ASTORIA

ANNUAL REPORT

2019

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Directors

Catherine McIlraith
Appointed 19 August 2015

Dean Schweizer
Appointed 10 January 2019

Johannes Cornelis van Niekerk
Appointed 17 January 2020

Pieter Gerhardt Viljoen
Appointed 17 January 2020

Christophe Joseph De Chasteigner Du Mée
Appointed 17 January 2020

Nicolas Fabien Hardy
Appointed 10 February 2020

Tiffany Ann Purves
Appointed 29 September 2015
Resigned 17 January 2020

Peter McAllister Todd
Appointed 31 January 2016
Resigned 17 January 2020

Peter Armitage
Appointed 19 August 2015
Resigned 17 January 2020

Tinesh Ramprusad
Appointed 11 December 2017
Resigned 30 June 2019

Darryl Kaplan
Appointed 29 September 2015
Resigned 30 June 2019

Secretary & Administrator

Osiris Corporate Solutions (Mauritius) Limited
5th Floor, La Croisette,
Grand Baie,
Republic of Mauritius

Expected as from 1 May 2020:
Clermont Consultants (MU) Limited
DeltaCap Hub, 7 Uniciti Office Park,
Bambous
Republic of Mauritius

Registered Office

5th Floor, La Croisette,
Grand Baie,
Republic of Mauritius

Expected as from 1 May 2020:
DeltaCap Hub, 7 Uniciti Office Park,
Bambous,
Republic of Mauritius

Company Registration Number:

C129785

Auditors

KPMG
KPMG Centre
31, Cybercity, Ebène
Republic of Mauritius

Custodians and Bankers

Canaccord Genuity Wealth Management
PO Box 45
2 Grange Place
The Grange
St Peter Port
Guernsey

AfrAsia Bank Limited
3rd Floor Nexteracom Tower 3I
Ebène
Republic of Mauritius

Investec Bank (Mauritius) Limited
6th Floor, Dias Pier Building
Le Caudan Waterfront
Port Louis
Republic of Mauritius

The Standard Bank of South Africa Limited
30 Baker Street
Johannesburg
South Africa

Capital Market Broker
Ground Floor, Alexander House
35 Cybercity
Ebene, 72201
Republic of Mauritius

Legal Advisors

Werksmans Attorneys
The Central,
96 Rivonia Road,
Dennehof, Sandton, 2196
South Africa

Dentons Mauritius LLP
Vieux Conseil Street
Port Louis
Republic of Mauritius

JSE Sponsor

As from 1 February 2020:
Questco Corporate Advisory Proprietary Limited
1st Floor Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, Johannesburg
2021
South Africa

Until 31 January 2020:
Java Capital
6A Sandown Valley Crescent
Sandton, Johannesburg
2196
South Africa

SEM Sponsor

GB Capital
5th Floor, La Croisette,
Grand Baie,
Mauritius

02 CHIEF FINANCIAL OFFICER'S REPORT

Objective and listing of Astoria

Astoria is a global investment company which aims to provide strong US Dollar ($) denominated growth in per share net asset value terms over the medium to long-term. The investment policy which has been adopted subsequent to year-end means that Astoria can basically invest into any listed or unlisted investment, anywhere in the world.

Results

Since 20 March 2019, after cancelling the mandate of its investment manager, the board of directors of Astoria ("Board") was responsible for managing and realising the investments of the Company. Investments were sold for a total of $53.4 million compared to their cost price of $50.6 million, and a carrying value of $53.4 million at the date of the termination of the mandate. This represented a profit of $2.7 million on sale.

As at year end, the Company holds an investment of $1000 in V Ocean Investments Limited and cash of $20.78 million.

The net asset value ("NAV") per share at 31 December 2019 was $0.17 (2018: $1.08) – after a capital repayment of $0.88394 per share in April 2019.

Operations

The Company operates from its office in Mauritius with the Board making all investment decisions until such time as the appointment of an investment manager has been finalised.

Board Composition

The Board has been deliberately constituted with the requisite skills and reflects the ambition of the company to grow its NAV per share in USD at a high rate over time.

Prospects

Astoria is in the midst of a restructuring which will leave it recapitalised and structured as a diversified global investment holding company. Astoria has committed to make its first investment into CNA Holdings, a South African stationery retailer with 165 stores across South Africa. The transaction is still subject to a number of regulatory approvals and conditions precedent.

Dean Schweizer
Chief Financial Officer
31 March 2020

03 CORPORATE GOVERNANCE REPORT

Financial year ended 31 December 2019

Introduction

Astoria Investments Ltd ("Astoria" or "the Company" or "the Group") operates under corporate governance policies that comply with the principles and recommendations set out in the Code on Corporate Governance for Mauritius ("the Code").

The Company has primary listings on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE"), as well as on the Stock Exchange of Mauritius ("SEM"), and therefore complies with the JSE Listings Requirements and best practice principles as contained in the King IV Report on Corporate Governance for South Africa ("King IV").

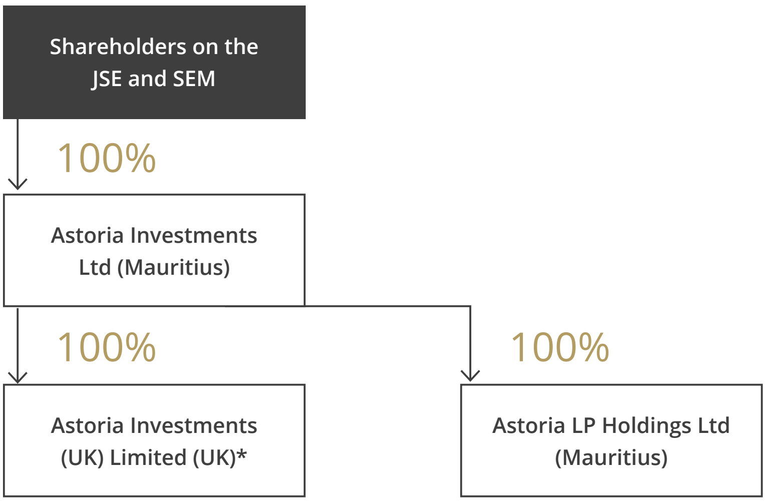
As an AltX listed company, Astoria is not required to disclose compliance with King IV in its entirety but only certain sections. However, Astoria strives to comply with all the King IV principles in the interests of good governance. The Company specifically complies with the mandatory corporate governance practices under section 3.84 (g), (h), (i) and (j) of the JSE Listings Requirements, Mauritian Companies Act 2001, the company constitution as well as the principles under Part 5.3 'Governing Structures and Delegation' under King IV.

King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes, namely ethical culture, good performance, effective control and legitimacy. The desired governance outcomes, together with the practices implemented and progress made towards achieving the 16 principles in meeting those outcomes are achieved on an "apply and explain" basis, as recommended by King IV and the Code. King IV has a 17th principle which is not relevant to the Group. The Company complies with the 8 principles of the Code of Corporate Governance of Mauritius by complying with the principles of King IV.

The Company had a secondary listing on the main board of the Namibian Stock Exchange ("NSX"), which was terminated on 18 February 2020.

Company Structure & Shareholding

The holding structure of the Company as at the date of this report is set out below:



*Subsequent to year end, the Board took the decision to deregister Astoria Investments (UK) Limited.

At 31 December 2019, the issued and fully paid-up share capital of the Company was 122,954,726 (2018: 122,954,726) shares of USD 1 per share.

As at 31 December 2019, the following shareholders had holdings of 5% or more of the Company's total shares in issue:

SHAREHOLDER	SHARES HELD	% HELD
Livingstone Investments Proprietary Limited	96,461,373	78.45%

As at 31 December 2018, the following shareholders had holdings of 5% or more of the Company's total shares in issue excluding shares held as treasury shares:

SHAREHOLDER	SHARES HELD	% HELD
Livingstone Investments Proprietary Limited	35,311,373	28.72%
36One	10,256,347	8.34%
Anchor Bci Equity Fund	8,509,360	6.92%
Legae Peresec Equities Pty Ltd	6,145,255	5.00%

On 1 November 2019, the Company was advised that Livingstone Investments Proprietary Limited ("Livingstone") had acquired a further 60 300 000 shares in Astoria increasing its shareholding from 29.4% to 78.45%, which purchase resulted in Livingstone having to make a mandatory offer to all Astoria shareholders for all shares in Astoria that Livingstone did not already own. The mandatory offer document was sent to all Astoria shareholders on the 22nd November 2019. The Mandatory offer period closed on Friday 10th January 2020 with Livingstone purchasing an additional 21,003,896 shares in Astoria, increasing its shareholding to 95.54%. On the 21st January 2020, a letter was sent by Livingstone to the remaining 4.46% Astoria Shareholders notifying them that Livingstone would be buying their shares at the same price per share as for the Mandatory Offer. As of the date of preparing this report, Livingstone owns 100% of the issued shares of Astoria.

The Board of Astoria was changed at a special shareholders meeting held on the 17th January 2020.

Directors' service contracts

The directors who served during the year were appointed by the shareholders and their appointments are not subject to fixed terms of service. Letters of appointment between individual directors and the Company have been implemented as applicable.

A consultancy agreement is in place between the Company and RAC Advisory (Mauritius) Limited for Mr. Dean Schweizer to provide Chief Financial Officer and director services to the Company and its group companies as from 17 December 2019.

Contracts of significance

Other than as stated below, there was no contract of significance subsisting during the year to which the Company is a party and in which a director was materially interested, either directly or indirectly. Mr. Todd is and Mr. Ramprusad was a director of Osiris Corporate Solutions (Mauritius) Limited ("Osiris Corporate Solutions") with which the Group has entered into service agreements. Osiris Corporate Solutions provides directorship, secretarial, accounting and administrative services to the Group.

On 30 January 2019, a termination agreement was concluded between Astoria, Anchor Capital Proprietary Limited and the investment manager, whereby the parties mutually agreed to terminate the investment management agreement. The termination of the agreements as well as the termination fee paid to Anchor Capital (Mauritius) Limited was approved by shareholders in a general meeting of shareholders held on Wednesday 20th March 2019.

Dividend Policy

The Company can pay dividends to shareholders. Other than the recently declared restructuring dividend, dividend distributions are not likely in the near term as the objective of the Company is to achieve long-term capital growth. The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including available investment opportunities, capital requirements from investee companies, financial conditions, opportunities for buy backs, future prospects, laws relating to dividends, and other factors that the Board deems relevant.

No dividend may be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

1. The Company shall be able to satisfy the solvency test in accordance with Section 6 of the Mauritius Companies Act 2001 ("Companies Act") and the Company is exempted from taking into consideration stated capital as it satisfies the definition of an investment company; and

2. The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account.

Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

Application of King IV

Governance outcome: Ethical Culture

Principle 1: The Board leads ethically and effectively.

Board of Directors

The Board is responsible for setting the direction of the Company through the establishment of strategic objectives and key policies. The Board holds ultimate responsibility for and control over the Company's affairs and monitors the operational activities and decisions of the Investment Manager, whilst one is appointed. The Board is responsible for the Company's corporate governance system and is ultimately accountable for its activities. In particular, the Board:

- monitors operational performance;
- ensures compliance with laws and regulations, including the relevant listing rules and regulations of the SEM, the JSE and the NSX; and
- reviews and approves financial statements and other announcements on the SEM, JSE and NSX.

The Board sets the standards of ethical conduct for the Company, which is set out in the approved Code of Ethics.

By appointing strong, independently minded directors to the Board and separating and clearly defining the roles and responsibilities of Chairman and Executive Directors, Astoria has equipped the Board to make quality decisions using the correct procedures.

The Board has established procedures to enable the directors of Astoria to notify the Company of any actual or potential conflict situation and to declare any significant interest in the Company or its contracts.

The Board structure is unitary.

The Board consisted of between five and seven members during the year out of which two were executive, one is an independent non-executive and the remaining are non-executive directors.

	BOARD		CORPORATE GOVERNANCE COMMITTEE		REMUNERATION COMMITTEE		CORPORATE GOVERNANCE AND REMUNERATION COMMITTEE	AUDIT & RISK COMMITTEE	
DIRECTOR	APPOINTMENT	RESIGNATION	APPOINTMENT	RESIGNATION	APPOINTMENT	RESIGNATION	APPOINTMENT	APPOINTMENT	RESIGNATION
Mr. Darryl Kaplan	29/09/2015	30/06/2019	-	-	-	-	-	-	-
Ms. Tiffany Purves	29/09/2015	17/01/2020	29/09/2015	17/01/2020	-	-	-	-	-
Mr. Peter Armitage	19/08/2015	17/01/2020	-	-	19/08/2015	17/01/2020	-	19/08/2015	17/01/2020
Ms. Catherine McIlraith	19/08/2015	-	19/08/2015	17/01/2020	19/08/2015	17/01/2020	17/01/2020	17/01/2020	-
Mr. Peter Todd	31/01/2016	17/01/2020	-	-	31/01/2016	17/01/2020	-	31/01/2016	17/01/2020
Mr. Tinesh Ramprusad	11/12/2017	30/06/2019	-	-	-	-	-	11/12/2017	30/06/2019
Mr. Dean Schweizer*	10/01/2019	-	-	-	-	-	-	30/06/2019	17/01/2020
Mr. Christophe Joseph De Chasteigner Du Mée	17/01/2020	-	-	-	-	-	-	17/01/2020	-
Mr. Nicolas Fabien Hardy	10/02//2020	-	-	-	-	-	-	-	-
Mr. Pieter Gerhardt Viljoen	17/01/2020	-	-	-	-	-	-	-	-
Mr. Johannes Cornelis van Niekerk	17/01/2020	-	-	-	-	-	17/01/2020	17/01/2020	-

* Dean Schweizer was appointed as a non-executive director on the 10 January 2019 and became the Chief Financial Officer on the 17 December 2019.

During the year under review, the following directors were also directors of other companies listed on public stock exchanges:

- Catherine McIlraith:
  SEM: CIEL Limited, Les Gaz Industriels Limited, MUA Ltd, Paradise Hospitality Group Ltd
  SEM, JSE & LSE: Grit Real Estate Income Group Limited; and
  Irish Stock Exchange ("ISE"): Barak Fund SPC/STF Limited
- Piet Viljoen:
  JSE: RECM and Calibre Limited
  JSE: Trans Hex Group Limited
- Jan van Niekerk:
  JSE: RECM and Calibre Limited
- Nicolas Fabien Hardy:
  ISE: Barak Fund SPC/STF Limited

Board of Directors

The Board currently consists of 6 members, of which one is executive, two are independent non-executive and three are non-executive directors.

Mr Dean Schweizer

CA (SA) (37)

Chief Financial Officer as from 17 December 2019
Appointed as a Non-Executive Director from 10 January 2019 until 17 December 2019

(South African)

Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants. He held various managerial roles in the Cape Town office of Ernst & Young since 2009, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management Proprietary Limited in 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean is currently a resident of Mauritius and has been the Financial Director of RAC Advisory (Mauritius) Limited since May 2018.

Mr. Nicolas Fabien Hardy

BSc (Maths), MBA (45)

Independent Non-Executive Director
Appointed 17 January 2020

(Mauritian)

Nicolas holds a BSc(Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JP Morgan Fleming in the UK before returning to Mauritius in 2005 to work at Investec Bank (Mauritius) Limited. His responsibilities grew from treasurer to include the management of various committees, such as credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development of the bank encompassing the on-line/digital banking system and the currency cards programme. Nicolas is currently the Chief Technology and Operations Officer at AfrAsia Bank Limited.

Mr. Pieter Gerhardt Viljoen ("Piet")

BCom (Hons), CFA (57)

Non-executive Director
Appointed 17 January 2020

(South African)

Piet started out as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management, a Cape Town-based asset manager, in 2003 and is currently Chairman of RECM and Calibre Limited.

Ms Catherine McIlraith

CA (SA) B.Acc (55)

Independent Non-Executive Director and Chairman
Appointed 19 August 2015

(Mauritian)

Catherine, a Mauritian citizen, holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa and has been a member of the South African Institute of Chartered Accountants since 1992. After serving her articles at Ernst & Young in Johannesburg, Catherine then joined the Investment Banking industry and held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank (Mauritius) Limited where she was Head of Banking until 2010.

Catherine is a Fellow Member of the Mauritius Institute of Directors ("MIoD"). She currently serves as an Independent Non-Executive Director and as a member of various committees of a number of public and private companies in Mauritius, South Africa and UK. Catherine also served as a Director of MIoD for 5 years and as its Chairman for 2 years from 2014 to 2016.

