Orbvest Limited and its Subsidiaries
(Registration number 173191)
Consolidated and Separate Financial Statements
for the year ended 31 December 2019

General Information

Company	Orbvest Limited and its Subsidiaries
Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Orbvest Limited was established in the Seychelles under the IBC Act, to hold and facilitate investments in the commercial real estate. The Company was publicly listed on MERJ Exchange Limited in July 2018 with the proceeds being invested in commercial real estate weighted towards Medical Commercial real estate.
Directors	Martin Freeman Hennie Bezuidenhoudt Louw Viljoen James Sapirstein
Registered office	Suite #118 Orion Mall Victoria Mahe Seychelles
Business address	106 First Floor Waterside Building Eden Island Seychelles
Auditors	PKF Octagon Inc. Chartered Accountants Registered Auditor
Secretary	AJF Van Niekerk
Company registration number	173191
Level of assurance	These Consolidated and Separate Financial Statements have been audited in compliance with the applicable requirements of the International Companies Act of 2016.

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The reports and statements set out below comprise the financial statements presented to the shareholders:

Directors' Responsibilities and Approval

The directors are required in terms of the International Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the Consolidated and Separate Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Consolidated and Separate Financial Statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC). and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Consolidated and Separate Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the year to 31 December 2020 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's Consolidated and Separate Financial Statements. The Consolidated and Separate Financial Statements have been examined by the group's external auditors and their report is presented on pages 8 to 10.

The Consolidated and Separate Financial Statements set out on pages 11 to 53, which have been prepared on the going concern basis, were approved by the board of directors on 31 March 2020 and were signed by:

Freeman

Martin Freeman

Hennie Bezuidenhoudt

Louw Viljoen

Louw Viljoen

James Sapirstein

James Sapirstein

Directors' Report

The directors have pleasure in submitting their report on the Consolidated and Separate Financial Statements of Orbvest Limited and its Subsidiaries for the year ended 31 December 2019.

1. Incorporation

The company was incorporated on 05 October 2015 and obtained its certificate to commence business on the same day. Trading only commenced on 01 July 2018.

2. Nature of business

Orbvest Limited was incorporated in Seychelles with interests in the investment in real estate.

Orbvest was established in the Seychelles under the International Business Company Act of 2016, to hold and facilitate investments in commercial real estate. The Company was publicly listed on the MERJ Exchange Limited in July 2018 with the proceeds being invested in commercial real estate weighted towards Medical Commercial real estate.

The group is a global real estate company that invests in US income producing medical commercial real estate. The group generate strong cash dividends on a quarterly basis for our clients and assist with long-term wealth creation.

There have been no material changes to the nature of the group's business from the prior year.

3. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the International Companies Act of 2016. The accounting policies have been applied consistently compared to the prior year.

The Group has seen significant increases to the financial position of the Consolidated and Separate Financial Statements during 2019. This was as expected as the company was incorporated on 5 July 2015 but trading only commenced on 1 July 2018. The company had its first full year of operations in 2019 that caused the significant increases on the Financial Statements.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated financial statements.

4. Share capital

	2019	2018
Authorised	Number of shares	
Ordinary shares of $0,0001 each	1 000 000 000	1 000 000 000

	2019	2018	2019	2018
Issued	$	$	Number of shares	
Ordinary shares of $0,0001 each	4 092	1 600	40 929 836	16 000 000

Refer to note 12 of the consolidated financial statements for detail of the movement in authorised and issued share capital.

There were 10 178 336 unissued shares as at 31 December 2018 which was issued upon the closing of the rights issue. Orbvest issued further shares to investors during the year under review.

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

Directors' Report

6. Insurance and risk management

The group follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the group's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

7. Directorate

The directors in office at the date of this report are as follows:

Directors	
Martin Freeman	
HennieBezuidenhoudt	
Louw Viljoen	
James Sapirstein	Appointed 1 November 2019
Melanie Stravens	Resigned 1 August 2019

8. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the group had an interest and which significantly affected the business of the group.

9. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However, all borrowings by the company are subject to board approval as required by the board delegation of authority.

Directors' Report

10. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report except for the following's events noted:

1. **COVID 19**:
During January 2020 the World Health Organisation declared the COVID 19 virus an international pandemic. The virus spread throughout the world with stock market crashes identified during the beginning of March 2020. During the end of March 2020 multiple countries including Seychelles, Mauritius, The United States of America, most European countries, South Africa and numerous other countries went into national military enforced shut down. These lock downs will put significant strain on the world economy and on companies worldwide. This could lead to an international recession and will cause strain on the company's ability to gain financing and find active real estate developments to invest in.

Management is aware of the COVID 19 pandemic and has in place various factors that will ensure that the company will continue to trade.

Medical services will be one of the unique areas of the global economy that will be deemed “essential services” and will remain open, regardless of the level of the pandemic. Our strategy was constructed around the low risk nature of medical tenants. Our buildings and the tenants, have a strong client base in the surrounding communities where they operate, are profitable and are unlikely to move. Facilities invested in actually provide services that are vital in the war against this scourge.

Cashflow: The Group has had a strong start to the 2020 year and has sufficient cashflow to meet our requirements going forward.

Deal flow: The Group has a solid pipeline of deals and will shortly be launching Medical 27. We do not anticipate any delays or disruptions in our acquisition process.

Expenditure: The Group is privileged to be earning revenue in USD while the bulk of our expenditure is in South African Rands. Under the current circumstances, the executive team will maintain tight fiscal discipline, whilst ensuring at all times that the focus remains on the performance of the existing portfolio and meeting the expectations of our investors.

2. Share incentive scheme:
The group's executive share scheme will also take effect after year end with the sign off of the Consolidated and Separate Financial Statements.
The group will issue an additional 2 584 000 shares to executive management increasing share capital issued to 43 513 836.

11. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the Consolidated and Separate Financial Statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

12. Auditors

PKF Octagon Inc. continued in office as auditors for the company.
At the AGM, the shareholders will be requested to reappoint PKF Octagon Inc. as the independent external auditors of the company and to confirm Mr Henico Schalekamp as the designated lead audit partner for the 2020 financial period.

13. Secretary

The company secretary is Mr AJF Van Niekerk.

Directors' Report

14. Directors' interests in shares

Directors ordinary shares of the group is set out as follows.

