

## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

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



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## SUMMARISED AUDITED CONSOLIDATED AND SEPARATE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

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Astoria is an investment company with the principal objective to achieve strong United States Dollar (“USD”) capital appreciation over the medium to long-term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses that are located primarily in developed markets. Astoria has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) and a secondary listing on the main board of the Namibian Stock Exchange (“NSX”).

### REPORTING CURRENCY

The Group’s and Company’s results are reported in USD.

### BUSINESS REVIEW

The year ended 31 December 2018 was the third full financial year for the Group and the Company.

The reported Group loss for the year ended 31 December 2018 was USD 17.31 million (2017: Group profit of USD 25.94 million). There was a net USD 17.08 million loss in unrealized revaluation of financial assets on direct listed equity positions. The dividend income received was strong and, in the case of the interest income, the impact of low deposit rates was evident but still positive. The private equity limited partnerships in which the Group has invested are still in the investment phase and do not as yet contribute significantly to Group earnings. As a result, the majority of the return was generated from the listed global equity investments, which comprised 50.4% of total assets of the Group as at 31 December 2018.

The total annual costs for the Group were USD 2.79 million (2017: USD 2.27 million) which comprised of management and brokerage fees of USD 1.36 million, (2017: USD 1.48 million) with the balance being operating expenses of USD 1.43 million (2017: USD 0.79 million). The operating expenses included additional professional fees of USD 0.58 million incurred regarding the strategic review and restructuring as a result of the intended offer by Livingstone Investments Proprietary Limited, a wholly-owned subsidiary of RECM and Calibre Limited (“the offeror”) to acquire all the issued shares of Astoria other than the 35,311,373 shares already held by the offeror.

Astoria’s capital allocation at 31 December 2018 was 50.4% in direct equities, 41.7% in cash, 1.9% in fixed income investments and 5.9% in private equity investments.

Astoria’s top 10 direct listed equity positions as at 31 December 2018 were: Admiral Group PLC, EPP N.V, The Blackstone Group LP, Kingswood Holdings, Mastercard Inc, Home Depot, The Walt Disney Co, JP Morgan Chase & Co, Google Inc and Johnson & Johnson.

### NET ASSET VALUE (“NAV”)

The NAV per share (excluding treasury shares) of the Group at 31 December 2018 was USD 1.08 (2017: USD 1.21, 2016: USD 1.00 and 2015: USD 0.96).

### PROSPECTS

The board of directors of Astoria (“the Board”) has convened a general meeting of shareholders to be held on 20 March 2019 to vote on a series of inter-conditional resolutions which, if passed, will result in, *inter alia*, the realisation of most of the Company’s assets and a pro rata payment to shareholders as a return of capital. The exact details are

contained in a circular posted to shareholders on 15 February 2019, which is available on Astoria's website at link [www.astoria.mu/publications](http://www.astoria.mu/publications). Should these resolutions be approved, the result will be that Astoria would become a substantially smaller company. The Board will keep shareholders apprised of all developments and will consider all proposals made to the Company in respect of the remaining assets not realised.

Should these resolutions not be approved, the Company's performance will be influenced by the direction taken by global developed equity markets. We believe that the Group's holdings of many structural growth assets with exceptional franchises, position the Group well. We anticipate further cash calls in terms of our commitment to four global private equity limited partnerships.

## **CHANGES TO THE BOARD**

Mr Dean Schweizer, a Mauritian resident, was appointed to the Board, effective 10 January 2019.

## **BASIS OF PREPARATION**

These summarised audited consolidated and separate results have been extracted from the audited consolidated and separate financial statements for the year ended 31 December 2018. The summarised audited consolidated and separate results have been prepared in accordance with International Financial Reporting Standards ("IFRS") in compliance with the requirements of the Mauritius Companies Act and are presented in terms of the minimum disclosure requirements set out in International Accounting Standards ("IAS") 34 – Interim Financial Reporting, as well the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Pronouncements as issued by the Financial Reporting Standards Council, the SEM Listing Rules and the JSE Listings Requirements. The contents of this summarised report are extracted from audited information although this summarised report is not itself audited. The summarised audited consolidated and separate results do not include all information and disclosures required in the audited financial statements, including IFRS 13 fair value disclosures, and should be read in conjunction with the audited consolidated and separate financial statements for the year ended 31 December 2018.

