



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")

SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2018 AND CAUTIONARY ANNOUNCEMENT

Astoria is an investment company and has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") and a secondary listing on the main board of the Namibian Stock Exchange ("NSX"). Its principal objective 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 results are reported in United States dollars ("USD").

BUSINESS REVIEW

As at 31 March 2018, the net asset value ("NAV") per Astoria share was USD 1.20 (31 March 17: USD 1.06).

The Board believes that this is a satisfactory outcome reflecting the positioning of the Company's assets in strongly performing equity markets, whilst noting both the cash balance which produces a low but positive yield, and the investments in unlisted private equity partnerships which are in the investment phase.

As at 31 March 2018, the Group's funds were deployed as follows: listed global equities: 83.61%, niche funds and private equity: 6.34% and USD cash: 10.05%. The USD is Astoria's reporting currency.

Astoria's top 10 direct listed equity positions as at 31 March 2018 were: Echo Polska Properties, European Wealth Group, Facebook Inc, The Blackstone Group LP, Apple Inc, Admiral Group PLC, Starbucks Corp, Home Depot, JP Morgan Chase & Co and Hastings Group Holdings PLC. None of the equity positions comprised more than 5.99% of the portfolio value.

Operational costs for the Group were USD 0.570 million for the quarter ended 31 March 2018. This was made up of management fees of USD 0.350 million with the balance being operating expenses of USD 0.220 million.

PROSPECTS

The biggest driver for the Group's performance will be the direction of global developed equity markets. The Board believes that the Group is well positioned to take advantage of this. The Group anticipates further cash calls from the cash portion ring-fenced in terms of our commitment to four global private equity firms.

NET ASSET VALUE ("NAV")

The NAV per share at 31 March 2018 was USD 1.20 (31 December 2017: USD 1.21).

The Board views this as a good result in light of the volatility experienced in global markets during the period under review.

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter ended 31 March 2018 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting the SEM Listing Rules, and the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter ended 31 March 2018 were approved by the Board on 23 April 2018. The summarised results below have not been reviewed or reported by the Group's external auditors, KPMG Mauritius. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 31 December 2017, except for new standards and interpretations effective as from 1 January 2018.

SHARE BUYBACK

The remaining 1,133,300 repurchased shares in treasury have been delisted and withdrawn from the JSE and SEM on the 28 March 2018 and cancelled on the 4 April 2018.

STRATEGIC REVIEW, RAC AND CAUTIONARY ANNOUNCEMENT

The Board is cognisant of the continued discount in the share price to NAV. As a result, the Board is undertaking a strategic review with a view to taking further steps to mitigate the discount. In addition, the Board notes the announcement by RECM and Calibre Limited (“**RAC**”) published on 25 April 2018 advising its shareholders that RAC has increased its shareholding in Astoria to 28.72% of shares in issue and is currently assessing its options in relation to unlocking value from its investment in Astoria. In these circumstances, the Board advises Astoria shareholders to exercise caution in their dealings in the Company's securities.

By order of the Board

Mauritius – 30 April 2018

Company secretary

Osiris Corporate Solutions (Mauritius) Limited

NOTES

Copies of this report are available to the public at the registered office of the Company, B45 Twenty Foot Road, 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 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 of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

JSE sponsor



NSX sponsor



Mauritian company administrator



ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2018

| | Unaudited 31 March 2018 | Audited 31 December 2017 | Unaudited 31 March 2017 |
|---|-------------------------------|--------------------------------|-------------------------------|
| | \$000 | \$000 | \$000 |
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets at fair value through profit or loss | 134,326 | 129,942 | 106,340 |
| Total non-current assets | 134,326 | 129,942 | 106,340 |
| Current assets | | | |
| Cash and cash equivalents | 13,147 | 19,505 | 28,048 |
| Trade and other receivables | 16 | 181 | 18 |
| Total current assets | 13,163 | 19,686 | 28,066 |
| Total assets | 147,489 | 149,628 | 134,406 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Stated capital | 122,108 | 124,062 | 124,504 |
| Treasury shares | (1,014) | (2,968) | - |
| Foreign currency translation reserve | 105 | - | - |
| Retained earnings | 26,053 | 28,136 | 9,666 |
| Total equity | 147,252 | 149,230 | 134,170 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 237 | 398 | 236 |
| Total current liabilities | 237 | 398 | 236 |
| Total equity and liabilities | 147,489 | 149,628 | 134,406 |