Interests in shares

Directors	2019 Indirect	% of holding	2018 Indirect	% of holding
Martin Freeman	200 000	0.49%	200 000	1.25%
Hennie Bezuidenhoudt	2 932 701	7.17%	2 311 954	14.45%
Louw Viljoen	68 267	0.17%	68 267	0.43%
	3 200 968		**2 580 221**	

The register of interests of directors and others in shares of the company is available to the shareholders on request.

The directors have interest in the share incentive scheme taking place on the sign off of the Consolidated and Separate Financial Statements.

15. Sponsor Advisor

PKF Capital Markets (Seychelles) Limited acts as sponsor to the company in terms of MERJ Exchange Limited's regulations.

16. Transfer of securities

MERJ Depository and Registry Limited acts as registrar and transfer of securities of the Company.

17. Directors fees

Directors payments for services as directors and other emoluments for the past reporting periods as set out in note 24.

18. Date of authorisation for issue of financial statements

The Consolidated and Separate Financial Statements have been authorised for issue by the directors on 31 March 2020.
No authority was given to anyone to amend the Consolidated and Separate Financial Statements after the date of issue.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ORBVEST LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Orbvest Limited ("the Group") set out on pages 11 to 53, which comprise the consolidated and separate statements of financial position as at 31 December 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, the statements of consolidated and separate changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Orbvest Limited as at 31 December 2019, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the International Business Companies Act, 2016.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – EVENTS AFTER THE REPORTING PERIOD

We draw attention note 30 in the financial statements. Subsequent to 31 December 2019 there has been a worldwide escalation in the number of COVID-19 cases which could potentially have a negative impact on Seychelles businesses in general including Orbvest Limited. Orbvest Limited is principally a commercial real-estate investment company weighted towards Medical Commercial real estate and provides an essential service in the maintenance of a healthy economy. We consider the impact of the COVID-19 pandemic to be minimal as Orbvest Limited is providing office space to medical suites and these medical services rendered will be deemed "essential services" and will remain open, regardless of the level of the pandemic. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Valuation of investments At 31 December 2019 investments represent 91,5% (2018: 91,3%) of the Group's total assets. The investments increased from $6,2 million to $14,3 million. This increase is attributable to the revaluation of the investments to fair value and additional investments acquired. The revaluation of these investments to fair market value is considered to be a key audit matter due to the large degree of subjectivity, estimation and judgement required to value the investments. The increase in value of the investments has a significant impact on the net asset value of the Group, which is a key assessment indicator to the shareholders. The valuation inputs, estimates and judgements are disclosed in note 5 with the most significant impact being the discount rates used in calculating the net asset value.	We confirmed through inspection of the valuation model as applied by management that the approach management used is consistent with IFRS and industry norms for valuing investments. We evaluated the judgements applied in determining the fair value, in particular: • The model used by management; and • The significant assumptions including, net income used, discount rates, and any other adjustment factors. Furthermore, we tested a selection of data inputs underpinning the investments against appropriate supporting documentation such as signed contracts, to assess the accuracy, reliability and completeness thereof. We found that the model used for the investment valuations to be appropriate and the net income and discount rates applied were comparable to the market-related rates. The disclosures pertaining to the investments were found to be appropriate and comprehensive in the consolidated financial statements.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the International Business Companies Act, 2016 and for such internal control as the directors determine it necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We report that PKF Octagon Inc. has been the auditor of Orbvest Limited for 2 years.

PKF Octagon Inc.

PKF Octagon Inc.
Registered Auditor
Per: Henico Schalekamp
Director

9 April 2020

Statement of Consolidated and Separate Financial Position as at 31 December 2019

		Group		Company	
Figures in American Dollar	Notes	2019	2018	2019	2018
Assets					
Non-Current Assets					
Property, plant and equipment	3	88 638	24 181	61 000	-
Investments in subsidiaries	4	-	-	5 182 656	17 008
Investments	5	14 305 300	6 208 156	10 125 549	5 939 057
Loan to group company	6	-	-	-	294 134
Other financial assets	7	361 797	142 332	361 797	142 332
Deferred tax	8	374	2 378	-	-
		14 756 109	**6 377 047**	**15 731 002**	**6 392 531**
Current Assets					
Inventories	9	14 000	-	-	-
Trade and other receivables	10	185 602	401 544	548 723	349 593
Cash and cash equivalents	11	679 616	20 802	216 588	-
		879 218	**422 346**	**765 311**	**349 593**
Total Assets		**15 635 327**	**6 799 393**	**16 496 313**	**6 742 124**
Equity and Liabilities					
Equity					
Share capital	12	12 462 161	7 000 377	12 462 161	7 000 377
Retained income		2 614 566	(552 660)	3 418 663	(557 083)
		15 076 727	**6 447 717**	**15 880 824**	**6 443 294**
Liabilities					
Non-Current Liabilities					
Loan from group company	14	-	-	209 570	-
Borrowings	15	156 571	-	156 571	-
		156 571	**-**	**366 141**	**-**
Current Liabilities					
Trade and other payables	16	402 029	351 676	249 348	298 830
Total Liabilities		**558 600**	**351 676**	**615 489**	**298 830**
Total Equity and Liabilities		**15 635 327**	**6 799 393**	**16 496 313**	**6 742 124**

Statement of Consolidated and Separate Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in American Dollar	Notes	2019	2018	2019	2018
Revenue	17	2 098 284	823 526	1 322 489	422 875
Cost of sales	18	(1 648 022)	(693 490)	(1 340 055)	(248 787)
Gross profit (loss)		**450 262**	**130 036**	**(17 566)**	**174 088**
Other operating income	19	280 618	2 829	7 645	-
Other operating gains (losses)		4 645 960	-	5 917 847	-
Other operating expenses		(2 197 119)	(794 302)	(1 853 356)	(731 171)
Operating profit (loss)	20	**3 179 721**	**(661 437)**	**4 054 570**	**(557 083)**
Investment income	21	168 228	-	-	-
Finance costs	22	(177 973)	-	(78 825)	-
Profit (loss) before taxation		**3 169 976**	**(661 437)**	**3 975 745**	**(557 083)**
Taxation	23	(2 750)	2 378	-	-
Profit (loss) for the year		**3 167 226**	**(659 059)**	**3 975 745**	**(557 083)**
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		**3 167 226**	**(659 059)**	**3 975 745**	**(557 083)**