Mr. Christophe Joseph De Chasteigner Du Mée

CFA (34)

Non-executive Director
Appointed 17 January 2020

(Mauritian)

Christophe is a CFA charter holder with a strong background in corporate finance having previously held roles at PWC Mauritius, AfrAsia Corporate Finance and Torre International Holdings Ltd. In his previous roles, Christophe successfully completed several debt and equity capital raising mandates and advised on several M&A transactions. He was the founder and CEO of DeltaCap Ltd, which was acquired by the Clermont Group to become Clermont Consultants (MU) Limited where he is currently serving as Managing Director..

Mr. Johannes Cornelis van Niekerk ("Jan")

Hons BCom (Maths), FIA, CFA (45)

Non-executive Director
Appointed 17 January 2020

(South African)

Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became CEO of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an Executive Director of RECM and Calibre Limited.

Board appointment and re-election process

Although members of the Board are appointed by the Company's shareholders, the Board has the authority to appoint directors to fill any vacancy that may arise from time to time. These appointments are ratified by shareholders at the Annual General Meeting following their appointment.

The Remuneration Committee is tasked with identifying and recommending suitable Board candidates for the Board's consideration through a formal and transparent process. Directors are appointed based on their specific skills set, industry expertise and experience as well as the overall level of contribution they can make to the activities of the Company. At Board level, there is a balance of power to ensure that no one director has unfettered powers in decision making.

In accordance with the Company's Constitution, all directors are subject to retirement by rotation and re-election by the Company's shareholders annually.

Board evaluation

The size and composition of the Board and its various committees are reviewed on an annual basis and the current size and composition are considered appropriate for the size of the Company.

The newly-appointed Board as well as the individual directors will have their performance reviewed annually to identify areas for improvement in the discharge of individual director's and the Board's functions. These reviews will be undertaken by the Chairman and, if so, determined by the Board, an independent service provider.

Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at Board meetings. The Board evaluates the Chairman's performance and ability to add value to the Company on an annual or such other basis as the Board may determine. The Board ensures that the role and functions of the executive directors and their performance is evaluated against specific criteria. The Corporate Governance and Remuneration Committee appraises the performance of the executive directors at least annually.

Board training

New appointees are appropriately familiarised with the Company's business through a formal induction program which the Board has established. The program aims to familiarise incoming directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities, including but not limited to the SEM Listing Rules and the JSE Listings Requirements. As at the 31 December 2019, all Board members had attended the Directors Induction Program with the South African Institute of Directors. Planning is currently taking place for the Directors appointed subsequent to year end to attend the Directors Induction Program.

Directors continue to receive ad hoc briefings from time to time on relevant new laws and regulations as well as on changing economic risks. The information needs of the Board are reviewed annually, and directors have unrestricted access to all Company information, records, documents and property to enable them to discharge their responsibilities effectively. Efficient and timely methods of informing and briefing board members prior to scheduled Board meetings are in place.

The Board has established a procedure for directors to obtain legal advice, if necessary, in the furtherance of their duties. The directors of the Company have unfettered access to the advice and services of the Company Secretary and may seek independent professional advice on the affairs of the Company in appropriate circumstances should they believe that such actions will best serve the interests of the Company. External advisors and executive directors, who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committee.

Principle 2: The Board governs the ethics of Astoria in a way that supports the establishment of an ethical culture.

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. All major strategic decisions are taken by the Board as a whole. The Board constitutes the senior management of the Company and meets regularly to review the Company's operations and progress with the Company's investment strategy. Each Board meeting has a formal agenda and key items, such as portfolio performance and progress with acquisitions, are reviewed on a regular basis. The Board also monitors finance, risk and corporate responsibility matters. All directors receive relevant reports and papers prior to each meeting. Additional meetings and discussions take place outside the Board's regular meeting schedule as the need arises. The executive directors consult the non-executive directors on a regular basis. The non-executive directors also hold discussions in the absence of the executive directors.

The responsibilities of each director have been made clear to them and they are provided with written material on the Company's corporate governance arrangements, including the terms of reference of the Board's committees. All directors have access to the advice and services of the Company Secretary and also have access to independent professional advice at the Company's expense.

Conflict of Interest

Directors must avoid instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations. Full information on any conflict or potential conflict of interest must be made known to the Board and fellow directors and the onus will be on the directors to advise the Board of any change in their situation.

On declaration of his interest, the concerned director shall not participate in the discussions and/or decision-making process on the matter in relation to which conflict arises. The matter may however be concluded and approved on fair market terms and conditions. Related party transactions will also be concluded and disclosed in accordance with the relevant Listing rules and regulations and the disclosure requirements and accounting policies and standards.

Board Charter

The Board has adopted a Board Charter. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Charter for the reporting period.

Board members are the link between Astoria and its shareholders and are collectively responsible to lead and control the Company to enable it to attain its strategic objectives. In discharging its duties, the Board should be guided by the interests of the Company and its business and shall consider the interest of the stakeholders.

The broad responsibilities of the Board are to:

- set the Company's vision, mission and values;
- determine the strategy and policy of the Company and its subsidiaries to achieve those objectives;
- monitor and evaluate the implementation of strategies, policies and performance measurements;
- exercise leadership, enterprise, integrity and judgement in directing the Company;
- identify and assess key risk areas of the business and ensure that measures are taken to mitigate those risks;
- ensure that effective internal control systems are in place to safeguard the Company's assets;
- ensure compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements;
- assess external auditors' work and independence;
- approve the annual report;
- evaluate performance and review compensation of senior management and directors;
- ensure adequate succession planning;
- ensure adoption of good corporate governance practices; and
- ensure effective communication with shareholders.

In order to meet all the legal and regulatory requirements and effectively discharge its duties, including the exercise of adequate oversight over the activities of the subsidiaries and other entities of the Group, the Board may delegate some of its functions to Board committees. From time to time, the Board may delegate specific assignments to directors or other parties to better guide the Board in important matters requiring significant expertise. Delegation however does not discharge the Board from its duties and responsibilities and while delegating authorities, the Board should bear in mind its fiduciary duties and responsibilities under the Companies Act of Mauritius.

The Board's Charter is reviewed at least once a year or as may be required with the introduction of or amendment to laws, regulations and practices.

Code of Ethics

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its shareholders and has adopted a Code of Ethics. The Board regularly monitors and evaluates compliance with its Code of Ethics.

Principle 3: The Board ensures that Astoria is, and is seen to be, a responsible corporate citizen.

The Board ensures that Astoria is and is seen as a responsible corporate citizen. The responsibility for monitoring the overall responsible corporate citizenship performance of the Company has been delegated to the Corporate Governance Committee by the Board and is set out in further detail below. The Board monitors the Company's effect on the workplace, economy, society and the environment. As from 17 January 2020, the Corporate Governance Committee now forms part of the Remuneration and Corporate Governance Committee.

Governance outcome: Performance and value creation

Principle 4: The Board appreciates that Astoria's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board's primary responsibility is to ensure that Astoria creates value for its shareholders. In doing so, it considers the legitimate interests and expectations of stakeholders, which include the present and potential future investors. The Board also has short, medium and long-term strategy formulation policies and procedures in place to give effect to strategy.

Principle 5: The Board ensures that reports issued by Astoria enable stakeholders to make informed assessments of Astoria's performance and its short, medium and long-term prospects.

The Board is responsible for formulating its communication policy. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders. The Board oversees the preparation of the Integrated Annual Report which includes the Annual Consolidated and Separate Financial Statements and ensures the availability of these to all stakeholders through, inter alia, the Company's website, the SEM and the Stock Exchange News service of the JSE.

Governance outcome: Adequate and effective control

Principle 6: The Board serves as the focal point and custodian of corporate governance in Astoria.

The Board's role and responsibilities and the way that it executes its duties and decision-making are documented and set out in the Board Charter, which is reviewed regularly. There is an approved protocol to be followed should any director or Board committee require external, professional advice at the Company's expense.

The Board meets once every quarter. Should an important matter arise between scheduled meetings, additional meetings are convened.

Principle 7: The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Board Composition

The Board considers on an annual basis its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities. There shall at all times be a sufficient amount of non-executive directors on the Board.

All members of the Board should be individuals of integrity and, collectively, should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.

Directors are recommended to the Board by the Corporate Governance Committee and may be appointed by the Board or by the Company in general meeting of shareholders.

The Board has a Diversity Policy wherein it is stated that the Board's succession planning must promote diversity in accordance with the policies of the Company and in compliance with the JSE Listings Requirements specifically relating to the promotion of gender diversity. Future appointments to the Board will take cognisance of both the operational needs of the Company and the need for gender diversity at a Board level.

The directors' profiles are provided on page 10.

Principle 8: The Board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

Chairman

The members of the Board have elected an Independent non-executive Chairman, who possesses demonstrated expertise and experience to provide firm and objective leadership. The Chairman is not involved in the day-to-day running of the business and is not a full-time employee of the Company.

The main roles of the Chairman are to:

- preside over meetings, encourage participation of directors in board matters and mediate differences of opinion;
- evaluate the performance of directors collectively and individually;
- guide the Board and senior management ensuring time for consultation, preparing of agenda and minutes and supervision of implementation of resolutions;
- ensure adequate succession planning for the directors and management;
- ensure that all relevant information on financial and operating matters is placed before the Board to enable directors to reach informed decisions;
- ensure adoption of good corporate governance practices; and
- maintain relations with the shareholders of the Company and ensure that information is clearly communicated to them through appropriate disclosure.

The Chairman has been appointed in accordance with the Company's Constitution and the Code.

Principle 9: The Board ensures that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness.

Committees of the Board

In order to effectively address the needs of the Company and to further its commitment to best practice in corporate governance, the Board had the following committees during the financial year ended 31 December 2019: the Corporate Governance Committee, the Audit and Risk Committee and the Remuneration Committee. Subsequent to year end, the Corporate Governance Committee and Remuneration Committee were amalgamated to form the Corporate Governance and Remuneration Committee. The Committees have adopted their relevant terms of reference as approved by the Board and are satisfied that they have fulfilled their responsibilities in accordance with its terms of reference for the reporting period. Given the size and scale of operation of the Group, no Social and Ethics Committee has been set up.

Corporate Governance and Remuneration Committee – Duties

During the financial year ended 31 December 2019, the company had a Corporate Governance Committee as well as a Remuneration Committee. As from 17 January 2020, these two committees have been combined to form the Corporate Governance and Remuneration Committee.

The duties of the two committees listed below were fulfilled by them individually for the year ended 31 December 2019 but they will be fulfilled by the one committee going forward.

Corporate Governance

- Formulate and recommend for Board approval a set of best practice corporate governance principles supporting the Company's strategic priorities, in accordance with the applicable Code of Corporate Governance;
- Monitor the Company's compliance with its adopted corporate governance principles;
- Review the Company's compliance with all relevant legal and regulatory requirements within the jurisdictions in which the Company operates;
- Monitor potential changes in such legal and regulatory requirements to ensure that the Company is in a position to respond appropriately to their introduction;
- Ensure that the Company has in place adequate processes for reporting and responding to any material regulatory breaches and the findings of regulatory agencies;
- Keep under review the Company's conduct and reputational risk profile, ensuring that the Company's reputation is considered as part of the key decision making process;
- Ensure that the Company has in place an adequate code of ethics and conduct regulating its dealings with investors, investees, advisers, employees and the public generally, monitoring the effectiveness of the code on an ongoing basis;
- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce a statement on the Company's governance framework and its performance in relation to it for inclusion in the Company's annual report;
- At least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

- To monitor the Company's activities with regard to matters relating to:
  - social and economic development (including the UN Global Compact Principles and the OECD recommendations regarding corruption), to the extent that they would apply to the Company;
  - good corporate citizenship: including promotion of equality, prevention of unfair discrimination, reduction of corruption, contribution to the development of the communities in which its products or services are marketed, record of sponsorship, donations and charitable giving;
  - the environment, health and public safety, including the impact of the Company's activities; and
  - the Company's employment relationships, and its contribution toward the educational development of its employees (if applicable).

To report, through one of its members, to the shareholders at the Company's Annual General Meeting on the matters within its mandate and include a report in such regard in the Company's annual report.

Remuneration

The Committee ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. The Committee has the responsibility and authority to consider and make recommendations to the Board on, *inter alia*, the Company's Remuneration Policy.

The Committee will make use of external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' base and committee fees as and when necessary.

The Corporate Governance and Remuneration Committee shall assess the collective effectiveness of the committees and the Board. In addition, the Chairman will individually appraise the performance of the directors.

As set out above, the Corporate Governance and Remuneration Committee also includes social and ethics commitments and oversees and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships.

Audit and Risk Committee – Duties

- Monitor the integrity of the Company's consolidated and separate financial statements, including reviewing the consolidated and separate financial statements prior to approval, including the annual report and other periodic reports, results' announcements and statements relating to financial performance, focusing on significant financial reporting issues, major judgmental areas, significant audit adjustments, going concern and compliance with accounting standards and securities exchange and regulatory requirements;
- Monitor, and challenge where necessary, the consistency of and any changes to accounting policies, the selection of accounting methodology for significant transactions, the application of appropriate accounting standards and the clarity of disclosure in the Group's and Company's financial reports including all material supporting information;
- Monitor the independence and objectivity of the auditors and make recommendations to the Board, to be put to members for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the auditors and their remuneration and overseeing the selection process for new auditors as necessary;
- Consider any issues arising from the audit and any matters the auditors wish to raise;
- Review the effectiveness of the audit, including the auditors' management letter and the response of management to its findings and recommendations;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services, and approve the terms on which the auditor may be engaged to supply such services;
- Review audit planning process to ensure that the policies in place to combat financial crime, money-laundering activities, fraud and bribery are tested through the audit process;
- Review the internal procedures by which employees, advisors and contractors may raise concerns about possible improprieties in matters of financial reporting and other matters ("whistleblowing"), to ensure that arrangements are in place for the investigation of such matters and appropriate follow-up action;
- Advise the Board on the Company's overall risk profile, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities;
- Oversee and advise the Board on the current risk exposures of the Company and future risk strategy and prepare a risk matrix for the Company;
- Consider and approve the remit of the risk management function and ensuring that it has: (i) adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards; and (ii) adequate independence and is free from management and other restrictions;
- Review promptly all risk management reports on the Company and review and monitor management's responsiveness to findings and recommendations contained in such reports (whether formal or informal);
- Ensure that the risk management function is provided with unfettered direct access to the Committee and the Chairman of the Board;

- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce an annual formal report on the Company's risk management objectives, policy and management framework for inclusion in the Company's annual report, including in relation to financial instruments;
- At least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.
- Whilst there is currently no internal audit function in place due to the size of the Company, the Committee will continue to review the necessity for an internal audit function on an annual basis.

In terms of paragraph 3.84 (g) (i) (ii) & (iii) of the JSE Listings Requirements, the Audit and Risk Committee is satisfied with the expertise and experience of the Chief Financial Officer and that appropriate financial reporting procedures are in place and operating. The Audit and Risk Committee confirms that they have assessed the suitability of both the external audit firm and individual partner and are satisfied with their suitability for appointment, as well as their independence, specifically considering any information pursuant to paragraph 22.15 (h) of the JSE Listings Requirements.

The Committees submit to the Board the minutes of proceedings of their meetings

Principle 10: The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Executive Directors

The Board appointed 2 executive directors for the financial year ended 31 December 2019 to whom some functions have been delegated. The executive directors have the responsibility for managing the day-to-day business and operations of the Company.

The Board appointed a Chief Executive Officer whose responsibilities amongst others are to:

- monitor the compliance of the Investment Manager with the terms of the Investment Management Agreement;
- consult with the Investment Manager on the investment opportunities for Astoria;
- present investment opportunities to, and procure a mandate from, the Board to proceed and execute the necessary documentation;
- due to the continuous responsibilities that typically accompany private equity investments, frequently consult with the Investment Manager in relation to the private equity investments that the Investment Manager proposes to make for Astoria;
- read through the due diligence and investment proposal reports prepared by the Investment Manager and outside service providers in relation to private equity investments and discuss with the Investment Manager and its consultants on the commercial transaction and financial models;
- provide the Investment Manager with comment on the merits of the investment proposal;
- in terms of the operations of Astoria, ensure compliance with both Astoria's contractual and regulatory obligations, on both a corporate and business level; and
- liaise regularly with the Company Secretary and other administrators, as well as with the Chief Financial Officer in relation to these contractual and regulatory obligations.

The role of CEO will be reconsidered as part of the restructuring.

