

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00007

(“Astoria” or “the Company” or “the Group”)



SUMMARISED CONSOLIDATED AND SEPARATE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Astoria is a global investment company which aims to provide strong United States Dollar (“USD”) denominated growth in per share net asset value terms over the medium to long-term. Astoria has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”).

REPORTING CURRENCY

The Group’s and Company’s results are reported in USD.

BUSINESS REVIEW

Since 20 March 2019, after cancelling the mandate of its investment manager, the board of Directors of Astoria (“Board”) was responsible for managing and realising the investments of the Company. Investments were sold for a total of USD 53.4 million compared to their cost price of USD 50.6 million, and a carrying value of USD 53.4 million at the date of the termination of the mandate. This represented a profit of USD 2.7 million on sale.

As at year end, the Company holds an investment of USD 1000 in V Ocean Investments Limited and cash of USD 20.78 million.

NET ASSET VALUE (“NAV”)

The NAV per share at 31 December 2019 was USD 0.17 (2018: USD1.08) – after a capital repayment of USD 0.88394 per share in April 2019.

PROSPECTS

Astoria is in the midst of a restructuring which will leave it recapitalised and structured as a diversified global investment holding company.

SUBSEQUENT EVENTS

Subsequent to year end:

- Livingstone Investments Proprietary Limited (“Livingstone”) became the sole shareholder of Astoria. Livingstone is a subsidiary of RECM and Calibre Limited, which has its preference shares listed on the JSE.
- Ms. Tiffany Purves, Mr. Peter Armitage and Mr. Peter Todd resigned as Directors of Astoria.
- Mr. Nicolas Fabien Hardy, Mr. Christophe Du Mée, Mr. Pieter Gerhardt Viljoen and Mr. Johannes Cornelis van Niekerk were appointed as Directors of Astoria.
- The Board declared a capital payment of USD 0.10016 per ordinary share totalling USD 12.3 million and a special dividend of USD 0.03985 per ordinary share totalling USD 4.9 million.
- Astoria has committed to make its first investment into CNA Holdings, a South African stationery retailer with 165 stores across South Africa. The transaction is subject to a number of regulatory approvals and conditions precedent.
- The COVID-19 outbreak was declared a pandemic by the World Health Organization. Based on the current financial position of the Group and Company, the impact of COVID-19 is not significant.

BASIS OF PREPARATION

These summarised consolidated and separate results have been extracted from the audited consolidated and separate financial statements for the year ended 31 December 2019. The summarised consolidated and separate results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) in compliance with the requirements of the Mauritius Companies Act and are presented in terms of the minimum disclosure requirements set out in International Accounting Standards (“IAS”) 34 – Interim Financial Reporting, as well the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the SEM Listing Rules and the JSE Listings Requirements. The contents of this summarised report are extracted from audited information although this summarised report is not itself audited. The summarised consolidated and separate results do not include all information and disclosures required in the audited financial statements, including IFRS 13 fair value disclosures, and should be read in conjunction with the audited consolidated and separate financial statements which are included in the Annual Report for the year ended 31 December 2019.

The directors take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the underlying audited consolidated and separate financial statements.

The Chief Financial Officer, Mr. Dean Schweizer, CA (SA), was responsible for the preparation of the summarised audited consolidated and separate results.

The Company’s external auditors, KPMG, have issued an unqualified audit opinion on the audited consolidated and separate financial statements for the year ended 31 December 2019. The audited annual financial statements and the auditor’s report are available for inspection at the Company’s registered office. The auditor’s report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the Company’s registered office. The accounting policies used in the preparation of the summarised consolidated and separate results are in terms of IFRS and are consistent with those used in the audited consolidated and separate financial statements for the year ended 31 December 2018.

By order of the Board

1 April 2020

Copies of this report are available to the public at the registered office of the Company, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius or at DeltaCap Hub, 7 Unicity Office Park, Bambous, Republic of Mauritius as from 1 May 2020.

A copy of the Annual Report is also available on the Company’s website at www.astoria.mu/publications.

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 at the registered office of the Company at 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act 2005 of Mauritius and the JSE Listings Requirements. The Board accepts full responsibility for the accuracy of the information in this announcement.