Statement of Consolidated and Separate Changes in Equity

Figures in American Dollar	Share capital	Share premium	Total share capital	Retained income	Total equity
Group					
Loss for the year	-	-	-	(659 059)	(659 059)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**-**	**-**	**(659 059)**	**(659 059)**
Issue of shares	1 600	6 998 777	7 000 377	-	7 000 377
Subsidiary 2017 retained loss	-	-	-	106 399	106 399
Total contributions by and distributions to owners of company recognised directly in equity	**1 600**	**6 998 777**	**7 000 377**	**106 399**	**7 106 776**
Balance at 01 January 2019	**1 600**	**6 998 777**	**7 000 377**	**(552 660)**	**6 447 717**
Profit for the year	-	-	-	3 167 226	3 167 226
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**3 167 226**	**3 167 226**
Issue of shares	2 492	5 459 292	5 461 784	-	-
Total contributions by and distributions to owners of company recognised directly in equity	**2 492**	**5 459 292**	**5 461 784**	**-**	**5 461 784**
Balance at 31 December 2019	**4 092**	**12 458 069**	**12 462 161**	**2 614 566**	**15 076 727**
Notes	12	12	12		
Company					
Loss for the year	-	-	-	(557 083)	(557 083)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**-**	**-**	**(557 083)**	**(557 083)**
Issue of shares	1 600	6 998 777	7 000 377	-	7 000 377
Total contributions by and distributions to owners of company recognised directly in equity	**1 600**	**6 998 777**	**7 000 377**	**-**	**7 000 377**
Balance at 01 January 2019	**1 600**	**6 998 777**	**7 000 377**	**(557 082)**	**6 443 295**
Profit for the year	-	-	-	3 975 745	3 975 745
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**3 975 745**	**3 975 745**
Issue of shares	2 492	5 459 292	5 461 784	-	5 461 784
Total contributions by and distributions to owners of company recognised directly in equity	**2 492**	**5 459 292**	**5 461 784**	**-**	**5 461 784**
Balance at 31 December 2019	**4 092**	**12 458 069**	**12 462 161**	**3 418 663**	**15 880 824**
Notes	12	12	12		

Statement of Consolidated and Separate Cash Flows

		Group		Company	
Figures in American Dollar	Notes	2019	2018	2019	2018
Cash flows from operating activities					
Cash (used in)/generated from operations	25	3 400 434	(601 703)	3 765 221	(607 846)
Interest income		168 228	-	-	-
Dividends received		40 736	-	40 736	-
Finance costs		(177 973)	-	(78 825)	-
Net cash from operating activities		**3 431 425**	**(601 703)**	**3 727 132**	**(607 846)**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(74 394)	(27 382)	(61 000)	-
Acquisitions in investments	26	(3 451 148)	(6 208 156)	(3 434 292)	(5 956 065)
Procees from group companies		-	-	294 134	-
Movement in investments at fair value		(4 645 960)	-	(5 917 847)	-
Purchase of financial assets		(219 465)	(142 332)	(219 465)	(142 332)
Net cash from investing activities		**(8 390 967)**	**(6 377 870)**	**(9 338 470)**	**(6 098 397)**
Cash flows from financing activities					
Proceeds on share issue	12	5 461 785	7 000 377	5 461 785	7 000 377
Proceeds from/ (Repayment of) group loans		-	-	209 570	(294 134)
Proceeds from borrowings		156 571	-	156 571	-
Net cash from financing activities		**5 618 356**	**7 000 377**	**5 827 926**	**6 706 243**
Total cash movement for the year		**658 814**	**20 802**	**216 588**	**-**
Total cash at end of the year	11	**679 616**	**20 802**	**216 588**	**-**

Accounting Policies

Corporate information

Orbvest Limited is a public company and incorporated and domiciled in Seychelles.
The consolidated and Separate financial statements for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on Tuesday, 31 March 2020.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the International Companies Act of 2016.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in American Dollars, which is the group and company's functional currency.

These accounting policies are consistent with the prior year, except for the new standards adopted in the current year as disclosed in note 2.

1.2 Consolidation

Basis of consolidation

The consolidated financial statement incorporates the consolidated financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use and which are expected to be used for more than one year.

Orbvest Limited group has underlying assets in their investments into tangible buildings and properties that is held for returns and held for longer than one year. These assets are not classified as property, plant and equipment as the assets are held as investments to earn returns on investments, these assets are not rented out and not used by the group.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Accounting Policies

1.4 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to it's carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
IT equipment	Straight line	3 years
Computer software	Straight line	2 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 Investments in subsidiaries

Investments in subsidiaries are carried at fair value with fair value changes recognised in profit or loss.

1.6 Investments

Investments are carried at fair value with fair value changes recognised in profit or loss.

1.7 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or

Accounting Policies

1.7 Financial instruments (continued)

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship: - Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 28 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Classification

Loan to group company (note 6) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The group measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12-month ECL).

1.7 Financial instruments (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Definition of default

For purposes of internal credit risk management purposes, the group consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group considers that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write off policy

The group writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Accounting Policies

1.7 Financial instruments (continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and vice versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 20).

Credit risk

Details of credit risk related to loans receivable are included in the specific notes and the financial instruments and risk management (note 28).

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT (value added tax) and prepayments, are classified as financial assets subsequently measured at amortised cost (note 10).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Accounting Policies

1.7 Financial instruments (continued)

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 21).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 10.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 20).

Write off policy

The group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 10) and the financial instruments and risk management note (note 28).

Accounting Policies

1.7 Financial instruments (continued)

Investments in equity instruments

Classification

Investments in equity instruments are presented in note . They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the group may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments) , depending on their classification. Details of the valuation policies and processes are presented in note 29.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in revenue.

Dividends received on equity investments are recognised in profit or loss when the group's right to received the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (note 21).

Impairment

Investments in equity instruments are not subject to impairment provisions.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

The gains or losses which accumulated in equity in the reserve for valuation of investments for equity investments at fair value through other comprehensive income are not reclassified to profit or loss on derecognition. Instead, the cumulative amount is transferred directly to retained earnings.

Borrowings and loans from related parties

Classification

Loans from group companies (note 6), are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Accounting Policies

1.7 Financial instruments (continued)

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Trade and other payables

Classification

Trade and other payables (note 16), excluding VAT (value added tax) and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 22).