The Board appointed a Chief Financial Officer whose responsibilities amongst others are to:

- Manage the treasury function of the company;
- Manage the payment of suppliers;
- Review expenses of the Company with the objective of reducing costs where appropriate;
- Manage the preparation of all financial reporting and adherence with relevant reporting requirements;
- Review large investments being made by the Investment Manager and approve in principal to these investments or highlight any areas of concern;
- Manage and prepare internal control procedures and risk matrix analysing all risks in the company and establishing mitigating controls;
- Review and approve the monthly management accounts, prepared by company accountants including the review of all sub-ledgers, bank reconciliation and general accounts;
- Review announcements to shareholders and approve them with rest of the board;
- Review risk areas daily / monthly and annually to ensure these are kept at reasonable levels to protect shareholders;

Company Secretary

To ensure that the smooth functioning of Board and Board Committee meetings, the Board has appointed a Company Secretary to:

- assist the Chairman of the Board with the agenda, information gathering and other logistics;
- devise induction and training programmes for the new directors; and
- keep minutes and records of the Board/Board Committee meetings.

The Board has considered and is satisfied that the Company Secretary has sufficient competence, qualifications and experience.

Board Meetings

The Board shall meet at least four times annually and meetings shall be convened by the Chairman, as scheduled or at the request of one or more directors. Meetings may be held by telephone or videoconference, provided that participants can hear each other clearly.

The meeting will be presided over by the Chairman or in her absence, by a director designated by the Chairman. The quorum shall be three directors. The Chairman of the meeting shall consult with the absent members by telephone or other means whenever possible.

Resolutions should be preferably passed by unanimous vote. The minutes of proceedings of each meeting shall be approved at the following meeting as evidence that the resolutions have been adopted.

Principle 11: The Board governs risk in a way that supports Astoria in setting and achieving its strategic objectives

Risk management

The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee.

The risks to the Company are the significant risks that would typically be associated with investing in global financial instruments. Set out below is a list of identified risks, and the mitigation strategies adopted by the Company:

Financial Risks

RISK	IMPACT	MITIGATION STRATEGIES

**Liquidity Risk/
Failure to Raise Capital**
	Inability to:
	• Inability to raise capital in the form of equity or 3rd party debt financing which would limit the ability of the company to:
	  • increase its investments at the most opportune times;
	  • meet its financial obligations.
		• Ensure investor confidence in the Company by effectively managing the portfolio of investments and making relevant and timely announcements to stakeholders.
		• Forward cash flow management.
		• Diversify sources of funding.
		• Early engagement with financiers.

Volatility of profits • Given the need to carry investments at fair value, any revaluations may cause volatility in the statement of profit or loss and other comprehensive income from one year to the next.	• Returns to stakeholders, in terms of net asset value per share growth are reliant on the profitability and growth of the underlying investments. • Any volatility in the listed market or volatility in economies where investees operate will impact the carrying value of investments and therefore the financial results and financial position of Astoria.	• The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks from investing globally. • Volatility of revaluations of unlisted investments is managed through the application of consistent valuation methodologies.

Operational Risks

RISK	IMPACT	MITIGATION STRATEGIES
Overall Market Risk • All investments represent a potential risk of loss of capital.	• Reduced profitability and returns to stakeholders.	• The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks from investing globally.
Portfolio Concentration • A portfolio that is concentrated in certain assets and not diversified represents a higher risk to market fluctuations and potential loss of capital or income.	• Failure to maintain a well-diversified portfolio with a wide variety of assets, could result in a significant negative impact on shareholders' equity and therefore the growth in NAV per share.	• The Company can invest in direct equity or debt instruments of companies on a global basis across all industries. This enables the Company to achieve diversification where required as it is not restricted in building its investment pool. This risk is closely monitored by the Investment Manager and the Board.
Corona virus	• Market volatility • Ability to manage and operate the company due to staff not being in office.	• At present the Company has no material investments and all cash is held in the functional currency of the Company, being USD. • The Company has no key day to day operational requirements and the executive director is able to work remotely as are staff at key service providers.

Regulatory and Compliance Risks

RISK	IMPACT	MITIGATION STRATEGIES
Regulatory risk – legal compliance • The Company operates in a highly regulated environment. As has been the theme in the financial services industry since the global financial crisis of 2008, the regulatory environment is continuously subject to regulatory scrutiny and regulation, the outcomes of which are uncertain.	• Unintentional non-compliance with laws which can potentially have a negative impact on the Company or on the investment performance.	• The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee and taking account of recommendations from the Company's auditors and other professional advisors.
• Regulatory risk – JSE and SEM compliance	• Suspension or termination of the Company's listings. • Fines and public censures if non-compliance occurs. • Reputational risk	• Active monitoring by corporate sponsors and the Company Secretary. • Completion of annual compliance checklists. • Advice from Company's lawyers and other professional advisors.

Principle 12: The Board governs technology and information in a way that supports Astoria in setting and achieving its strategic objectives

The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Astoria. Information management is an integral part of our risk management process.

The computer system used for storing all the Company information is kept backed up on a secure server and the Board relies on the management company's technology and information manager to ensure the safety and security of all its information on their server. All software packages are password controlled and the Board all have up-to-date anti-virus software on their computers. The Astoria website and emails are maintained by reputable technology consultants.

Principle 13: The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Astoria being ethical and a good corporate citizen.

Integrated Sustainability Report

The Company recognises that its operations and investments are key elements of the communities in which they are located, in which economic, social and environmental issues are inter-related. The Company recognises the non-financial imperatives that this gives rise to, as set out below.

Ethical Approach to Business Conduct

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders and requires the same approach from all who act on its behalf.

Environment

The Company complies with all environment protection legislation in all the jurisdictions in which it operates, including the Environment Protection Act 2002 (as amended) of Mauritius.

Corporate and Social Responsibility

The Company recognises that it has a responsibility to be involved in social issues which do not necessarily relate to the welfare of its own employees. For the year ended 31 December 2019, the Company has made no such disbursements.

Principle 14: The Board ensures that Astoria remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term.

Remuneration Philosophy

The aim of Astoria's remuneration philosophy is to ensure that it promotes the achievement of the Company's strategic objectives in the short, medium and long-term and the creation of value for our stakeholders.

The Company also commits to remunerating its directors fairly, responsibly and transparently and to ensuring that remuneration is market related.

The Remuneration Committee of the Board determines the level of non-executive and independent non-executive fees and recommends same to the Board for approval.

At the Annual General Meeting held in June 2019, the non-binding advisory votes on the remuneration policy and the remuneration implementation report were voted against by more than 25% of the voting rights exercised in respect of these resolutions. The Company therefore extended an invitation to dissenting shareholders to engage with the Company in order to address their concerns, but no such correspondence was received by the Company from dissenting shareholders.

Directors' remuneration consists solely of salary and there are no bonuses or share incentive scheme in place. The remuneration policy is not performance linked. There are no performance-based targets. The basis for the executive director's salaries is on market industry norms for similar listed companies.

Remuneration Implementation Report

Directors' fees paid during the year were as follows:

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2019	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2018
	$000	**$000**
Executive Directors		
Mr. Darryl Kaplan	**246**	164
Ms. Tiffany Purves	**189**	94
Non-executive Directors		
Mr. Peter Armitage	**15**	15
Ms. Catherine McIlraith	**15**	40
Mr. Peter Todd*	**15**	35
Mr. Tinesh Ramprusad*	**8**	35
Mr. Dean Schweizer**	**15**	-

** The remuneration of Peter Todd and Tinesh Ramprusad is paid by the Company to Osiris Corporate Solutions.*
*** The remuneration of Dean Schweizer is paid by the Company to RAC Advisory (Mauritius) Limited.*

Directors' fees paid to Osiris Corporate Solutions in respect of the subsidiary, Astoria LP Holdings Ltd, amounted to $ 2,625 (2018: $ 3,000).

Directors' fees paid to Osiris Corporate Solutions in respect of the subsidiary, Astoria Property Investments Ltd, amounted to $2,750 (2018: $ 750).

Directors' fees paid to Ms. Tiffany Purves in respect of the subsidiary, Astoria Investments (UK) Limited amounted to $2,000.

The Company's approach to the remuneration of its executive and non-executive directors is underpinned by its remuneration policy. The key principles of this policy are that:

- the remuneration of Astoria's directors should be consistent with market-related best practice and sufficient to attract talent to our Board and retain this talent; and
- the quantum and structure of the remuneration of our directors will be reviewed annually by the Remuneration Committee, who will make recommendations to the Board on any changes which they believe should be made to directors' remuneration.
- the executive directors' remuneration is not performance linked and there are no performance-based targets that have been set.

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised at the upcoming annual general meeting, the Board will continue to engage with the relevant shareholders and the outcome thereof will be disclosed in the 2020 annual report.

The Board will continue to encourage regular dialogue with shareholders in order to create and maintain a mutual understanding of the basis on which performance and value creation for the group is evaluated when determining the remuneration policy of the Company.

Board Attendances

The table below shows directors' attendance at Board and Committee meetings during the reporting year whilst they were appointed as Directors:

DIRECTOR	BOARD	CORPORATE GOVERNANCE	AUDIT & RISK	REMUNERATION
Mr. Darryl Kaplan	4/4	-	-	-
Ms. Tiffany Purves	8/8	2/2	-	-
Mr. Peter Armitage	7/8	-	4/5	1/1
Ms. Catherine McIlraith	8/8	2/2	-	1/1
Mr. Peter Todd	6/8	-	3/5	1/1
Mr. Tinesh Ramprusad	3/4	-	2/2	-
Mr. Dean Schweizer	8/8	-	2/2	-

The Board is of the view that the Committees have satisfied their responsibilities for the year, in compliance with their terms of reference.

Principle 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports.

The Board is satisfied that there is an adequate and effective control environment and that the integrity of reports makes for better decision-making.

There is no internal audit function currently in place. The size of the Company does not at present warrant a dedicated internal audit function, but the Board will review this on an annual basis.

Related Party Transactions

Related party transactions are disclosed in Note 19 of the consolidated and separate financial statements.

Shareholders' agreement affecting the governance of the company

There was no such agreement during the reporting period.

Third Party Management Agreement

As at year end, the Company did not have an appointed Investment Manager, however Anchor Capital (Mauritius) Ltd was the appointed Investment Manager up until 20 March 2019 after which the Board took ownership of managing the investments held by the Company. The termination of the investment management agreement with Anchor Capital (Mauritius) Limited was approved by shareholders on the 20th March 2019 and it resulted in Astoria paying a reduced termination fee of USD4,96m instead of USD6,61m as per the Investment Management Agreement.

Anchor Capital (Mauritius) Ltd was incorporated in Mauritius as a private company limited by shares in accordance with the Mauritius Companies Act on 22 October 2015 and holds a Category One Global Business Licence in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. It was granted an Investment Adviser (Unrestricted) Licence by the Financial Services Commission pursuant to Section 30 of the Securities Act 2005, Rule 5 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 on the 26th October 2015.

Subsequent to year end, the Company entered into discussions with RAC Advisory (Mauritius) Limited ("RACAM") with the intention of appointing them as the Investment Manager going forward.

RACAM was incorporated in Mauritius as a private company limited by shares in accordance with the Mauritius Companies Act on 25th July 2017. RACAM holds a Category One Global Business Licence in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. It was granted an Investment Adviser (Unrestricted) Licence by the Financial Services Commission pursuant to Section 30 of the Securities Act 2005, Rule 5 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 on the 26th July 2017. The appointment is expected to be finalised in the near future. Dean Schweizer is an executive director of RACAM whilst Christophe Du Mée and Jan van Niekerk are non-executive directors of RACAM.

The Investment Manager is subject to the supervision of the Board and is subject to a defined investment policy as set-out by the Board. The Board may review the investment policy from time to time.

Donations

The Company did not make any donations during the reporting period (2018: Nil).

Governance outcome: Trust, good reputation and legitimacy

Principle 16: In the execution of its governance role and responsibilities, the Board adopts a stakeholder- inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Astoria over time.

Stakeholder Relations and Communication

Subject always to regulatory restrictions, the Board aims to comprehensively understand and meet the information needs of all shareholders and places great importance on open and meaningful dialogue with all investors. The Board ensures that shareholders are kept informed on matters affecting the Company and open lines of communication are maintained as appropriate to ensure transparency and optimal disclosure. All Board members are requested to attend the Company's annual general meetings.

Directors' indemnity and insurance

The Company indemnifies its directors in respect of their activities on behalf of the Company and procures appropriate directors' and officers' insurance cover.

Director's Interests in the Company's Shares

As at the reporting date, the directors of the Company held direct and indirect interests in the shares of the Company as follows:

DIRECTORS	2019 DIRECT	2019 INDIRECT	2019 TOTAL	2018 DIRECT	2018 INDIRECT	2018 TOTAL
Mr. Peter Armitage	-	-	-	-	21,537	21,537
Mr. Darryl Kaplan	-	-	-	-	50,751	50,751
TOTAL	-	-	-	-	72,288	72,288

Subsequent to year end, all issued shares of Astoria were purchased by Livingstone Investments (Pty) Ltd which is controlled by Mr. Piet Viljoen and Mr. Jan van Niekerk.

The directors follow the principles of the model code on securities transactions as set out in Appendix 6 of the SEM Listing Rules and the JSE Listings Requirements.

Auditors' Fees

The fees payable to the auditors, for audit and other services during the year were:

PAYABLE TO AUDITORS	2019 USD	2018 USD
Audit of the Company to KPMG Mauritius	**30,251**	31,080
Audit of Astoria LP Holdings Ltd (subsidiary) to KPMG Mauritius	**14,461**	8,050
Astoria Investments (UK) Ltd (subsidiary) to Shipleys LLP	**9,307**	14,213

There were no non-audit fees payable to KPMG or Shipleys LLP during the year ended 31 December 2019 (2018: NIL)

Statement Of Compliance

(Section 75(3) of the Financial Reporting Act 2004 of Mauritius)

Name of Public Interest Entity: Astoria Investments Ltd

Reporting Period: Year ended 31 December 2019

We, the directors of Astoria Investments Ltd, confirm that, to the best of our knowledge, the public interest entity has not fully complied with the principles of the Code of Corporate Governance for the reasons stated below:

Principle 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports

Areas of Non-Application of the Code:
Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management.

Explanation for Non-Application:
The Company has not established an internal audit function due to the Board having decided that the cost of this is not justified bearing in mind the Company's size and the relative simplicity of its business model. The Board will consider the need for an internal audit function on an annual basis, taking into account advice from the Audit and Risk Committee and the Company's auditors.

Signed by:

Catherine McIlraith
Director
31 March 2020

04 AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee ("the Committee") is an independent committee comprising of three non-executive directors. The Committee has specific responsibilities to the shareholders in terms of the Code, King IV and the Companies Act of Mauritius 2001. The role of the Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Committee oversees relations with and independence of the external auditors. The Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors.

Role of the Committee

The primary objective of the Committee is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors in order to assist them in discharging their duties. The Committee is required to provide comfort to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the Chief Financial Officer has the appropriate expertise and experience and that satisfactory standards of governance, reporting and compliance are in operation.

The Committee serves in an advisory capacity to the Board and assists the directors to discharge their duties relating to the safeguarding of assets, the operation of adequate systems, risk management and internal controls, the review of financial information and the preparation of the annual financial statements. This includes satisfying the Board that adequate internal, operating and financial controls are in place and that material risks have been identified and are being effectively managed and monitored. In addition to the above, the Committee also has its own statutory responsibilities.

Meetings held by the Committee

Meetings of the Committee were held as frequently as the Committee considered appropriate, and five times during 2019, of which there was a quorum of Committee members at each meeting.

External Auditor

The designated auditors are KPMG. The Committee continues to be satisfied that the external auditors are independent. The Committee further confirms that at it assessed the suitability of the appointment of KPMG and Mr. John Chung in accordance with paragraph 3.84 (f) (iii) of the JSE Listings Requirements. Requisite assurance continues to be sought and continues to be provided so that internal governance processes within the firm support and demonstrate the claim to independence. The audit fee for the external audit for the year ahead has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

Accounting Practices and Internal Control

The Board has ultimate responsibility for the internal, financial and operating systems of the Company and for monitoring of their effectiveness. These systems are designed to provide reasonable but not absolute assurance against material misstatement and loss and the integrity and reliability of the financial statements.

The systems, which are monitored by the Committee on an ongoing basis in order to adopt to changing business circumstances, are designed to provide reasonable safeguards regarding:

- Unauthorised disposal or use of Company's assets;
- Risk of fraud and potential liability;
- Compliance with the relevant legislation and regulations; and
- The maintenance of proper accounting records.

The Committee accordingly confirms that Astoria has established appropriate financial reporting procedures and that those procedures are operating.

