

## **ASTORIA INVESTMENTS LTD**

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

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



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## **SUMMARISED AUDITED CONSOLIDATED AND SEPARATE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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Astoria was established in Mauritius on 20 April 2015 as a public company, limited by shares, holding a Category 1 Global Business Licence. The Company has its primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”). This change in status from a secondary to a primary listing on the JSE was effective from 31 July 2017. The Company has a secondary listing on the Namibian Stock Exchange (“NSX”). The Group consists of the Company and two wholly owned subsidiaries namely Astoria LP Holdings Ltd, incorporated in Mauritius in 2016, and Astoria Investments (UK) Limited that was incorporated in the United Kingdom on 7 July 2017.

The principal objective of the Company is to achieve strong USD capital appreciation over the medium-to long-term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses that are located primarily in developed markets.

### **REPORTING CURRENCY**

The Group’s and Company’s results are reported in United States dollars.

### **BUSINESS REVIEW**

The year to 31 December 2017 was the second full financial year for the Group and the Company. During the year, the Company established a second wholly-owned subsidiary in the United Kingdom called Astoria Investments (UK) Limited which owns an investment in European Wealth Group Limited (“EWG”), an Alternative Investment Market listed company that forms part of the Group’s direct listed equities portfolio. The Company funds this subsidiary by way of a loan.

The reported Group profit for the year ended 31 December 2017 was USD 25.94 million (2016: USD 3.87 million). There was a significant net gain in financial assets reflecting the gain on direct listed equity positions. The dividend income received was strong and, in the case of the interest income, the impact of low deposit rates was evident but still positive. The private equity limited partnerships in which the Group has invested are still in the investment phase and do not as yet contribute significantly to Group earnings. As a result, the majority of the return was generated from the listed global equity investments, which comprised 81.3% of total assets of the Group as at 31 December 2017.

The total annual costs for the Group were USD 2.27 million (2016: USD 1.81 million) which comprised of management and brokerage fees of USD 1.48 million, with the balance being operating expenses of USD 0.79 million. The operating expenses included set-up costs incurred to establish the United Kingdom subsidiary, primarily in professional fees and travelling expenses.

As at 31 December 2017, the Group’s funds were deployed as follows: direct listed global equities 81.3%, niche funds and private equity 5.7%, and USD cash 13%.

## **BUSINESS REVIEW (CONTINUED)**

Astoria's top 10 listed equity positions at year-end were: Echo Polska Properties ("EPP"), EWG, Facebook Inc, The Blackstone Group LP, Admiral Group PLC, Apple Inc, Hastings Group Holdings PLC, Home Depot, Starbucks Corp and JP Morgan Chase & Co.

The Company announced a share repurchase in 2017 in order to address the discount to the net asset value ("NAV") at which Astoria's shares traded during the course of the 2016 year. The Company repurchased a total of 3,855,218 shares during the year at an average price of R11.60 per share, inclusive of costs. The Company was authorised to repurchase up to 6,327,000 shares. The Company repurchased 60.9% of the shares authorised to be repurchased. The Company's cash available for investment reduced by the amount spent on repurchasing its own shares but conversely, the repurchasing of shares at a discount to the NAV represents a good investment for the Company, and demonstrates the Board's confidence in Astoria's investments. The Company is considering a further repurchase in 2018.

## **PROSPECTS**

The Company's performance will be influenced by the direction taken by global developed equity markets. We believe that the Group's holdings of many structural growth assets with exceptional franchises, positions the Group well. We anticipate further cash calls in terms of our commitment to four global private equity limited partnerships.

As previously announced, there will likely be tactical shifts from time to time in Astoria's asset allocation and this is opportunity set dependent. It should be clarified that any new private equity investments envisaged would likely be direct investments rather than through further limited partnership structures. Any strategic asset allocation shifts, if and when made, will in no way derogate from the primary objective of Astoria as stated at the outset.

## **NET ASSET VALUE ("NAV")**

The NAV per share, excluding treasury shares, of the Group at 31 December 2017 was USD 1.21 (2016: USD 1.00, 2015: USD 0.96). This represents growth in the NAV per share of 21% since 31 December 2016.