The directors take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the underlying audited consolidated and separate financial statements.

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

The Company's external auditors, KPMG, have issued an unqualified audit opinion on the audited consolidated and separate financial statements for the year ended 31 December 2018. The accounting policies used in the preparation of the summarised audited consolidated and separate results are consistent with those used in the audited consolidated and separate financial statements for the year ended 31 December 2018.

By order of the Board

**15 March 2019**

Copies of this report are available to the public at the registered office of the Company, 5<sup>th</sup> Floor, La Croisette, Grand Baie, Republic of Mauritius.

A copy of the Group's results is available on the Company's website at [www.astoria.mu/publications](http://www.astoria.mu/publications).

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the company secretary at the registered office of the Company at 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act 2005 of Mauritius and the JSE Listings Requirements. The Board accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

**JSE designated advisor**

**JAVACAPITAL**

**NSX sponsor**

**NEB**  
NAMIBIA EQUITY BROKERS

**Mauritian company administrator**

**OSIRIS**  
INTERNATIONAL GROUP

19 March 2019

# ASTORIA INVESTMENTS LTD

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	The Group		The Company	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiary companies	-	-	3	2
Financial assets at fair value through profit or loss	77,253	129,942	64,714	119,654
<b>Total non-current assets</b>	<b>77,253</b>	<b>129,942</b>	<b>64,717</b>	<b>119,656</b>
<b>Current assets</b>				
Advances to subsidiaries	-	-	12,183	6,933
Cash and cash equivalents	55,323	19,505	55,289	19,453
Trade and other receivables	19	181	259	253
<b>Total current assets</b>	<b>55,342</b>	<b>19,686</b>	<b>67,731</b>	<b>26,639</b>
<b>Total assets</b>	<b>132,595</b>	<b>149,628</b>	<b>132,448</b>	<b>146,295</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Stated capital	121,111	124,062	121,111	124,062
Treasury shares reserve	(17)	(2,968)	(17)	(2,968)
Translation reserve	329	-	-	-
Retained earnings	10,823	28,136	11,022	24,923
<b>Total equity</b>	<b>132,246</b>	<b>149,230</b>	<b>132,116</b>	<b>146,017</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	349	398	332	278
<b>Total current liabilities</b>	<b>349</b>	<b>398</b>	<b>332</b>	<b>278</b>
<b>Total equity and liabilities</b>	<b>132,595</b>	<b>149,628</b>	<b>132,448</b>	<b>146,295</b>

**ASTORIA INVESTMENTS LTD****CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>The Group</b>		<b>The Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>REVENUE</b>				
Dividend income	<b>3,210</b>	2,811	<b>3,210</b>	2,811
Net (loss)/gain from financial assets at fair value through profit or loss	<b>(17,084)</b>	25,452	<b>(13,149)</b>	22,013
<b>Total (loss)/revenue</b>	<b>(13,874)</b>	28,263	<b>(9,939)</b>	24,824
<b>EXPENSES</b>				
General and administrative expenses	<b>(2,792)</b>	(2,268)	<b>(2,763)</b>	(2,027)
Impairment on loan advances	-	-	<b>(617)</b>	-
<b>OPERATING (LOSS)/PROFIT</b>	<b>(16,666)</b>	25,995	<b>(13,319)</b>	22,797
Net foreign exchange (loss)/gain	<b>(625)</b>	61	<b>(625)</b>	57
Net interest income	<b>449</b>	303	<b>614</b>	343
<b>(LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>(16,842)</b>	26,359	<b>(13,330)</b>	23,197
Taxation	<b>(471)</b>	(420)	<b>(571)</b>	(320)
<b>(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>(17,313)</b>	25,939	<b>(13,901)</b>	22,877
<b>OTHER COMPREHENSIVE INCOME</b>				
Gain arising on foreign currency translation difference	<b>329</b>	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(16,984)</b>	25,939	<b>(13,901)</b>	22,877

