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 AND SIX MONTHS ENDED 30 JUNE 2020

Astoria is a global investment company which aims to grow its net asset value ("**NAV**") 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**"). Astoria's results are reported in $.

BUSINESS REVIEW

As at 30 June 2020, the NAV of Astoria was $3,606 million (30 June 2019: $23,029 million) which translates to a NAV per share of $0.03 (30 June 2019: $0.19). The decrease of $0.16 in NAV per share from 30 June 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 30 June 2020, 98.2% of the total assets were held in cash with 1.7% invested in unlisted equity.

The operational costs for the six months ended 30 June 2020 were $200 thousand (30 June 2019: $1.09 million) with the remaining balance of the general and administrative expenses of $69 thousand being once off costs relating to the restructuring referred to below.

CHANGES TO THE BOARD

As of 17 January 2020, Tiffany Purves, Peter Todd and Peter Armitage resigned from the Board. On the same day Piet Viljoen, Jan van Niekerk and Christophe Du Mée were appointed to the Board. Nicolas Hardy was appointed to the Board on the 10 February 2020.

PROSPECTS

Astoria is in the midst of a restructuring which will lead to it being recapitalised and structured as a diversified investment holding company. The finalisation of the restructuring has been delayed by the impact of the COVID-19 pandemic. A further announcement will be made in due course.

During April 2020 Astoria acquired a 70% stake in CNA Holdings (Pty) Ltd, which bought the business of iconic book and stationery retailer CNA from Edcon in South Africa. The new management team of CNA and Astoria's fellow owners of the business, acted swiftly and CNA opened its stores for trading on 17 April 2020, subject to lockdown regulations. CNA has received overwhelming support from landlords, suppliers and staff during this period. CNA has experienced encouraging levels of trading now that lockdown regulations in South Africa have been somewhat relaxed.

Given the recent nature of the transaction, we continue to carry our investment at cost price, which we believe is the best estimate of its fair value at this stage.

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.

RELATED PARTY AGREEMENTS

Astoria entered into an investment management agreement with RAC Advisory (Mauritius) Limited ("RAC Advisory MU") on 5 May 2020. RAC Advisory MU is a Mauritian-domiciled licenced Investment Adviser, which is owned, inter alia, by associates of Messrs. Piet Viljoen and Jan van Niekerk, who are both directors of Astoria. In terms of the investment management agreement, RAC Advisory MU will be paid one twelfth of 1% of the assets under management, measured and recorded in accordance with the International Financial Reporting Standards, on the last day of each month ("Management Fee"). The Management Fee is payable monthly in arrears and is subject to a maximum amount of USD 5 million per annum.

BASIS OF PREPARATION

These summarised unaudited results for the quarter and six months ended 30 June 2020 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("**IFRS**"), IAS34 – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These summarised unaudited results for the quarter and six months ended 30 June 2020 were approved by the Board on 31 July 2020. The summarised results below have not been reviewed or reported on by Astoria's external auditors, Ernst and Young.

The accounting policies adopted are in terms of 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 and for the change detailed below.

Astoria has in the past always recognised its direct investments at fair value from a Group perspective, however at a Company level, investments in 100% held "holding subsidiaries" (subsidiaries that were purposefully incorporated to own underlying investments) were recognised and measured at cost. Where investments were made by 100% held holding subsidiaries of Astoria, the underlying investments were recognised at fair value by the holding subsidiaries and Astoria would then consolidate these 100% held holding subsidiaries achieving the objective to measure Group direct investments at fair value. Astoria has therefore always operated as an investment entity without the need to formally disclose the application of IFRS 10 for its underlying investments as it never had significant influence or control over any of them. Given Astoria now owns a controlling stake in CNA Holdings, the Board considered the following when applying IFRS 10:

Assessment of Astoria as an investment entity
An investment entity can be defined as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

Based on the above, the Company is considered to meet all three conditions of the definition and, hence, qualifies as an investment entity. This means that any investment made with the sole purpose of generating returns from capital appreciation, investment income or both and where Astoria evaluates the performance of the investment on a fair value basis, will not be consolidated and will be measured at fair value. Astoria will also apply the exemption in IAS 28 to carry any interests in associates and joint ventures at fair value through profit or loss.

The investment that Astoria has in Astoria LP Holdings Limited continues to be consolidated, however as at 30 June 2020 it held no investments.

By order of the Board
Mauritius – 31 July 2020

Company secretary
Clermont Consultants (MU) Limited

NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company at, 7, Uniciti Office Park, Black River Road, Bambous, Republic of Mauritius or on the Astoria website: www.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 7, Uniciti Office Park, Black River Road, Bambous, Republic of Mauritius.

This communique 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 communique.

