

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 19 Audited	As at 31 Dec 18 Audited
	USD	USD
ASSETS		
Non-current assets	54,447,817	44,533,493
Current assets	5,752,353	10,092,128
Total assets	60,200,170	54,625,620
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	17,287,061	11,712,104
Total equity	60,168,262	54,593,305
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	31,908	32,316
Total liabilities	31,908	32,316
Total equity and liabilities	60,200,170	54,625,620
NAV per share	1.34	1.22

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 Dec 19 Audited	Year ended 31 Dec 18 Audited
	USD	USD
Revenue	667,429	1,331,991
Other income	-	434,453
Administrative expenses	(332,928)	(301,609)
Other gains or losses	5,324,616	(798,836)
Operating Profit	5,659,117	665,999
Finance income	17,203	26,629
Finance costs	-	(317,823)
Profit before tax	5,676,320	374,805
Income tax expense	(101,363)	(140,084)
Profit for the period	5,574,957	234,721
Other comprehensive income	-	-
Total comprehensive income for the period	5,574,957	234,721
Earnings per share	0.12	0.01

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 19 Audited	Year ended 31 Dec 18 Audited
	USD	USD
Net cash used in operating activities	281,192	794,952
Net cash flows from investing activities	(162,679)	862,337
Net cash used in financing activities	-	(2,059,926)
Increase/(decrease) in cash and cash equivalents	118,513	(402,637)
Opening cash and cash equivalents	52,721	514,489
Effect of exchange rates on cash balances	(2,880)	(59,131)
Closing cash and cash equivalents	168,354	52,721

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 2018	45,286,617	11,477,383	56,764,000
Share buy-back	(2,405,416)	-	(2,405,416)
Total comprehensive income for the year	-	234,721	234,721
At 31 December 2018	42,881,201	11,712,104	54,593,305
At 1 January 2019	42,881,201	11,712,104	54,593,305
Total comprehensive income for the period	-	5,574,957	5,574,957
At 31 December 2019	42,881,201	17,287,061	60,168,262

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 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 year (2018: USD Nil).

3. COMMENTARY

The Company's NAV per share increased by 9.8% during the financial year (2018: 0.8%), primarily from dividends received and fair value gains on underlying investments.

The Company made additional investments of USD 6.1m during the financial year, of which USD 4.8m was made into Alaris Holdings and USD 1.3m into LivinnX Krakow. Alaris Holdings Limited is a radio frequency technology holding company listed on the JSE AIX since July 2008 and LivinnX Krakow is a 710 bed student accommodation project located in Krakow Poland.

The fair value of investments increased by USD 5.2m during the financial year, of which USD 4.2m related to gains in underlying fair value of investments and USD 1m related to gains from currency appreciation. The Company made net withdrawals of USD 4.8m from its money market investments in order to fund the new acquisitions.

The Company's largest investment, Tadvest SA, benefited from the South African Rand appreciating 2.5% against the US Dollar during the financial year. The Rand traded between ZAR 13.83 and ZAR 15.45 to the US Dollar during the financial year and has subsequently depreciated to post year end to the ZAR 16 per US Dollar range as a result of the recent sell-off of emerging market currencies. The economic conditions in South Africa remain challenging, however the economic impact has been limited for Tadvest SA as it continues to hold properties in prime nodes and its private equity investments are well established businesses.

4. SUBSEQUENT EVENTS

Subsequent to year end, COVID-19 has had a significant impact on the world economy and whilst the full impact of this pandemic is uncertain, the Company remains well capitalised and holds sufficient cash resources to limit the economic impact in the short to medium term. In March 2020, the Company also entered into an agreement with Trademarc Holdings Polska to acquire an interest in a property development fund in Poland. The Company has committed EUR 3.5 million to the fund which will be drawn on as and when underlying investment opportunities are approved.

By Order of the Board

SAFYR UTILIS FUND SERVICES LTD
Company Secretary

16/04/2020