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2018

| | Unaudited for the quarter ended 31 March 2018 \$000 | Audited for the year ended 31 December 2017 \$000 | Unaudited for the quarter ended 31 March 2017 \$000 |
|--|--|--|--|
| REVENUE | | | |
| Dividend income | 483 | 2,811 | 551 |
| Net (loss)/gain from financial assets at fair value through profit or loss | (2,157) | 25,452 | 7,363 |
| Total revenue | (1,674) | 28,263 | 7,914 |
| EXPENSES | | | |
| General and administrative expenses | (570) | (2,268) | (477) |
| OPERATING (LOSS)/ PROFIT | (2,244) | 25,995 | 7,437 |
| Net foreign exchange gain/(loss) | 275 | 61 | (20) |
| Net interest income | 64 | 303 | 52 |
| (LOSS)/ PROFIT FOR THE PERIOD BEFORE TAX | (1,905) | 26,359 | 7,469 |
| Taxation | (178) | (420) | - |
| (LOSS)/PROFIT FOR THE PERIOD AFTER TAX | (2,083) | 25,939 | 7,469 |
| TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD | (2,083) | 25,939 | 7,469 |
| (Loss)/profit per share from continuing operations | | | |
| Basic (loss)/earnings per share (cents) | (1.66) | 20.64 | 5.89 |
| Headline (loss)/earnings per share (cents) | (1.66) | 20.64 | 5.89 |

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

RECONCILIATION OF (LOSS)/PROFIT TO HEADLINE (LOSS)/EARNINGS FOR THE QUARTER
ENDED 31 MARCH 2018

| | Unaudited for the quarter ended 31 March 2018 | Audited for the year ended 31 December 2017 | Unaudited for the quarter ended 31 March 2017 |
|---|--|--|---|
| | \$000 | \$000 | \$000 |
| Basic (loss)/profit from continuing operations attributable to equity holders | (2,083) | 25,939 | 7,469 |
| Headline (loss)/earnings from continuing operations attributable to equity holders | (2,083) | 25,939 | 7,469 |
| Weighted average number of shares (units) | 125,640,893 | 125,692,952 | 126,809,944 |
| Basic (loss)/profit per share (cents) | (1.66) | 20.64 | 5.89 |
| Headline (loss)/earnings per share (cents) | (1.66) | 20.64 | 5.89 |

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE
QUARTER ENDED 31 MARCH 2018

| | Stated capital | Translation reserve | Treasury shares | Retained earnings | Total |
|--|-------------------|------------------------|--------------------|----------------------|----------------|
| | \$000 | \$000 | \$000 | \$000 | \$000 |
| Balance at 1 January 2018 | 124,062 | - | (2,968) | 28,136 | 149,230 |
| <i>Transactions with owners of the Company</i> | | | | | |
| Cancellation of shares | (1,954) | - | 1,954 | - | - |
| Total transactions with owners of the Company | (1,954) | - | 1,954 | - | - |
| <i>Total comprehensive income for the period</i> | | | | | |
| Loss for the quarter | - | 105 | - | (2,083) | (1,978) |
| Total comprehensive income | - | 105 | - | (2,083) | (1,978) |
| Balance at 31 March 2018 (Unaudited) | 122,108 | 105 | (1,014) | 26,053 | 147,252 |
| Balance at 1 January 2017 | 124,504 | - | - | 2,197 | 126,701 |
| <i>Transactions with owners of the Company</i> | | | | | |
| Treasury shares acquired | - | - | (3,393) | - | (3,393) |
| Treasury shares acquisition costs | - | - | (17) | - | (17) |
| Cancellation of shares | (442) | - | 442 | - | - |
| Total transactions with owners of the Company | (442) | - | (2,968) | - | (3,410) |
| <i>Total comprehensive income for the year</i> | | | | | |
| Profit for the year | - | - | - | 25,939 | 25,939 |
| Total comprehensive income | - | - | - | 25,939 | 25,939 |
| Balance at 31 December 2017 (Audited) | 124,062 | - | (2,968) | 28,136 | 149,230 |
| Balance at 1 January 2017 | 124,504 | - | - | 2,197 | 126,701 |
| <i>Total comprehensive income for the period</i> | | | | | |
| Profit for the quarter | - | - | - | 7,469 | 7,469 |
| Total comprehensive income | 124,504 | - | - | 9,666 | 134,170 |
| Balance at 31 March 2017 (Unaudited) | 124,504 | - | - | 9,666 | 134,170 |

