

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00007

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



SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2020 AND NET ASSET VALUE UPDATE

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

BUSINESS REVIEW

As at 31 March 2020, the net asset value (“NAV”) of Astoria was \$3,724 million which equates to a NAV per Astoria share of \$0.03 (31 March 2019: \$1.08). The decrease of \$0.14 in NAV per share from 31 December 2019 is mainly as a result of a capital payment and special dividend payment which amounted to \$0.14 per share, both of which were declared on 4 March 2020.

As at 31 March 2020, the Group’s funds were deployed as follows: cash: 99.97% and private equity: 0.03%.

Operational costs for the Group were \$0.1 million for the quarter ended 31 March 2020. The net gain from financial assets at fair value of \$0.3 million reflects the receipt of withholding tax from previous disposals of private equity funds.

PROSPECTS

As disclosed in our Annual Report, Astoria is in the midst of a restructuring which will leave it recapitalised and structured as a diversified global investment holding company. During the quarter ended 31 March 2020 Astoria committed to make its first investment into CNA Holdings, a South African stationery retailer with 165 stores across South Africa. The transaction was subject to a number of regulatory approvals and conditions precedent which were all met in April 2020.

CAPITAL PAYMENT AND SPECIAL DIVIDEND

The board of directors of Astoria (“Board”) approved and declared a capital payment of \$0.10016 per ordinary share, as well as a special dividend of \$0.03985 per ordinary share as at 4 March 2020, to its sole shareholder, Livingstone Investments (Pty) Ltd.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter ended 31 March 2020 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter ended 31 March 2020 were approved by the Board on 5 May 2020. The summarised results below have not been reviewed or reported by the Group's external auditors, KPMG Mauritius. The accounting policies adopted are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those published in the audited financial statements for the year ended 31 December 2019, except for new standards and interpretations effective as from 1 January 2020.

By order of the Board

Mauritius – 5 May 2020

Company secretary

Osiris Corporate Solutions (Mauritius) Limited

NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius or via 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 at the Registered Office of the Company at B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, 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.

For further information, please contact:

Designated Advisor

Questco Corporate Advisory Proprietary Limited



SEM authorised representative and sponsor

GB Capital



ASTORIA INVESTMENTS LTD
SUMMARISED GROUP STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2019
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	1	1	11,433
Total non-current assets	1	1	11,433
Current assets			
Cash and cash equivalents	3,769	20,782	121,568
Trade and other receivables	8	3	24
Total current assets	3,777	20,785	121,592
Total assets	3,778	20,786	133,025
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	111	6,111	121,111
Treasury shares	(17)	(17)	(17)
Non-distributable reserve	-	6,315	-
Foreign currency translation reserve	373	373	222
Retained earnings	3,257	7,933	11,189
Total equity	3,724	20,715	132,505
LIABILITIES			
Current liabilities			
Trade and other payables	54	71	520
Total current liabilities	54	71	520
Total equity and liabilities	3,778	20,786	133,025
 Net asset value per ordinary share (\$)	 0.03	 0.17	 1.08

ASTORIA INVESTMENTS LTD
SUMMARISED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020

	Unaudited for the quarter ended 31 March 2020	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 31 March 2019
	\$000	\$000	\$000
INCOME			
Dividend income	-	303	270
Net gain from financial assets at fair value through profit or loss	298	2,150	5,745
Total income	298	2,453	6,015
EXPENSES			
General and administrative expenses	(102)	(6,362)	(5,825)
OPERATING PROFIT/(LOSS)	196	(3,909)	190
Net foreign exchange (loss)/gain	(42)	11	(119)
Interest income	70	1,108	360
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX	224	(2,790)	431
Taxation	-	(100)	(65)
PROFIT/(LOSS) FOR THE PERIOD AFTER TAX	224	(2,890)	366
OTHER COMPREHENSIVE INCOME			
Gain/(loss) arising on foreign currency translation difference	-	44	(107)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	224	(2,846)	259
Earnings/(loss) per share:			
Basic and diluted earnings/(loss) per share (cents)	0.18	(2.35)	0.30

ASTORIA INVESTMENTS LTD

**RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS) FOR THE QUARTER
ENDED 31 MARCH 2020**

	Unaudited for the quarter ended 31 March 2020	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 31 March 2019
	\$000	\$000	\$000
Basic profit/(loss) attributable to ordinary shareholders	<u>224</u>	<u>(2,890)</u>	<u>366</u>
Headline earnings/(loss) attributable to ordinary shareholders	<u>224</u>	<u>(2,890)</u>	<u>366</u>
Weighted average number of shares (units)	<u>122,954,726</u>	<u>122,954,726</u>	<u>122,954,726</u>
Basic and diluted earnings/(loss) per share (cents)	<u>0.18</u>	<u>(2.35)</u>	<u>0.30</u>
Headline and diluted headline earnings/(loss) per share (cents)	<u>0.18</u>	<u>(2.35)</u>	<u>0.30</u>

