

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 JUNE 2019

STATEMENT OF FINANCIAL POSITION

| | As at 30 Jun 19 Unaudited | As at 31 Dec 18 Audited |
|-------------------------------------|---------------------------------|-------------------------------|
| | USD | USD |
| ASSETS | | |
| Non-current assets | 47,419,538 | 44,533,494 |
| Current assets | 8,822,665 | 10,092,129 |
| Total assets | 56,242,203 | 54,625,623 |
| EQUITY | | |
| Stated capital | 42,881,201 | 42,881,201 |
| Revenue reserves | 13,346,310 | 11,712,104 |
| Total equity | 56,227,511 | 54,593,305 |
| LIABILITIES | | |
| Non-current liabilities | - | - |
| Current liabilities | 14,692 | 32,317 |
| Total liabilities | 14,692 | 32,317 |
| Total equity and liabilities | 56,242,203 | 54,625,622 |
| NAV per share | 1.26 | 1.22 |

STATEMENT OF COMPREHENSIVE INCOME

| | 3 Months to 30 Jun 19 unaudited | 3 Months to 30 Jun 18 unaudited | 6 Months to 30 Jun 19 unaudited | 6 Months to 30 Jun 18 unaudited |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | USD | USD | USD | USD |
| Revenue | 338,135 | 989,733 | 338,135 | 989,733 |
| Other gains/losses | 1,224,149 | (4,168,996) | 1,498,456 | (211,777) |
| Other income | - | 42,535 | - | 42,535 |
| Administrative expenses | (81,083) | (100,452) | (155,837) | (150,684) |
| Operating Profit | 1,481,201 | (3,237,180) | 1,680,754 | 669,807 |
| Finance income | 3,574 | 4,480 | 5,420 | 12,655 |
| Finance costs | - | - | - | (7,229) |
| Profit before tax | 1,484,775 | (3,232,700) | 1,686,174 | 675,233 |
| Income tax expense | (51,968) | (86,824) | (51,968) | (86,824) |
| Profit for the period | 1,432,807 | (3,319,524) | 1,634,206 | 588,409 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 1,432,807 | (3,319,524) | 1,634,206 | 588,409 |
| Earnings per share | 0.03 | (0.07) | 0.04 | 0.01 |

STATEMENT OF CASH FLOWS

| | 6 Months to 30 Jun 19 unaudited | 6 Months to 30 Jun 18 unaudited |
|---|---------------------------------------|---------------------------------------|
| | USD | USD |
| Net cash used in operating activities | (250,812) | (238,054) |
| Net cash flows from investing activities | 247,215 | 1,060,629 |
| Net cash used in financing activities | - | (7,229) |
| Increase/(decrease) in cash and cash equivalents | (3,597) | 815,346 |
| Opening cash and cash equivalents | 52,721 | 514,489 |
| Effect of exchange rates on cash balances | (1,383) | (4,577) |
| Closing cash and cash equivalents | 47,741 | 1,325,258 |

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 |
| At 1 January 2019 | 42,881,201 | 11,712,104 | 54,593,305 |
| Total comprehensive income for the period | - | 1,634,206 | 1,634,206 |
| At 30 June 2019 | 42,881,201 | 13,346,310 | 56,227,511 |

COMMENTS

- 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.
- NET ASSET VALUE ("NAV")**
The NAV per share at 30 June 2019 was USD 1.26 (at 31 December 2018: USD 1.22).
- DIVIDEND**
No dividend has been declared nor recommended by the Board of Directors for the period under review.
- COMMENTARY**
 - On 2 April 2019, the Company made an investment into LivinnX Krakow, through a newly established subsidiary in Cyprus, for PLN 5,000,000 (USD 1.31 million). LivinnX Krakow is a student accommodation project located in Krakow, Poland and the Company has an effective economic interest in the project of 14.03%.
 - 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.
 - The Company advanced loans to Trakka Corp amounting to AUD 350,000 (USD 244,865) during May and June. These loans bears interest at 6% p.a. and are repayable on 30 September 2019.
 - The Company recognised fair value gain of USD 1,232,033 during Quarter 2. The fair value gain comprised two elements, firstly the movement in underlying value of the investments of USD 257,113 and secondly, foreign currency gains on the investments of USD 974,920.
- SUBSEQUENT EVENTS**
Subsequent to 30 June 2019 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 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
09-Aug-19