Trade and other payables expose the group to liquidity risk and possibly to interest rate risk. Refer to note 28 for details of risk exposure and management thereof.

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities
The group derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Accounting Policies

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Accounting Policies

1.9 Leases (continue)

Group as lessee

Short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense (note 20) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However, as an exception to the preceding paragraph, the group has elected not to separate the non-lease components for leases of land and buildings.

1.10 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the group in which they are declared.

Accounting Policies

1.12 Revenue IFRS15

The group recognises revenue from the following major sources:
- Commission and project income
- Due diligence and monthly admin fees

Commission and project income

Income from subsidiaries and investment parties is obtained for accounting and annual fees for services rendered to the investment parties.
The service revenue is received at a point in time as it is invoiced quarterly for accounting fees and at a point time at beginning of the year for annual fees.
The service revenue is invoiced quarterly for accounting fees and annual fees once per year.

Due Diligence and monthly admin fees

The company performs due diligence services for its subsidiaries, in terms of underlying investments that will be made. Invoices are raised in the month the service is rendered.

1.13 Cost of sales

The group renders services as per the revenue accounting policies to its investment firms. The company then uses personnel to perform these services agreed upon for revenue, a commission is then paid to the personnel for the rendering of the services that generates the revenue from services.

1.13 Cost of sales (continued)

Contract costs comprise:
- costs that relate directly to the specific contract.
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1.14 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Accounting Policies

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in American Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate.
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in American Dollars by applying to the foreign currency amount the exchange rate between the American Dollar and the foreign currency at the date of the cash flow.

Notes to the Consolidated and Separate Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Impact:
- Plan Amendment, Curtailment or Settlement - Amendments to IAS 19	01 January 2019	Immaterial impact
- Long-term Interests in Joint Ventures and Associates Amendments to IAS 28	01 January 2019	Immaterial impact
- Prepayment Features with Negative Compensation Amendment to IFRS 9	01 January 2019	Immaterial impact
- Amendments to IFRS 3 Business Combinations: Annual Improvements to IFRS 2015 - 2017 cycle	01 January 2019	Immaterial impact
- Amendments to IFRS 11 Joint Arrangements: Annual Improvements to IFRS 2015 - 2017 cycle	01 January 2019	Immaterial impact
- Amendments to IAS 12 Income Taxes: Annual Improvements to IFRS 2015 - 2017 cycle	01 January 2019	Immaterial impact
- Amendments to IAS 23 Borrowing Costs: Annual Improvements to IFRS 2015 - 2017 cycle	01 January 2019	Immaterial impact
- IFRS 16 Leases	01 January 2019	Immaterial impact

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group’s accounting periods beginning on or after 01 January 2020 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date still to be determined	Unlikely there will be a material impact
- Definition of a business - Amendments to IFRS 3	01 January 2020	Unlikely there will be a material impact
- Presentation of Financial Statements: Disclosure initiative	01 January 2020	Unlikely there will be a material impact
- Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	01 January 2020	Unlikely there will be a material impact
- IFRS 17 Insurance Contracts	01 January 2021	Unlikely there will be a material impact

The aggregate impact of the initial application of the statements and interpretations on the group's financial statements is expected to be immaterial.

Notes to the Consolidated and Separate Financial Statements

Figures in American Dollar

3. Property, plant and equipment

Group

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Used within the group						
Furniture and fixtures	17 980	(4 583)	13 397	16 350	(1 363)	14 987
IT equipment	17 044	(7 096)	9 948	11 032	(1 838)	9 194
Computer software	66 586	(1 293)	65 293	-	-	-
Total	**101 610**	**(12 972)**	**88 638**	**27 382**	**(3 201)**	**24 181**

Company

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Used within the company						
Computer software	61 000	-	61 000	-	-	-

Reconciliation of property, plant and equipment - Group - 2019

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	14 987	1 643	(3 233)	13 397
IT equipment	9 194	6 165	(5 411)	9 948
Computer software	-	66 586	(1 293)	65 293
	24 181	**74 394**	**(9 937)**	**88 638**

Notes to the Consolidated and Separate Financial Statements

Figures in American Dollar

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2018

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	16 350	(1 363)	14 987
IT equipment	-	11 032	(1 838)	9 194
	-	**27 382**	**(3 201)**	**24 181**

Reconciliation of property, plant and equipment - Company - 2019

	Opening balance	Additions	Total
Computer software	-	61 000	61 000

Notes to the Consolidated and Separate Financial Statements

Figures in American Dollar

4. Interests in subsidiaries

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

Company

Name of company	Carrying amount 2019	Carrying amount 2018
Orbvest SA (Pty) Ltd	8	8
Orbvest Investments Holdings Incorporated	5 182 648	17 000
	5 182 656	17 008

Notes to the Consolidated and Separate Financial Statements

Figures in American Dollar

5. Investments

The following table lists all investments of the group:

