

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00007

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



SHORT FORM ANNOUNCEMENT - SUMMARISED CONSOLIDATED AND SEPARATE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Astoria is a global investment company which aims to provide strong United States Dollar (“USD”) denominated growth in per share net asset value terms over the medium to long-term. Astoria has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange of the Johannesburg Stock Exchange (“JSE”).

SALIENT POINTS

- Group income: USD2.5 million (2018: (USD13.9 million))
- Basic loss per share: (2.35) cents (2018: (14.08) cents)
- Headline earnings per share: (2.35) cents (2018: (14.08) cents)
- Net asset value per share: USD 0.17* (2018: USD1.08)

* NAV per share at 31 December 2019 after a capital repayment of USD 0.88394 per share in April 2019

No dividends were distributed as at 31 December 2019 (2018: nil).

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 USD 53.4 million compared to their cost price of USD 50.6 million, and a carrying value of USD 53.4 million at the date of the termination of the mandate. This represented a profit of USD 2.7 million on sale.

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

KEY AUDIT MATTERS

There has been one key audit matter identified by the Company’s external auditors, KPMG, which relates to the net realised gain on disposal of financial assets. Further details can be found in the full auditor’s report and the annual financial statements contained in the Annual Report for the year ended 31 December 2019 which is available on the Company’s website www.astoria.mu.

KPMG has issued an unqualified audit opinion on the audited consolidated and separate financial statements for the year ended 31 December 2019. The audited annual financial statements and the auditor’s report are available for inspection at the Company’s registered office. The auditor’s report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the Company’s registered office.

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 as set out in the Annual Report.

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

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Board and is only a summary of the information in the full announcement and accordingly does not contain full or complete details. The full announcement was published on SENS on 31 March 2020, and can be found on the Company's website www.astoria.mu and can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2020/jse/isse/ARAE/2019AFS.pdf>

Any investment decisions by shareholders and/or investors should be based on the full announcement released on SENS and published on the Company's website.

Copies of the summarised provisional consolidated and separate results for the year ended 31 December 2019 are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius (As from 1 May 2020: DeltaCap Hub, 7 Uniciti Office Park, Bambous, Republic of Mauritius).

By order of the Board

31 March 2020

Designated Advisor

Questco Corporate Advisory Proprietary Limited



SEM authorised representative and sponsor to Astoria

GB Capital