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF CASH FLOWS FOR THE
QUARTER ENDED 31 MARCH 2018

| | Unaudited for the quarter ended 31 March 2018 USD'000 | Audited for the year ended 31 December 2017 USD'000 | Unaudited for the quarter ended 31 March 2017 USD'000 |
|--|---|---|---|
| Cash flows from operating activities | | | |
| (Loss)/profit before tax | (1,905) | 26,359 | 7,469 |
| <i>Adjustments for:</i> | | | |
| Net loss/(gain) from revaluation of financial assets at fair value through profit or loss | 4,164 | (19,769) | (7,363) |
| Net gain on disposal of investments | (1,928) | (5,683) | - |
| Interest income | (64) | (303) | - |
| Net foreign exchange (gain)/loss | (275) | (61) | 20 |
| Foreign currency translation reserve | (105) | - | - |
| | (113) | 543 | 126 |
| <i>Changes in working capital:</i> | | | |
| Decrease/(increase) in trade and other receivables | 166 | (172) | (16) |
| (Decrease)/increase in trade and other payables | (184) | 73 | 81 |
| Interest received | 64 | 303 | - |
| Withholding tax suffered on dividend income | (178) | (420) | - |
| Net cash (used in)/generated from operating activities | (245) | 489 | 191 |
| Cash flows from investing activities | | | |
| Acquisition of financial assets designated at fair value through profit or loss | (17,073) | (56,501) | (14,181) |
| Proceeds on sale of financial assets | 10,685 | 45,920 | 9,117 |
| Net cash used in investing activities | (6,388) | (10,581) | (5,064) |
| Cash flows from financing activities | | | |
| Repurchase of treasury shares | - | (3,393) | - |
| Repurchase of treasury shares costs | - | (17) | - |
| Net cash used in financing activities | - | (3,410) | - |
| Net decrease in cash and cash equivalents | (6,633) | (13,502) | (4,873) |
| Cash and cash equivalents at beginning of period | 19,505 | 32,946 | 32,946 |
| Effect on exchange rate fluctuations on cash and cash equivalents | 275 | 61 | (25) |
| Cash and cash equivalents at end of period | 13,147 | 19,505 | 28,048 |

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP SEGMENTAL INFORMATION FOR THE
QUARTER ENDED 31 MARCH 2018

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

| | Unaudited for the quarter ended 31 March 2018 | Audited for the year ended 31 December 2017 | Unaudited for the quarter ended 31 March 2017 |
|---------------------------------|--|---|---|
| | \$000 | \$000 | \$000 |
| (Loss)/profit before tax | | | |
| United States | (4,409) | 16,802 | 7,388 |
| United Kingdom | (245) | 3,046 | 368 |
| Europe | 2,361 | 1,596 | 108 |
| South Africa | 112 | (40) | (35) |
| Australia | (42) | (3) | (42) |
| Mauritius | 140 | 4,540 | (318) |
| Far East | - | (2) | - |
| | (2,083) | 25,939 | 7,469 |

| | Unaudited as at 31 March 2018 | Audited as at 31 December 2017 | Unaudited as at 31 March 2017 |
|---------------------|--|-----------------------------------|----------------------------------|
| | \$000 | \$000 | \$000 |
| Total assets | | | |
| United States | 75,676 | 76,303 | 73,023 |
| United Kingdom | 38,772 | 24,765 | 8,876 |
| Europe | 21,766 | 25,584 | 27,235 |
| South Africa | 4,846 | 2,968 | 454 |
| Mauritius | 2,862 | 16,942 | 24,787 |
| Far East | 2,411 | 3,066 | 31 |
| Australia | 1,156 | - | - |
| | 147,489 | 149,628 | 134,406 |