**ASTORIA INVESTMENTS LTD****RECONCILIATION OF PROFIT TO HEADLINE EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>The Group</b>		<b>The Company</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	<b>\$000</b>	\$000	<b>\$000</b>	\$000
Basic earnings from continuing operations attributable to equity holders	<b>(17,313)</b>	25,939	<b>(13,901)</b>	22,877
Headline earnings from continuing operations attributable to equity holders	<b>(17,313)</b>	25,939	<b>(13,901)</b>	22,877
Weighted average number of shares (units)	<b>122,954,726</b>	125,692,952	<b>122,954,726</b>	125,692,952
<b>Basic and diluted earnings per share (cents)</b>	<b>(14.08)</b>	20.64	<b>(11.31)</b>	18.20
<b>Headline earnings per share (cents)</b>	<b>(14.08)</b>	20.64	<b>(11.31)</b>	18.20

Astoria has no dilutive instruments in issue.

# ASTORIA INVESTMENTS LTD

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

### THE GROUP:

	Stated capital	Translation reserve	Treasury shares reserve	Retained earnings	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2018</b>	<b>124,062</b>	-	(2,968)	28,136	<b>149,230</b>
<i>Transactions with owners of the Company</i>					
Cancellation of treasury shares	(2,951)	-	2,951	-	-
<b>Total transactions with owners of the Company</b>	<b>(2,951)</b>	-	<b>2,951</b>	-	-
<i>Total comprehensive income for the year</i>					
Gain arising on foreign currency translation differences	-	329	-	-	329
Loss for the year	-	-	-	(17,313)	(17,313)
<b>Total comprehensive income</b>	-	<b>329</b>	-	<b>(17,313)</b>	<b>(16,984)</b>
<b>Balance at 31 December 2018</b>	<b>121,111</b>	<b>329</b>	<b>(17)</b>	<b>10,823</b>	<b>132,246</b>
Balance at 1 January 2017	124,504	-	-	2,197	126,701
<i>Transactions with owners of the Company</i>					
Treasury shares acquired	-	-	(3,393)	-	(3,393)
Treasury shares acquisition costs	-	-	(17)	-	(17)
Cancellation of shares	(442)	-	442	-	-
<b>Total transactions with owners of the Company</b>	<b>(442)</b>	-	<b>(2,968)</b>	-	<b>(3,410)</b>
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	25,939	25,939
<b>Total comprehensive income</b>	-	-	-	<b>25,939</b>	<b>25,939</b>
Balance at 31 December 2017	124,062	-	(2,968)	28,136	149,230

**ASTORIA INVESTMENTS LTD**

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**THE COMPANY:**

	Stated capital \$000	Translation reserve \$000	Treasury shares reserve \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 January 2018</b>	<b>124,062</b>	-	<b>(2,968)</b>	<b>24,923</b>	<b>146,017</b>
<i>Transactions with owners of the Company</i>					
Cancellation of treasury shares	(2,951)	-	2,951	-	-
<b>Total comprehensive income</b>	<b>(2,951)</b>	-	<b>2,951</b>	-	-
<i>Total comprehensive income for the year</i>					
Loss for the year	-	-	-	(13,901)	(13,901)
<b>Total comprehensive income</b>	-	-	-	<b>(13,901)</b>	<b>(13,901)</b>
<b>Balance at 31 December 2018</b>	<b>121,111</b>	-	<b>(17)</b>	<b>11,022</b>	<b>132,116</b>
Balance at 1 January 2017	124,504	-	-	2,046	126,550
<i>Transactions with owners of the Company</i>					
Treasury shares acquired	-	-	(3,393)	-	(3,393)
Treasury share acquisition costs	-	-	(17)	-	(17)
Cancellation of treasury shares	(442)	-	442	-	-
<b>Total transactions with owners of the Company</b>	<b>(442)</b>	-	<b>(2,968)</b>	-	<b>(3,410)</b>
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	22,877	22,877
<b>Total comprehensive income</b>	-	-	-	<b>22,877</b>	<b>22,877</b>
Balance at 31 December 2017	124,062	-	(2,968)	24,923	146,017



