

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")



ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

Astoria Investments Ltd (previously known as Sofrica Holdings Ltd) ("**the Company**") 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 listing on the Stock Exchange of Mauritius ("**SEM**") and secondary listings on both the Alternative Exchange ("**AltX**") of the Johannesburg Stock Exchange ("**JSE**") and the Namibian Stock Exchange ("**NSX**").

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.

BUSINESS REVIEW

As at 31 March 2016, the net asset value per Astoria share was USD 0.96. This is a decline of 1% compared to the net asset value per share as at 31 December 2015.

The board believes that this is a satisfactory outcome given the volatility experienced in global markets during the first calendar quarter of 2016.

As stated in the announcement released on 8 March 2016, the investment manager has taken a cautious approach in the investment of Astoria's capital and held back on investing additional funds during the first quarter until late February thereby limiting exposure to the market decline. A further 8% of Astoria's funds were invested post the market decline in February 2016, increasing the allocation of funds to listed global equities to 41%.

At 31 March 2016, Astoria's funds were deployed as follows: Listed global equities 41%, niche funds 4%, private equity 1% and US\$ cash 54%.

Astoria's top 10 equity positions as at 31 March 2016 were: Apple, Amazon, Admiral Group, Daimler, Facebook, Walt Disney, Unilever, Johnson & Johnson, Pandora A/S and Nike. None of the equity positions individually comprise more than 2.7% of the listed portfolio value.

As previously stated, a long-term mindset is being applied to the investment of Astoria's capital and caution is being exercised in the deployment of capital. Commitments to private equity opportunities are being considered. The long-term guidelines of 60% global listed equity, 20% niche funds and 20% private equity remain. However, given the current uncertain medium-term outlook for global equities, the investment manager, together with the board, is currently considering a higher weighting in attractive global private equity co-investment opportunities which offer a more appropriate risk return profile in the current environment.

The outlook for global equities in the second quarter of the year remains uncertain. There is increasing anxiety about macro issues in particular the trajectory of US interest rates and the associated issues of US and global economic growth. The Investment Manager will continue in its cautious approach.

Operational expenses amounted to USD117 000 for the quarter, within the guided range of USD500 000 per annum.

NET ASSET VALUE (“NAV”)

The NAV per share at 31 March 2016 was USD 0.96 (at 31 December 2015: USD 0.97).

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These abridged unaudited results for the quarter ended 31 March 2016 have been prepared in accordance with IAS34 – Interim Financial Reporting.

ACCOUNTING POLICIES

The results below have not been audited by the Company’s external auditors, KPMG (Mauritius). The accounting policies adopted are consistent with those published in the audited financial statements for the period ended 31 December 2015, except for new standards and interpretations effective as from 01 January 2016.

By order of the Board

Osiris Corporate Solutions (Mauritius) Limited
Company secretary

15 April 2016

NOTES

Copies of this report are available to the public at the registered office of the Company, 3rd 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 3rd Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to Listing Rules 12.20 and Section 88 of the Securities Act 2005. 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 +27 11 722 3050

Company secretary
Osiris Corporate Solutions (Mauritius) Limited +230 650 4030

Astoria Investments Ltd

**ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2016**

	As at 31 March 2016 USD'000	Audited As at 31 December 2015 USD'000
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	<u>55,626</u>	<u>34,730</u>
Current assets		
Advance on investment	-	5,000
Cash and cash equivalents	66,572	83,437
Trade and other receivables	<u>18</u>	<u>24</u>
Total current assets	<u><u>66,590</u></u>	<u><u>88,461</u></u>
Total assets	<u><u>122,216</u></u>	<u><u>123,191</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	124,504	124,504
Accumulated losses	<u>(2,433)</u>	<u>(1,671)</u>
Total equity	<u><u>122,071</u></u>	<u><u>122,833</u></u>
LIABILITIES		
Current liabilities		
Trade and other payables	<u>145</u>	<u>358</u>
Total current liabilities	<u>145</u>	<u>358</u>
Total equity and liabilities	<u><u>122,216</u></u>	<u><u>123,191</u></u>