Designated Advisor

Questco Corporate Advisory Proprietary Limited



SEM authorised representative and sponsor to Astoria

GB Capital



ASTORIA INVESTMENTS LTD

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	The Group		The Company	
	2019	2018	2019	2018
	\$000	\$000	\$000	\$000
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	1	77,253	1	64,714
Investment in subsidiaries	-	-	-	3
Total non-current assets	1	77,253	1	64,717
Current assets				
Advances to subsidiaries	-	-	-	12,183
Cash and cash equivalents	20,782	55,323	20,777	55,289
Trade and other receivables	3	19	3	259
Total current assets	20,785	55,342	20,780	67,731
Total assets	20,786	132,595	20,781	132,448
EQUITY AND LIABILITIES				
EQUITY				
Stated capital	6,111	121,111	6,111	121,111
Treasury shares reserve	(17)	(17)	(17)	(17)
Non-distributable reserve	6,315	-	6,315	-
Translation reserve	373	329	-	-
Retained earnings	7,933	10,823	8,324	11,022
Total equity	20,715	132,246	20,733	132,116
LIABILITIES				
Current liabilities				
Trade and other payables	71	349	48	332
Total current liabilities	71	349	48	332
Total equity and liabilities	20,786	132,595	20,781	132,448

ASTORIA INVESTMENTS LTD

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019**

	The Group		The Company	
	2019	2018	2019	2018
	\$000	\$000	\$000	\$000
INCOME				
Dividend income	303	3,210	303	3,210
Net gain/(loss) from financial assets at fair value through profit or loss	2,150	(17,084)	6,418	(13,149)
Total income/(loss)	2,453	(13,874)	6,721	(9,939)
EXPENSES				
General and administrative expenses	(6,362)	(2,792)	(9,119)	(2,763)
Impairment on loan advances net of reversal	-	-	(1,472)	(617)
OPERATING LOSS	(3,909)	(16,666)	(3,870)	(13,319)
Foreign exchange gain/(loss)	11	(625)	12	(625)
Interest income	1,108	449	1,247	614
LOSS FOR THE YEAR BEFORE TAXATION	(2,790)	(16,842)	(2,611)	(13,330)
Taxation	(100)	(471)	(87)	(571)
LOSS FOR THE YEAR AFTER TAXATION	(2,890)	(17,313)	(2,698)	(13,901)
OTHER COMPREHENSIVE INCOME				
<i>Items that are or may be reclassified to profit or loss</i>				
Gain arising on foreign currency translation difference	44	329	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR NET OF TAXATION	(2,846)	(16,984)	(2,698)	(13,901)
Loss per share:				
Basic and diluted loss per share (cents)	(2.35)	(14.08)	(2.19)	(11.31)

ASTORIA INVESTMENTS LTD**EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE
FOR THE YEAR ENDED 31 DECEMBER 2019**

	The Group		The Company	
	2019	2018	2019	2018
	\$000	\$000	\$000	\$000
Basic earnings from continuing operations attributable to equity holders	(2,890)	(17,313)	(2,698)	(13,901)
Headline earnings from continuing operations attributable to equity holders	(2,890)	(17,313)	(2,698)	(13,901)
Weighted average number of shares (units)	122,954,726	122,954,726	122,954,726	122,954,726
Basic and diluted earnings per share (cents)	(2.35)	(14.08)	(2.19)	(11.31)
Headline and diluted headline earnings per share (cents)	(2.35)	(14.08)	(2.19)	(11.31)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

<u>THE GROUP:</u>	Stated capital \$000	Treasury shares reserve \$000	Non- distributable reserve \$000	Translatio n \$000	Retained earnings \$000	Total equity \$000
Balance at 1 January 2019	121,111	(17)	-	329	10,823	132,246
<i>Transactions with owners of the Company</i>						
Transfer of funds from share capital account to non-distributable reserves	(115,000)	-	115,000	-	-	-
Capital payment to shareholders	-	-	(108,685)	-	-	(108,685)
Total transaction with owners of the Company	(115,000)	-	6,315	-	-	(108,685)
<i>Total comprehensive income for the year</i>						
Gain arising on foreign currency translation difference	-	-	-	44	-	44
Loss for the year	-	-	-	-	(2,890)	(2,890)
Total comprehensive income	-	-	-	44	(2,890)	(2,846)
Balance at 31 December 2019	6,111	(17)	6,315	373	7,933	20,715
Balance at 1 January 2018	124,062	(2,968)	-	-	28,136	149,230
<i>Transactions with owners of the Company</i>						
Cancellation of treasury shares	(2,951)	2,951	-	-	-	-
Total transactions with owners of the Company	(2,951)	2,951	-	-	-	-
<i>Total comprehensive income for the year</i>						
Gain arising on foreign currency translation difference	-	-	-	329	-	329
Loss for the year	-	-	-	-	(17,313)	(17,313)
Total comprehensive income	-	-	-	329	(17,313)	(16,984)
Balance at 31 December 2018	121,111	(17)	-	329	10,823	132,246