## **EVENTS AFTER THE REPORTING DATE**

At a shareholders meeting held on 23 February 2018, shareholders voted to amend the existing investment management agreement. The outcome of the vote gave the Board increased flexibility with regard to its future strategy. The Board constantly reviews the discount of the share price to the NAV. These factors are important in determining the way forward for Astoria.

## **CHANGES TO THE BOARD**

Mr Daniel Romburgh\*\* resigned from the Board, effective 11 December 2017

Mr Tinesh Ramprasad\*\* was appointed to the Board, as non-executive director, effective 11 December 2017

\*\*Mauritian resident

## **BASIS OF PREPARATION**

These are the provisional audited consolidated and separate results which have been extracted from the audited consolidated and separate financial statements for the year ended 31 December 2017. The summarised audited consolidated and separate results have been prepared in accordance with 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 Pronouncements as issued by the Financial Reporting Standards Council. The contents of this summarised report are extracted from audited information although this summarised report is not itself audited. The summarised audited 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 consolidated and separate financial statements for the year ended 31 December 2017.

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, Ms. Tiffany Purves ACA, CA (SA), was responsible for the preparation of the summarised audited consolidated and separate results, which process was overseen by the Chief Executive Officer, Mr. Darryl Kaplan, B.Bus.Sci LLB.

The Company’s external auditors, KPMG, have issued an unqualified audit opinion on the consolidated and separate financial statements for the year ended 31 December 2017. The accounting policies used in the preparation of the summarised audited consolidated and separate results are consistent with those used in the audited consolidated and separate financial statements for the year ended 31 December 2017.

By order of the Board

Osiris Corporate Solutions (Mauritius) Limited  
Company secretary

**15 March 2018**

## **NOTES**

A copy of the Group’s results is available at [www.astoria.mu](http://www.astoria.mu)

Copies of this report, together with the audit report, are available to the public at the registered office of the Company, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

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 the Mauritius Securities Act. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

JSE sponsor  
**Java Capital**

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Company secretary  
**Osiris Corporate Solutions (Mauritius) Limited**

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# ASTORIA INVESTMENTS LTD

## SUMMARISED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	The Group		The Company	
	2017	2016	2017	2016
	\$000	\$000	\$000	\$000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiary companies and associate interest*	-	-	2	*-
Financial assets at fair value through profit or loss	<b>129,942</b>	93,909	<b>119,654</b>	91,628
<b>Total non-current assets</b>	<b>129,942</b>	93,909	<b>119,656</b>	91,628
<b>Current assets</b>				
Advances to subsidiaries	-	-	<b>6,933</b>	2,194
Cash and cash equivalents	<b>19,505</b>	32,946	<b>19,453</b>	32,868
Trade and other receivables	<b>181</b>	9	<b>253</b>	15
<b>Total current assets</b>	<b>19,686</b>	32,955	<b>26,639</b>	35,077
<b>Total assets</b>	<b>149,628</b>	126,864	<b>146,295</b>	126,705
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Stated capital	<b>124,062</b>	124,504	<b>124,062</b>	124,504
Treasury shares	<b>(2,968)</b>	-	<b>(2,968)</b>	-
Retained earnings	<b>28,136</b>	2,197	<b>24,923</b>	2,046
<b>Total equity</b>	<b>149,230</b>	126,701	<b>146,017</b>	126,550
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	<b>398</b>	163	<b>278</b>	155
<b>Total current liabilities</b>	<b>398</b>	163	<b>278</b>	155
<b>Total equity and liabilities</b>	<b>149,628</b>	126,864	<b>146,295</b>	126,705

\* Investment in subsidiary companies and associate interest is USD 1 (less than USD 1,000)

# ASTORIA INVESTMENTS LTD

## SUMMARISED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	The Group		The Company	
	2017	2016	2017	2016
	\$000	\$000	\$000	\$000
<b>REVENUE</b>				
Dividend income	2,811	839	2,811	839
Net gain from financial assets at fair value through profit or loss	25,452	4,292	22,013	4,572
<b>Total revenue</b>	<b>28,263</b>	5,131	<b>24,824</b>	5,411
<b>EXPENSES</b>				
General and administrative expenses	(2,268)	(1,811)	(2,027)	(1,789)
<b>OPERATING PROFIT</b>	<b>25,995</b>	3,320	<b>22,797</b>	3,622
Net foreign exchange gain/(loss)	61	(212)	57	(212)
Other income	-	153	-	153
Interest income	303	162	343	154
	<b>26,359</b>	3,423	<b>23,197</b>	3,717
Share of profit of equity-accounted investee, net of tax	-	445	-	-
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>26,359</b>	3,868	<b>23,197</b>	3,717
Taxation	(420)	-	(320)	-
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>25,939</b>	3,868	<b>22,877</b>	3,717
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>25,939</b>	3,868	<b>22,877</b>	3,717
<b>Earnings per share from continuing operations:</b>				
Basic and diluted earnings per share (cents)	<b>20.64</b>	3.05	<b>18.20</b>	2.93

