

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

**STATEMENT OF FINANCIAL POSITION**

|                                     | As at<br>31 Mar 19<br>Unaudited | As at<br>31 Dec 18<br>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<br>31 Mar 19<br>Unaudited | 3 Months to<br>31 Mar 18<br>Unaudited |
|--|---------------------------------------|---------------------------------------|
|  | USD                                   | USD                                   |
| Administrative expenses                          | (74,754)                              | (50,233)                              |
| Other gains                                      | 274,307                               | 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 period</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</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<br>31 Mar 19<br>Unaudited | 3 Months to<br>31 Mar 18<br>Unaudited |
|---|---------------------------------------|---------------------------------------|
|   | USD                                   | USD                                   |
| Net cash used in operating activities                   | (76,276)                              | (181,032)                             |
| Net cash flows from/(used in) investing activities      | 1,571,846                             | (261,254)                             |
| Net cash used in financing activities                   | -                                     | (7,229)                               |
| <b>Increase/(decrease) 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 depreciated against the functional currency (USD) for the period under review which resulted in a foreign currency loss of \$296,026. A fair value gain of \$573,647 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 Corp 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-May-2019