ASTORIA INVESTMENTS LTD

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

<u>THE COMPANY:</u>	Stated capital \$000	Treasury shares reserve \$000	Non- distributable reserve \$000	Translation reserve \$000	Retained earnings \$000	Total equity \$000
Balance at 1 January 2019	121,111	(17)	-	-	11,022	132,116
<i>Transactions with owners of the Company</i>						
Transfer of funds from share capital account to non-distributable reserves	(115,000)	-	115,000	-	-	-
Capital payment to shareholders	-	-	(108,685)	-	-	(108,685)
Total transactions with owners of the Company	(115,000)	-	6,315	-	-	(108,685)
<i>Total comprehensive income for the year</i>						
Loss for the year	-	-	-	-	(2,698)	(2,698)
Total comprehensive income	-	-	-	-	(2,698)	(2,698)
Balance at 31 December 2019	6,111	(17)	6,315	-	8,324	20,733
Balance at 1 January 2018	124,062	(2,968)	-	-	24,923	146,017
<i>Transactions with owners of the Company</i>						
Cancellation of treasury shares	(2,951)	2,951	-	-	-	-
Total transactions with owners of the Company	(2,951)	2,951	-	-	-	-
<i>Total comprehensive income for the year</i>						
Loss for the year	-	-	-	-	(13,901)	(13,901)
Total comprehensive income	-	-	-	-	(13,901)	(13,901)
Balance at 31 December 2018	121,111	(17)	-	-	11,022	132,116

ASTORIA INVESTMENTS LTD

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	The Group		The Company	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash flows from operating activities				
Loss after taxation	(2,890)	(17,313)	(2,698)	(13,901)
<i>Adjustments for:</i>				
Net (gain)/loss on financial assets at fair value through profit or loss	(2,150)	17,084	6,418	(13,149)
Interest income	(1,108)	(449)	(1,247)	(614)
Net foreign exchange loss/(gain)	(11)	625	(12)	625
Dividend income	(303)	(3,210)	(303)	(3,210)
Impairment loss on financial assets	-	-	1,472	617
Taxation	100	471	87	571
Loan written off	-	-	2,831	-
<i>Changes in working capital:</i>				
Decrease in trade and other receivables	16	162	256	163
(Decrease)/increase in trade and other payables	(278)	(49)	(284)	54
Interest received	1,108	449	1,101	445
Taxation paid	(100)	(471)	(72)	(571)
Net cash flows used in operating activities	(5,616)	(2,701)	(5,287)	(2,672)
Cash flows from investing activities				
Acquisition of financial assets designated at fair value through profit or loss	(2,180)	(27,358)	-	(21,172)
Acquisition of subsidiaries	-	-	-	(1)
Proceeds from sale of financial assets	81,582	62,963	71,131	62,963
Dividend received	303	3,210	303	3,210
Advances paid to subsidiaries	-	-	(2,180)	(5,867)
Advances repaid by subsidiaries	-	-	10,335	-
Net cash flows generated from investing Activities	79,705	38,815	79,589	39,133
Cash flows from financing activities				
Capital repayment to shareholders	(108,685)	-	(108,685)	-
Net cash flows used in financing activities	(108,685)	-	(108,685)	-
Net (decrease)/increase in cash and cash equivalents	(34,596)	36,114	(34,383)	36,461
Cash and cash equivalents at beginning of year	55,323	19,505	55,289	19,453
Effect on exchange rate fluctuations on cash and cash equivalents	55	(296)	(129)	(625)
Cash and cash equivalents at end of year	20,782	55,323	20,777	55,289

