

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 JUNE 2021

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 21 Unaudited USD	As at 31 Dec 20 Audited USD
ASSETS		
Non-current assets	54,758,338	50,244,352
Current assets	10,578,376	7,324,220
Total assets	65,336,714	57,568,572
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	22,412,195	14,658,494
Total equity	65,293,396	57,539,695
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	43,318	28,877
Total liabilities	43,318	28,877
Total equity and liabilities	65,336,714	57,568,572
NAV per share	1.46	1.28

STATEMENT OF COMPREHENSIVE INCOME

	3 Months to 30 Jun 21 unaudited USD	3 Months to 30 Jun 20 unaudited USD	6 Months to 30 Jun 21 unaudited USD	6 Months to 30 Jun 20 unaudited USD
Revenue	134,263	-	134,732	-
Other gains/(losses)	4,982,539	3,057,692	7,675,609	(11,713,936)
Other income	93,541	3,033	97,480	3,033
Administrative expenses	(129,613)	(121,228)	(183,600)	(231,083)
Operating Profit	5,080,730	2,939,497	7,724,221	(11,941,986)
Finance income	13,864	1,724	29,533	3,662
Finance costs	(53)	-	(53)	-
Profit before tax	5,094,541	2,941,221	7,753,701	(11,938,324)
Income tax expense	-	-	-	-
Profit for the period	5,094,541	2,941,221	7,753,701	(11,938,324)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,094,541	2,941,221	7,753,701	(11,938,325)
Earnings per share	0.11	0.07	0.18	(0.28)

STATEMENT OF CASH FLOWS

	6 Months to 30 Jun 21 unaudited USD	6 Months to 30 Jun 20 unaudited USD
Net cash used in operating activities	(37,110)	(25,991)
Net cash flows from investing activities	5,829,201	99,588
Net cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents	5,792,091	73,597
Opening cash and cash equivalents	118,599	168,354
Effect of exchange rates on cash balances	140	(6,509)
Closing cash and cash equivalents	5,910,831	235,442

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 2020. 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 2020	42,881,201	17,287,063	60,168,264
Share buy-back	-	-	-
Total comprehensive income for the year	-	(2,628,569)	(2,628,569)
At 31 December 2020	42,881,201	14,658,494	57,539,695
At 1 January 2021	42,881,201	14,658,494	57,539,695
Total comprehensive income for the period	-	7,753,701	7,753,701
At 30 June 2021	42,881,201	22,412,195	65,293,396

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 has been 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. NET ASSET VALUE ("NAV")

The NAV per share at 30 June 2021 was USD 1.46 (at 31 December 2020: USD 1.28).

3. DIVIDEND

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

4. COMMENTARY

The Company's NAV increased by USD 5.10m during the quarter ended June 2021 (2020: USD 2.94m) and the NAV increased by USD 7.75m during the first half of 2021 (H1 2020: Loss of USD 11.94m). The increase in NAV was as a result of a stronger ZAR, against the USD, and an improvement in the share price of Alaris and Alphamin, which increased in value USD 2.07m and USD 1.62m respectively. Currency movements had a positive effect on the Company's NAV, for the quarter end June 2021, in the amount of USD 1.14m, of which the stronger ZAR contributed USD 1.09m.

The Company received dividends of USD 0.13m and other income of USD 0.09m during the quarter. The Company's largest subsidiary, Tadvest SA, returned capital in the amount of USD 3.20m after realising its investment in Riverfront Square during the quarter. The majority of the Company's investment entities continued to preserve their liquidity whilst the Company's liquidity position remained strong with USD 8.31m in cash and cash equivalents, and no long term debt on its balance sheet.

In line with the Company's policy, re-valuations on the Company's unlisted and property investments are performed annually at year end.

5. SUBSEQUENT EVENTS

Subsequent to 30 June 2021 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
13-Aug-21