Legal and Regulatory Compliance

The Committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

Chief Financial Officer

As required by the SEM Listing Rules and the JSE Listings Requirements, the Committee confirms that the Company's Chief Financial Officers, being Tiffany Ann Purves up until 17 December 2019 and Dean Schweizer from then onwards have the necessary expertise and experience to carry out their duties.

Internal Audit

Due to the size of the Company, no internal audit function has been established. The need for internal audit will be considered and assessed going forward.

Terms of Engagement and Fees Paid to External Auditor

The Committee, in consultation, with the Board, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 31 December 2019. The Committee considered the fee to be fair and appropriate. No amounts have been paid to the appointed external auditors for non-audit services during the financial year.

Purpose

From an oversight perspective, the Committee is primarily responsible for:

- Assessing the independence of and recommending the appointment of the external auditors;
- Evaluating the performance of the external auditors;
- Reviewing the scope and effectiveness of the external audit functions;
- Determining the fees paid to the auditors and the auditor's terms of reference;
- Ensuring that the appointment of the auditor complies with the provision of the Companies Act of Mauritius 2001 and any other legislation relating to the appointment of auditors;
- Agreeing to the timing and nature of reports from the external auditor;
- Considering any problems identified in the going concern or internal control statements;
- Ensuring that adequate books and records have been maintained;
- Ensuring the integrity, reliability and efficiency of the Company's risk management strategy/ policy and portfolios;
- Ensuring that the Company adheres to the requirements of the relevant regulatory bodies including the Mauritius Financial Services Commission, SEM and the JSE;
- Resolving and dealing with any complaints concerning the accounting policies, the content and audit of financial statements and related matters;
- Ensuring the expertise and experience of the financial director are appropriate.

Annual Financial Statements

Following our review of the consolidated and separate financial statements for the year ended 31 December 2019, the Board is of the opinion that, in all material respects, they comply with the relevant provisions of the Mauritian Companies Act 2001 and International Financial Reporting Standards ("IFRS") and that they show a true and fair view of the financial position at 31 December 2019 for Astoria and of its financial performance and cash flows for the year then ended.

05 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Financial year ended 31 December 2019

The directors acknowledge their responsibilities for:

1. Adequate reporting records and maintenance of effective internal control systems;
2. The preparation of consolidated and separate financial statements which fairly present the state of affairs of the Group and the Company as at the end of the financial year and the results of its operations and cash flows for that year and which comply with IFRS and the Mauritius Companies Act 2001;
3. The selection of appropriate accounting policies supported by reasonable and prudent judgements.

The external auditors are responsible for reporting on whether the consolidated and separate financial statements are fairly presented.

The directors report that:

1. Adequate accounting records and an effective system of internal controls and risk management have been maintained;
2. Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently; and
3. IFRS standards have been adhered to.

The directors have made an assessment of the Group's and the Company's ability to continue as a going concern and have no reason to believe that the businesses will not be a going concern in the year ahead.

Signed on behalf of the Board

Dean Schweizer
Director
31 March 2020

Catherine McIlraith
Director
31 March 2020

06 SECRETARY'S CERTIFICATION

As Per Section 166(D) Of The Mauritius Companies Act 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Astoria Investments Ltd under the Mauritius Companies Act 2001 for the year ended 31 December 2019.

For Osiris Corporate Solutions (Mauritius) Limited
Secretary

31 March 2020

07 INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASTORIA INVESTMENTS LTD

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Astoria Investments Ltd (the Group and Company), which comprise the consolidated and separate statements of financial position as at 31 December 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies, as set out on pages 33 to 76.

In our opinion, these consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Astoria Investments Ltd as at 31 December 2019, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters set out below relate to our audit of the consolidated and separated financial statements.

Net gain/(loss) from financial assets at fair value through profit or loss

Refer to note 6 and note 10 to the consolidated and separated financial statements.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The principal objective of the Group and Company is that of an investment holding company. The Group and Company however disposed of numerous investments during the year which resulted in the Group and Company not holding any significant investments at year end. Considering the volume of disposals during the year and the net gain from financial assets at fair value through profit or loss recognised in the consolidated and separated financial statements, the net gain from financial assets has been identified as a matter of most significance in the audit of the consolidated and separate financial statements.	In respect of the disposals of investments during the year we performed the following procedures: • Vouched the investment sales and the trade details to trade tickets, sales agreements, contract notes or other relevant documentation as applicable. • Vouched disposal proceeds received to the custodian or bank statements. • Recalculated the cost of disposal by verifying whether the first in first out (FIFO) cost method has been properly and accurately applied. • Recalculated the gain or loss on the disposal of the investment as the difference between the disposal proceeds and the carrying value of investment disposed.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Data, Chief Financial Officer's Report, Corporate Governance Report, Audit and Risk Committee Report, Statement of Directors' Responsibilities, Secretary's Certification, Analysis of Shareholders and Notice of AGM but does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's members, as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mauritius Companies Act

We have no relationship with or interests in the Group and the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Services Act Circular letter CL280218

Our responsibility under the Financial Services Act Circular letter CL280218 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

KPMG
Ebène, Mauritius
31 March 2020

John Chung, BSc, FCA
Licensed by FRC
31 March 2020

08 STATEMENT OF FINANCIAL POSITION

Consolidated and separate statements of financial position as at 31 December 2019

		THE GROUP		THE COMPANY	
	NOTE	2019	2018	2019	2018
ASSETS		$000	$000	$000	$000
Non-current assets					
Financial assets at fair value through profit or loss	9	1	77,253	1	64,714
Investment in subsidiaries	11	-	-	-	3
TOTAL NON-CURRENT ASSETS		1	77,253	1	64,717
Current assets					
Advances to subsidiaries	13	-	-	-	12,183
Cash and cash equivalents	14	20,782	55,323	20,777	55,289
Trade and other receivables	15	3	19	3	259
TOTAL CURRENT ASSETS		20,785	55,342	20,780	67,731
TOTAL ASSETS		20,786	132,595	20,781	132,448
EQUITY AND LIABILITIES					
Equity					
Stated capital	17	6,111	121,111	6,111	121,111
Treasury shares reserve	17	(17)	(17)	(17)	(17)
Non-distributable reserve	17	6,315	-	6,315	-
Translation reserve	17	373	329	-	-
Retained earnings	17	7,933	10,823	8,324	11,022
TOTAL EQUITY		20,715	132,246	20,733	132,116
Liabilities					
Current liabilities					
Trade and other payables	16	71	349	48	332
TOTAL CURRENT LIABILITIES		71	349	48	332
TOTAL EQUITY AND LIABILITIES		20,786	132,595	20,781	132,448

Approved and authorised for issue by the Board of Directors on 31 March 2020 and signed on its behalf by:

Dean Schweizer
Director

Catherine McIlraith
Director

The notes on pages 39 to 76 are an integral part of these consolidated and separate financial statements.

09 STATEMENT OF COMPREHENSIVE INCOME

Consolidated and separate statements of profit or loss and other comprehensive income
For the year ended 31 December 2019

		THE GROUP		THE COMPANY	
		2019	2018	2019	2018
	NOTE	$000	$000	$000	$000
INCOME					
Dividend income		**303**	3,210	**303**	3,210
Net gain/(loss) from financial assets at fair value through profit or loss	**10**	**2,150**	(17,084)	**6,418**	(13,149)
TOTAL INCOME/(LOSS)		**2,453**	(13,874)	**6,721**	(9,939)
EXPENSES					
General and administrative expenses	**12**	**(6,362)**	(2,792)	**(9,119)**	(2,763)
Impairment on loan advances net of reversal	**6**	**-**	-	**(1,472)**	(617)
OPERATING LOSS		**(3,909)**	(16,666)	**(3,870)**	(13,319)
Net foreign exchange (loss)/gain		**11**	(625)	**12**	(625)
Interest income		**1,108**	449	**1,247**	614
LOSS FOR THE YEAR BEFORE TAXATION		**(2,790)**	(16,842)	**(2,611)**	(13,330)
Taxation	**8**	**(100)**	(471)	**(87)**	(571)
LOSS FOR THE YEAR AFTER TAXATION		**(2,890)**	(17,313)	**(2,698)**	(13,901)
OTHER COMPREHENSIVE INCOME *Items that are or may be reclassified to profit or loss*					
Gain arising on foreign currency translation difference		44	329	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX		**(2,846)**	(16,984)	**(2,698)**	(13,901)
LOSS PER SHARE FROM CONTINUING OPERATIONS					
Basic and diluted loss per share	**18 (iii)**	**(2.35)**	(14.08)	**(2.19)**	(11.31)

The notes on pages 39 to 76 are an integral part of these consolidated and separate financial statements.

10 STATEMENT OF CHANGES IN EQUITY

Consolidated and separate statements of changes in equity
For the year ended 31 December 2019

THE GROUP:	STATED CAPITAL	TREASURY SHARES RESERVE	NON-DISTRIBUTABLE RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000
Balance at 1 January 2019	**121,111**	**(17)**	**-**	**329**	**10,823**	**132,246**
TRANSACTIONS WITH OWNERS OF THE COMPANY						
Transfer of funds from share capital account to non-distributable reserves	**(115,000)**	**-**	**115,000**	**-**	**-**	**-**
Capital payment to shareholders	**-**	**-**	**(108,685)**	**-**	**-**	**(108,685)**
TOTAL TRANSACTION WITH OWNERS OF THE COMPANY	**(115,000)**	**-**	**6,315**	**-**	**-**	**(108,685)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						
Gain arising on foreign currency translation difference	**-**	**-**	**-**	**44**	**-**	**44**
Loss for the year	**-**	**-**	**-**	**-**	**(2,890)**	**(2,890)**
Total comprehensive income	**-**	**-**	**-**	**44**	**(2,890)**	**(2,846)**
Balance at 31 December 2019	**6,111**	**(17)**	**6,315**	**373**	**7,933**	**20,715**
Balance at 1 January 2018	124,062	(2,968)	-	-	28,136	149,230
Transactions with owners of the Company						
Cancellation of treasury shares	(2,951)	2,951	-	-	-	-
Total transactions with owners of the Company	(2,951)	2,951	-	-	-	-
Total comprehensive income for the year						
Gain arising on foreign currency translation difference	-	-	-	329	-	329
Loss for the year	-	-	-	-	(17,313)	(17,313)
Total comprehensive income	-	-	-	329	(17,313)	(16,984)
Balance at 31 December 2018	**121,111**	**(17)**	**-**	**329**	**10,823**	**132,246**

The notes on pages 39 to 76 are an integral part of these consolidated and separate financial statements.

THE COMPANY:	STATED CAPITAL	TREASURY SHARES RESERVE	NON-DISTRIBUTABLE RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000
Balance at 1 January 2019	**121,111**	**(17)**	-	**-**	**11,022**	**132,116**
TRANSACTIONS WITH OWNERS OF THE COMPANY						
Transfer of funds from share capital account to non-distributable reserves	**(115,000)**	**-**	**115,000**	**-**	**-**	**-**
Capital payment to shareholders	**-**	**-**	**(108,685)**	**-**	**-**	**(108,685)**
TOTAL TRANSACTION WITH OWNERS OF THE COMPANY	**(115,000)**	**-**	**6,315**	**-**	**-**	**(108,685)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						
Loss for the year	**-**	**-**	**-**	**-**	**(2,698)**	**(2,698)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(2,698)**	**(2,698)**
Balance at 31 December 2019	**6,111**	**(17)**	**6,315**	**-**	**8,324**	**20,733**
Balance at 1 January 2018	124,062	(2,968)	-	-	24,923	146,017
Transactions with owners of the Company						
Cancellation of treasury shares	(2,951)	2,951	-	-	-	-
Total transactions with owners of the Company	(2,951)	2,951	-	-	-	-
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(13,901)	(13,901)
Total comprehensive income	-	-	-	-	(13,901)	(13,901)
Balance at 31 December 2018	**121,111**	**(17)**	**-**	**-**	**11,022**	**132,116**

The notes on pages39 to 76 are an integral part of these consolidated and separate financial statements.

11 STATEMENT OF CASH FLOWS

Consolidated and separate statements of cash flows
For the year ended 31 December 2019

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss after taxation	**(2,890)**	(17,313)	**(2,698)**	(13,901)
Adjustments for:				
Net (gain)/loss from financial assets at fair value through profit or loss (Note 10)	**(2,150)**	17,084	**(6,418)**	13,149
Interest income	**(1,108)**	(449)	**(1,247)**	(614)
Net foreign exchange loss/(gain)	**(11)**	625	**(12)**	625
Dividend income	**(303)**	(3,210)	**(303)**	(3,210)
Impairment loss on financial assets (Note 6)	**-**	-	**1,472**	617
Taxation	**100**	471	**87**	571
Loan written off (Note 12)	**-**	-	**2,831**	-
Decrease in trade and other receivables	**16**	162	**256**	163
(Decrease)/increase in trade and other payables	**(278)**	(49)	**(284)**	54
Interest received	**1,108**	449	**1,101**	445
Taxation paid	**(100)**	(471)	**(72)**	(571)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(5,616)**	**(2,701)**	**(5,287)**	**(2,672)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of financial assets designated at fair value through profit or loss	**(2,180)**	(27,358)	**-**	(21,172)
Acquisition of subsidiaries	**-**	-	**-**	(1)
Proceeds from sale of financial assets	**81,582**	62,963	**71,131**	62,963
Dividend received	**303**	3,210	**303**	3,210
Advances paid to subsidiaries	**-**	-	**(2,180)**	(5,867)
Advances repaid by subsidiaries	**-**	-	**10,335**	-
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES	**79,705**	**38,815**	**79,589**	**39,133**

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital repayment to shareholders	**(108,685)**	-	**(108,685)**	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(108,685)**	**-**	**(108,685)**	**-**
Net (decrease)/increase in cash and cash equivalents	**(34,596)**	36,114	**(34,383)**	36,461
Cash and cash equivalents at beginning of year	**55,323**	19,505	**55,289**	19,453
Effect on exchange rate fluctuations on cash and cash equivalents	**55**	(296)	**(129)**	(625)
Cash and cash equivalents at end of year	**20,782**	55,323	**20,777**	55,289

The notes on pages 39 to 76 are an integral part of these consolidated and separate financial statements.

12 NOTES TO FINANCIAL STATEMENTS

Notes to the consolidated and separate financial statements
For the year ended 31 December 2019

1. General information

Astoria Investments Ltd ("the Company" or "Astoria") was incorporated in the Republic of Mauritius on
20 April 2015 as a public company limited by shares and has its registered office address at 5th Floor, La Croisette, Grand Baie, Republic of Mauritius. The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission in terms of the Financial Services Act 2007. The Company has its primary listings on the Stock Exchange of Mauritius ("SEM") and on the JSE Alternative Exchange ("AltX").

The principal objective of the Company is that of investment holding.

At 31 December 2019, the Company had three wholly-owned subsidiaries; Astoria LP Holdings Ltd, Astoria Investments (UK) Limited and Astoria Property Investment Ltd. The consolidated financial statements refer to the Group financial statements which include the consolidated financial position, results and cash flows of the Company and its subsidiaries (collectively referred to as the Group). Details of the subsidiaries and other related companies are provided in Note 11. The separate financial statements refer to the Company financial statements on a stand-alone basis.

2. Basis of Preparation

a. Statement of compliance
The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act. Significant accounting policies are described in Note 4.

b. Basis of measurement
The consolidated and separate financial statements have been prepared on the going concern basis, under the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value.

c. Functional and presentation currency
The consolidated and separate financial statements are presented in United States dollars (USD or $) which is the Company's functional and presentation currency. The functional currency of the subsidiaries, Astoria LP Holdings Ltd and Astoria Property Investment Ltd is USD and that of Astoria Investments (UK) Ltd is Great Britain Pound (GBP). The Group has recorded a foreign currency translation reserve on conversion of Astoria Investments (UK) Ltd in USD for consolidation purposes. Unless otherwise specified in these consolidated and separate financial statements, all financial information is presented in USD to the nearest thousand

d. Use of the estimates and judgements
The preparation of consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amount recognised in the financial statements:

Functional currency

Functional currency is the currency of the primary economic environment in which the Group and the Company operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's transactions are denominated in USD and therefore USD has been used as the functional currency as it is aligned with its regulatory environment and future business strategy.

Estimates and assumptions

There were no critical estimates and assumptions in applying accounting policies for the current financial year.

