



Infrastructure Commodities (Mauritius) Ltd

## Infrastructure Commodities (Mauritius) Ltd

### ABRIDGED UNAUDITED CONSOLIDATED REPORTS FOR PERIOD ENDED 30 JUNE 2019

#### STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 19 Unaudited	As at 31 Dec 18 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	420,305,019	409,175,070
Current assets	6,640	13,575
<b>Total assets</b>	<b>420,311,659</b>	<b>409,188,645</b>
<b>EQUITY</b>		
Stated capital	288,468,188	249,944,138
Advance against equity	46,372,436	84,896,486
Retained earnings	28,015,203	20,327,088
<b>Equity attributable to owners of the parent</b>	<b>362,855,827</b>	<b>355,167,712</b>
Non-controlling interests	55,327,729	52,094,873
<b>Total equity</b>	<b>418,183,556</b>	<b>407,262,585</b>
<b>LIABILITIES</b>		
Non-current liabilities	808,480	723,230
Current liabilities	1,319,623	1,202,830
<b>Total liabilities</b>	<b>2,128,103</b>	<b>1,926,060</b>
<b>Total equity and liabilities</b>	<b>420,311,659</b>	<b>409,188,645</b>

#### STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Advance against equity USD	Retained earnings USD	Attributable to owners of the parent USD	Non-controlling interests USD	Total USD
Non-controlling interest arising on business combination	-	-	-	-	48,970,427	48,970,427
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	-	-	20,327,088	20,327,088	1,173,206	21,500,294
<b>At 31 December 2018</b>	<b>249,944,138</b>	<b>84,896,486</b>	<b>20,327,088</b>	<b>355,167,712</b>	<b>52,094,873</b>	<b>407,262,585</b>
At 1 January 2019	249,944,138	84,896,486	20,327,088	355,167,712	52,094,873	407,262,585
Issue of shares	38,524,050	(38,524,050)	-	-	2,048,743	2,048,743
Total comprehensive income for the period	-	-	7,688,115	7,688,115	1,184,113	8,872,228
<b>At 30 June 2019</b>	<b>288,468,188</b>	<b>46,372,436</b>	<b>28,015,203</b>	<b>362,855,827</b>	<b>55,327,729</b>	<b>418,183,556</b>

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 Months ended 30 June 19 Unaudited	3 Months ended 30 June 19 Unaudited
	USD	USD
<b>Revenue</b>		
Fair value gain on financial assets at fair value through profit or loss	11,129,950	9,983,194
Other income	-	-
	<b>11,129,950</b>	<b>9,983,194</b>
<b>Expenses</b>		
Legal and professional fees	8,250	4,125
Other operating fees	2,226,593	1,125,566
	<b>2,234,843</b>	<b>1,129,691</b>
<b>Operating profit</b>	<b>8,895,107</b>	<b>8,853,503</b>
Finance costs	(22,879)	(11,829)
Profit before tax	8,872,228	8,841,674
Income tax expense	-	-
<b>Profit for the period</b>	<b>8,872,228</b>	<b>8,841,674</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,872,228</b>	<b>8,841,674</b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the parent	7,688,115	7,666,904
Non-controlling interest	1,184,113	1,174,770
	<b>8,872,228</b>	<b>8,841,674</b>
<b>EPS (weighted average)</b>	<b>0.02</b>	<b>0.02</b>
<b>NAV per share</b>	<b>1.08</b>	<b>1.08</b>

Any reference to future financial information included in the financial statements for the period ended 30 June 2019 is the responsibility of the Board and has not been reviewed or reported on by the Group's external auditors. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as the stable global macro-economic environment will prevail.

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 CASH FLOWS

	6 Months ended 30 June 19 Unaudited
	USD
Net cash flows from operating activities	165
Net cash flows from investing activities	-
Net cash from financing activities	-
<b>Increase in cash and cash equivalents</b>	<b>165</b>
Opening cash and cash equivalents	-
<b>Closing cash and cash equivalents</b>	<b>165</b>

#### Non cash transactions

The principal non-cash transactions are:

Infrastructure Commodities Limited (the "Subsidiary") issued 967,740 shares to one of its shareholder in exchange of the amount due to the shareholder during the quarter ended 30 June 2019. The issuance of shares and repayment of the amount due of USD 1,025,805 were non-cash transactions.

#### 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, Republic of Mauritius. The principal activity of the Company is that of an investment holding company.

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

The NAV per share at 30 June 2019 was USD 1.08 (31 December 2018: USD 1.06).

##### 3. DIVIDEND

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

##### 4. SUBSEQUENT EVENTS

Subsequent to 30 June 2019 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.

#### Others:

The interim reports have been prepared in accordance with International Financial Reporting Standards.

The interim reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the period ended 31 December 2018.

**By Order of the Board**  
SAFYR UTILIS LTD  
Company Secretary  
15 August 2019