Group

Name of company	Held by	% ownership interest 2019	Carrying amount 2019	Carrying amount 2018
Medical Fund 5 Incorporated	Orbvest Investment Incorporated	1,82 %	48 849	-
NPV of Medical Fund 5 Incorporated	Orbvest Limited	1,82 %	173 023	-
SG Medical 7 Project Incorporated	Orbvest Investment Incorporated	1,54 %	53 330	-
NPV of SG Medical 7 Project Incorporated	Orbvest Limited	1,54 %	412 475	-
PPA Cypress Ridge Incorporated	Orbvest Investment Incorporated	15,63 %	835 900	-
NPV of PPA Cypress Ridge Incorporated	Orbvest Limited	15,63 %	132 451	-
Cedarwood International Investments Incorporated	Orbvest Investment Incorporated	100,00 %	1 666 334	1 436 134
ASC Medical 8 Project Incorporated	Orbvest Investment Incorporated	14,94 %	627 250	-
NPV of ASC Medical 8 Project Incorporated	Orbvest Limited	14,94 %	479 549	-
PPA Water Ridge Project Incorporated	Orbvest Investment Incorporated	20,76 %	180 570	-
NPV of PPA Water Ridge Project Incorporated	Orbvest Limited	20,76 %	30 117	-
RH Medical 9 Project Incorporated	Orbvest Investment Incorporated	0,24 %	9 000	-
NPV of RH Medical 9 Project Incorporated	Orbvest Limited	0,24 %	94 035	-
RH Medical 10 Project Incorporated	Orbvest Investment Incorporated	3,30 %	126 000	-
NPV of RH Medical 10 Project Incorporated	Orbvest Limited	3,30 %	152 274	-
Medical 12 RH Project Incorporated	Orbvest Investment Incorporated	0,97 %	100 087	-
NPV of Medical 12 RH Project Incorporated	Orbvest Limited	0,97 %	2 529 427	-
ASC Medical 14 Project Incorporated	Orbvest Investment Incorporated	1,55 %	65 000	-
NPV of ASC Medical 14 Project Incorporated	Orbvest Limited	1,55 %	800 881	-
OrbVest Glenridge Medical 22 Project Incorporated	Orbvest Investment Incorporated	1,15 %	58 624	-
NPV of OrbVest Glenridge Medical 22 Project Incorporated	Orbvest Limited	1,15 %	1 239 881	-
NPV of OrbVest Meridian Medical 23 Project Incorporated	Orbvest Limited	3,90 %	401 085	-
OrbVest Atlanta Portfolio Medical 24 Project Incorporated	Orbvest Investment Incorporated	3,49 %	319 007	-
NPV of OrbVest Atlanta Portfolio Medical 24 Project Incorporated	Orbvest Limited	3,49 %	1 232 762	-
OrbVest Old Milton Medical 25 Project Incorporated	Orbvest Investment Incorporated	1,03 %	100 000	-
NPV of OrbVest Old Milton Medical 25 Project Incorporated	Orbvest Limited	1,03 %	2 437 389	-
Orbvest Investments	Orbvest Investment Incorporated		-	252 099
NPV of assets under management (Carry Assets)	Orbvest Limited		-	4 502 923
Orbvest Investments Holdings Incorporated	Orbvest Limited		-	17 000
			14 305 300	6 208 156

5. Investments (continued)

Company

Name of company	Held by	% ownership interest 2019	Carrying amount 2019	Carrying amount 2018
NPV of ASC Medical 8 Project Incorporated	Orbvest Limited	14,94 %	479 549	-
NPV of assets under management (Carry Assets)	Orbvest Limited	- %	-	4 502 923
NPV of Medical Fund 5 Incorporated	Orbvest Limited	1,82 %	173 023	-
NPV of SG Medical 7 Project Incorporated	Orbvest Limited	1,54 %	412 475	-
NPV of PPA Cypress Ridge Incorporated	Orbvest Limited	15,63 %	132 451	-
NPV of PPA Water Ridge Project Incorporated	Orbvest Limited	20,76 %	30 117	-
NPV of RH Medical 9 Project Incorporated	Orbvest Limited	0,24 %	94 035	-
NPV of RH Medical 10 Project Incorporated	Orbvest Limited	3,30 %	152 274	-
NPV of Medical 12 RH Project Incorporated	Orbvest Limited	0,97 %	2 529 427	-
NPV of ASC Medical 14 Project Incorporated	Orbvest Limited	1,55 %	800 881	-
NPV of OrbVest Glenridge Medical 22 Project Incorporated	Orbvest Limited	1,15 %	1 239 881	-
NPV of OrbVest Meridian Medical 23 Project Incorporated	Orbvest Limited	3,90 %	401 085	-
NPV of OrbVest Atlanta Portfolio Medical 24 Project Incorporated	Orbvest Limited	3,49 %	1 232 762	-
NPV of OrbVest Old Milton Medical 25 Project Incorporated	Orbvest Limited	1,03 %	2 437 389	-
Cedarwood International Investment Limited	Orbvest Limited	100,00 %	10 200	1 436 134
			10 125 549	5 939 057

Net present value

The Net Present Value of the Investments were calculated by discounting the expected cashflows from our direct investments and outperformance fees, at a discount rate of 10%. This rate is in line with our listing statement. The exit value of the underlying investment / property is calculated by applying a capitalisation rate, advised by an independent party which currently ranges between 5.75% and 6.6% across the various investments, to the expected net operating income at exit. The most sensitive assumption used is the capitalisation rate, and a 1% increase in the capitalisation rate across these projects results in a $1 400 000 difference in the Net Asset Value.

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

6. Loan to group company

Subsidiary				
Orbvest US Incorporated	-	-	-	294 134

Represents an unsecured loan which bears interest at the prescribed rates, has no fixed repayment terms and are not expected to be repaid within the next 12 months.

Split between non-current and current portions

Non-current assets	-	-	-	294 134

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for company loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

The estimation techniques explained have been applied for the first time in the current financial period, which is the first time the company has applied IFRS 9. Group loans were previously impaired only when there was objective evidence that the loan was impaired. The impairment was previously calculated as the difference between the carrying amount and the present value of the expected future cash flows.

The company was required to adopt IFRS 9 during the 31 December financial reporting period. The effect of not applying IFRS 9 in the previous financial reporting period was assessed as being immaterial.

The calculated expected credit loss on the loans is highly immaterial and therefore not recognised.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loan. The company does not hold collateral or other credit enhancements against company loans receivable.

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

6. Loan to group company (continued)

Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of the loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	Lifetime ECL (not credit impaired)
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL (credit impaired)
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there are no realistic prospect of recovery.	Amount is written off

Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts.

7. Other financial assets

	Group 2019	Group 2018	Company 2019	Company 2018
Loans and receivables				
Edenville Holdings Limited	361 797	142 332	361 797	142 332

Represents unsecured loans which bears interest at the prescribed rates, has no fixed repayment terms and are not expected to be repaid within the next 12 months.

	Group 2019	Group 2018	Company 2019	Company 2018
Non-current assets				
Loans and receivables	361 797	142 332	361 797	142 332

8. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	Group 2019	Group 2018	Company 2019	Company 2018
Deferred tax asset - assessed losses	374	2 378	-	-

Reconciliation of deferred tax asset / (liability)

	Group 2019	Group 2018	Company 2019	Company 2018
At beginning of year	2 378	-	-	-
Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	(2 004)	2 378	-	-
	374	**2 378**	**-**	**-**

9. Inventories

	Group 2019	Group 2018	Company 2019	Company 2018
Inventories	14 000	-	-	-

Inventory relates to a parcel of land held by the group for sale. Details of the property:
Land Lot 49 of the 2nd district, Spalding County, Georgia.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

10. Trade and other receivables

Financial instruments:				
Trade receivables	167 853	401 544	540 023	349 593
Deposits	17 749	-	8 700	-
Total trade and other receivables	**185 602**	**401 544**	**548 723**	**349 593**

Split between non-current and current portions

Current assets	185 602	401 544	548 723	349 593

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	185 602	401 544	548 723	349 593

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the group only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

Trade receivables for Orbvest Limited is composed of services rendered and amounts still owed for accounting and annual fees. Orbvest US Incorporated due diligence fees outstanding.