3. Standards and interpretations adopted during the year

There has been amendments and interpretations that have become effective for the current year. The Group and the Company have adopted the following new interpretation during the year:

IFRIC 23 Uncertainty over Income Tax Treatment
IFRIC 23 clarifies the accounting for income tax treatments that have yet to be accepted by tax authorities. Specifically, IFRIC 23 provides clarity on how to incorporate this uncertainty into the measurement of tax as reported in the financial statements.
IFRIC 23 does not introduce any new disclosures but reinforces the need to comply with existing disclosure requirements about:

- judgements made;
- assumptions and other estimates used; and
- the potential impact of uncertainties that are not reflected. The interpretation did not directly impact the Group or Company as it does not have any complex tax structures in place.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the whole period presented in these consolidated and separate financial statements.

a. Income and expenses recognition

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities measured at fair value through profit or loss is recognised in the "dividend income" line in profit or loss.

Net gain or loss on financial assets at fair value through profit or loss measured all realised and unrealised fair value changes and foreign exchange differences related to financial assets at fair value through profit or loss, but excludes interest and dividend income.

Net realised gain or loss on disposal of financial assets at fair value through profit or loss is calculated using the first in first out (FIFO) cost method.

Interest income is recognised on advances to subsidiaries and cash balances using the effective interest method (refer to note 4(f)).

Expenses are recognised in profit or loss on an accrual basis.

b. Taxation
Taxation expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
-
- temporary differences related to investments in subsidiaries to the extent that the Group and the Company are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

c. Foreign currency transactions

Functional and presentation currency:

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Transaction and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

d. Investment in subsidiaries

Separate financial statements

In the separate financial statements of the Company, investments in a subsidiary company is carried at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

e. Consolidation

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary are the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiring of an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. There were no non-controlling interests at the reporting date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree, if any, over the fair value of the identifiable net assets acquired are recorded as goodwill. If these are less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

All the companies in the Group have 31 December as their year-end. Consolidated financial statements are prepared using uniform accounting policies.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

f. Financial instruments
Recognition and initial measurement

Financial assets at fair value through profit or loss are recognised initially on the trade date at which the Group and the Company become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets categorised at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not categorised at fair value through profit or loss are measured initially at fair value less transaction costs that are directly attributable to its acquisition or issue.

Classification
Financial assets
On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets -Business model assessment

The Group and the Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's and the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- periods, the reasons for such sales and expectations about future sales activity.
- how managers of the businesses are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's and the Company's continuing recognition of the assets.

The Group and the Company have determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, Loan receivable from related party and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group and the Company consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's and the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Financial assets – subsequent measurement and gains or losses

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any foreign exchange are recognised in profit or loss as 'net gain/(loss) from financial assets at fair value through profit or loss' in statement of comprehensive income. Dividend income on such instruments has been disclosed as a separate line item in statement of comprehensive income.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in "interest income' and impairment is recognised in 'impairment on loan advances net of reversal' in the statement of comprehensive income. Any gain or loss on derecognition and modification is also recognised in the statement of comprehensive income.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Company have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group and the Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group and the Company use valuation techniques that maximise the use of relevant observable input and minimise the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction.

The Group and the Company recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The fair value of the financial instruments that are not traded in active markets is determined by using valuation techniques. The Group and the Company have used its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date. Unquoted investments in Global Private Equity Funds are normally based on latest available Net Asset Value (NAV) from investees at the reporting date and are classified under Level 3. If there are performance issues with a given investee such that chances of recouping the investments is remote, those investees are carried at written down value. When a recent investment is made, the price of recent investment is considered if it provides a good indication of fair value.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Group and the Company estimate the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

Impairment

The Group and the Company recognise loss allowances for ECLs on financial assets measured at amortised cost.

The Group and the Company measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company consider a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Group and the Company are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets..

Write-off

The gross carrying amount of a financial asset is written off when the Group and the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery of amounts due.

Derecognition and modification

The Group and the Company derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Group and the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

g. Stated capital

Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any movement in stated capital such as share issues and cancellations are recorded directly in equity.

Repurchase of shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or re-issued subsequently, the amount received is recognised as an increase in equity.

h. Earnings per share and headline earnings per share

Basic and diluted earnings or loss per share is calculated by dividing the profit or loss by the weighted average number of ordinary shares in issue during the year. In the case of diluted earnings or loss per share, the profit or loss and weighted average number of ordinary shares in issue are adjusted for the effect of all dilutive potential equity shares.

Headline earnings or loss per share is calculated by dividing headline profit or loss by the weighted average number of ordinary shares in issue during the year.

5. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group and the company

The standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective. The Group and the Company have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new and amended standards and interpretations are not expected to have a significant impact on the Group's and the Company consolidated and separate financial statements once they become effective.

STANDARD/INTERPRETATION		DATE ISSUED BY IASB	EFFECTIVE DATE PERIODS BEGINNING ON OR AFTER
Conceptual Framework amendments	Amendments to References to Conceptual Framework in IFRS Standards	March 2018	1 January 2020
IAS 1 and 8	Amendments to the definition of Material	October 2018	1 January 2020

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The Board has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

6.Financial risk management

Overview

The Group and the Company have exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group and the Company's exposure to each of the above risks, the Group and the Company's objectives, policies and processes for measuring and managing risk, and the Group and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Group and the Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and the Company's activities. The Group and the Company have appointed an Investment Manager to manage their investments along with advising on the different investment risks.

Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, advances to subsidiaries and trade and other receivables (excluding prepayments).

The Group and the Company manage credit risks by banking with reputable institutions and dealing with renowned custodians and brokers for their investment purposes. Astoria and its subsidiaries operate as a Group.

As at 31 December 2019 the financial assets with respect to advances to subsidiaries held by the Company are impaired.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Cash and cash equivalents	**20,782**	55,323	**20,777**	55,289
Advances to subsidiaries (note 13)	**-**	-	**-**	12,183
Trade and other receivables	**1**	1	**1**	243
Total	**20,783**	55,324	**20,778**	67,715

Financial assets exclude prepayments. There are no ECL recognised on cash and cash equivalents and trade and other receivables.

Concentration of credit risk

The below table shows the concentration of credit risk held by the Group and the Company by geographical area:

	2019		2018	
COUNTRY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	% CONCENTRATION	% CONCENTRATION	% CONCENTRATION	% CONCENTRATION
Mauritius	**99.22%**	**99.22%**	54.37%	55.76%
United States	**0.37%**	**0.37%**	18.99%	15.51%
Europe	**-**	**-**	15.98%	13.06%
United Kingdom	**-**	**-**	10.52%	15.56%
South Africa	**0.41%**	**0.41%**	0.14%	0.11%
Total	**100%**	**100%**	100%	100%

Amount arising from Expected Credit Losses ("ECL")

Expected credit loss assessment

The Company allocates each exposure to credit risk to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default. 12-month and lifetime probabilities of default are based on historical data acquired for each company.

An impairment allowance of $2,018,655 (2018: $617,470) in respect of advances to subsidiaries was recognised. Management assessed that the advances to Astoria LP Holdings has been credit impaired as the subsidiary does not have sufficient assets at the reporting date to meet the repayment should the Company demand repayment. The Company has therefore recognised an ECL of $2,018,655. (See Note 13). There were no credit impaired financial assets at the Group level. The credit risk on trade and other receivables and cash and cash equivalents are considered immaterial for the Group and Company.

The movement in the allowance for impairment for advances to subsidiaries during the year was as follows

	THE COMPANY	
	2019	2018
	LIFETIME ECL – CREDIT IMPAIRED	LIFETIME ECL – CREDIT IMPAIRED
	$000	$000
Balance at 1 January	**617**	**-**
Reversal of allowance previously recognised	(547)	-
Utilisation of allowance previously recognised	(70)	-
Measurement of loss allowance	2,019	617
Balance at 31 December	**2,019**	**617**

Net liability position of the subsidiaries as at 31 December 2019 contributed to the recognition of the loss allowance during 2019.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group and the Company's approach to managing liquidity is to ensure that they will always have sufficient liquidity to meet their liabilities when they become due without incurring unacceptable losses or risking damage to the Group and the Company's reputation. The Group and the Company's liquidity risk is managed in accordance with policies and procedures in place. Whilst the Investment Manager manages the day to day liquidity requirements of the portfolio, the Board has the overall responsibility of overseeing that the Company remains liquid and is able to meet its liabilities and expenses in the ordinary course of business. Given this, the Investment Manager and Chief Financial Officer communicate regularly on cash requirements.

The following are the contractual maturities of financial assets and financial liabilities. The amounts are gross and undiscounted except for financial assets at fair value through the profit or loss. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

THE GROUP	DUE ON DEMAND	3 TO 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
	$000	$000	$000	$000
31 DECEMBER 2019				
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	**-**	**-**	**1**	**1**
Cash and cash equivalents	**20,782**	**-**	**-**	**20,782**
Trade and other receivables	**-**	**1**	**-**	**1**
	20,782	**1**	**1**	**20,784**
FINANCIAL LIABILITIES				
Trade and other payables	**-**	**(71)**	**-**	**(71)**
NET POSITION	**20,782**	**(70)**	**1**	**20,713**

THE COMPANY	DUE ON DEMAND	3 TO 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
	$000	$000	$000	$000
31 DECEMBER 2019				
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	**-**	**-**	**1**	**1**
Cash and cash equivalents	**20,777**	**-**	**-**	**20,777**
Trade and other receivables	**-**	**1**	**-**	**1**
	20,777	**1**	**1**	**20,779**
FINANCIAL LIABILITIES				
Trade and other payables	**-**	**(48)**	**-**	**(48)**
NET POSITION	**20,777**	**(47)**	**1**	**20,731**

Financial assets exclude prepayments.

THE GROUP	DUE ON DEMAND	3 TO 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
	$000	$000	$000	$000
31 DECEMBER 2018				
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	-	-	77,253	77,253
Cash and cash equivalents	55,323	-	-	55,323
Trade and other receivables	-	1	-	1
	55,323	1	77,253	132,577
FINANCIAL LIABILITIES				
Trade and other payables	-	(349)	-	(349)
NET POSITION	55,323	(348)	77,253	132,228

THE COMPANY	DUE ON DEMAND	3 TO 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
	$000	$000	$000	$000
31 DECEMBER 2018				
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	-	-	64,714	64,714
Cash and cash equivalents	55,289	-	-	55,289
Advances to subsidiaries	12,183	-	-	12,183
Trade and other receivables	241	2	-	243
	67,713	2	64,714	132,429
FINANCIAL LIABILITIES				
Trade and other payables	-	(332)	-	(332)
NET POSITION	67,713	(330)	64,714	132,097

Financial assets exclude prepayments.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group and the Company's income or the value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk
The Group and the Company are exposed to currency risk as their financial assets are denominated in various other currencies other than USD. The other currencies in which the transactions were primarily denominated for the 2019 financial year are South African rand (ZAR), Great British pound (GBP), Euro (EUR), Mauritian rupees (MUR) and Australian dollars (AUD).

Currently, the Group and the Company do not hedge their foreign exchange positions. The board of directors monitors the foreign currency exposure on an ongoing basis.

Currency profile
The currency profile of the Group's and the Company's financial assets and liabilities is summarised as follows:

	THE GROUP				THE COMPANY			
	2019		2018		2019		2018	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
	$000	$000	$000	$000	$000	$000	$000	$000
USD	**18,774**	**(54)**	87,876	(289)	**18,769**	**(41)**	92,423	(289)
ZAR	**85**	**(6)**	5,413	(10)	**85**	**(6)**	5,414	(10)
GBP	**5**	**(10)**	28,077	-	**5**	**-**	25,754	-
DKK	**-**	**-**	40	-	**-**	**-**	40	-
CHF	**-**	**-**	70	-	**-**	**-**	70	-
EUR	**1,920**	**-**	10,044	-	**1,920**	**-**	8,728	-
MUR	**-**	**-**	-	(49)	**-**	**-**	-	(32)
AUD	**-**	**(1)**	1,057	(1)	**-**	**(1)**	-	(1)
	20,784	**(71)**	132,577	(349)	**20,779**	**(48)**	132,429	(332)

Sensitivity analysis

Any reasonably possible strengthening or weakening of the USD against all other currencies as at 31 December 2019 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes all variables to remain constant.

THE GROUP				
31 DECEMBER 2019	PROFIT OR LOSS		EQUITY, NET OF TAX	
	Strengthening	Weakening	Strengthening	Weakening
	$000	$000	$000	$000
ZAR (1% movement)	**(1)**	**1**	**(1)**	**1**
GBP (1% movement)	**-**	**-**	**-**	**-**
EUR (1% movement)	**(19)**	**19**	**(19)**	**19**
MUR (1% movement)	**-**	**-**	**-**	**-**

THE COMPANY				
31 DECEMBER 2019	PROFIT OR LOSS		EQUITY, NET OF TAX	
	Strengthening	Weakening	Strengthening	Weakening
	$000	$000	$000	$000
ZAR (1% movement)	**(1)**	**1**	**(1)**	**1**
GBP (1% movement)	**-**	**-**	**-**	**-**
EUR (1% movement)	**(19)**	**19**	**(19)**	**19**
MUR (1% movement)	**-**	**-**	**-**	**-**

THE GROUP				
31 DECEMBER 2018	PROFIT OR LOSS		EQUITY, NET OF TAX	
	Strengthening	Weakening	Strengthening	Weakening
	$000	$000	$000	$000
ZAR (2% movement)	(106)	110	(106)	110
GBP (1% movement)	(252)	257	(252)	257
DKK (1% movement)	(0.4)	0.4	(0.4)	0.4
CHF (1% movement)	(1)	1	(1)	1
EUR (1% movement)	(99)	101	(99)	101
AUD (1% movement)	(1)	1	(1)	1
MUR (1% movement)	0.5	(0.5)	0.5	(0.5)

THE COMPANY				
31 DECEMBER 2018	PROFIT OR LOSS		EQUITY, NET OF TAX	
	Strengthening	Weakening	Strengthening	Weakening
	$000	$000	$000	$000
ZAR (2% movement)	(106)	110	(106)	110
GBP (1% movement)	(255)	260	(255)	260
DKK (1% movement)	(0.4)	0.4	(0.4)	0.4
CHF (1% movement)	(1)	1	(1)	1
EUR (1% movement)	(86)	88	(86)	88
AUD (1% movement)	0.01	(0.01)	0.01	(0.01)
MUR (1% movement)	0.3	(0.3)	0.3	(0.3)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Group's and the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent the effects on the Group's and the Company's profits/reserves measured in foreign currencies, translated into USD at the exchange rate ruling at the reporting date.

Interest rate risk

The Group and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group and the Company's interest bearing financial assets are cash at bank and advances to subsidiaries. Interest income may fluctuate in amount, in particular due to changes in interest rates but this is monitored on an ongoing basis. The interest rates are in the range from 0.50 to 1.5%. The impact of interest rate risk is considered to be immaterial.

Sensitivity analysis on interest rate risk

The Group and the Company are exposed to interest rate risk only to the extent that they earn bank interest and interest on advances to subsidiaries. Since cash and cash equivalents attract market related interest rates which are expected to remain stable and interest on advances to subsidiaries are fixed, the directors consider interest rate risk to be insignificant.

Other market price risk

Other market price risk is the risk that the fair value of the financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors to individual investment or its issue or factors affecting all instruments traded in the market. The Group and the Company are exposed to price risk on their investments which are listed on the New York Stock Exchange, SIX Swiss Exchange, NASDAQ Copenhagen Stock Exchange, NASDAQ, JSE and London Stock Exchange Group. These instruments are classified as Level 1 in the fair value hierarchy (refer to note further below).

The board of directors monitors the Group and the Company's overall market positions on an ongoing basis. The investment manager moderates the risk through careful selection of securities.

No estimate of the effect on profit or loss and equity due to a reasonably possible change in equity prices of its investment securities, with all other variables held constant has been provided for the current year as the Group and Company held no listed securities at year end. The comparative amounts for the prior year have been disclosed below.

2018		
	% CHANGE IN EQUITY PRICES	EFFECT ON PROFIT OR LOSS AND EQUITY
		$000
Group	-1%	(694)
	1%	694
Company	-1%	(647)
	1%	647

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the reporting date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the equity instruments held by the Group and the Company would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's and the Company's investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual reporting date.

Concentration of investments
The below table shows the concentration of investments held by the Group and the Company by geographical area:

	2019		2018	
COUNTRY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	% INVESTED	% INVESTED	% INVESTED	% INVESTED
United States	-	-	53.81%	60.28%
United Kingdom	-	-	30.34%	23.31%
Europe	-	-	6.91%	8.25%
Mauritius	**100%**	**100%**	4.19%	4.12%
South Africa	-	-	3.38%	4.04%
Australia	-	-	1.37%	-
TOTAL	**100%**	**100%**	**100%**	**100%**

Capital risk management

The primary objective of the Group and the Company's capital management is to ensure that they maintain healthy capital ratios in order to support its business and maximise shareholder value. Capital comprises equity. In order to maintain or adjust the capital structure, the Group and the Company may issue new shares or seek to raise bank debt. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board reviews the Group and the Company's capital structure, cost of capital and gearing levels. At reporting date, the Group and the Company have been financed exclusively through equity. Total equity at reporting date for the Group and the Company amounted to $20.715m and $20.733m (2018: $132.246m and $132.116m) respectively.

