

**Tadvest Limited**  
**ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 31 MARCH 2019**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 Mar 19 Unaudited	As at 31 Dec 18 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	44 751 170	44 533 493
Current assets	10 080 570	10 092 129
<b>Total assets</b>	<b>54 831 740</b>	<b>54 625 622</b>
<b>EQUITY</b>		
Stated capital	42 881 201	42 881 201
Revenue reserves	11 913 503	11 712 104
<b>Total equity</b>	<b>54 794 704</b>	<b>54 593 305</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	37 036	32 317
<b>Total liabilities</b>	<b>37 036</b>	<b>32 317</b>
<b>Total equity and liabilities</b>	<b>54 831 740</b>	<b>54 625 622</b>
<b>NAV per share</b>	<b>1.22</b>	<b>1.22</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	3 Months to 31 Mar 19 Unaudited	3 Months to 31 Mar 18 Unaudited
	USD	USD
Administrative expenses	(78 068)	(50 233)
Other gains/(losses)	277 621	3 921 341
<b>Operating Profit</b>	<b>199 553</b>	<b>3 871 108</b>
Finance income	1 846	44 051
Finance costs	-	(7 229)
<b>Profit before tax</b>	<b>201 399</b>	<b>3 907 930</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>201 399</b>	<b>3 907 930</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>	<b>201 399</b>	<b>3 907 930</b>
<b>Earnings per share</b>	<b>0.00</b>	<b>0.08</b>

**STATEMENT OF CASH FLOWS**

	3 Months to 31 Mar 19 Unaudited	3 Months to 31 Mar 18 Unaudited
	USD	USD
Net cash used in operating activities	(76 276)	(181 032)
Net cash flows from investing activities	1 571 846	(261 254)
Net cash used in financing activities	-	(7 229)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>1 495 570</b>	<b>(449 515)</b>
Opening cash and cash equivalents	52 721	514 489
Effect of exchange rates on cash balances	(3 314)	30 315
<b>Closing cash and cash equivalents</b>	<b>1 544 977</b>	<b>95 289</b>

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 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
<b>At 1 January 2019</b>	<b>42 881 201</b>	<b>11 712 104</b>	<b>54 593 305</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>201 399</b>	<b>201 399</b>
<b>At 31 March 2019</b>	<b>42 881 201</b>	<b>11 913 503</b>	<b>54 794 704</b>

**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. NET ASSET VALUE ("NAV")**

The NAV per share at 31 March 2019 was USD 1.22 (at 31 December 2018: USD 1.22).

**3. DIVIDEND**

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

**4. COMMENTARY**

- 4.1 The Tadvest basket of currencies remained flat against the functional currency (USD) for the period under review and no material adjustments were made in this respect. A fair value gain of \$277,621 was recorded during the period resulting from changes in the underlying fair value of the Company's listed and unlisted investments.
- 4.2 The Company's cash and cash equivalents increased at the period end resulting from a disposal of units in the Old Mutual Money Market Fund worth \$1.57 million on 28 March 2019. The available cash was utilised for additional investments after period end. Refer to the note on subsequent events for more detail on the respective investments.

**5. SUBSEQUENT EVENTS**

- 5.1 On 2 April 2019, the Company made an investment into LivinX Krakow, through a newly established subsidiary in Cyprus, for PLN 5,000,000 (USD 1.31 million). LivinX Krakow is a student accommodation project located in Krakow, Poland and the Company has an effective economic interest in the project of 14.03%.
- 5.2 On 2 April 2019, the Company subscribed for an additional 1,064,000 common shares in Alphamin Resource Cop for an amount of \$160,000 through a private placement. In addition to the common shares, the Company also received 1,064,000 common share warrants at an exercise price of C\$0.30.

**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 2018. 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

14.05.19