Orbvest Limited Group's trade receivables is comprised of the company plus subsidiaries trade receivables outstanding after eliminating intercompany receivables. Trade receivables remaining is services rendered to underlying investment companies still outstanding.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The average credit period on trade receivables is 30 days (2018: 30 days). No interest is charged on outstanding trade receivables.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. The company assessed the expected credit losses, relating to the trade receivables, not to be material and therefor no loss allowance was recognised.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	629 616	20 802	216 588	-
Other cash and cash equivalents	50 000	-	-	-
	679 616	**20 802**	**216 588**	**-**

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates: The most recent credit rating for Barclays Seychelles was rated at BB and Afrasia Mauritius bank as A+.

12. Share capital

Authorised				
1 000 000 000 Ordinary shares of $0,0001 each	100 000	100 000	100 000	100 000
Issued				
40 929 836 Ordinary shares of $0.0001 each	4 092	1 600	4 092	1 600
Share premium	12 458 069	6 998 777	12 458 069	6 998 777
	12 462 161	**7 000 377**	**12 462 161**	**7 000 377**

There were 10 178 336 unissued shares as at 31 December 2018 which was issued upon the closing of the rights issue.
Orbvest issued further shares to investors as it is listed on MERJ. The proceeds is then used to invest into Medical real estate, the companies prime business operation.

13. Earnings per share

Earnings and headline earnings per share are calculated using the weighted average number of relevant ordinary shares in issue during the year. The weighted average number of shares in issue during the year for both basic earnings per share and diluted earnings per share at 31 December 2019:

Number of shares in issue: 40 929 836
Weighted average share: 30 276 995

The shares are weighted per IAS33 as the shares are issued throughout the year.

Basic earnings: $3 167 226

The entity has no reason to exclude any amounts form basic earnings per share disclosed on the Consolidated Financial Statements at the rates calculated

The basic and diluted earnings per share as at 31 December 2019 was 0.10 (31 December 2018: -0.04).

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

14. Loan from group company

Subsidiary

Orbvest Investments Holdings Incorporated	-	-	209 570	-

Represents an unsecured loan which bears interest at the prescribed rates, has no fixed repayment terms and are not expected to be repaid within the next 12 months.

Split between non-current and current portions

Non-current liabilities	-	-	209 570	-

Exposure to liquidity risk

Refer to note 28 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 28 Financial instruments and financial risk management for details of currency risk management for group loans payable.

Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts.

15. Borrowings

Held at amortised cost				
Joaniel Trust	101 627	-	101 627	-
Martla LLC	54 944	-	54 944	-
	156 571	**-**	**156 571**	**-**

Split between non-current and current portions

Non-current liabilities	156 571	-	156 571	-

Represents unsecured loans which bears interest at the prescribed rates, has no fixed repayment terms and are not expected to be repaid within the next 12 months.

Exposure to liquidity risk

Refer to note 28 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 28 Financial instruments and financial risk management for details of currency risk management for borrowings.

Exposure to interest rate risk

Refer to note 28 for details of interest rate risk management for investments in Leases (group as lessee).

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

16. Trade and other payables

Financial instruments:				
Trade payables	19 975	188 847	89 511	136 001
Employee taxes	50 882	-	-	-
Accruals	270 674	162 829	155 837	162 829
Sundry payables	60 498	-	4 000	-
	402 029	**351 676**	**249 348**	**298 830**

Exposure to liquidity risk

Refer to note 28 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 28 Financial instruments and financial risk management for details of interest rate risk management for trade and other payables.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

17. Revenue

Revenue				
Rendering of services	2 057 548	823 526	81 753	422 875
Due diligence services	-	-	1 200 000	-
	2 057 548	**823 526**	**1 281 753**	**422 875**
Revenue other than from contracts with customers				
Dividends received	40 736	-	40 736	-
	2 098 284	**823 526**	**1 322 489**	**422 875**

Disaggregation of revenue from contracts with customers

Rendering of services				
Services revenue	2 057 548	823 526	81 753	422 875
Other revenue				
Due diligence to subsidiary	-	-	1 200 000	-
Total revenue from contracts with customers	**2 057 548**	**823 526**	**1 281 753**	**422 875**

Timing of revenue recognition

At a point in time				
Rendering of services	(2 057 548)	(823 526)	(81 753)	(422 875)
Due diligence to subsidiary	-	-	(1 200 000)	-
	(2 057 548)	**(823 526)**	**(1 281 753)**	**(422 875)**

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

18. Cost of sales

Rendering of services	1 648 022	693 490	1 340 055	248 787

Orbvest Limited Group renders services per the revenue sections to its investment firms. The company then uses personnel to perform these services agreed upon for revenue, a commission is then paid to the personnel for the rendering of this service.

19. Other operating income

Profit on exchange	25 855	-	7 595	-
Profit on sale of investment	254 763	2 829	50	-
	280 618	**2 829**	**7 645**	**-**

20. Operating profit (loss)

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external				
Audit fees	24 188	11 008	5 215	6 780
Remuneration, other than to employees				
Administrative and managerial services	(2 116)	143 456	1 522 841	606 732
Consulting and professional services	149 404	959	88 794	-
	147 288	**144 415**	**1 611 635**	**606 732**
Employee costs				
Salaries, wages, bonuses and other benefits	1 456 774	386 826	68 040	-
Leases				
Operating lease charges				
Premises	89 532	38 452	-	-
Other				
Travel - Local	141 628	59 579	-	-
Computer expenses	155 588	118 086	121 937	101 810
Consulting and professional fees	118 452	-	72 889	-

21. Investment income

Interest income				
Investments in financial assets:				
Interest received	168 228	-	-	-

22. Finance costs

Interest on loans	177 973	-	78 825	-

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

23. Taxation

Major components of the tax expense (income)

Current				
Current tax	2 750	-	-	-
Deferred				
Deferred tax	-	(2 378)	-	-
	2 750	**(2 378)**	**-**	**-**

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	3 169 976	(661 437)	3 975 745	(557 083)
Tax at the applicable tax rate of 30% (2018: 30%)	950 993	(198 431)	1 192 724	(167 125)
Tax effect of adjustments on taxable income				
Fair value gains on investments	(1 393 788)	-	(1 775 354)	-
Tax losses carried forward	445 545	196 053	582 630	167 125
	2 750	**(2 378)**	**-**	**-**

No provision has been made for 2019 tax as Orbvest Limited has no taxable income. The movement is differed tax movement from the South African subsidiary.