Fair value estimation

The fair values for both financial assets and liabilities together with the carrying amounts in the statement of financial position are as follows:

	THE GROUP				THE COMPANY			
	CARRYING AMOUNT 2019	FAIR VALUE 2019	CARRYING AMOUNT 2018	FAIR VALUE 2018	CARRYING AMOUNT 2019	FAIR VALUE 2019	CARRYING AMOUNT 2018	FAIR VALUE 2018
	$000	$000	$000	$000	$000	$000	$000	$000
Financial assets								
Financial assets at fair value through profit or loss	**1**	**1**	77,253	77,253	**1**	**1**	64,714	64,714
Advances to subsidiaries	**-**	**-**	-	-	**-**	**-**	12,183	12,183
Trade and other receivables	**1**	**1**	1	1	**1**	**1**	243	243
Cash and cash equivalents	**20,782**	**20,782**	55,323	55,323	**20,777**	**20,777**	55,289	55,289
	20,784	**20,784**	132,577	132,577	**20,779**	**20,779**	132,429	132,429
Financial liabilities								
Trade and other payables	**71**	**71**	349	349	**48**	**48**	332	332

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

The levels are defined as follows:

- **Level 1** fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- **Level 2:** fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- **Level 3** fair values measured using valuation techniques in which any significant input is not based on observable market data.

Fair value hierarchy table – Financial assets measured at fair value

31 December 2019

THE GROUP	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through profit or loss	-	-	1	1

THE COMPANY	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through profit or loss	-	-	1	1

31 December 2018

THE GROUP	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through profit or loss	69,436	-	7,817	77,253

THE COMPANY	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through profit or loss	64,713	-	1	64,714

Quoted investments have been classified under Level 1 measurement. Unquoted investments in global private equity funds are normally based on latest available Net Asset Value (NAV) from investees at the reporting date and are classified under Level 3 measurement. If there are performance issues with a given investee such that chances of recouping the investments is remote, those investees are carried at written down value. When a recent investment is made, the price of recent investment is considered if it provides a good indication of fair value. There were no transfers between the levels during the year (2018: No transfer).

Level 3 fair values

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Opening balance	**7,817**	8,492	**1**	4,670
Additions	**-**	4,334	**-**	-
Disposals	**(16,105)**	(3,154)	**-**	(3,154)
Net change in financial assets at fair value through profit or loss	**8,289**	(1,855)	**-**	(1,515)
Fair value at 31 December	**1**	7,817	**1**	1

Significant unobservable inputs used in measuring fair value

THE GROUP	FAIR VALUE $000 31-DEC-19	FAIR VALUE $000 31-DEC-18	VALUATION TECHNIQUE 2019	VALUATION TECHNIQUE 2018	UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
Unlisted global funds	**-**	6,758	-	Net Assets Value	Latest available net asset value of the investees	Estimated fair value would increase/decrease if the Net Asset Value of the investees were higher/lower
Unlisted global funds of Astoria Property Ltd	**-**	1,058	-	Price of recent investment	Not applicable (2018: Transaction price)	Not applicable
Unlisted global funds	**1**	1	Write down value	Write down value	Not applicable	Not applicable
Total	**1**	7,817				

THE COMPANY	FAIR VALUE $000 2019	FAIR VALUE $000 2018	VALUATION TECHNIQUE 2019	VALUATION TECHNIQUE 2018	UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
Unlisted global funds	**1**	1	Write down value	Write down value	Not applicable	Not applicable.
Total	**1**	1				

Significant unobservable inputs are developed as follows

Net asset value
This valuation technique involves deriving the value of a business by reference to the value of its net assets. This valuation technique is likely to be appropriate for a business whose value derives mainly from the underlying fair value of its assets rather than its earnings.

Before using net asset as a basis for valuation, management ensures that the net asset values obtained from investees are derived from the fair value of underlying investments. If net assets value is not derived from the fair value of underlying investments and/or is not as of the same date as the reporting date, management assesses whether such differences are significant and whether there is a need to adjust the net asset values.

Price of recent transaction (2018)
Where the investment being valued was itself made recently, the Company uses the price of recent investment if it provides a good indication of fair value. Changes in the market and the investee company since date of acquisition is considered when determining whether price of recent investment remains relevant and provides a good indication of fair value.

Although the Group and the Company consider that their estimates of fair value are appropriate, the use of different methodologies and assumptions could lead to different measurements of fair value.

For fair value measurements in Level 3, changing the variable considered to be the most sensitive by 2% (2018: 2%) would have the following effects:

	EFFECT ON PROFIT OR LOSS			
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	2019	2019	2018	2018
	$000	$000	$000	$000
Net asset value - 2% increase (2018: 2%)	**-**	**-**	135	-
Net asset value - 2% decrease (2018: 2%)	**-**	**-**	(135)	-

Assets and liabilities not measured at fair value
Disclosure of other assets and liabilities not measured at fair value into the fair value hierarchy table has not been provided for since the carrying amounts of these assets and liabilities approximate their fair values.

7. Classification of Financial Assets and Liabilities

The tables below provides a reconciliation of the line items in the Group and the Company's statement of financial position to the categories of financial instruments.

THE GROUP						
	MANDATORILY AT FVTPL/ DESIGNATED AT FVTPL		FINANCIAL ASSETS AT AMORTISED COST/ LOANS AND RECEIVABLES AT AMORTISED COST		FINANCIAL LIABILITIES AT AMORTISED COST	
	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2019	2018	2019	2018	2019	2018
Financial assets	$000	$000	$000	$000	$000	$000
Financial assets at fair value through profit or loss	**1**	77,253	**-**	-	**-**	-
Trade and other receivables	**-**	-	**1**	1	**-**	-
Cash and cash equivalents	**-**	**-**	**20,782**	55,323	**-**	-
	1	77,253	**20,783**	55,324	**-**	-
Financial liabilities						
Trade and other payables	**-**	-	**-**	-	**71**	349

THE COMPANY						
	MANDATORILY AT FVTPL/ DESIGNATED AT FVTPL		FINANCIAL ASSETS AT AMORTISED COST/ LOANS AND RECEIVABLES AT AMORTISED COST		FINANCIAL LIABILITIES AT AMORTISED COST	
	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2019	2018	2019	2018	2019	2018
Financial assets	$000	$000	$000	$000	$000	$000
Financial assets at fair value through profit or loss	**1**	64,714	-	-	**-**	-
Advances to subsidiaries	**-**	-	**-**	12,183	**-**	-
Trade and other receviables	**-**	-	1	243	**-**	-
Cash and cash equivalents	**-**	-	**20,777**	55,289	**-**	-
	1	64,714	**20,778**	67,715	**-**	-
Financial liabilities						
Trade and other payables	**-**	-	-	-	**48**	332

8. Taxation

Under the applicable laws, the Company is liable for income tax in Mauritius on its chargeable income at the rate of 15 %. The Company is however entitled to a foreign tax credit equivalent to the higher of 80% of its foreign sourced chargeable income attributable to its investment holding activities and foreign tax suffered on the totality of its activities subject to the below. Effective from 1 January 2019 and subject to the following transitional provisions, credit in respect of the 80% presumed foreign tax has been abolished:

Corporations issued with a Category 1 Global Business Licence (GBC 1 Licence) on or before:	Transitional Provisions
16 October 2017	Credit in respect of 80% presumed foreign tax available up to 30 June 2021

Effective 1 January 2019, an 80% partial exemption has been introduced. The partial exemption is available on following specified income, and as applicable, is conditional on the Company satisfying the conditions relating to the substance of its transactions, as prescribed by the Financial Services Commission.

- Foreign source dividend
- Interest income
- Income attributable to a permanent establishment which a resident company has in a foreign country
- Income derived by a collective investment scheme (CIS), closed end fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager
- Income derived by companies engaged in ship and aircraft leasing
- Leasing and provision of international fibre capacity
- Reinsurance and reinsurance brokering activities
- Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services

Gains or profits from the sale of units, securities or debt obligations are exempt from tax in Mauritius.
The Company has been issued with a GBC 1 Licence on 24 April 2015 and was therefore eligible for the credit in respect of the 80% presumed foreign tax for the year ended 31 December 2019.
At the reporting date, the Company had tax losses of $ 2,213,495 (2018: $ 1,887,172) and is therefore not liable for income tax. The tax losses are available for set off against future tax profits of the Company up to the year of assessment 2023/2024. The Group and the Company suffered from a withholding tax of $100,808 (2018: $ 471,000) and $86,501 (2018: $ 571,000) respectively.

Tax losses can be carried forward up to a maximum of five years. The tax losses available for set off against future taxable profits of the Company will expire as follows:

FINANCIAL YEAR END	LOSS/ (TAX LOSSES UTILISED)	YEAR OF EXPIRY
31 December 2015	349,158	31 December 2020
31 December 2016	5,367,394	31 December 2021
31 December 2017	(1,257,394)	31 December 2022
31 December 2018	(2,571,986)	31 December 2023
31 December 2019	326,323	31 December 2024
Total	**2,213,495**	

The reconciliation between the tax expense and tax calculated at the effective rate of 3% is as follows:

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Loss before taxation	**(2,790)**	(16,842)	**(2,611)**	(13,330)
Tax reconciliation				
Income tax at effective tax rate	**(417)**	(2,526)	**(392)**	(2,000)
Non-allowable expenses				
- Unrealised foreign exchange loss on revaluation of investments	**680**	3,202	**482**	2,687
- Realised loss on disposal of investments	**425**	94	**274**	57
- Impairment loss	**-**	-	**221**	93
-Loans written off	**-**	-	**425**	-
Proportion of expenses relating to exempt income	**898**	234	**898**	193
Exempt income - Interest from foreign bank accounts	**(138)**	(23)	**(138)**	(23)
- Gain on revaluation and disposal of investments	**(1,428)**	(640)	**(1,721)**	(621)
Foreign tax credit	**(16)**	(273)	**(39)**	(309)
Tax losses utilised	**(4)**	(68)	**(10)**	(77)
Withholding tax suffered on dividend income	**(100)**	(471)	**(87)**	(571)
Income tax charge for the year	**(100)**	(471)	**(87)**	(571)

Unrelieved tax losses carried forward are available to set-off against future income derived in the following five income years. The time limit of five years shall not apply for the carry forward of any amount of losses attributable to annual allowance claimed in respect of capital expenditure. The Group and the Company have not recognised deferred tax asset in respect of tax losses carried forward since the directors are of the opinion that no taxable profits will be available against which tax losses may be utilised.

9. Financial Assets at Fair Value Through Profit or Loss

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Opening balance	**77,253**	129,942	**64,714**	119,654
Additions	**2,180**	27,358	**-**	21,172
Disposals	**(81,582)**	(62,963)	**(71,131)**	(62,963)
Net gain/(loss) from financial assets at fair value through profit or loss	**2,150**	(17,084)	**6,418**	(13,149)
Fair value at 31 December	**1**	77,253	**1**	64,714

As at 31 December 2018 and 31 December 2019, the expectation was that the investments would be held for at least 12 months and they have therefore been disclosed as non-current investments. In prior years, financial assets consisted of investments in listed securities and unquoted global funds. All the listed securities have been disposed during the current financial year. Note 6 provides more details on the valuation of investments into unquoted global funds.

10. Net Gain/(Loss) from Financial Assets at Fair Value Through Profit or Loss

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Net unrealised (loss)/gain on revaluation of financial assets	**(4,535)**	(21,354)	**(4,911)**	(17,288)
Net realised gain on disposal of financial assets	**6,685**	4,270	**11,329**	4,139
At 31 December	**2,150**	(17,084)	**6,418**	(13,149)

11. Investment in Subsidiary Companies

Astoria has the following subsidiaries which are involved in investment holding activities, the details of which are provided below:

NAME	YEAR END	STATED CAPITAL	FUNCTIONAL CURRENCY	COUNTRY OF INCORPORATION	MAIN BUSINESS	% HELD
Astoria LP Holdings Ltd	Dec 2019	USD 1,000	USD	Mauritius	Investment holding company	100%
Astoria Investments (UK) Limited	Dec 2019	GBP 1,000	GBP	United Kingdom	Investment holding company	100%
Astoria Property Investment Ltd	Dec 2019	USD 1,000	USD	Mauritius	Investment holding company	100%

As at 31 December 2019, the investments in all 3 subsidiaries have been fully impaired, whereas as at 31 December 2018 they were carried at $3,295.

12. General and Administrative Expenses

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
Investment manager fees (note 19(c))	**5,252**	1,318	**5,252**	1,318
Write off of loan to Astoria (UK)	**-**	-	**2,831**	-
Professional fees	**355**	688	**342**	721
Directors fees	**511**	387	**503**	383
Registrar of company's fees	**39**	59	**39**	40
Marketing expenses	**16**	57	**16**	57
Accounting and administration fees	**58**	55	**32**	29
Audit fees	**54**	53	**30**	31
Custodian fees	**6**	46	**5**	60
Travelling expenses	**24**	43	**24**	42
Brokerage fees	**7**	40	**7**	40
Office expenses	**19**	19	**19**	19
Bank charges	**8**	14	**6**	10
Insurance	**13**	13	**13**	13
	6,362	2,792	**9,119**	2,763

13. Advances to Subsidiaries

	THE COMPANY	
	2019	2018
	$000	$000
Advance to Astoria LP Holdings Ltd	**2,019**	6,538
Advance to Astoria Investments (UK) Limited	**-**	5,089
Advance to Astoria Property Investment Ltd	**-**	1,173
	2,019	12,800
Impairments		
Advance to Astoria LP Holdings	**(2,019)**	-
Advance to Astoria Investments (UK) Limited	**-**	(490)
Advance to Astoria Property Investment Ltd	**-**	(127)
	(2,019)	(617)
Carrying value of loans to Subsidiaries	**-**	12,183

The advances to the 100% owned subsidiary, Astoria LP Holdings Ltd, were to assist it in purchasing investments in private equity funds. The loan was secured against the assets of the subsidiary, subject to interest at 1.4% and repayable on demand. During the year, the Company provided additional advances to Astoria LP Holdings Ltd of $1,6 million (2018: $ 2,9 million), accrued interest of $ 0,1 million (2018: $0,2 million) and received payments totaling $6,3 million. There were indications of impairment during the year under review as disclosed in Note 6 and therefore the remaining balance on the loan has been fully impaired as shown above. The carrying value of the advances to subsidiaries approximates fair value.

The advances to the 100% owned subsidiaries, Astoria Property Investments Ltd and Astoria Investments (UK) Limited were to assist in the purchase of shares for investment purposes. The directors have assessed that the remaining balance of these loans totaling $ 2,8 million is not recoverable and have therefore written the balance off. This was after receiving loan repayments totaling $ 3,4 million from the subsidiaries.

14. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	$000	$000	$000	$000
Cash and cash equivalents consists of the following:				
Cash at bank	**20,773**	55,309	**20,768**	55,276
Short-term deposits	**9**	14	**9**	13
	20,782	55,323	**20,777**	55,289

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	$000	$000	$000	$000
Cash and cash equivalents are held in the following currencies:				
USD	**18,772**	40,453	**18,767**	40,422
EUR	**1,920**	8,731	**1,920**	8,728
GBP	**5**	5,952	**5**	5,952
ZAR	**85**	77	**85**	77
CHF	**-**	70	**-**	70
DKK	**-**	40	**-**	40
	20,782	55,323	**20,777**	55,289

15. Trade and Other Receivables

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	$000	$000	$000	$000
Prepayments	**2**	18	**2**	16
Other receivables	**1**	1	**1**	2
Interest receivable	**-**	-	**-**	241
	3	19	**3**	259

16. Trade and Other Payables

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	$000	$000	$000	$000
Trade payables	**1**	300	**1**	300
Accrued expenses	**70**	49	**47**	32
	71	349	**48**	332

17. Stated Capital

	THE GROUP		THE COMPANY	
		2019		2019
	Shares	$000	Shares	$000
Issued:				
Opening balance 1 January	122,954,726	121,111	122,954,726	121,111
Transfer of funds to non-distributable reserves	-	(115,000)	-	(115,000)
Balance at 31 December	**122,954,726**	**6,111**	**122,954,726**	**6,111**

The ordinary shares have a par value of USD 1 and NAV at year end of USD 0.17 (2018: USD 1.08). The holders of ordinary shares shall be entitled to cast one vote for each ordinary share held with respect to all matters subject to approval of the shareholders under the Constitution. Each shareholder is entitled to dividends. As per Section 73 of the Companies Act, the rights and obligations attaching to a share that a company holds in itself pursuant to section 72 (treasury shares) shall not be exercised by or against a company while it holds the share. While a company holds a share in itself pursuant to section 72, the Company shall not exercise any voting rights attaching to the share; or make or receive any distribution authorised or payable in respect of the share. The stated capital is fully paid.

