

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR THE PERIOD ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 20 Unaudited	As at 31 Dec 19 Audited
	USD	USD
ASSETS		
Non-current assets	40,036,735	54,447,816
Current assets	5,288,581	5,752,353
Total assets	45,325,316	60,200,169
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	2,407,515	17,287,061
Total equity	45,288,716	60,168,262
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	36,600	31,907
Total liabilities	36,600	31,907
Total equity and liabilities	45,325,316	60,200,169
NAV per share	1.01	1.34

STATEMENT OF COMPREHENSIVE INCOME

	Period ended 31 Mar 20 Unaudited	Period ended 31 Mar 19 Unaudited
	USD	USD
Revenue	-	-
Other income	-	-
Administrative expenses	(109,856)	(74,754)
Other gains/(losses)	(14,771,628)	274,307
Operating (Loss)/Profit	(14,881,484)	199,553
Finance income	1,938	1,846
Finance costs	-	-
(Loss)/Profit before tax	(14,879,546)	201,399
Income tax expense	-	-
(Loss)/Profit for the period	(14,879,546)	201,399
Other comprehensive income	-	-
Total comprehensive income for the period	(14,879,546)	201,399
Earnings per share	(0.33)	0.00

STATEMENT OF CASH FLOWS

	Period ended 31 Mar 20 Unaudited	Period ended 31 Mar 19 Unaudited
	USD	USD
Net cash used in operating activities	(149,073)	(74,430)
Net cash flows from investing activities	49,175	1,570,000
Net cash used in financing activities	-	-
(Decrease)/increase in cash and cash equivalents	(99,898)	1,495,570
Opening cash and cash equivalents	168,354	52,721
Effect of exchange rates on cash balances	(4,230)	(3,314)
Closing cash and cash equivalents	64,226	1,544,977

The Board of Directors of Tadvest Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene.

Others:

The interim reports have been prepared in accordance with International Financial Reporting Standards. The interim reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the year ended 31 December 2019. Tadvest Limited is an investment entity as defined in IFRS 10 Consolidated Financial Statements and has used the exception to consolidation provision of the Standard for its subsidiaries. Instead its interests in its investees are recognised at fair value.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Revenue reserves	Total
	USD	USD	USD
At 1 January 2019	42,881,201	11,712,104	54,593,305
Share buy-back	-	-	-
Total comprehensive income for the year	-	5,574,957	5,574,957
At 31 December 2019	42,881,201	17,287,061	60,168,262
At 1 January 2020	42,881,201	17,287,061	60,168,262
Total comprehensive income for the period	-	(14,879,546)	(14,879,546)
At 31 March 2020	42,881,201	2,407,515	45,288,716

COMMENTS

1. LEGAL STATUS AND BUSINESS ACTIVITY

Tadvest Limited ("the Company") is a limited liability Company, incorporated on 5 November 2014 in accordance with the Mauritius Companies Act 2001. The Company is registered with the Financial Services Commission and is classified as a Global Business Company on 6 November 2014. The Company is listed on the Stock Exchange of Mauritius and on the Namibian Stock Exchange since 2016. The address of the registered office is c/o SAFYR UTILIS FUND SERVICES LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene 72201, Republic of Mauritius. The principal activity of the Company is that of an investment holding company.

2. DIVIDEND

No dividend has been declared nor recommended by the Board of Directors for the period under review.

3. COMMENTARY

The Company experienced a significant decline in its NAV per share over the reporting period due to the global effects of the Covid-19 pandemic. The decline in NAV resulted from extreme movements in the price of its listed shares and the depreciation of portfolio exchange rates immediately preceding the period end.

The South African Rand (ZAR) depreciated over 27% to the US Dollar during Q1 and with 49% of the portfolio denominated in ZAR, the currency depreciation resulted in fair value losses of USD 7.5m for the period. The other major fair value loss resulted from the decline in the share price of EPP, who faced restricted trading in Polish malls from a government imposed lockdown. Prior to the lockdown, EPP had announced a dividend payable in April which was subsequently reversed to preserve cash in light of the restricted trading. The lower EPP share price contributed USD 4.4m to the fair value losses during the period.

In line with the Company policy, valuations on the unlisted private equity investments and property investments are performed annually in December. Despite the losses in the current period, the Company continues to be well capitalised, maintain a strong liquidity position and has no outstanding debt.

4. SUBSEQUENT EVENTS

Subsequent to 31 March 2020 and through the date on which the financial statements were authorised for issue, management evaluated that there were no events after the reporting period that require disclosure in these financial statements.

By Order of the Board

SAFYR UTILIS FUND SERVICES LTD

Company Secretary

19 May 2020

