

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 20 Unaudited USD	As at 31 Dec 19 Audited USD
ASSETS		
Non-current assets	42,201,528	54,447,816
Current assets	6,043,275	5,752,352
Total assets	48,244,803	60,200,168
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	5,348,739	17,287,063
Total equity	48,229,940	60,168,264
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	14,863	31,904
Total liabilities	14,863	31,904
Total equity and liabilities	48,244,803	60,200,168
NAV per share	1.08	1.34

STATEMENT OF COMPREHENSIVE INCOME

	3 Months to 30 Jun 20 unaudited USD	3 Months to 30 Jun 19 unaudited USD	6 Months to 30 Jun 20 unaudited USD	6 Months to 30 Jun 19 unaudited USD
Revenue	-	338,135	-	338,135
Other gains/(losses)	3,057,692	1,224,150	(11,701,291)	1,498,456
Other income	3,033	-	3,033	-
Administrative expenses	(121,228)	(81,083)	(231,083)	(155,836)
Operating Profit	2,939,497	1,481,202	(11,929,341)	1,680,755
Finance income	1,724	3,574	3,662	5,420
Finance costs	-	-	(12,645)	-
Profit before tax	2,941,221	1,484,776	(11,938,324)	1,686,175
Income tax expense	-	(51,968)	-	(51,968)
Profit for the period	2,941,221	1,432,808	(11,938,324)	1,634,207
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,941,221	1,432,808	(11,938,324)	1,634,207
Earnings per share	0.07	0.03	(0.26)	0.01

STATEMENT OF CASH FLOWS

	6 Months to 30 Jun 20 unaudited USD	6 Months to 30 Jun 19 unaudited USD
Net cash used in operating activities	(260,728)	(250,812)
Net cash flows from investing activities	327,816	247,215
Net cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents	67,088	(3,597)
Opening cash and cash equivalents	168,354	52,721
Effect of exchange rates on cash balances	-	(1,383)
Closing cash and cash equivalents	235,442	47,741

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 USD	Revenue reserves USD	Total USD
At 1 January 2019	42,881,201	11,712,106	54,593,307
Share buy-back	-	-	-
Total comprehensive income for the year	-	5,574,957	5,574,957
At 31 December 2019	42,881,201	17,287,063	60,168,264
At 1 January 2020	42,881,201	17,287,063	60,168,264
Total comprehensive income for the period	-	(11,938,324)	(11,938,324)
At 30 June 2020	42,881,201	5,348,739	48,229,940

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.

2. NET ASSET VALUE ("NAV")

The NAV per share at 30 June 2020 was USD 1.08 (at 31 December 2019: USD 1.34).

3. DIVIDEND

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

4. COMMENTARY

The Company experienced an improvement in its NAV per share in Q2 after a significant decline in Q1. The volatile movements in the NAV is due to the global effects of the Covid-19 pandemic and the extreme movements in the price of its listed shares and the depreciation of portfolio exchange rates against the USD.

The gains in the current period are largely a result of the strengthening of the South African Rand (ZAR) against the US Dollar with 46% of the Companies portfolio denominated in ZAR, the recovery in the share price of EPP which increased in value by 57% during the quarter and the improvement in the Alaris share price which increased by 22% during the quarter. The Company also diversified its cash holdings by investing 50%, or USD 2m, of its cash in the Blackrock USD money market fund.

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

5. SUBSEQUENT EVENTS

Subsequent to 30 June 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
12-Aug-20