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT TO HEADLINE EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	The Group		The Company	
	2017	2016	2017	2016
	\$000	\$000	\$000	\$000
Basic earnings from continuing operations attributable to equity holders	25,939	3,868	22,877	3,717
Share of profit of equity-accounted investee, net of tax	-	(445)	-	(445)
Headline earnings from continuing operations attributable to equity holders	25,939	3,423	22,877	3,272
Basic earnings from discontinued operations	-	-	-	-
Fair value loss on investment property	-	-	-	-
Headline earnings from discontinued operations	-	-	-	-
Weighted average number of shares (units)	125,692,952	126,809,944	125,692,952	126,809,944
<b>Basic earnings per share (cents)</b>	<b>20.64</b>	<b>3.05</b>	<b>18.20</b>	<b>2.93</b>
<b>Headline earnings per share (cents)</b>	<b>20.64</b>	<b>2.70</b>	<b>18.20</b>	<b>2.58</b>

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

THE GROUP:

	Stated capital \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 January 2017</b>	<b>124,504</b>	-	<b>2,197</b>	<b>126,701</b>
<b><i>Transactions with owners of the Company</i></b>				
Treasury shares acquired	-	(3,393)	-	(3,393)
Treasury shares acquisition costs	-	(17)	-	(17)
Cancellation of shares	(442)	442	-	-
<b>Total transactions with owners of the Company</b>	<b>(442)</b>	<b>(2,968)</b>	<b>2,197</b>	<b>(3,410)</b>
<b><i>Total comprehensive income for the year</i></b>				
Profit for the year	-	-	25,939	25,939
<b>Total comprehensive income</b>			<b>25,939</b>	<b>25,939</b>
<b>Balance at 31 December 2017</b>	<b>124,062</b>	<b>(2,968)</b>	<b>28,136</b>	<b>149,230</b>
Balance at 1 January 2016	124,504	-	(1,671)	122,833
<b><i>Total comprehensive income for the year</i></b>				
Profit for the year	-	-	3,868	3,868
<b>Total comprehensive income</b>			<b>3,868</b>	<b>3,868</b>
Balance at 31 December 2016	124,504	-	2,197	126,701

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

THE COMPANY:

	Stated capital \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 January 2017</b>	<b>124,504</b>	-	<b>2,046</b>	<b>126,550</b>
<b><i>Transactions with owners of the Company</i></b>				
Treasury shares acquired	-	(3,393)	-	(3,393)
Treasury shares acquisition costs	-	(17)	-	(17)
Cancellation of shares	(442)	442	-	-
<b>Total transactions with owners of the Company</b>	<b>(442)</b>	<b>(2,968)</b>	<b>2,046</b>	<b>(3,410)</b>
<b><i>Total comprehensive income for the year</i></b>				
Profit for the year	-	-	22,877	22,877
<b>Total comprehensive income</b>	-	-	<b>22,877</b>	<b>22,877</b>
<b>Balance at 31 December 2017</b>	<b>124,062</b>	<b>(2,968)</b>	<b>24,923</b>	<b>146,017</b>
Balance at 1 January 2016	124,504	-	(1,671)	122,833
<b><i>Total comprehensive income for the year</i></b>				
Profit for the year	-	-	3,717	3,717
<b>Total comprehensive income</b>			<b>3,717</b>	<b>3,717</b>
Balance at 31 December 2016	124,504	-	2,046	126,550



