

STATEMENT OF FINANCIAL POSITION

| | 2018 | 2017 |
|-------------------------------------|--------------------|--------------------|
| | Rs | Rs |
| ASSETS | | |
| Non-current assets | 13,435,359 | 15,437,870 |
| Current assets | 172,234,095 | 161,109,380 |
| Total Assets | 185,669,454 | 176,547,250 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Owners' interest | 109,363,939 | 104,398,629 |
| Non-current liabilities | 7,823,697 | 9,402,518 |
| Current liabilities | 68,481,818 | 62,746,103 |
| Total Equity and Liabilities | 185,669,454 | 176,547,250 |
| Net assets per share (Rs) | 17.61 | 16.81 |
| Number of ordinary shares | 6,208,722 | 6,208,722 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | 2018 | 2017 |
|--|--------------------|-------------|
| | Rs | Rs |
| Revenue | 291,172,283 | 277,854,168 |
| Profit before finance income | 12,574,613 | 7,773,968 |
| Finance income | 363,195 | 501,643 |
| Profit before tax | 12,937,808 | 8,275,611 |
| Income tax | (3,167,258) | (1,329,027) |
| Profit for the year | 9,770,550 | 6,946,584 |
| Other comprehensive income for the year net of tax | 1,403,482 | (1,274,516) |
| Total comprehensive income for the year | 11,174,032 | 5,672,068 |
| Basic earnings per share (Rs) | 1.57 | 1.12 |

STATEMENT OF CHANGES IN EQUITY

| | Share Capital | Share Premium | Fair Value Reserves | Actuarial (losses)/gains | Retained Earnings | Total |
|---|------------------|------------------|---------------------|--------------------------|--------------------|--------------------|
| | Rs | Rs | Rs | Rs | Rs | Rs |
| Balance at 1 January 2018 | 6,208,722 | 5,518,864 | 19,406 | (5,423,029) | 98,074,666 | 104,398,629 |
| Profit for the year | - | - | - | - | 9,770,550 | 9,770,550 |
| Other comprehensive income for the year | - | - | (1,422) | 1,404,904 | - | 1,403,482 |
| Dividend - 2018 | - | - | - | - | (6,208,722) | (6,208,722) |
| Balance at 31 December 2018 | 6,208,722 | 5,518,864 | 17,984 | (4,018,125) | 101,636,494 | 109,363,939 |
| Balance at 1 January 2017 | 6,208,722 | 5,518,864 | 15,646 | (4,144,752) | 97,336,804 | 104,935,284 |
| Profit for the year | - | - | - | - | 6,946,584 | 6,946,584 |
| Other comprehensive income for the year | - | - | 3,760 | (1,278,277) | - | (1,274,517) |
| Dividend - 2017 | - | - | - | - | (6,208,722) | (6,208,722) |
| Balance at 31 December 2017 | 6,208,722 | 5,518,864 | 19,406 | (5,423,029) | 98,074,666 | 104,398,629 |

STATEMENT OF CASH FLOWS

| | 2018 | 2017 |
|--|-------------------|--------------|
| | Rs | Rs |
| Net cash from/(used in) operating activities | 17,000,119 | (5,008,341) |
| Net cash used in investing activities | (1,670,678) | (1,128,022) |
| Net cash used in financing activities | (6,588,357) | (7,150,239) |
| Increase/(decrease) in cash and cash equivalents | 8,741,084 | (13,286,602) |
| Movement in cash and cash equivalents | | |
| At 1 January | 14,929,815 | 27,197,911 |
| Increase/(decrease) | 8,741,084 | (13,286,602) |
| Effect of foreign exchange rate changes | 555,683 | 1,018,506 |
| At 31 December | 24,226,582 | 14,929,815 |

COMMENTS

The Abridged financial statements, prepared in line with International Financial Reporting Standards and audited by BDO & Co., were authorised for issue by the Board of Directors on 29 March 2019.

Chemco Limited trades in industrial chemicals, water treatment solutions and general goods.

The Company's revenue grew over last year to Rs.291 million mainly following a good performance from our water segment and a better sales mix which mitigated the negative impact of lower business with the sugar industry which is facing some challenges. Subsequently, the Company registered a profit of Rs.9.8 million for the year.

The Board reminds its shareholders and the public in general that The Mauritius Chemical and Fertilizer Industry Limited, made an offer dated 29 January 2019 to the shareholders of Chemco Limited to acquire

93.47 per cent of the Company's issued shares at Rs.22.60 per ordinary share for a total consideration of Rs.131.2 million. The offer closes on 4 April 2019.

Copies of this report and of the directors' and senior officers' interest are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd.
Company Secretary
29 March 2019

The Board of Directors of Chemco Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005