**ASTORIA INVESTMENTS LTD**

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	The Group		The Company	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
<b>Cash flows from operating activities</b>				
(Loss)/profit after taxation	(17,313)	25,939	(13,901)	22,877
<i>Adjustments for:</i>				
Net unrealised loss/(gain) from revaluation of financial assets at fair value through profit or loss	21,354	(19,769)	17,288	(16,548)
Net realised gain on disposal of investments	(4,270)	(5,683)	(4,139)	(5,465)
Interest income	(449)	(303)	(614)	(343)
Net foreign exchange loss/(gain)	625	(61)	625	(57)
Dividend Income	(3,210)	(2,811)	(3,210)	(2,811)
Impairment loss on financial assets	-	-	617	-
Taxation	471	420	571	320
	(2,792)	(2,268)	(2,763)	(2,027)
<i>Changes in working capital:</i>				
Decrease/(increase) in trade and other receivables	162	(172)	163	(176)
(Decrease)/increase in trade and other payables	(49)	235	54	123
Interest received	449	303	445	281
Withholding tax on dividend income	(471)	(420)	(571)	(320)
<b>Net cash flows used in operating activities</b>	<b>(2,701)</b>	<b>(2,322)</b>	<b>(2,672)</b>	<b>(2,119)</b>
<b>Cash flows from investing activities</b>				
Acquisition of financial assets designated at fair value through profit or loss	(27,358)	(56,501)	(21,172)	(51,933)
Acquisition of subsidiaries	-	-	(1)	(2)
Proceeds from sale of financial assets	62,963	45,920	62,963	45,920
Dividend received	3,210	2,811	3,210	2,811
Advances to subsidiaries	-	-	(5,867)	(4,739)
<b>Net cash flows generated from/(used in) investing Activities</b>	<b>38,815</b>	<b>(7,770)</b>	<b>39,133</b>	<b>(7,943)</b>
<b>Cash flows from financing activities</b>				
Repurchase of treasury shares	-	(3,393)	-	(3,393)
Repurchase of treasury shares costs	-	(17)	-	(17)
Proceeds from loans and borrowings	-	-	-	-
<b>Net cash flows used in financing activities</b>	<b>-</b>	<b>(3,410)</b>	<b>-</b>	<b>(3,410)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,114</b>	<b>(13,502)</b>	<b>36,461</b>	<b>(13,472)</b>
Cash and cash equivalents at beginning of year	19,505	32,946	19,453	32,868
Effect on exchange rate fluctuations on cash and cash equivalents	(296)	61	(625)	57
<b>Cash and cash equivalents at end of year</b>	<b>55,323</b>	<b>19,505</b>	<b>55,289</b>	<b>19,453</b>

## ASTORIA INVESTMENTS LTD

### SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

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

#### The Group

2018	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
<b>Geographical location 2018</b>								
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)
Net gain/(loss) from financial assets at fair value through profit or loss	(4,497)	(22)	(4,146)	(83)	(99)	(7,522)	(715)	(17,084)
Net foreign exchange (loss)/gain	-	(164)	(558)	(1)	-	162	(64)	(625)
<b>Profit /(loss) for the year before interest and taxation</b>	<b>(2,675)</b>	<b>683</b>	<b>(4,738)</b>	<b>(73)</b>	<b>(103)</b>	<b>(7,396)</b>	<b>(2,989)</b>	<b>(17,291)</b>
Net interest income	119	(21)	92	-	-	192	67	449
<b>Profit /(loss) for the year before taxation</b>	<b>(2,556)</b>	<b>662</b>	<b>(4,646)</b>	<b>(73)</b>	<b>(103)</b>	<b>(7,204)</b>	<b>(2,922)</b>	<b>(16,842)</b>
Taxation	(121)	(337)	-	-	-	(13)	-	(471)
<b>Profit /(loss) for the year after taxation</b>	<b>(2,677)</b>	<b>325</b>	<b>(4,646)</b>	<b>(73)</b>	<b>(103)</b>	<b>(7,217)</b>	<b>(2,922)</b>	<b>(17,313)</b>
<b>Segment assets</b>	<b>52,079</b>	<b>14,179</b>	<b>29,261</b>	<b>-</b>	<b>1,057</b>	<b>2,691</b>	<b>33,328</b>	<b>132,595</b>
<b>Segment liabilities</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>49</b>	<b>349</b>