For further information, please contact:

JSE designated advisor

Questco Corporate Advisory Proprietary Limited

Company Secretary

Clermont Consultants (MU) Limited

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Unaudited as at 30 June 2020	Audited as at 31 December 2019	Unaudited as at 30 June 2019
	$000	$000	$000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	**62**	1	10,645
Total non-current assets	**62**	1	10,645
Current assets			
Trade and other receivables	**5**	3	16
Cash and cash equivalents	**3,599**	20,782	12,409
Total current assets	**3,604**	20,785	12,425
Total assets	**3,666**	20,786	23,070
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	**111**	6,111	6,111
Treasury shares cancellation costs	**(17)**	(17)	(17)
Translation reserve	**373**	373	261
Non-distributable reserve	**-**	6,315	6,315
Retained earnings	**3,139**	7,933	10,359
Total equity	**3,606**	20,715	23,029
LIABILITIES			
Current liabilities			
Trade and other payables	**60**	71	41
Total current liabilities	**60**	71	41
Total equity and liabilities	**3,666**	20,786	23,070
Net asset value per ordinary share ($)	**0.03**	0.17	0.19

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

	Unaudited for the quarter ended 30 June 2020	**Unaudited for the 6 months ended 30 June 2020**	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 30 June 2019	Unaudited for the 6 months ended 30 June 2019
	$000	**$000**	$000	$000	$000
INCOME					
Dividend income	**-**	**-**	303	33	304
Net (loss)/gain from financial assets at fair value through profit or loss	**(1)**	**297**	2,150	(1,211)	4,534
	(1)	**297**	2,453	(1,178)	4,838
EXPENSES					
General and administrative expenses	**(167)**	**(269)**	(6,362)	(225)	(6,051)
OPERATING (LOSS)/PROFIT	**(168)**	**28**	(3,909)	(1,403)	(1,213)
Foreign exchange gain/(loss)	**21**	**(21)**	11	(54)	(173)
Interest income	**29**	**99**	1,108	634	994
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION	**(118)**	**106**	(2,790)	(823)	(392)
Taxation	**-**	**-**	(100)	(7)	(72)
(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION	**(118)**	**106**	(2,890)	(830)	(464)
OTHER COMPREHENSIVE INCOME *Items that are or may be reclassified to profit or loss*					
Gain/(loss) arising on foreign currency translation difference	**-**	**-**	44	39	(68)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(118)**	**106**	(2,846)	(791)	(532)
(Loss)/earnings per share from continuing operations:					
Basic and diluted (loss)/earnings per share (cents)	**(0.10)**	**0.09**	(2.35)	(0.67)	(0.38)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD
SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

	Stated capital	Treasury shares	Translation reserve	Non-distributable reserve	Retained earnings	Total
	\$000	**\$000**	**\$000**	**\$000**	**\$000**	**\$000**
Balance at 1 January 2019 (audited)	**121,111**	**(17)**	**329**	**-**	**10,823**	**132,246**
Total comprehensive income for the period	-	-	(107)	-	366	259
Profit for the quarter ended 31 March 2019	-	-	(107)	-	366	259
Balance as at 31 March 2019	121,111	(17)	222	-	11,189	132,505
Transactions with owners of the Group	(115,000)	-	-	6,315	-	(108,685)
Transfer of funds from stated capital account to non-distributable reserve	(115,000)	-	-	115,000	-	-
Capital payment to shareholders	-	-	-	(108,685)	-	(108,685)
Total comprehensive income for the period	-	-	39	-	(830)	(791)
Loss for the quarter ended 30 June 2019	-	-	39	-	(830)	(791)
Balance as at 30 June 2019	6,111	(17)	261	6,315	10,359	23,029
Total comprehensive income for the period	-	-	112	-	(2,426)	(2,314)
Loss for the 6 months ended 31 December 2019	-	-	112	-	(2,426)	(2,314)
Balance at 31 December 2019 (audited)	**6,111**	**(17)**	**373**	**6,315**	**7,933**	**20,715**
Balance at 1 January 2020 (audited)	**6,111**	**(17)**	**373**	**6,315**	**7,933**	**20,715**
Transactions with owners of the Group	(6,000)	-	-	(6,315)	(4,900)	(17,215)
Transfer of funds from stated capital account to non-distributable reserve	(6,000)	-	-	6,000	-	-
Capital payment to shareholders	-	-	-	(12,315)	-	(12,315)
Special dividend	-	-	-	-	(4,900)	(4,900)
Total comprehensive income for the period	-	-	-	-	224	224
Profit for the quarter ended 31 March 2020	-	-	-	-	224	224
Balance as at 31 March 2020 (unaudited)	111	(17)	373	-	3,257	3,724
Total comprehensive income for the period	-	-	-	-	(118)	(118)
Loss for the quarter ended 30 June 2020	-	-	-	-	(118)	(118)
Balance at 30 June 2020 (unaudited)	**111**	**(17)**	**373**	**-**	**3,139**	**3,606**

