

Tadvest Limited

ABRIDGED AUDITED REPORTS FOR YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 18 Audited	As at 31 Dec 17 Audited
	USD	USD
ASSETS		
Non-current assets	44,533,493	55,508,749
Current assets	10,092,129	4,917,320
Total assets	54,625,622	60,426,069
EQUITY		
Stated capital	42,881,201	45,286,617
Revenue reserves	11,712,104	11,477,383
Total equity	54,593,305	56,764,000
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	32,317	3,662,069
Total liabilities	32,317	3,662,069
Total equity and liabilities	54,625,622	60,426,069
NAV per share	1.22	1.20

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 Dec 18 Audited	Year ended 31 Dec 17 Audited
	USD	USD
Dividend income	1,331,991	1,519,230
Other income	434,453	535,827
Administrative expenses	(301,609)	(260,000)
Net (loss)/gain on financial asset at fair value through profit and loss	(798,836)	3,211,347
Operating Profit	665,999	5,006,404
Finance income	26,629	152,195
Finance costs	(317,823)	(189,374)
Profit before tax	374,805	4,969,225
Income tax expense	(140,084)	(27,089)
Profit for the year	234,721	4,942,136
Other comprehensive income	-	-
Total comprehensive income for the year	234,721	4,942,136
Earnings per share	0.01	0.11

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 18 Audited	Year ended 31 Dec 17 Audited
	USD	USD
Net cash used in operating activities	(556,685)	(285,323)
Net cash flows from investing activities	2,213,974	885,275
Net cash used in financing activities	(2,059,926)	(17,114)
(Decrease)/increase in cash and cash equivalents	(402,637)	582,838
Opening cash and cash equivalents	514,489	98,643
Effect of exchange rates on cash balances	(59,131)	(166,992)
Closing cash and cash equivalents	52,721	514,489

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.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Revenue reserves	Total
	USD	USD	USD
At 1 January 2017	38,310,317	6,535,247	44,845,564
Issue of shares	6,976,300	-	6,976,300
Profit/Total comprehensive income for the year	-	4,942,136	4,942,136
At 31 December 2017	45,286,617	11,477,383	56,764,000
At 1 January 2018	45,286,617	11,477,383	56,764,000
Share buy-back	(2,405,416)	-	(2,405,416)
Profit/Total comprehensive income for the year	-	234,721	234,721
At 31 December 2018	42,881,201	11,712,104	54,593,305

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 (formally a Global Business Licence Category 1) 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. NET ASSET VALUE ("NAV")

The NAV per share at 31 December 2018 was USD 1.22 (2017: USD 1.20).

3. DIVIDEND

No dividend has been declared nor recommended for the year under review.

4. COMMENTARY

- During the year ended 31 December 2018, the Company acquired USD 15.7 million of additional investments whilst the disposals amounted to USD 16.6 million.
- The profit of the Company was generated principally through dividend income of its underlying investments.
- The earnings per share for 2018 was USD 0.01 which is lower than the comparative period primarily due to a strong US Dollar which appreciated 15.7% against the South African Rand, 4.8% against the Euro and 9.8% against the Australian Dollar.
- In August 2018, the Company utilised excess cash resources to buy back USD 2.4m of its shares listed on the Namibian Stock Exchange.

5. SUBSEQUENT EVENTS

Subsequent to 31 December 2018 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.

Others:

The financial statements have been prepared in accordance with International Financial Reporting Standards.

The financial statements 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 2018. The auditors Lancasters Chartered Accountants have expressed an unqualified opinion on these financial statements.

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.

By Order of the Board

SAFYR UTILIS LTD
Company Secretary
Wednesday, March 20, 2019