our investment in Trans Hex Marine which equates to R7,0m at the year-end exchange rate.</p>

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
ISA Carstens (excluding non equity investments)	Multiple	3 468 760	63 480 748	PAT	7.5	A change in multiple up or down by 1 would result in a change in fair value of approximately R3,9m in our investment which equates to \$213k 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 our investments of approximately R5,5m which equates to \$0,3m at the year-end exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of our investment of approximately R6,7m which equates to \$0,4m at the year-end exchange rate.
Other level 3 investments		-	-			
Total		38 605 903	706 515 203			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2024

Unaudited for the 6 months ended 30 June 2023 R	Unaudited for the quarter ended 30 June 2023 R	Audited for the year ended 31 December 2023 R	Unaudited for the 6 months ended 30 June 2024 R	Unaudited for the quarter ended 30 June 2024 R		Unaudited for the quarter ended 30 June 2024 \$	Unaudited for the 6 months ended 30 June 2024 \$	Audited for the year ended 31 December 2023 \$	Unaudited for the quarter ended 30 June 2023 \$	Unaudited for the 6 months ended 30 June 2023 \$
2 Earnings per share										
(80 435 072)	(10 260 212)	(32 908 602)	(19 988 110)	44 864 347	(Loss)/earnings after tax	2 367 488	(1 067 362)	(1 784 293)	(465 177)	(4 420 091)
(80 435 072)	(10 260 212)	(32 908 602)	(19 988 110)	44 864 347	Headline (loss)/earnings after tax	2 367 488	(1 067 362)	(1 784 293)	(465 177)	(4 420 091)
56 000 000	56 000 000	56 000 000	59 164 375	62 062 275	Weighted average number of shares in issue	62 062 275	59 164 375	56 000 000	56 000 000	56 000 000
(143.63)	(18.32)	(58.77)	(33.78)	72.29	Basic and diluted (loss)/earnings per share (cents)	3.81	(1.80)	(3.19)	(0.83)	(7.89)
(143.63)	(18.32)	(58.77)	(33.78)	72.29	Basic and diluted headline (loss)/earnings per share (cents)	3.81	(1.80)	(3.19)	(0.83)	(7.89)

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.