

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the Company”)



ABRIDGED AUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2015

Astoria Investments Ltd (previously known as Sofrica Holdings Ltd) (“the Company”) was established in Mauritius on 20 April 2015 as a public company, limited by shares, holding a Category 1 Global Business Licence. The Company has its primary listing on the Stock Exchange of Mauritius (“SEM”) and secondary listings on both the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) and the Namibian Stock Exchange (“NSX”).

The principal objective of the Company is to achieve strong USD capital appreciation over the medium to long term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses that are located primarily in developed markets.

REPORTING CURRENCY

The Company’s results are reported in United States dollars.

BUSINESS REVIEW

During the period ended 31 December 2015, the Company successfully raised an aggregate amount of ZAR1.8 billion through a South African private placement as further detailed below.

Astoria placed 125,817,402 of its shares with invited investors at the point of listing on the JSE at an issue price of ZAR 14.23 per share. The issue price per share was the ZAR equivalent of USD 1.00 per share, being the spot exchange rate at 12:00 SA time on Wednesday, 18 November 2015. A total of 126,809,944 Astoria shares (comprising the shares issued in terms of the listing on the JSE and the existing shares in issue that were already listed on the SEM) were listed on the AltX of the JSE and the SEM with effect from the commencement of trade on the JSE on Wednesday, 25 November 2015.

The Company reported a loss of USD 1.67 million for the period ended 31 December 2015. While there was a small net gain from financial assets, there was a net foreign exchange loss of USD 1.45 million arising principally from adverse movements in foreign currency. In addition there were costs of USD 0.1 million representing professional fees associated with the structuring and listing services provided to the Company in respect of its listing on the SEM and AltX of the JSE.

Net Asset Value

The NAV per share at 31 December 2015 was USD 0.97.

Events after the reporting date

On 10 February 2016, the NSX approved the additional secondary listing of the Company on the main board of the NSX.

CHANGES TO THE BOARD

Subsequent to the year end, Mr Mattheus Lourens Geldenhuys* resigned from the Board, effective 31 January 2016. Mr Peter McAllister Todd** was appointed to the Board, as non-executive director, effective 31 January 2016.

*UK resident

**Mauritian resident

BASIS OF PREPARATION

The abridged audited results have been extracted from the audited financial statements for the period ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards, the SEM Listing Rules and the Securities Act of Mauritius 2005 (“**Mauritius Securities Act**”). The abridged audited 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 Company’s financial statements for the period ended 31 December 2015.

The Company’s external auditors, KPMG, have issued an unqualified audit opinion on the Company’s financial statements for the period ended 31 December 2015. The accounting policies used in the preparation of the abridged audited results are consistent with those used in the audited financial statements for the period ended 31 December 2015.

By order of the Board

Osiris Corporate Solutions (Mauritius) Limited
Company secretary

30 March 2016

NOTES

A presentation of the Company’s results is available at www.astoria.mu

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

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at 3rd Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rule 12.14 and the Mauritius Securities Act. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

JSE sponsor
Java Capital

+27 11 722 3050

Company secretary

Osiris Corporate Solutions (Mauritius) Limited +230 650 4030

Astoria Investments Ltd
(Previously known as Sofrica Holdings Ltd)

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2015

	As at 31 December
	2015
	USD'000
ASSETS	
Non-current assets	
Financial assets at fair value through profit or loss	34,730
Current assets	
Advance on investment	5,000
Cash and cash equivalents	83,437
Trade and other receivables	24
Total current assets	88,461
Total assets	123,191
EQUITY AND LIABILITIES	
EQUITY	
Stated capital	124,504
Accumulated losses	(1,671)
Total equity	122,833
LIABILITIES	
Current liabilities	
Trade and other payables	358
Total current liabilities	358
Total equity and liabilities	123,191

Astoria Investments Ltd
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**ABRIDGED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD FROM 20 APRIL 2015 (DATE OF
INCORPORATION) TO 31 DECEMBER 2015**

	For the period from 20 April 2015 to 31 December 2015
	USD'000
REVENUE	
Dividend income	6
Interest income	16
Net gain from financial assets at fair value through profit or loss	<u>121</u>
Total revenue	143
EXPENSES	
General and administrative expenses	(360)
OPERATING LOSS	<u>(217)</u>
Net foreign exchange loss	(1,454)
LOSS FOR THE PERIOD BEFORE TAX	<u>(1,671)</u>
Taxation	<u>-</u>
LOSS FOR THE PERIOD AFTER TAX	<u>(1,671)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(1,671)</u></u>
Loss per share from continuing operations	
Basic and headline loss per share (cents)	<u>(3)</u>

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

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**ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM
20 APRIL 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015**

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

Astoria Investments Ltd
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ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM
20 APRIL 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015

	For the period from 20 April 2015 to 31 December 2015
	USD'000
Cash flows from operating activities	
Loss before tax	(1,671)
<i>Adjustments for:</i>	
Net gain from revaluation of financial assets at fair value through profit or loss	(121)
Net foreign exchange loss	1,454
	<u>(338)</u>
<i>Changes in working capital:</i>	
Increase in trade and other receivables	(24)
Increase in trade and other payables	358
	<u>(4)</u>
Net cash used in operating activities	
Cash flows from investing activities	
Acquisition of financial assets designated at fair value through profit or loss	(34,609)
Advance made on investment	(5,000)
	<u>(39,609)</u>
Net cash used in investing activities	
Cash flows from financing activities	
Proceeds from issue of ordinary shares	126,810
Share issue costs	(2,306)
	<u>124,504</u>
Net cash from financing activities	
Net increase in cash and cash equivalents	84,891
Cash and cash equivalents at beginning of period	-
Effect on exchange rate fluctuations on cash and cash equivalents	(1,454)
	<u>(1,454)</u>
Cash and cash equivalents at end of period	<u>83,437</u>

Astoria Investments Ltd
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ABRIDGED AUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2015

SEGMENTAL INFORMATION

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

	United States USD 000	Europe USD 000	Asia USD 000	South Africa USD 000	Mauritius USD 000	Total USD 000
Geographical location 2015						
Dividend income	3	2	1	-	-	6
Total revenue	3	2	1	-	-	6
General and administrative expenses	(54)	(48)	-	(101)	(157)	(360)
Operating loss	(51)	(46)	1	(101)	(157)	(354)
Net gain from financial assets at fair value through profit or loss	84	37	-	-	-	121
Net foreign exchange loss	-	-	-	(1,454)	-	(1,454)
Profit/(loss) for the period before interest and tax	33	(9)	1	(1,555)	(157)	(1,687)
Interest income	-	-	-	-	16	16
Profit/(loss) for the period before tax	33	(9)	1	(1,555)	(141)	(1,671)
Taxation	-	-	-	-	-	-
Profit/(loss) for the period after tax	33	(9)	1	(1,555)	(141)	(1,671)
Segment assets	29,906	16,011	76	13	77,185	123,191
Segment liabilities	66	119	-	29	144	358