ASTORIA INVESTMENTS LTD

SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

The Company

2018

	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
<b>Geographical location 2018</b>								
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	-	-	(490)	-	-	-	(127)	(617)
	1,822	869	(518)	(8)	(3)	(15)	(2,317)	(170)
Net gain/(loss) from financial assets at fair value through profit or loss	(4,418)	(22)	(355)	(83)	-	(7,522)	(749)	(13,149)
Net foreign exchange (loss)/gain	-	(164)	(558)	-	-	161	(64)	(625)
<b>Profit/(loss) for the year before interest and taxation</b>	<b>(2,596)</b>	<b>683</b>	<b>(1,431)</b>	<b>(91)</b>	<b>(3)</b>	<b>(7,376)</b>	<b>(3,130)</b>	<b>(13,944)</b>
Net interest income	116	(21)	92	-	-	194	233	614
<b>Profit/(loss) for the year before taxation</b>	<b>(2,480)</b>	<b>662</b>	<b>(1,339)</b>	<b>(91)</b>	<b>(3)</b>	<b>(7,182)</b>	<b>(2,897)</b>	<b>(13,330)</b>
Taxation	(221)	(337)	-	-	-	(13)	-	(571)
<b>Profit/(loss) for the year after taxation</b>	<b>(2,701)</b>	<b>325</b>	<b>(1,339)</b>	<b>(91)</b>	<b>(3)</b>	<b>(7,195)</b>	<b>(2,897)</b>	<b>(13,901)</b>
<b>Segment assets</b>	<b>49,521</b>	<b>14,179</b>	<b>25,624</b>	<b>-</b>	<b>-</b>	<b>2,691</b>	<b>40,433</b>	<b>132,448</b>
<b>Segment liabilities</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>32</b>	<b>332</b>

**ASTORIA INVESTMENTS LTD**

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Group

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

**ASTORIA INVESTMENTS LTD**

**SUMMARISED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Company

2017

Geographical location 2017

Dividend income

General and administrative expenses

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

Net foreign exchange profit /(loss)

Profit /(loss) for the year before interest and taxation

Interest income

Profit /(loss) for the year before taxation

Taxation

Profit /(loss) for the year after taxation

Segment assets

Segment liabilities

	United States \$000	Europe \$000	United Kingdom \$000	Far East \$000	Australia \$000	South Africa \$000	Mauritius \$000	Total \$000
Dividend income	1,382	1,208	221	-	-	-	-	2,811
General and administrative expenses	(80)	(16)	(281)	(3)	(3)	(96)	(1,548)	(2,027)
	1,302	1,192	(60)	(3)	(3)	(96)	(1,548)	784
Net gain from financial assets at fair value through profit or loss	15,591	509	4	-	-	-	5,909	22,013
Net foreign exchange profit /(loss)	-	-	91	-	-	(34)	-	57
Profit /(loss) for the year before interest and taxation	16,893	1,701	35	(3)	(3)	(130)	4,361	22,854
Interest income	-	-	-	-	-	90	253	343
Profit /(loss) for the year before taxation	16,893	1,701	35	(3)	(3)	(40)	4,614	23,197
Taxation	(215)	(105)	-	-	-	-	-	(320)
Profit /(loss) for the year after taxation	16,678	1,596	35	(3)	(3)	(40)	4,614	22,877
Segment assets	74,718	25,584	19,787	3,066	-	2,968	20,172	146,295
Segment liabilities	-	-	4	2	-	2	270	278