

TADVEST LIMITED
ABRIDGED UNAUDITED REPORTS FOR QUARTER ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 23 Unaudited	As at 31 Dec 22 Audited
	USD	USD
ASSETS		
Non-current assets	59,845,686	62,088,144
Current assets	6,426,114	6,287,136
Total assets	66,271,800	68,375,280
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	23,342,590	25,445,844
Total equity	66,223,791	68,327,045
LIABILITIES		
Current tax liability	-	-
Current liabilities	48,009	48,235
Total liabilities	48,009	48,235
Total equity and liabilities	66,271,800	68,375,280
NAV per share	1.48	1.53

STATEMENT OF COMPREHENSIVE INCOME

	3 Months to 30 Jun 23 Unaudited	3 Months to 30 Jun 22 Unaudited	6 Months to 30 Jun 23 unaudited	6 Months to 30 Jun 22 unaudited
	USD	USD	USD	USD
Revenue	-	151	270,203	291,424
Other income	1,743	(8,797,320)	1,743	4,095
Other (losses) / gains	(912,310)	2,023	(2,186,174)	(2,267,691)
Administrative expenses	(124,667)	(121,680)	(160,298)	(205,791)
Operating (loss) / profit	(1,035,234)	(8,916,826)	(2,074,526)	(2,177,963)
Finance income	9,818	10,847	21,055	68,517
Finance costs	-	(17,457)	-	(42,480)
(Loss) / profit before tax	(1,025,416)	(8,923,436)	(2,053,471)	(2,151,926)
Income tax expense	(119)	-	(49,783)	-
(Loss) / profit for the year	(1,025,535)	(8,923,436)	(2,103,254)	(2,151,926)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the year	(1,025,535)	(8,923,436)	(2,103,254)	(2,151,926)
Earnings per share	(0.02)	(0.21)	(0.05)	(0.05)

STATEMENT OF CASH FLOWS

	Quarter end 30 Jun 23 unaudited	Year end 31 Dec 22 audited
	USD	USD
Net cash used in operating activities	78,315	307,075
Net cash flows from investing activities	(314,092)	(99,843)
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	(235,777)	207,232
Opening cash and cash equivalents	271,806	151,065
Effect of exchange rates on cash balances	(9,310)	(86,491)
Closing cash and cash equivalents	26,719	271,806

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 year end 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 2022. 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 2022	42,881,201	23,814,923	66,696,124
Share buy-back	-	-	-
Total comprehensive income for the year	-	1,630,921	1,630,921
At 31 December 2022	42,881,201	25,445,844	68,327,045
At 1 January 2023	42,881,201	25,445,844	68,327,045
Total comprehensive income for the period	-	(2,103,254)	(2,103,254)
At 30 June 2023	42,881,201	23,342,590	66,223,791

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 on 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 30 June 2023 was USD 1.48 (31 December 2022: USD 1.53).

3. DIVIDEND

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

4. COMMENTARY

The Company's NAV decreased by USD 2.1m for the six months ended 30 June 2023 (June 2022: USD 2.2m). The contributing factors to the movement in NAV were the stronger USD against the Tadvest basket of currencies, contributed USD 3.5m towards the decrease in NAV as the ZAR, EUR and AUD all weakened from 31 December 2022 to 30 June 2023. Dividends of USD 0.27m were received from Alphamin during the period.

The Company's liquidity position remained strong at 30 June 2023 with USD 3.5m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 3.4m) and the various Company bank accounts (USD 0.1m).

Tadvest received an inter-company loan repayment from Trakka Corp in March 2023, reducing the loan in line with the underlying cashflow forecasts. The Company is actively managing its investment companies need for capital versus the value generated off this capital by each investment company.

The Company did not re-value any of its unlisted or property investments during the quarter, in line with the Company's valuation policy.

5. SUBSEQUENT EVENTS

There have been no material events after the reporting date that would require disclosure or adjustment to the quarterly financial statements for the period ended 30 June 2023.


By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
14-Aug-23