The treasury shares reserve relates to the costs from when the Company repurchased shares in prior years.

The non-distributable reserve arose through the transfer of USD 115 million from stated capital during the current financial year when shareholders approved the sale of the majority of the investments so that a capital repayment could be made to shareholders. The balance of the non-distributable reserve represents the amount that can be repaid to shareholders as a capital repayment with no further shareholder approval being required.

The translation reserve arises on consolidation of Astoria Investments (UK) Ltd given its functional currency is GBP and the Group reports in USD.

Retained earnings comprise of all accumulated profits of the Company.

18. Earnings per Share and Headline Earnings per Share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares in issue as at 31 December 2019. The calculation of headline earnings per share has been based on headline profit attributable to ordinary shareholders and the weighted-average number of ordinary shares in issue at 31 December 2019. The reconciling items between profit attributable to ordinary shareholders and headline profit attributable to ordinary shareholders is provided in (ii) below.

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	$000	$000	$000	$000
(i) Profit attributable to ordinary shareholders (basic)				
(Loss)/profit attributable to ordinary shareholders	**(2,890)**	(17,313)	**(2,698)**	(13,901)

(ii) Headline profit attributable to ordinary shareholders

(Loss)/profit attributable to ordinary shareholders	**(2,890)**	(17,313)	**(2,698)**	(13,901)
Headline (loss)/profit	**(2,890)**	(17,313)	**(2,698)**	(13,901)

(iii) Weighted-average number of ordinary shares (basic)

	THE GROUP		THE COMPANY	
	NUMBER OF SHARES	NUMBER OF SHARES	NUMBER OF SHARES	NUMBER OF SHARES
		000		**000**
Issued ordinary shares at 1 January	122,954,726	**122,955**	122,954,726	**122,955**
Weighted average number of shares	122,954,726	**122,955**	122,954,726	**122,955**

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
(a) Basic and diluted (loss)/ earnings per share (cents)	**(2.35)**	(14.08)	**(2.19)**	(11.31)
(b) Headline and diluted headline (loss)/ earnings per share (cents)	**(2.35)**	(14.08)	**(2.19)**	(11.31)

The Company has not declared any dividend during the year ended 31 December 2019. Accordingly, the dividend per share is nil (2018: nil). The Company does not have any dilutionary instruments in issue.

19. Related party Transactions

During the year ended 31 December 2018, the Group and the Company traded with related parties. The nature, value of transactions and the balances with the entities are as follows:

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
a) Key management personnel				
Director fees				
Transactions during the year	**511**	387	**503**	383
Balance outstanding at 31 December	**-**	-	**-**	-
b) Secretary and Administrator – Osiris Corporate Solutions (Mauritius) Limited				
Professional services				
Transactions during the year	**153**	476	**134**	476
Balance outstanding at 31 December	**-**	-	**-**	-

	THE GROUP		THE COMPANY	
	2019	**2018**	**2019**	**2018**
	$000	**$000**	**$000**	**$000**
c) Investment Manager – Anchor Capital (Mauritius) Ltd				
Management services during the year	**292**	1,318	**292**	1,318
Termination fees during the year	**4,960**	-	**4,960**	-
Balance outstanding at 31 December	**-**	103	**-**	103
d) Subsidiary – Astoria LP Holdings Ltd				
Advance given to Astoria LP Holdings Ltd for acquisition of shares in private equity holdings				
Transactions during the year	**-**	-	**(4,634)**	2,952
Balance outstanding – principal amount at 31 December	**-**	-	**1,819**	6,538
Balance outstanding – interest receivable at 31 December	**-**	-	**200**	115
e) Subsidiary – Astoria Investments (UK) Limited				
Advance given to Astoria Investments (UK) Limited for acquisition of shares in an AIM listed investment				
Transactions during the year	**-**	-	**(4,713)**	1,742
Balance outstanding – principal amount at 31 December	**-**	-	**-**	5,089
Balance outstanding – interest receivable at 31 December	**-**	-	**-**	113
f) Subsidiary – Astoria Property Investments Ltd				
Advance given to Astoria Property Investments Ltd for acquisition of shares in private fund				
Transactions during the year	**-**	-	**(1,058)**	1,173
Balance outstanding – principal amount at 31 December	**-**	**-**	**-**	1,173
Balance outstanding – interest receivable at 31 December	**-**	**-**	**-**	13

Refer to Note 13 for terms and conditions of the advances to subsidiaries.

Mr. Peter Todd and Mr. Tinesh Ramprusad were directors of both Astoria Investments Ltd and Osiris Corporate Solutions for a portion of the financial year ended 31 December 2019. Therefore, due to common directorship, transactions with Osiris Corporate Solutions are considered to be with a related party.

Details of directors' remuneration

The following amounts have been incurred by the Group and the Company as directors' fees during the year:

DIRECTOR	31 DECEMBER 2019	31 DECEMBER 2018
	$000	$000
Executive Directors		
Mr. Darryl Kaplan	**246**	164
Ms. Tiffany Purves	**189**	94
Non-executive Directors		
Mr. Peter Armitage	**15**	15
Ms. Catherine McIlraith	**15**	40
Mr. Peter Todd*	**15**	35
Mr. Tinesh Ramprusad*	**8**	35
Mr. Dean Schweizer**	**15**	-

** The remuneration of Peter Todd, Daniel Romburgh and Tinesh Ramprusad is paid by the Company to Osiris Corporate Solutions, the Company's company secretary.*
*** The remuneration of Dean Schweizer is paid by the Company to RAC Advisory (Mauritius) Limited, which is his employer.*

Directors' fees paid to Osiris Corporate Solutions in respect of the subsidiary, Astoria LP Holdings Ltd, amounted to $2,625 (2018: $3,000).

Directors' fees paid to Osiris Corporate Services in respect of the subsidiary, Astoria Property Investments Ltd, amounted to $2,750 (2018: $750).

Directors' fees paid to Ms. Tiffany Purves in respect of the subsidiary, Astoria Investments (UK) Limited amounted to $2,000.

Directors' interests in the Company's shares
As at reporting date, the following directors had direct and indirect interest in the shares of the Company as follows:

DIRECTORS	2019 DIRECT	2019 INDIRECT	2019 TOTAL	2018 DIRECT	2018 INDIRECT	2018 TOTAL
Mr. Peter Armitage	-	-	-	-	21,537	21,537
Mr. Darryl Kaplan	-	-	-	-	50,751	50,751
TOTAL	-	-	-	-	72,288	72,288

20. Substantial Shareholders

At the reporting date, the following shareholders held more than 5% of the ordinary share capital of the Company:

SHAREHOLDER	SHARES HELD	% HELD	SHARES HELD	% HELD
	2019	2019	2018	2018
Livingstone Investments Proprietary Limited	**96,461,373**	**78.45%**	35,311,373	28.72%
36One	-	-	10,256,347	8.34%
Anchor Bci Equity Fund	-	-	8,509,360	6.92%
Legae Peresec Equities Pty Ltd	-	-	6,145,255	5.00%

21. Segmental Information

The Group and the Company report segment information in terms of geographical location. Geographical location is split between United States, Europe, United Kingdom, Australia, South Africa and Mauritius.

THE GROUP							
2019	UNITED STATES	EUROPE	UNITED KINGDOM	AUSTRALIA	SOUTH AFRICA	MAURITIUS	TOTAL
	$000	$000	$000	$000	$000	$000	$000
Dividend income	243	-	45	-	3	12	303
General and administrative expenses	-	(14)	(660)	(9)	(157)	(5,522)	(6,362)
	243	(14)	(615)	(9)	(154)	(5,510)	(6,059)
Net gain/(loss) from financial assets at FVTPL	11,892	260	(9,992)	66	27	(103)	2,150
Foreign exchange gain/(loss)	-	-	164	-	(229)	76	11
Profit/(loss) for the year before interest and taxation	12,135	246	(10,443)	57	(356)	(5,537)	(3,898)
Interest income	-	-	89	-	680	339	1,108
Profit/(loss) for the year before taxation	12,135	246	(10,354)	57	324	(5,198)	(2,790)
Taxation	-	-	(69)	(14)	(2)	(14)	(100)
Profit/(loss) for the year after taxation	12,135	246	(10,423)	43	322	(5,212)	(2,890)
Segment assets	77	-	-	-	85	20,624	20,786
Segment liabilities	-	-	-	-	(6)	(65)	(71)

THE COMPANY							
2019	**UNITED STATES**	**EUROPE**	**UNITED KINGDOM**	**AUSTRALIA**	**SOUTH AFRICA**	**MAURITIUS**	**TOTAL**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Dividend income	**243**	**-**	**45**	**-**	**3**	**12**	**303**
General and administrative expenses	**-**	**-**	**(3,467)**	**(9)**	**(157)**	**(5,486)**	**(9,119)**
Impairment on loan advances, net of reversal	**-**	**-**	**489**	**-**	**-**	**(1,961)**	**(1,472)**
	243	**-**	**(2,933)**	**(9)**	**(154)**	**(7,435)**	**(10,288)**
Net gain/(loss) from financial assets at FVTPL	**13,205**	**211**	**(6,918)**	**-**	**27**	**(107)**	**6,418**
Foreign exchange gain/(loss)	**-**	**-**	**165**	**-**	**(229)**	**76**	**12**
Profit/(loss) for the year before interest and taxation	**13,448**	**211**	**(9,686)**	**(9)**	**(356)**	**(7,466)**	**(3,858)**
Interest income	**-**	**-**	**89**	**-**	**680**	**478**	**1,247**
Profit/(loss) for the year before taxation	**13,448**	**211**	**(9,597)**	**(9)**	**324**	**(6,988)**	**(2,611)**
Taxation	**-**	**-**	**(71)**	**(14)**	**(2)**	**-**	**(87)**
Profit/(loss) for the year after taxation	**13,448**	**211**	**(9,668)**	**(23)**	**322**	**(6,988)**	**(2,698)**
Segment assets	**77**	**-**	**-**	**-**	**85**	**20,619**	**20,781**
Segment liabilities	**-**	**-**	**-**	**-**	**(6)**	**(42)**	**(48)**

THE GROUP								
2018	**UNITED STATES**	**EUROPE**	**UNITED KINGDOM**	**FAR EAST**	**AUSTRALIA**	**SOUTH AFRICA**	**MAURITIUS**	**TOTAL**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Dividend income	1,877	870	253	18	-	64	128	3,210
General and administrative expenses	(55)	(1)	(287)	(7)	(4)	(100)	(2,338)	(2,792)
	1,822	869	(34)	11	(4)	(36)	(2,210)	418
Net gain/(loss) from financial assets at FVTPL	(4,497)	(22)	(4,146)	(83)	(99)	(7,522)	(715)	(17,084)
Foreign exchange (loss)/gain	-	(164)	(558)	(1)	-	162	(64)	(625)

THE GROUP								
2018	**UNITED STATES**	**EUROPE**	**UNITED KINGDOM**	**FAR EAST**	**AUSTRALIA**	**SOUTH AFRICA**	**MAURITIUS**	**TOTAL**
(Loss)/profit for the year before interest and taxation	(2,675)	683	(4,738)	(73)	(103)	(7,396)	(2,989)	(17,291)
Interest income	119	(21)	92	-	-	192	67	449
(Loss)/profit for the year before taxation	(2,556)	662	(4,646)	(73)	(103)	(7,204)	(2,922)	(16,842)
Taxation	(121)	(337)	-	-	-	(13)	-	(471)
(Loss)/profit for the year after taxation	(2,677)	325	(4,646)	(73)	(103)	(7,217)	(2,922)	(17,313)
Segment assets	52,079	14,179	29,261	-	1,057	2,691	33,328	132,595
Segment liabilities	(289)	-	-	-	(1)	(10)	(49)	(349)

THE COMPANY								
2018	**UNITED STATES**	**EUROPE**	**UNITED KINGDOM**	**FAR EAST**	**AUSTRALIA**	**SOUTH AFRICA**	**MAURITIUS**	**TOTAL**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Dividend income	1,877	870	253	18	-	64	128	3,210
General and administrative expenses	(55)	(1)	(281)	(26)	(3)	(79)	(2,318)	(2,763)
Impairment on loan advances net of reversals	-	-	(490)	-	-	-	(127)	(617)
	1,822	869	(518)	(8)	(3)	(15)	(2,317)	(170)
Net gain/(loss) from financial assets at FVTPL	(4,418)	(22)	(355)	(83)	-	(7,522)	(749)	(13,149)
Foreign exchange (loss)/gain	-	(164)	(558)	-	-	161	(64)	(625)

THE COMPANY (CONTINUED)								
2018	**UNITED STATES**	**EUROPE**	**UNITED KINGDOM**	**FAR EAST**	**AUSTRALIA**	**SOUTH AFRICA**	**MAURITIUS**	**TOTAL**
Profit/(loss) for the year before interest and taxation	(2,596)	683	(1,431)	(91)	(3)	(7,376)	(3,130)	(13,944)
Interest income/ (expenses)	116	(21)	92	-	-	194	233	614
(Loss)/profit for the year before taxation	(2,480)	662	(1,339)	(91)	(3)	(7,182)	(2,897)	(13,330)
Taxation	(221)	(337)	-	-	-	(13)	-	(571)
(Loss)/profit for the year after taxation	(2,701)	325	(1,339)	(91)	(3)	(7,195)	(2,897)	(13,901)
Segment assets	49,521	14,179	25,624	-	-	2,691	40,433	132,448
Segment liabilities	(289)	-	-	-	(1)	(10)	(32)	(332)

22. Events After the Reporting Date

The following events were noted after the reporting date:

- Livingstone Investments (Proprietary) Limited ("Livingstone") purchased 100% of the issued shares of Astoria.
- The Board of Directors of Astoria changed with effect from 17 January 2020. Please refer to the Corporate Governance Report for a list of the new Directors.
- Astoria entered into an agreement to purchase 70% of CNA, a retail chain focusing on the sale of stationery and books mostly in South Africa. The transaction is subject to a number of regulatory approvals.
- The Board declared a capital payment of $0.10016 per ordinary share totalling $12.3 million and a special dividend of $0.03985 per ordinary share totalling $4.9 million on the 4th March 2020.
- The COVID-19 outbreak was declared a pandemic by the World Health Organization. Based on the current financial position of the Group and Company, the impact of COVID-19 is not significant (Refer to note 24).

23. Litigation and claims

The legal matter that was reported in the 2018 Annual Report was resolved in the current financial year by RECM and Calibre Limited and Livingstone withdrawing the voluntary offer that was for the purchase of all other shares that Livingstone did not already own at that point. Astoria then withdrew its court application for the Voluntary Offer to be stopped.

24. Going concern

The Group and Company incurred a loss of $2.89 million (2018: $17.313 million) and $2.698 million (2018: $13.901 million) respectively. Despite the losses and the outbreak of COVID-19, the directors are of the opinion that the Group and the Company have adequate resources to continue operating for the foreseeable future in their current form as the Group and Company have a positive net asset and net current asset position. The Directors are investigating various options which will allow the Company to return to a fully operational investment holding company during the course of the 2020 financial year. Given the current form and plans, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing the Group and the Company's financial statements. As at the year end and at the date of approval of these consolidated and separate financial statements, the Group and Company had a healthy cash position and no significant liabilities. The directors have therefore satisfied themselves that the Group and the Company are in sound financial positions and that they have access to sufficient funding facilities to meet their foreseeable cash requirements.