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD
SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2020

	Stated capital \$000	Treasury share reserve \$000	Non - distributable reserve ("NDR") \$000	Translation reserve \$000	Retained earnings \$000	Total \$000
Balance as at 1 January 2020	6,111	(17)	6,315	373	7,933	20,715
<i>Transactions with owners of the Company</i>						
Transfer of funds from share capital account to NDR	(6,000)	-	6,000	-	-	-
Capital payment to shareholders	-	-	(12,315)	-	-	(12,315)
Special dividend	-	-	-	-	(4,900)	(4,900)
Total transactions with owners of the Company	(6,000)	-	(6,315)	-	(4,900)	(17,215)
Profit for the quarter	-	-	-	-	224	224
Total comprehensive income	-	-	-	-	224	224
Balance as at 31 March 2020 (Unaudited)	111	(17)	-	373	3,257	3,724
Balance as 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 NDR	(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)
Loss for the year	-	-	-	-	(2,890)	(2,890)
Gain arising on foreign currency translation difference	-	-	-	44	-	44
Total comprehensive income	-	-	-	44	(2,890)	(2,846)
Balance as at 31 December 2019 (Audited)	6,111	(17)	6,315	373	7,933	20,715
Balance as at 1 January 2019	121,111	(17)	-	329	10,823	132,246
Profit for the quarter	-	-	-	-	366	366
Loss arising on foreign currency translation difference	-	-	-	(107)	-	(107)
Total comprehensive income	-	-	-	(107)	366	259
Balance as at 31 March 2019 (Unaudited)	121,111	(17)	-	222	11,189	132,505

ASTORIA INVESTMENTS LTD
SUMMARISED GROUP STATEMENTS OF CASH FLOWS FOR THE
QUARTER ENDED 31 MARCH 2019

	Unaudited for the quarter ended 31 March 2020	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 31 March 2019
	\$000	\$000	\$000
Cash flows from operating activities			
Profit/(loss) after taxation	224	(2,890)	366
<i>Adjustments for:</i>			
Net (gain)/loss from financial assets at fair value through profit or loss	(298)	(2,150)	(5,745)
Interest income	(70)	(1,108)	(360)
Net foreign exchange (loss)/gain	42	(11)	119
Dividend income	-	(303)	(270)
Taxation	-	100	65
	(102)	(6,362)	(5,825)
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables	(5)	16	(5)
(Increase)/decrease in trade and other payables	(17)	(278)	171
Interest received	70	1,108	360
Taxation paid	-	(100)	(65)
Net cash used in operating activities	(54)	(5,616)	(5,364)
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	-	(2,180)	(365)
Proceeds from sale of financial assets	298	81,582	71,823
Dividend received	-	303	270
Net cash flows generated from/(used in) investing activities	298	79,705	71,728
Cash flows from financing activities			
Capital repayment to shareholders	(12,315)	(108,685)	-
Repurchase of treasury shares costs	(4,900)	-	-
Net cash used in financing activities	(17,215)	(108,685)	-
Net increase/(decrease) in cash and cash equivalents	(16,971)	(34,596)	66,364
Cash and cash equivalents at beginning of period	20,782	55,323	55,323
Effect on exchange rate fluctuations on cash and cash equivalents	(42)	55	(119)
Cash and cash equivalents at end of period	3,769	20,782	121,568

ASTORIA INVESTMENTS LTD
SUMMARISED GROUP SEGMENTAL INFORMATION FOR THE
QUARTER ENDED 31 MARCH 2020

The Group reports segmental information in terms of geographical location. Geographical location is split between United States, United Kingdom, Europe, South Africa, Australia and Mauritius.

	Unaudited for the quarter ended 31 March 2020	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 31 March 2019
	\$000	\$000	\$000
Profit/(loss) before tax			
United States	298	12,135	11,948
United Kingdom	-	(10,423)	(3,861)
Europe	-	246	1,901
South Africa	(21)	322	(4,637)
Australia	-	43	98
Mauritius	(53)	(5,212)	(5,083)
	224	(2,890)	366

	Unaudited as at 31 March 2020	Audited as at 31 December 2019	Unaudited as at 31 March 2019
	\$000	\$000	\$000
Total assets			
United States	-	77	2,728
United Kingdom	76	-	7,678
Europe	-	-	317
South Africa	71	85	5,132
Mauritius	3,631	20,624	117,170
	3,778	20,786	133,025