ASTORIA INVESTMENTS LTD

CONSOLIDATED AND SEPARATE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Related party transactions

During the year ended 31 December 2019, the Group and Company traded with related parties. The nature, value of transactions and the balances with the entities are as follows:

	The Group		The Company	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Key management personnel				
<i>Directors fees</i>				
Transactions during the year	511	387	503	383
Balance outstanding at 31 December	-	-	-	-
Secretary and Administrator – Osiris Corporate Solutions (Mauritius) Limited				
<i>Professional fees</i>				
Transactions during the year	153	476	134	476
Balance outstanding at 31 December	-	-	-	-
Investment manager – Anchor Capital (Mauritius) Ltd				
<i>Management services during the year</i>				
	292	1,318	292	1,318
<i>Termination fees during the year</i>				
	4,960	-	4,960	-
Balance outstanding at 31 December	-	103	-	103
Subsidiary – Astoria LP Holdings Ltd				
<i>Advance given to Astoria LP Holdings Ltd for acquisition of shares in private equity holdings</i>				
Transactions during the year	-	-	(4,634)	2,952
Balance outstanding at 31 December – principal	-	-	1,819	6,538
Balance outstanding at 31 December – interest receivable	-	-	200	115
Subsidiary – Astoria Investments (UK) Limited				
<i>Advance given to Astoria Investments (UK) Limited for acquisition of shares in AIM listed investment</i>				
Transactions during the year	-	-	(4,713)	1,742
Balance outstanding at 31 December – principal	-	-	-	5,089
Balance outstanding at 31 December – interest receivable	-	-	-	113
Subsidiary – Astoria Property Investments Ltd				
<i>Advance given to Astoria Property Investments Ltd for acquisition of shares in a private fund</i>				
Transactions during the year	-	-	(1,058)	1,173
Balance outstanding at 31 December – principal	-	-	-	1,173
Balance outstanding at 31 December – interest receivable	-	-	-	13

ASTORIA INVESTMENTS LTD

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Group and the Company report segment information in terms of geographical location. Geographical location is split between United States, Europe, United Kingdom, Australia, South Africa and Mauritius. The Group has investments in high-quality global growth businesses.

The Group 2019

Geographical location	United States \$000	Europe \$000	United Kingdom \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
Dividend income	243	-	45	-	3	12	303
General and administrative expenses	-	(14)	(660)	(9)	(157)	(5,522)	(6,362)
	243	(14)	(615)	(9)	(154)	(5,510)	(6,059)
Net gain/(loss) from financial assets at FVTPL	11,892	260	(9,992)	66	27	(103)	2,150
Foreign exchange gain/(loss)	-	-	164	-	(229)	76	11
Profit/(loss) for the year before interest and taxation	12,135	246	(10,443)	57	(356)	(5,537)	(3,898)
Interest income	-	-	89	-	680	339	1,108
Profit/(loss) for the year before taxation	12,135	246	(10,354)	57	324	(5,198)	(2,790)
Taxation	-	-	(69)	(14)	(2)	(14)	(100)
Profit/(loss) for the year after taxation	12,135	246	(10,423)	43	322	(5,212)	(2,890)
Segment assets	77	-	-	-	85	20,624	20,786
Segment liabilities	-	-	-	-	(6)	(65)	(71)

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

The Company 2019

Geographical location	United States \$000	Europe \$000	United Kingdom \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
Dividend income	243	-	45	-	3	12	303
General and administrative expenses	-	-	(3,467)	(9)	(157)	(5,486)	(9,119)
Impairment on loan advances, net of reversal	-	-	489	-	-	(1,961)	(1,472)
	243	-	(2,933)	(9)	(154)	(7,435)	(10,288)
Net gain/(loss) from financial assets at FVTPL	13,205	211	(6,918)	-	27	(107)	6,418
Foreign exchange gain/(loss)	-	-	165	-	(229)	76	12
Profit/(loss) for the year before interest and taxation	13,448	211	(9,686)	(9)	(356)	(7,466)	(3,858)
Interest income	-	-	89	-	680	478	1,247
Profit/(loss) for the year before taxation	13,448	211	(9,597)	(9)	324	(6,988)	(2,611)
Taxation	-	-	(71)	(14)	(2)	-	(87)
Profit/(loss) for the year after taxation	13,448	211	(9,668)	(23)	322	(6,988)	(2,698)
Segment assets	77	-	-	-	85	20,619	20,781
Segment liabilities	-	-	-	-	(6)	(42)	(48)