25. Financial Summary

(a) Statement of profit or loss and other comprehensive income

	THE GROUP	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY	THE COMPANY
	For the year ended 31 December 2019	**For the year ended 31 December 2018**	**For the year ended 31 December 2017**	**For the year ended 31 December 2019**	**For the year ended 31 December 2018**	**For the year ended 31 December 2017**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
REVENUE/(LOSS)	**2,453**	(13,874)	28,263	**6,721**	(9,939)	24,824
(LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION	**(2,790)**	(16,842)	26,359	**(2,611)**	(13,330)	23,197
Taxation	**(100)**	(471)	(420)	**(87)**	(571)	(320)
(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION	**(2,890)**	(17,313)	25,939	**(2,698)**	(13,901)	22,877
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(2,846)**	(16,984)	25,939	**(2,698)**	(13,901)	22,877
(Loss)/profit per share from continuing operations						
Basic (loss)/earnings per share (cents)	**(2.35)**	(14.08)	20.64	**(2.19)**	(11.31)	18.20
Headline (loss)/earnings per share (cents)	**(2.35)**	(14.08)	20.64	**(2.19)**	(11.31)	18.20

(b) Statement of financial position

	THE GROUP	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY	THE COMPANY
	For the year ended 31 December 2019	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2019	For the year ended 31 December 2018	For the year ended 31 December 2017
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
ASSETS						
Non-current assets	**1**	77,253	129,942	**1**	64,717	119,656
Current assets	**20,785**	55,342	19,686	**20,780**	67,731	26,639
TOTAL ASSETS	**20,786**	132,595	149,628	**20,781**	132,448	146,295
EQUITY						
Stated capital	**6,111**	121,111	124,062	**6,111**	121,111	124,062
Treasury shares reserve	**(17)**	(17)	(2,968)	**(17)**	(17)	(2,968)
Non-distributable reserve	**6,315**	-	-	**6,315**	-	-
TRANSLATION RESERVE	**373**	329	-	**-**	-	-
RETAINED EARNINGS	**7,933**	10,823	28,136	**8,324**	11,022	24,923
TOTAL EQUITY	**20,715**	132,246	149,230	**20,733**	**132,116**	**146,017**
LIABILITIES						
CURRENT LIABILITIES	**71**	349	398	**48**	332	278
TOTAL LIABILITIES	**71**	349	398	**48**	332	278
TOTAL EQUITY AND LIABILITIES	**20,786**	132,595	149,628	**20,781**	133,448	146,295

13 ANALYSIS OF SHAREHOLDERS

Shareholder information as at 31 December 2019

SHAREHOLDERS OF MORE THAN 5% OF TOTAL ISSUED SHARE CAPITAL			
SHAREHOLDER		NUMBER OF SHARES	% OF ISSUED CAPITAL
Livingstone Investments Pty Ltd		96 461 373	78,45%
CATEGORIES OF SHAREHOLDERS			
SHAREHOLDER TYPE	NUMBER OF HOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
Public	1 739	26 477 253	21,53%
Non-public (including directors)	2	96 477 473	78,47%
	1 741	**122 954 726**	**100%**
REGISTERED SHAREHOLDER SPREAD			
SHAREHOLDER SPREAD	NUMBER OF HOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
1 - 5000	1 254	1 663 290	1,35%
5001 - 10 000	202	1 535 226	1,25%
10 001 - 50 000	231	5 274 281	4,29%
50 001 - 100 000	32	2 228 820	1,81%
100 001 and more	22	112 253 109	91,30%
	1 741	**122 954 726**	**100%**

14 NOTICE OF AGM

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised proxy form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Astoria Investments Ltd

(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
Having its registered address at
5th Floor, La Croisette, Grand Baie, Mauritius
SEM share code: ATIL.N0000
JSE share code: ARA
ISIN: MU0499N00007
("Astoria" or "the Company")

Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Astoria will be held at DeltaCap Hub, 7, Uniciti Office Park, Black River Road, Bambous, Mauritius at 12:00 Mauritian Time, 10:00 South African Time on 15 May 2020 for the purpose of:

a. presenting the audited annual financial statements of the Company as well as the statement of directors' responsibilities, corporate governance report and independent auditors' report for the year ended 31 December 2019; and
b. considering and if deemed fit adopting with or without modification, the shareholder resolutions set out below.

Terms defined in the Annual Report to which this Notice of Annual General Meeting is attached ("Annual Report") shall, unless the context indicates otherwise, have the meanings ascribed to them in the Annual Report.

Resolutions 1, 2, 3, 4, 5, 6 and 10 will be proposed as ordinary resolutions which require at least 50% (fifty percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolution 7 will be proposed as an ordinary resolution which will require at least 75% (seventy five percent) of the votes cast to be in favour in order for the resolution to be passed.
Resolution 11 will be proposed as a special resolution which require at least 75% (seventy five percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 8 and 9 are of a non-binding advisory nature and should these resolutions be voted against by 25% (twenty five percent) or more of the voting rights exercised, the Board undertakes to engage with dissenting shareholders in order to address their objections or concerns.

For those who are unable to attend the Annual General Meeting, please complete the hard copy proxy form enclosed and return it to the Company Secretary by 12:00 Mauritian Time (10:00 South African Time) on 13 May 2020.

Timetable of events

EVENTS	DATE
Record date for shareholders to be recorded in the register in order to receive the notice of AGM	Friday, 20 March 2020
Notice of AGM distributed to shareholders on	Tuesday, 31 March 2020
Last day to trade in order to be recorded in the register to vote at the AGM	Tuesday, 5 May 2020
Record date to be recorded in the register in order to be entitled to vote at the AGM	Friday, 8 May 2020
Last date to lodge forms of proxy for the AGM by 12:00 Mauritian Time (10:00 SA time)	Wednesday, 13 May 2020
Annual General Meeting held at 12:00 Mauritian Time (10:00 SA time)	Friday, 15 May 2020
Results of AGM to be published on SENS and on the SEM website on or about	Friday, 15 May 2020

Ordinary resolutions

Resolution 1: Approval of accounts

To receive and adopt the audited annual financial statements of the Company for the year ended 31 December 2019, together with the Statement of Directors' Responsibilities, Corporate Governance Report, and independent auditors' report thereon.

Resolution 2.1: Re-election of Director

To re-elect Mr Nicolas Fabien Hardy as a director.

Resolution 2.2: Re-election of Director

To re-elect Mr Johannes Cornelis van Niekerk as a director.

Resolution 2.3: Re-election of Director

To re-elect Mr Pieter Gerhardt Viljoen as a director.

Resolution 2.4: Re-election of Director

To re-elect Ms Catherine McIlraith as a director.

Resolution 2.5: Re-election of Director

To re-elect Mr Christophe Du Mée as a director.

Resolution 2.6: Re-election of Director

To re-elect Mr Dean Schweizer as a director.

The board has considered the contribution and past performance of the above directors and recommends that each director be re-elected to the Board as proposed.

Brief curricula vitae of the directors standing for re-election are to be found on page 10 of the Integrated Report of which this notice of Annual General Meeting forms part.

Resolution 3: Appointment of auditors

To appoint Ernst & Young Mauritius, as the independent auditor of the Company in replacement of KPMG Mauritius and Mr. Roger de Chazal, as the designated audit partner, to hold office until the conclusion of the Company's next Annual General Meeting in 2021.

The Audit and Risk Committee will assess and confirm the suitability of Ernst & Young Mauritius, and of Mr. Roger de Chazal, for appointment in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements prior to the vote being held at the AGM.

Resolution 4: Remuneration of Auditors

To authorise the directors to determine the remuneration of the auditors of the Company.

Resolution 5: Remuneration of Non-executive Directors

To approve the remuneration of each of the non-executive directors, as follows: the sum of $15,000 per non-executive director per annum.

Resolution 6: Issue of shares

To authorise the Board, in terms of paragraph 4.1 of the Constitution, to issue a further number of shares, at any time to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act 2001, and if applicable, to the provisions of the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company.

Resolution 7: General authority to issue shares for cash

To authorise the directors of the Company by way of a general authority to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act 2001, the Constitution, the SEM Listing Rules and the JSE Listings Requirements, when applicable, and subject to the following limitations, namely that:

a. the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
b. any such issue will be made to "public shareholders" and not "related parties", all as defined in the JSE Listings Requirements, unless the JSE otherwise agrees;
c. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 61,477,363 shares, being 50% (fifty percent) of the Company's issued shares as at the date of this notice of Annual General Meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 61,477,363 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
d. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
e. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company;

f. an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue; and
g. this authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.

Resolution 8: Non-binding advisory vote on remuneration implementation policy

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company's remuneration policy, as further detailed on page 19 of the Annual Report.

Resolution 9: Non-binding advisory vote on remuneration implementation report

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company's remuneration implementation report with regard to the remuneration of executive directors for the year ended 31 December 2019, as set out on page 9 of the Annual Report.

Should either of resolutions 8 and 9, which are of an advisory nature, be voted against by 25% or more of the voting rights exercised, the board of directors undertakes to engage with those shareholders who voted against resolutions 8 and/or 9 in order to ascertain the reasons therefore and to address legitimate and reasonable objections or concerns.

Resolution 10: General authority of the company

To authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

Special Resolutions

Resolution 11: Waiver Of Pre-emption Rights

To authorise the Board, in terms of paragraph 4.8 of the Constitution, to issue any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a further date), without having to first offer such shares to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, provided that such authority shall only be valid until the next Annual General Meeting of the Company.

Explanation of Resolutions:

Resolutions 2.1 – 2.6: In accordance with paragraph 13.4(b) of the Constitution, any director appointed under paragraph 13.1 shall hold office only until the following Annual General Meeting and shall then retire but shall be eligible for appointment at that meeting.

Resolution 3: Pursuant to the Mauritian Companies Act 2001, the auditors will be appointed by a resolution of the shareholders.

Resolution 4: Pursuant to the Mauritian Companies Act 2001, where the auditor is appointed at a meeting of the Company, the fees and expenses of an auditor of a company shall be fixed by the Company at the meeting or in such manner as the Company may determine at the meeting.

Resolution 5: The Mauritian Companies Act 2001 requires the remuneration of the non-executive directors to be approved by a resolution of shareholders.

Resolution 6: Shareholders' authority is required for the directors to issue shares to investors. In terms of paragraph 4.1 of the Constitution, to issue a further number of shares at any time to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act 2001, and if applicable, to the provisions of the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company. Accordingly, the Directors consider that it is in the best interests of the Company if such authority is granted and the directors are authorised to issue, as they think fit, a further number of shares.

Resolution 7:
In terms of the JSE Listings Requirements, shareholder authority is required for directors to issue shares for cash to investors. As a company with a primary listing on the AltX of the JSE, such authority, if granted, allows the Company to issue up to 50% of its issued share capital, subject to the limitations set out in the resolution. The authority shall expire at the annual general meeting to be held in 2021.

Resolutions 8-9: In terms of the JSE Listings Requirements and pursuant to the practices of the King IV Report on Corporate Governance, the Company hereby tables the remuneration policy and the remuneration implementation report for a non-binding, advisory vote of shareholders in order to promote fair, responsible and transparent remuneration. Should resolutions 6 and/or 7 be voted against by 25% or more of the voting rights exercised, the board undertakes to engage with the dissenting shareholders to ascertain the reasons therefore and to address legitimate and reasonable objections and concerns.

Resolution 10: This resolution is to authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

Resolution 11: Paragraph 4.8 of the Constitution of the Company requires shares issued for cash to be offered to existing shareholders pro rata to their respective shareholdings in the Company, unless the shareholders by special resolution and the Board by resolution otherwise direct. Accordingly, the Directors consider that it is in the best interests of the Company to seek authority of the shareholders to waive pre-emption rights in order to enable the Company to issue shares for cash without a rights issue. Such authority will apply for a period expiring at the Annual General Meeting to be held in 2021.

Recommendations

The directors consider that the passing of Resolutions 1 to 10 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Annual General Meeting.

Quorum

The quorum for the Annual General Meeting shall be at least 3 shareholders present in person or by proxy should the company have at least 3 shareholders.

In addition –

a. the Annual General Meeting may not begin until sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Annual General Meeting; and

b. a matter to be decided at the Annual General Meeting may not begin to be considered unless sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

After a quorum has been established for the Annual General Meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

Electronic Participation at the Annual General Meeting

The Company intends to make provision for shareholders and their proxies to participate in the Annual General Meeting by way of telephone conference call. Shareholders wishing to do so:

- must contact Dean Schweizer, the Chief Financial Officer at +230 460 0536 (or by email to info@astoria.mu), by no later than 12:00 Mauritian Time (10:00 South Africa Time) on

13 May 2020, to obtain a pin number and dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the meeting;
- must submit their voting proxies by no later than 12:00 Mauritian Time (10:00 South Africa Time) on 13 May 2020. No changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Registered Office:
5th Floor, La Croisette,
Grand Baie,
Mauritius

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd, Company Secretary
Dated this 31st day of March 2020

Notes

As at the date of notice of AGM, the Company's issued share capital consisted of 122,954,726 ordinary shares, carrying one vote each. No shares are currently held in treasury.

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Constitution, at a meeting of the Company –

a. every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;
b. on a poll any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the instrument appointing a proxy must be completed and reach the Company Secretary at the Company's registered office, at DeltaCap Hub, 7, Uniciti Office Park, Black River Road, Bambous, Mauritius (or by email to info@astoria.mu), for shareholders on the Mauritian Register, or the South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (or by email to meetfax@linkmarketservices.co.za) so as to arrive by 12:00 Mauritian Time (10:00 South African Time) on Wednesday, 13 May 2020, being not less than 24 hours before the time of holding the meeting.

In the case of joint holders of shares,

a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of shareholders and may speak as a shareholder;
b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
c. if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any Power of Attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

In the case of a shareholder which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement Company Limited ("CDS") or broker other than with "own-name" registration, must provide the CSDP, CDS or broker with their voting instructions in terms of their custody agreement should they wish to vote at the Annual General Meeting. Alternatively, they may request the CSDP, CDS or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the Annual General Meeting. Such shareholder must not complete the attached form of proxy.

Any shareholder attending the meeting has the right to ask questions. The Company has to answer any questions raised by shareholders at the meeting which relate to the business being dealt with at the meeting unless: 1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; 2. the answer has already been given on a website in the form of an answer to a question, or 3. it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

Astoria Investments Ltd

(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
Having its registered address at
5th Floor, La Croisette, Grand Baie, Mauritius
SEM share code: ATIL.N0000
JSE share code: ARA
ISIN: MU0499N00007
("Astoria" or "the Company")

Form of Proxy

Astoria Investments Ltd

Annual General Meeting

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs, CDSs and brokers' nominee companies, registered as such at the close of business on Friday, 8 May 2020 (the "voting record date"), at the Annual General Meeting to be held at DeltaCap Hub, 7, Uniciti Office Park, Black River Road, Bambous, Mauritius on Friday, 15 May 2020 at 12:00 Mauritian Time and 10:00 South African Time (the "Annual General Meeting") or postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own-name" registration, do not use this form. Dematerialised shareholders, other than with "own-name" registration should provide instructions to their appointed CSDP, CDS or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP, CDS or broker.

I/We (name in block letters) ______________________________

Of (address) ______________________________

being the registered holder of ______________________________ shares,

hereby appoint

(1) ______________________________ or failing him/her,

(2) ______________________________ or failing him/her,

(3) the chairman of the Annual General Meeting

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company and at any adjournment or postponement thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit

Please mark **'X'** to indicate how you wish to vote.

RESOLUTIONS		FOR	AGAINST	VOTE WITHHELD
1	To receive and adopt the audited annual financial statements for the period ended 31 December 2019, together with the directors' report and independent auditor's report thereon			
2.1	To re-elect Mr Nicolas Fabien Hardy as a director			
2.2	To re-elect Mr Johannes Cornelis van Niekerk as a director			
2.3	To re-elect Mr Pieter Gerhardt Viljoen as a director			
2.4	To re-elect Ms Catherine McIlraith as a director			
2.5	To re-elect Mr Christophe Du Mée as a director			
2.6	To re-elect Mr Dean Schweizer as a director			
3	To appoint Ernst and Young Mauritius as auditors			
4	To approve the remuneration of the auditors			
5	To approve the remuneration of non-executive directors			
6	To authorise the Board to issue shares			
7	General authority to issue shares for cash			
8	To endorse the remuneration policy by way of a non-binding advisory vote			
9	To endorse the remuneration implementation report by way of a non-binding advisory vote			
10	To authorise any director or the Company Secretary to sign documentation			
11	Special resolution: Waiver of pre-emptive rights			

Signature

Date

Notes

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of the Company on Friday, 8 May 2020. Changes to entries on the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a shareholder from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
6. The Form of Proxy overleaf must arrive at the Company Secretary, Clermont Consultants (MU) Limited at the Company's registered office, DeltaCap Hub, 7, Uniciti Office Park, Black River Road, Bambous, Mauritius, Mauritius, or by email to info@astoria.mu, for shareholders on the Mauritian Register, or the South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (or by email to meetfax@linkmarketservices.co.za, accompanied by any Power of Attorney under which it is executed (if applicable), no later than 12:00 Mauritian Time (10:00 South African Time) on Wednesday, 13 May 2020.