The company is incorporated in the Seychelles and have made losses in the prior year as well as in the current year. There will be no tax charge by the Seychelles revenue services. The assessed losses will be carried over till profits are recognised. We thus recognise no tax expense as per the above.

24. Directors' emoluments

Emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Executive

2019

	Emoluments	Total
Martin Freeman	241 250	241 250
Hennie Bezuidenhoudt	61 000	61 000
Louw Viljoen	188 500	188 500
	490 750	**490 750**

2018

	Emoluments	Total
Martin Freeman	27 500	27 500
Hennie Bezuidenhoudt	28 000	28 000
Louw Viljoen	67 563	67 563
	123 063	**123 063**

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

25. Cash (used in)/generated from operations

Profit (loss) before taxation	3 169 976	(661 437)	3 975 745	(557 083)
Adjustments for:				
Depreciation and amortisation	9 907	3 201	-	-
Dividends received (trading)	(40 736)	-	(40 736)	-
Interest income	(168 228)	-	-	-
Finance costs	177 973	-	78 825	-
Taxation	(750)	-	-	-
Changes in working capital:				
Inventories	(14 000)	-	-	-
Trade and other receivables	215 942	(401 544)	(199 130)	(349 593)
Trade and other payables	50 350	458 077	(49 483)	298 830
	3 400 434	**(601 703)**	**3 765 221**	**(607 846)**

26. Movement in investments

Fair value of assets acquired				
Investment	3 387 064	6 208 156	2 082 826	5 956 065
Fair value gains on investment	4 645 960	-	5 917 847	-
	8 033 024	**6 208 156**	**8 000 673**	**5 956 065**
Consideration paid				
Cash	(3 387 064)	(6 208 156)	(2 082 826)	(5 956 065)
Fair value (no consideration)	(4 645 960)	-	(5 917 847)	-
	(8 033 024)	**(6 208 156)**	**(8 000 673)**	**(5 956 065)**
Net cash outflow on acquisition				
Cash consideration paid	(3 387 064)	(6 208 156)	(2 082 826)	(5 956 065)

	Group		Company	
Figures in American Dollar	2019	2018	2019	2018

27. Related parties

Relationships	
Subsidiaries	Orbvest Investments Holdings Incorporated Orbvest US Incorporated Orbvest SA Proprietary Limited
Investments projects in group	Medical Fund 5 Incorporated PPA Cypress Ridge Incorporated SG Medical 7 Project Incorporated PPA Water Ridge Project Incorporated ASC Medical 8 Project Incorporated RH Medical 9 Project Incorporated RH Medical 10 Project Incorporated Medical 12 RH Project Incorporated ASC Medical 14 Project Incorporated OrbVest Glenridge Medical 22 Project Incorporated Orbvest Meridian Medical 23 Project Incorporated OrbVest Atlanta Portfolio Medical 24 Project Incorporated OrbVest Old Milton Medical 25 Project Incorporated Cedarwood International Investment Limited
Executive directors	Martin Freeman Hennie Bezuidenhoudt Louw Viljoen
Non-Executive directors	James Sapirstein

Related party balances

	Group 2019	Group 2018	Company 2019	Company 2018
Loan accounts - Owing (to) by related parties				
Orbvest Investments Holdings Incorporated	-	-	(209 570)	-
Orbvest US Incorporated	-	-	-	294 134
Amounts included in Trade receivable (Trade Payable) regarding related parties				
Orbvest US Incorporated	-	-	509 658	-
Orbvest SA Proprietary Limited	-	-	(78 255)	-

Related party transactions

	Group 2019	Group 2018	Company 2019	Company 2018
Purchases from (sales to) related parties	**-**	**-**	**-**	**-**
Orbvest Us Incorporated	-	-	(1 200 000)	-
Orbvest SA Proprietary Limited	-	-	1 524 014	-

Notes to the Consolidated and Separate Financial Statements

Figures in American Dollar

28. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2019

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments	4	14 305 299	-	14 305 299	14 305 299
Trade and other receivables	10	-	185 602	185 602	185 602
Cash and cash equivalents	11	-	679 616	679 616	679 616
Other Financial assets		-	361 797	361 797	-
		14 305 299	**1 227 015**	**15 532 314**	**15 170 517**

Group - 2018

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments	4	6 208 164	-	6 208 164	6 208 164
Trade and other receivables	10	-	401 544	401 544	401 544
Cash and cash equivalents	11	20 802	-	20 802	20 802
Other financial assets		-	142 332	142 332	142 332
		6 228 966	**543 876**	**6 772 842**	**6 772 842**

Company - 2019

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments in subsidiaries	4	15 308 204	-	15 308 204	15 308 204
Trade and other receivables	10	-	548 723	548 723	548 723
Cash and cash equivalents	11	-	216 588	216 588	216 588
Other financial assets		-	361 797	361 797	361 797
		15 308 204	**1 127 108**	**16 435 312**	**16 435 312**

Company - 2018

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loan to group company	6	-	294 134	294 134	294 134
Investments in subsidiaries		5 956 065	-	5 956 065	5 956 065
Trade and other receivables	10	-	349 593	349 593	349 593
Other financials assets		-	142 332	142 332	142 332
		5 956 065	**786 059**	**6 742 124**	**6 742 124**

Figures in American Dollar

28. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2019

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	402 028	402 028	399 963
Borrowings	15	156 571	156 571	156 571
		558 599	**558 599**	**556 534**

Group - 2018

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	351 678	351 678	351 678

Company - 2019

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	249 347	249 347	247 282
Loans from group companies	14	209 570	209 570	209 570
Borrowings	15	156 571	156 571	156 571
		615 488	**615 488**	**613 423**

