

Tadvest Limited
ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 22 Unaudited USD	As at 31 Dec 21 Audited USD
ASSETS		
Non-current assets	52,076,480	54,768,358
Current assets	6,901,931	11,956,645
Total assets	58,978,411	66,725,003
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	15,491,933	23,814,922
Total equity	58,373,134	66,696,123
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	605,277	28,880
Total liabilities	605,277	28,880
Total equity and liabilities	58,978,411	66,725,003
NAV per share	1.30	1.49

STATEMENT OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 22 Unaudited USD	3 Months to 30 Sep 21 Unaudited USD	9 Months to 30 Sep 22 Unaudited USD	9 Months to 30 Sep 21 Unaudited USD
Revenue	287,365	300	578,789	135,033
Other gains/(losses)	(6,429,131)	(437,129)	(8,696,822)	7,242,903
Other income	87,553	-	91,648	97,480
Administrative expenses	(113,343)	(87,604)	(319,133)	(273,665)
Operating Profit	(6,167,556)	(524,433)	(8,345,518)	7,201,751
Finance income	10,479	36,535	78,996	64,112
Finance costs	(13,985)	(21,536)	(56,467)	(21,590)
Profit before tax	(6,171,062)	(509,434)	(8,322,989)	7,244,273
Income tax expense	-	-	-	-
Profit for the period	(6,171,062)	(509,434)	(8,322,989)	7,244,273
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(6,171,062)	(509,434)	(8,322,989)	7,244,273
Earnings per share	(0.15)	(0.01)	(0.19)	0.16

STATEMENT OF CASH FLOWS

	9 Months to 30 Sep 22 unaudited USD	9 Months to 30 Sep 21 unaudited USD
Net cash used in operating activities	287,388	(73,858)
Net cash flows from investing activities	(594,517)	528,618
Net cash used in financing activities	527,150	-
Increase/(decrease) in cash and cash equivalents	220,021	454,760
Opening cash and cash equivalents	151,065	168,354
Effect of exchange rates on cash balances	(4,864)	(4,580)
Closing cash and cash equivalents	366,222	618,534

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 2021. 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 USD	Revenue reserves USD	Total USD
At 1 January 2021	42,881,201	14,658,488	57,539,689
Share buy-back	-	-	-
Total comprehensive income for the year	-	9,156,434	9,156,434
At 31 December 2021	42,881,201	23,814,922	66,696,123
At 1 January 2022	42,881,201	23,814,922	66,696,123
Total comprehensive income for the period	-	(8,322,989)	(8,322,989)
At 30 September 2022	42,881,201	15,491,933	58,373,134

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 September 2022 was USD 1.30 (at 31 December 2021: USD 1.49).

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 decreased by USD 8.3m for the nine months ended 30 September 2022 (September 2021: USD 7.2m). The contributing factors to the movement in NAV were the stronger USD against the Tadvest basket of currencies, contributed USD 6.9m towards the decrease in NAV as the ZAR, EUR and AUD all weakened from 31 December 2021 to 30 September 2022. The lower share price of Alphamin decreased the NAV by USD 2.7m.

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

The Company's liquidity position remained strong at 30 September 2022 with USD 4.9m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 4.5m) and various Company bank accounts (USD 0.4m).

The Company has a ZAR loan with Julius Baer (USD 0.6m) and expects to settle this with ZAR proceeds from the realisation of the Broadacres development before year end.

5. SUBSEQUENT EVENTS

There have been no material events after the reporting date that would require disclosure or adjustment to the annual financial statements for the period ended 30 September 2022.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
14-Nov-22