Astoria Investments Ltd

ABRIDGED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2016

	Unaudited for the three months to 31 March 2016	Audited for the period ended 31 December 2015
	USD'000	USD'000
REVENUE		
Dividend income	121	6
Interest income	49	16
Net gain from financial assets at fair value through profit or loss	-	121
Total revenue	170	143
EXPENSES		
Management Fees	(302)	(104)
General and administrative expenses	(117)	(256)
OPERATING LOSS	(249)	(217)
Net loss from financial assets at fair value through profit or loss	(515)	-
Net foreign exchange gain/(loss)	2	(1,454)
LOSS FOR THE PERIOD BEFORE TAX	(762)	(1,671)
Taxation	-	-
LOSS FOR THE PERIOD AFTER TAX	(762)	(1,671)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(762)	(1,671)
Loss per share from continuing operations		
Basic and headline loss per share (cents)	(2)	(3)

Astoria has no dilutive instruments in issue.
There are no reconciling items between basic and headline loss.

Astoria Investments Ltd

**ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER
31 MARCH 2016**

	Stated capital	Accumulated losses	Total
	USD'000	USD'000	USD'000
<i>Transactions with owners of the Company</i>			
<i>Contributions and distributions</i>			
Issue of ordinary shares	126,810	-	126,810
Share issue costs	(2,306)	-	(2,306)
Total contributions	124,504	-	124,504
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(1,671)	(1,671)
Total comprehensive income	-	(1,671)	(1,671)
Balance at 31 December 2015 (Audited)	124,504	(1,671)	122,833
Balance at 01 January 2016	124,504	(1,671)	122,833
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(762)	(762)
Total comprehensive income	-	(762)	(762)
Balance at 31 March 2016	124,504	(2,433)	122,071

Astoria Investments Ltd

**ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
31 MARCH 2016**

	31 March 2016	Audited 31 December 2015
	USD'000	USD'000
Cash flows from operating activities		
Loss before tax	(762)	(1,671)
<i>Adjustments for:</i>		
Net loss/(gain) from revaluation of financial assets at fair value through profit or loss	515	(121)
Net foreign exchange (gain)/loss	(2)	1,454
	<u>(249)</u>	<u>(338)</u>
<i>Changes in working capital:</i>		
Decrease/(Increase) in trade and other receivables	6	(24)
(Decrease)/Increase in trade and other payables	(213)	358
Net cash used in operating activities	<u>(456)</u>	<u>(4)</u>
Cash flows from investing activities		
Acquisition of financial assets designated at fair value through profit or loss	(16,411)	(34,609)
Advance made on investment	-	(5,000)
Net cash used in investing activities	<u>(16,411)</u>	<u>(39,609)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	126,810
Share issue costs	-	(2,306)
Net cash from financing activities	<u>-</u>	<u>124,504</u>
Net (decrease)/increase in cash and cash equivalents	(16,867)	84,891
Cash and cash equivalents at beginning of period	83,437	-
Effect on exchange rate fluctuations on cash and cash equivalents	<u>2</u>	<u>(1,454)</u>
Cash and cash equivalents at end of period	<u>66,572</u>	<u>83,437</u>

Astoria Investments Ltd

ABRIDGED SEGMENTAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2016

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

SEGMENTAL REPORTING

	Unaudited for the three months to 31 March 2016 USD'000	Audited for the period ended 31 December 2015 USD'000
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Profit/(Loss) before tax		
Asia	(8)	1
Europe	(528)	(9)
Mauritius	(277)	(141)
South Africa	(23)	(1,555)
United States	74	33
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	(762)	(1,671)
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	Unaudited as at 31 March 2016 USD'000	Audited as at 31 December 2015 USD'000
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Total assets		
Asia	68	76
Europe	19,685	16,011
Mauritius	51,634	77,185
South Africa	10	13
United States	50,819	29,906
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	122,216	123,191
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