**ASTORIA INVESTMENTS LTD**
**SUMMARISED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	The Group		The Company	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Cash flows from operating activities</b>				
Profit before taxation	26,359	3,868	23,197	3,717
<i>Adjustments for:</i>				
Net unrealised gain from revaluation of financial assets at fair value through profit or loss	(19,769)	(4,863)	(16,548)	(4,718)
Net (gain)/loss on disposal of investments	(5,683)	571	(5,465)	146
Share of profit of equity-accounted investee, net of tax	-	(445)	-	-
Interest income	(303)	(162)	(343)	(154)
Net foreign exchange (gain)/loss	(61)	212	(57)	212
	543	(819)	784	(797)
<i>Changes in working capital:</i>				
(Increase)/decrease in trade and other receivables	(172)	15	(176)	19
Increase/(decrease) in trade and other payables	235	(195)	123	(203)
Interest received	303	162	281	144
Withholding tax suffered on dividend income	(420)	-	(320)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>489</b>	<b>(837)</b>	<b>692</b>	<b>(837)</b>
<b>Cash flows from investing activities</b>				
Acquisition of financial assets designated at fair value through profit or loss	(56,501)	(61,064)	(51,933)	(58,948)
Acquisition of associate	-	(14)	-	(14)
Acquisition of subsidiaries	-	-	(2)	-
Proceeds from sale of financial assets	45,920	11,177	45,920	11,636
Proceeds from disposal of associate	-	459	-	-
Advances made	-	-	(4,739)	(2,194)
<b>Net cash flows used in investing activities</b>	<b>(10,581)</b>	<b>(49,442)</b>	<b>(10,754)</b>	<b>(49,520)</b>
<b>Cash flows from financing activities</b>				
Repurchase of treasury shares	(3,393)	-	(3,393)	-
Repurchase of treasury shares costs	(17)	-	(17)	-
<b>Net cash flows used in financing activities</b>	<b>(3,410)</b>	<b>-</b>	<b>(3,410)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,502)</b>	<b>(50,279)</b>	<b>(13,472)</b>	<b>(50,357)</b>
Cash and cash equivalents at beginning of year	32,946	83,437	32,868	83,437
Effect on exchange rate fluctuations on cash and cash equivalents	61	(212)	57	(212)
Cash and cash equivalents at end of year	19,505	32,946	19,453	32,868

**ASTORIA INVESTMENTS LTD**

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

**The Group**

<b>2017</b>	<b>United States \$000</b>	<b>Europe \$000</b>	<b>United Kingdom \$000</b>	<b>Far East \$000</b>	<b>Australia \$000</b>	<b>South Africa \$000</b>	<b>Mauritius \$000</b>	<b>Total \$000</b>
<b>Geographical location 2017</b>								
Dividend income	1,382	1,208	221	-	-	-	-	2,811
General and administrative expenses	(79)	(16)	(490)	(3)	(3)	(96)	(1,581)	(2,268)
	1,303	1,192	(269)	(3)	(3)	(96)	(1,581)	543
Net gain from financial assets at fair value through profit or loss	15,809	509	3,225	-	-	-	5,909	25,452
Net foreign exchange gain / (loss)	5	-	90	-	-	(34)	-	61
<b>Profit / (loss) for the year before interest and taxation</b>	<b>17,117</b>	<b>1,701</b>	<b>3,046</b>	<b>(3)</b>	<b>(3)</b>	<b>(130)</b>	<b>4,328</b>	<b>26,056</b>
Interest income	-	-	-	1	-	90	212	303
<b>Profit / (loss) for the year before taxation</b>	<b>17,117</b>	<b>1,701</b>	<b>3,046</b>	<b>(2)</b>	<b>(3)</b>	<b>(40)</b>	<b>4,540</b>	<b>26,359</b>
Taxation	(315)	(105)	-	-	-	-	-	(420)
<b>Profit / (loss) for the year after taxation</b>	<b>16,802</b>	<b>1,596</b>	<b>3,046</b>	<b>(3)</b>	<b>(3)</b>	<b>(40)</b>	<b>4,540</b>	<b>25,939</b>
<b>Segment assets</b>	<b>76,303</b>	<b>25,584</b>	<b>24,765</b>	<b>3,066</b>	<b>-</b>	<b>2,968</b>	<b>16,942</b>	<b>149,628</b>
<b>Segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>394</b>	<b>398</b>

