

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR THE QUARTER ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 21 Unaudited	As at 31 Dec 20 Audited
	USD	USD
ASSETS		
Non-current assets	52,956,755	50,244,352
Current assets	7,278,197	7,324,215
Total assets	60,234,952	57,568,567
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	17,317,654	14,658,494
Total equity	60,198,855	57,539,695
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	36,097	28,872
Total liabilities	36,097	28,872
Total equity and liabilities	60,234,952	57,568,567
NAV per share	1.34	1.28

STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 Mar 21 Unaudited	Quarter ended 31 Mar 20 Unaudited
	USD	USD
Revenue	469	-
Other operating income	5,899	-
Other gains/(losses)	2,693,070	(109,856)
Operating expenses	(53,987)	(14,771,628)
Operating (loss)/profit	2,645,451	(14,881,484)
Finance income	13,714	1,938
Finance costs	-	-
(Loss)/profit before tax	2,659,165	(14,879,546)
Income tax expense	-	-
(Loss)/profit for the period	2,659,165	(14,879,546)
Other comprehensive income	-	-
Total comprehensive income for the period	2,659,165	(14,879,546)
Earnings per share	0.06	(0.33)

STATEMENT OF CASH FLOWS

	Quarter ended 31 Mar 21 Unaudited	Quarter ended 31 Mar 20 Unaudited
	USD	USD
Net cash flows from operating activities	(47,360)	(149,073)
Net cash flows used in investing activities	-	49,175
Net cash flows used in financing activities	-	-
(Decrease)/increase in cash and cash equivalents	(47,360)	(99,898)
Opening cash and cash equivalents	118,599	168,354
Effect of exchange rates on cash balances	(468)	(4,230)
Closing cash and cash equivalents	70,771	64,226

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	Revenue reserves	Total
	USD	USD	USD
At 1 January 2020	42,881,201	17,287,062	60,168,263
Total comprehensive income for the year	-	(2,628,569)	(2,628,569)
At 31 December 2020	42,881,201	14,658,493	57,539,694
At 1 January 2021	42,881,201	14,658,493	57,539,694
Total comprehensive income for the period	-	2,659,165	2,659,165
At 31 March 2021	42,881,201	17,317,658	60,198,859

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 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 31 March 2021 was USD 1.34 (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 improved USD 2.66m during the quarter ended March 2021. The improvement in NAV was as a result improvement in the share prices of the Company's listed investments, namely Alaris and Alphamin, which increased in value by USD 1.52m and USD 1.24m respectively. Currency movements had a negative effect on the Company's NAV to the amount of USD 0.45m, largely as a result of the depreciation of the South African Rand against the US Dollar.

No material dividends were received by the Company's investment entities during the quarter as these entities continue to preserve their liquidity during these uncertain times. The Company's liquidity position remains strong with USD 4.77m in cash and liquid assets with 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

The directors are not aware of any material event which occurred after the reporting date, however, would like to note that a fully owned subsidiary has realised its investment in Riverfront Square. The investment achieved a 15% IRR and the group has since received proceeds of USD 3m.

By Order of the Board

SAFYR UTILIS FUND SERVICES LTD

Company Secretary

13.05.2021