

Infrastructure Commodities (Mauritius) Ltd

ABRIDGED AUDITED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 18 Audited
	USD
<b>ASSETS</b>	
Non-current assets	409,175,070
Current assets	13,575
<b>Total assets</b>	<b>409,188,645</b>
<b>EQUITY</b>	
Stated capital	249,944,138
Advance against equity	84,896,486
Retained earnings	20,327,090
<b>Equity attributable to owners of the parent</b>	<b>355,167,714</b>
Non-controlling interests	52,094,873
<b>Total equity</b>	<b>407,262,587</b>
<b>LIABILITIES</b>	
Non-current liabilities	723,230
Current liabilities	1,202,828
<b>Total liabilities</b>	<b>1,926,058</b>
<b>Total equity and liabilities</b>	<b>409,188,645</b>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	From 15 November 2017 (Date of incorporation) to 31 Dec 18 Audited
	USD
<b>Revenue</b>	
Fair value gain on financial assets at fair value through profit or loss	22,921,477
Other income	26
Negative goodwill on acquisition of subsidiary	2,351,912
	<b>25,273,415</b>
<b>Expenses</b>	
Set up fees	2,000
Legal and professional fees	88,972
Other operating fees	2,221,275
	<b>2,312,247</b>
<b>Operating profit</b>	<b>22,961,168</b>
Finance costs	(1,303)
Profit before tax	22,959,865
Income tax expense	-
<b>Profit for the period</b>	<b>22,959,865</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>22,959,865</b>
<b>ATTRIBUTABLE TO:</b>	
Owners of the parent	20,327,090
Non-controlling interest	2,632,775
	<b>22,959,865</b>
<b>EPS (weighted average)</b>	<b>0.23</b>
<b>Nav per share</b>	<b>1.42</b>

The Board of Directors of Infrastructure Commodities (Mauritius) Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene, Republic of Mauritius.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Advance against equity	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
	USD	USD	USD	USD	USD	USD
Non-controlling interest arising on business combination	-	-	-	-	47,510,858	47,510,858
Issue of shares	249,944,138	-	-	249,944,138	1,951,240	251,895,378
Pending allotment	-	84,896,486	-	84,896,486	-	84,896,486
Total comprehensive income for the period	-	-	20,327,090	20,327,090	2,632,775	22,959,865
<b>At 31 December 2018</b>	<b>249,944,138</b>	<b>84,896,486</b>	<b>20,327,090</b>	<b>355,167,714</b>	<b>52,094,873</b>	<b>407,262,587</b>

STATEMENT OF CASH FLOWS

	From 15 November 2017 (Date of incorporation) to 31 Dec 18 Audited USD
Net cash flows from operating activities	-
Net cash flows from investing activities	-
Net cash from financing activities	-
<b>Increase in cash and cash equivalents</b>	<b>-</b>
Opening cash and cash equivalents	-
<b>Closing cash and cash equivalents</b>	<b>-</b>

Non cash transactions

The principal non-cash transactions are:

- During the period ended 31 December 2018, there was a share exchange agreement between Infrastructure Commodities (Mauritius) Ltd (the "Company") and various sellers being the registered holders of the issued share capital of Infrastructure Commodities Limited (the "Subsidiary"). The various sellers agreed to sell their shareholding in the Subsidiary to the Company and the Company would issue shares to each seller as purchase consideration. In relation to the exchange, the stated capital of USD 249,944,138, advance against equity of USD 84,896,486 and acquisition of the subsidiary for USD 334,840,524 were non-cash transactions.
- The Subsidiary issued 1,912,954 shares to one of its shareholder in exchange of the amount due to the shareholder during the period ended 31 December 2018. The issuance of shares and repayment of the amount due of USD 1,951,240 were non-cash transactions.
- As per an option agreement, the Subsidiary was granted an option to subscribe 5,000,000 option shares in one of its investee company at the option price of USD 0.075 per share. During the period ended 31 December 2018, the Subsidiary exercised the option.

COMMENTS

**1. LEGAL STATUS AND BUSINESS ACTIVITY**  
Infrastructure Commodities (Mauritius) Ltd is a Public Company, incorporated on 15 November 2017, holding a Global Business Licence and was listed on the SEM on 6 July 2018. The Company's registered office is c/o SAFYR UTILIS LTD, 7th Floor, Tower 1, NeXteracom, Cybercity, Ebene, 72201, Mauritius. The principal activity of the Company is that of an investment holding company.

**2. NET ASSET VALUE ("NAV")**

The NAV per share at 31 December 2018 was USD 1.42.

**3. DIVIDEND**

No dividend has been declared nor recommended for the period under review.

**4. SUBSEQUENT EVENTS**

Subsequent to 31 December 2018 and through the date on which the financial statements were authorised for issue, management evaluated that there were no events after the reporting period that require disclosure in these financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards.

The financial statements have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the period ended 31 December 2018. The auditors BDO & Co have expressed an unqualified opinion on these financial statements.

**By Order of the Board**  
SAFYR UTILIS LTD  
Company Secretary  
30-Apr-19