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

The Company

2017	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
<b>Geographical location 2017</b>								
Dividend income	1,382	1,208	221	-	-	-	-	2,811
General and administrative expenses	(80)	(16)	(281)	(3)	(3)	(96)	(1,548)	(2,027)
Net gain from financial assets at fair value through profit or loss	15,591	509	4	-	-	-	5,909	22,013
Net foreign exchange profit / (loss)	-	-	91	-	-	(34)	-	57
<b>Profit / (loss) for the year before interest and taxation</b>	<b>16,893</b>	<b>1,701</b>	<b>35</b>	<b>(3)</b>	<b>(3)</b>	<b>(130)</b>	<b>4,361</b>	<b>22,854</b>
Interest income	-	-	-	-	-	90	253	343
<b>Profit / (loss) for the year before taxation</b>	<b>16,893</b>	<b>1,701</b>	<b>35</b>	<b>(3)</b>	<b>(3)</b>	<b>(40)</b>	<b>4,614</b>	<b>23,197</b>
Taxation	(215)	(105)	-	-	-	-	-	(320)
<b>Profit / (loss) for the year after taxation</b>	<b>16,678</b>	<b>1,596</b>	<b>35</b>	<b>(3)</b>	<b>(3)</b>	<b>(40)</b>	<b>4,614</b>	<b>22,877</b>
<b>Segment assets</b>	<b>74,718</b>	<b>25,584</b>	<b>19,787</b>	<b>3,066</b>	<b>-</b>	<b>2,968</b>	<b>20,172</b>	<b>146,295</b>
<b>Segment liabilities</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>270</b>	<b>278</b>

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

The Group

2016	United States \$000	Europe \$000	United Kingdom \$000	Australia \$000	Asia \$000	South Africa \$000	Mauritius \$000	Total \$000
Geographical location 2016								
Dividend income	361	202	274	-	1	1	-	839
General and administrative expenses	(51)	(8)	(263)	(14)	(3)	(87)	(1,385)	(1,811)
	310	194	11	(14)	(2)	(86)	(1,385)	(972)
Net gain / (loss) from financial assets at fair value through profit or loss	1,817	3,347	(1,374)	-	(114)	241	375	4,292
Share of profit of equity-accounted investee, net of tax	-	-	445	-	-	-	-	445
Net foreign exchange loss	-	-	(207)	-	-	(5)	-	(212)
Other income	-	-	-	-	-	153	-	153
Profit / (loss) for the year before interest and taxation	2,127	3,541	(1,125)	(14)	(116)	303	(1,010)	3,706
Interest income / (expenses)	19	-	-	-	-	(53)	196	162
Profit / (loss) for the year before taxation	2,146	3,541	(1,125)	(14)	(116)	250	(814)	3,868
Taxation	-	-	-	-	-	-	-	-
Profit / (loss) for the year after taxation	2,146	3,541	(1,125)	(14)	(116)	250	(814)	3,868
Segment assets	60,305	26,907	8,667	-	218	1,852	28,915	126,864
Segment liabilities	-	-	-	6	-	-	157	163

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

The Company

2016	United States \$000	Europe \$000	United Kingdom \$000	Australia \$000	Asia \$000	South Africa \$000	Mauritius \$000	Total \$000
Geographical location 2016								
Dividend income	361	202	274	-	1	1	-	839
General and administrative expenses	(51)	(8)	(261)	(14)	(3)	(89)	(1,363)	(1,789)
	310	194	13	(14)	(2)	(88)	(1,363)	(950)
Net gain / (loss) from financial assets at fair value through profit or loss	1,817	3,439	(1,374)	-	(114)	17	787	4,572
Net foreign exchange loss	-	-	(207)	-	-	(5)	-	(212)
Other income	-	-	-	-	-	153	-	153
Profit / (loss) for the year before interest and taxation	2,127	3,633	(1,568)	(14)	(116)	77	(576)	3,563
Interest income / (expenses)	11	-	-	-	-	(53)	196	154
Profit / (loss) for the year before taxation	2,138	3,633	(1,568)	(14)	(116)	24	(380)	3,717
Taxation	-	-	-	-	-	-	-	-
Profit / (loss) for the year after taxation	2,138	3,633	(1,568)	(14)	(116)	24	(380)	3,717
Segment assets	59,165	26,907	7,714	-	30	1,852	31,037	126,705
Segment liabilities	-	-	-	6	-	-	149	155