ASTORIA INVESTMENTS LTD

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Group 2018

Geographical location	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
Dividend income	1,877	870	253	18	-	64	128	3,210
General and administrative expenses	(55)	(1)	(287)	(7)	(4)	(100)	(2,338)	(2,792)
	1,822	869	(34)	11	(4)	(36)	(2,210)	418
Net gain/(loss) from financial assets at fair value through profit or loss	(4,497)	(22)	(4,146)	(83)	(99)	(7,522)	(715)	(17,084)
Net foreign exchange (loss)/gain	-	(164)	(558)	(1)	-	162	(64)	(625)
Profit /(loss) for the year before interest and taxation	(2,675)	683	(4,738)	(73)	(103)	(7,396)	(2,989)	(17,291)
Net interest income	119	(21)	92	-	-	192	67	449
Profit /(loss) for the year before taxation	(2,556)	662	(4,646)	(73)	(103)	(7,204)	(2,922)	(16,842)
Taxation	(121)	(337)	-	-	-	(13)	-	(471)
Profit /(loss) for the year after taxation	(2,677)	325	(4,646)	(73)	(103)	(7,217)	(2,922)	(17,313)
Segment assets	52,079	14,179	29,261	-	1,057	2,691	33,328	132,595
Segment liabilities	(289)	-	-	-	(1)	(10)	(49)	(349)

ASTORIA INVESTMENTS LTD

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company 2018

Geographical location	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
Dividend income	1,877	870	253	18	-	64	128	3,210
General and administrative expenses	(55)	(1)	(281)	(26)	(3)	(79)	(2,318)	(2,763)
Impairment on loan advances	-	-	(490)	-	-	-	(127)	(617)
	1,822	869	(518)	(8)	(3)	(15)	(2,317)	(170)
Net gain/(loss) from financial assets at fair value through profit or loss	(4,418)	(22)	(355)	(83)	-	(7,522)	(749)	(13,149)
Net foreign exchange (loss)/gain	-	(164)	(558)	-	-	161	(64)	(625)
Profit/(loss) for the year before interest and taxation	(2,596)	683	(1,431)	(91)	(3)	(7,376)	(3,130)	(13,944)
Net interest income	116	(21)	92	-	-	194	233	614
Profit/(loss) for the year before taxation	(2,480)	662	(1,339)	(91)	(3)	(7,182)	(2,897)	(13,330)
Taxation	(221)	(337)	-	-	-	(13)	-	(571)
Profit/(loss) for the year after taxation	(2,701)	325	(1,339)	(91)	(3)	(7,195)	(2,897)	(13,901)
Segment assets	49,521	14,179	25,624	-	-	2,691	40,433	132,448
Segment liabilities	(289)	-	-	-	(1)	(10)	(32)	(332)

ASTORIA INVESTMENTS LTD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Astoria will be held at DeltaCap Hub, 7, Unicity Office Park, Black River Road, Bambous, Mauritius at 12:00 Mauritian Time, 10:00 South African Time on 15 May 2020 for the purpose of:

- a. presenting the audited annual financial statements of the Company as well as the statement of directors' responsibilities, corporate governance report and independent auditors' report for the year ended 31 December 2019; and
- b. considering and if deemed fit adopting with or without modification, the shareholder resolutions as set out in the Annual Report.

Timetable of events

Events	Date
Record date for shareholders to be recorded in the register in order to receive the notice of AGM	Friday, 20 March 2020
Notice of AGM distributed to shareholders on	Tuesday, 31 March 2020
Last day to trade in order to be recorded in the register to vote at the AGM	Tuesday, 5 May 2020
Record date to be recorded in the register in order to be entitled to vote at the AGM	Friday, 8 May 2020
Last date to lodge forms of proxy for the AGM by 12:00 Mauritian Time (10:00 SA time)	Wednesday, 13 May 2020
Annual General Meeting held at 12:00 Mauritian Time (10:00 SA time)	Friday, 15 May 2020
Results of AGM to be published on SENS and on the SEM website on or about	Friday, 15 May 2020