Company - 2018

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	298 830	298 830	298 830

28. Financial instruments and risk management (continued)

Pre-tax gains and losses on financial instruments

Gains and losses on financial assets

Group - 2019

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:				
Interest income	21	-	168 228	168 228
Gains (losses) on valuation adjustments		4 645 960	-	4 645 960
Net gains (losses)		**4 645 960**	**168 228**	**4 814 188**

Company - 2019

	Fair value through profit or loss - Designated	Total
Recognised in profit or loss:		
Gains (losses) on valuation adjustments	5 917 847	5 917 847

Gains and losses on financial liabilities

Group - 2019

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	22	(177 973)	(177 973)

Company - 2019

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	22	(78 825)	(78 825)

Notes to the Consolidated and Separate Financial Statements

		Group		Company	
Figures in American Dollar		2019	2018	2019	2018

28. Financial instruments and risk management (continued)

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The capital structure and gearing ratio of the group at the reporting date was as follows:

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loans from group companies	14	-	-	209 570	-
Borrowings	15	156 571	-	156 571	-
Total borrowings		**156 571**	**-**	**366 141**	**-**
Cash and cash equivalents	11	(679 616)	(20 802)	(216 588)	-
Net borrowings		**(523 045)**	**(20 802)**	**149 553**	**-**
Equity		15 076 724	6 447 714	15 880 824	6 443 295
Gearing ratio		-%	-%	1 %	-%

Figures in American Dollar

28. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:
- Credit risk.
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk

The company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company’s financial performance. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on loans receivable, trade and other receivables, contract receivables, , cash and cash equivalents, loan commitments.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus, the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 months expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

28. Financial instruments and risk management (continued)

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

The maximum exposure to credit risk is presented in the table below:

Company		2019			2018		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loan to group company	6	-	-	-	294 134	-	294 134
Trade and other receivables	10	548 723	-	548 723	349 593	-	349 593
Cash and cash equivalents	11	216 588	-	216 588	-	-	-
		765 311	**-**	**765 311**	**643 727**	**-**	**643 727**

28. Financial instruments and risk management (continued)

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities

Cash flow forecasts are prepared, and adequate utilised borrowing facilities are monitored.

The table below analyses the company's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group - 2019

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Borrowings	15	-	156 571	156 571	156 571
Current liabilities					
Trade and other payables	16	399 963	-	399 963	402 028
		399 963	**156 571**	**556 534**	**558 599**

Group - 2018

	Less than 1 year	Total	Carrying amount
Current liabilities			
Trade and other payables	351 678	351 678	351 678

Company - 2019

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Loan from group company	14	-	209 570	209 570	209 570
Borrowings	15	-	156 586	156 586	156 571
Current liabilities					
Trade and other payables		249 347	-	249 347	249 347
		249 347	**366 156**	**615 503**	**615 488**

28. Financial instruments and risk management (continued)

Company - 2018

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	16	298 830	298 830	298 830

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

29. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 3

Recurring fair value measurements

Assets	Note(s)				
Investments in subsidiaries at fair value	4				
Subsidiaries		-	-	15 308 204	5 956 065
Financial assets designated at fair value through profit (loss)					
Investments		14 305 299	6 208 156	-	-
Total		**14 305 299**	**6 208 156**	**15 308 204**	**5 956 065**

Investments are assessed at each reporting date for increases in fair value, as the underlying assets in the investments are Medical development real estate that increases in value.

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Figures in American Dollar

29. Fair value information (continued)

Reconciliation of assets and liabilities measured at level 3

	Note(s)	Opening balance	Gains (losses) recognised in profit (loss)	Acquisitions	Closing balance
Group - 2019					
Assets					
Financial assets designated at fair value through profit (loss)					
Investments		6 208 156	4 645 900	3 451 149	14 305 205
Total		**6 208 156**	**4 645 900**	**3 451 149**	**14 305 205**
Group - 2018					
Assets					
Financial assets designated at fair value through profit (loss)					
Investments		-	-	6 208 156	6 208 156
Total		**-**	**-**	**6 208 156**	**6 208 156**
Company - 2019					
Assets					
Investments in subsidiaries at fair value	4				
Subsidiaries		5 956 065	5 917 847	3 434 292	15 308 204
Total		**5 956 065**	**5 917 847**	**3 434 292**	**15 308 204**
Company - 2018					
Assets					
Investments in subsidiaries at fair value	4				
Subsidiaries		-	-	5 956 065	5 956 065
Total		**-**	**-**	**5 956 065**	**5 956 065**

Gains and losses are recognised in profir and loss are realised in revenue as the investments is the main business model of the entity, to hold investments for growth to attract more investors.

Valuation processes applied by the Group

The fair value of investments is performed by the Group's finance department and operations team, on a quarterly basis. The finance department reports to the Group's Chief Financial Officer (CFO). The valuation reports are discussed with the Audit committee in accordance with the Group's reporting policies

Notes to the Consolidated and Separate Financial Statements

30. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

During January 2020 the World Health Organisation declared the COVID 19 virus an international pandemic. The virus spread throughout the world with stock market crashes identified during the beginning of March 2020. During the end of March 2020 multiple countries including Seychelles, Mauritius, The United States of America, most European countries, South Africa and numerous other countries went into national military enforced shut down. These lock downs will put significant strain on the world economy and on companies world-wide. This could lead to an international recession and will cause strain on the company's ability to gain financing and find active real estate developments to invest is.

Management is aware of the COVID 19 pandemic and has in place various factors that will ensure that the company will continue to trade.

Management is aware of the COVID 19 pandemic and has in place various factors that will ensure that the company continues:

Medical services will be one of the unique areas of the global economy that will be deemed “essential services” and will remain open, regardless of the level of the pandemic. Our strategy was constructed around the low risk nature of medical tenants. Our buildings and the tenants have a strong client base in the surrounding communities where they operate, are profitable and are unlikely to move. Facilities invested in actually provide services that are vital in the war against this scourge

Cashflow: The Group has had a strong start to the 2020 year and has sufficient cashflow to meet our requirements going forward.

Deal flow: The Group has a solid pipeline of deals and will shortly be launching Medical 27. We do not anticipate any delays or disruptions in our acquisition process.

Expenditure: The Group is privileged to be earning revenue in USD while the bulk of our expenditure is in South African Rands. Under the current circumstances, the executive team will maintain tight fiscal discipline, whilst ensuring at all times that the focus remains on the performance of the existing portfolio and meeting the expectations of our investors.