ASTORIA INVESTMENTS LTD
SUMMARISED UNAUDITED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

	Unaudited for the quarter ended 30 June 2020	**Unaudited for the 6 months ended 30 June 2020**	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 30 June 2019	Unaudited for the 6 months ended 30 June 2019
	$000	**$000**	$000	$000	$000
Cash flows from operating activities					
(Loss)/profit after taxation	**(118)**	**106**	(2,890)	(830)	(464)
Adjustments for:					
Net (gain)/loss from financial assets at fair value through profit or loss	**1**	**(297)**	(2,150)	1,080	6,738
Net realised loss/(gain) on disposal of investments	**-**	**-**	-	131	(11,272)
Interest income	**(29)**	**(99)**	(1,108)	(634)	(994)
Net foreign exchange loss	**(21)**	**21**	(11)	54	173
Dividend income	**-**	**-**	(303)	(33)	(304)
Taxation	**-**	**-**	100	7	72
	(167)	**(269)**	(6,362)	(225)	(6,051)
Changes in working capital:					
Decrease in trade and other receivables	**3**	**(2)**	16	8	3
Increase/(decrease)/in trade and other payables	**6**	**(11)**	(278)	(479)	(308)
Interest received	**29**	**99**	1,108	634	994
Withholding tax on dividend income	**-**	**-**	(100)	(7)	(72)
Net cash used in operating activities	**(129)**	**(183)**	(5,616)	(69)	(5,434)
Cash flows from investing activities					
Acquisition of financial assets designated at fair value through profit or loss	**(62)**	**(62)**	(2,180)	(1,261)	(1,625)
Proceeds from sale of financial assets	**-**	**298**	81,582	877	72,699
Dividend received	**-**	**-**	303	33	304
Net cash (used in)/generated from investing activities	**(62)**	**236**	79,705	(351)	71,378
Cash flows from financing activities					
Payment of shareholder capital distribution	**-**	**(12,315)**	(108,685)	(108,685)	(108,685)
Payment of special dividend	**-**	**(4,900)**	-	-	-
Net cash used in financing activities	**-**	**(17,215)**	(108,685)	(108,685)	(108,685)
Net (decrease)/increase in cash and cash equivalents	**(191)**	**(17,162)**	(34,596)	(109,105)	(42,741)
Cash and cash equivalents at beginning of period	**3,769**	**20,782**	55,323	121,568	55,323
Effect on exchange rate fluctuations on cash and cash equivalents	**21**	**(21)**	55	(54)	(173)
Cash and cash equivalents at end of period	**3,599**	**3,599**	20,782	12,409	12,409

ASTORIA INVESTMENTS LTD
NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS)

	Unaudited for the quarter ended 30 June 2020	**Unaudited for the 6 months ended 30 June 2020**	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 30 June 2019	Unaudited for the 6 months ended 30 June 2019
	$000	**$000**	$000	$000	$000
Basic (loss)/earnings from continuing operations attributable to equity holders	**(118)**	**106**	(2,890)	(830)	(464)
Headline (loss)/earnings from continuing operations attributable to equity holders	**(118)**	**106**	(2,890)	(830)	(464)
Weighted average number of shares (units)	**122,954,726**	**122,954,726**	122,954,726	122,954,726	122,954,726
Basic (loss)/earnings per share (cents)	**(0.10)**	**0.09**	(2.35)	(0.67)	(0.38)
Headline (loss)/earnings per share (cents)	**(0.10)**	**0.09**	(2.35)	(0.67)	(0.38)

SEGMENTAL REPORTING

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 30 June 2020	**Unaudited for the 6 months ended 30 June 2020**	Audited for the year ended 31 December 2019	Unaudited for the quarter ended 30 June 2019	Unaudited for the6 months ended 30 June 2019
	$000	**$000**	$000	$000	$000
(Loss)/Profit before taxation					
United States	-	**298**	12,135	266	12,279
United Kingdom	-	-	(10,354)	(1,402)	(5,263)
Europe	-	-	246	4	1,905
South Africa	**(61)**	**(82)**	324	(86)	(4,723)
Australia	-	-	57	(42)	56
Mauritius	**(57)**	**(110)**	(5,198)	437	(4,646)
	(118)	**106**	(2,790)	(823)	(392)

	Unaudited as at 30 June 2020	Audited as at 31 December 2019	Unaudited as at 30 June 2019
	$000	$000	$000
Total Assets			
United States	**77**	77	3,011
United Kingdom	-	-	7,627
South Africa	**78**	85	226
Mauritius	**3,507**	20,624	12,206
	3,662	20,786	23,070