Registration number: 08869691

Road (Infrastructure) Ireland Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Road (Infrastructure) Ireland Limited

Contents

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Road (Infrastructure) Ireland Limited

Company Information

Directors	K W Pickard H E C Seekings C L Pitcher
Company secretary	E Mendes
Registered office	12 Charles II Street London SW1Y 4QU
Auditors	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

Road (Infrastructure) Ireland Limited

Strategic Report for the Year Ended 31 March 2019

The strategic report has been prepared for Road (Infrastructure) Ireland Limited (the "Company").

The Directors present their strategic report for the year ended 31 March 2019.

Principal activity
The principal activity of the Company is that of an investment holding company. The Directors expect the Company to continue this activity in the foreseeable future. The results for the year and financial position of the Company are as shown in the attached financial statements.

Review of business and future developments
The Company has prepared financial statements for the year to 31 March 2019. The comparative period covers the year from 1 April 2017 to 31 March 2018. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC").

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2019 the fair value of investments was €23,622,731 (2018: €4,299,336).

The Company made a profit before taxation of €4,483,195 for the year ended 31 March 2019 compared with a profit before taxation of €1,720,742 for the year ended 31 March 2018.

Going concern
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The owner of Road (Infrastructure) Ireland Limited has confirmed that it does not plan to claim the short term loan advanced of €8,433.512 within 12 months of the date of signing of these financial statements.

The financial statements show net current liabilities of €(6,005,502) as at 31 March 2019 (2018: €2,039,173).

Changes in functional and presentation currency
On 1 April 2018 the Company changed its functional currency and presentation currency from Pound Sterling to Euro. The change in functional currency will significantly reduce the volatility of the Company's earnings due to foreign exchange movements, in particular due to the translation of foreign currency balances. Given that the Company's earnings, investments and loans are expected to be, for the foreseeable future, denominated in Euro, the change in functional currency and presentation currency change will give users of the financial statements a clearer picture of the Company's performance over time. The financial information for the comparative year to 31 March 2018 has been retrospectively presented in Euro. The directors believe this will assist investors and other stakeholders.

Risk management
Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions.

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

Financial risk management
The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

Credit risk
Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

Liquidity risk
Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

Key performance indicators
The key performance indicator for the Company is the net assets attributable to shareholders, as detailed on the Statement of Financial Position.

Approved by the Board on 27 September 2019 and signed on its behalf by:

KW Pickard

K W Pickard
Director

12 Charles II Street
London
SW1Y 4QU

Road (Infrastructure) Ireland Limited

Directors' Report for the Year Ended 31 March 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the Company
The directors who held office during the year were as follows:

K W Pickard

H E C Seekings

C L Pitcher

A C Roper (resigned 30 June 2018)

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

Results and dividends
The Company's profit for the year under review is as detailed in the profit and loss account shown in these accounts.

No dividends were paid on Ordinary shares in respect of the year ended 31 March 2019 (2018: €nil).

Disclosure of information to the auditor
Each person who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 27 September 2019 and signed on its behalf by:

K W Pickard
Director

12 Charles II Street
London
SW1Y 4QU

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Road (Infrastructure) Ireland Limited

Opinion

We have audited the financial statements of Road (Infrastructure) Ireland Limited (the 'Company') for the year ended 31 March 2019, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent Auditor's Report to the Members of Road (Infrastructure) Ireland Limited (continued)

Going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and Directors' report
The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities
As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Road (Infrastructure) Ireland Limited (continued)

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Griffiths (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

27 September 2019

Road (Infrastructure) Ireland Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2019

	Note	2019 €	2018 €
Gain on investments	8	4,643,334	1,781,293
Operating profit		**4,643,334**	**1,781,293**
Interest receivable and similar income	2	287,529	115,764
Interest payable and similar charges	3	(486,734)	(182,708)
Foreign exchange profit		39,066	6,393
		(160,139)	(60,551)
Profit before tax		**4,483,195**	**1,720,742**
Taxation	7	30,427	15,995
Profit for the financial year		**4,513,622**	**1,736,737**

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above.

The notes on pages 13 to 25 form an integral part of these financial statements.

Road (Infrastructure) Ireland Limited

(Registration number: 08869691)
Statement of Financial Position as at 31 March 2019

	Note	2019 €	2018 €
Non-current assets			
Financial assets at fair value through profit and loss	8	23,622,731	4,299,336
Investments in loanstock	9	9,634,684	1,865,069
		33,257,415	6,164,405
Current assets			
Trade and other receivables	10	46,532	89,957
Cash at bank and in hand		2,381,478	1,949,216
		2,428,010	2,039,173
Creditors: Amounts falling due within one year	11	(8,433,512)	-
Net current (liabilities)/assets		(6,005,502)	2,039,173
Total assets less current liabilities		27,251,913	8,203,578
Creditors: Amounts falling due after more than one year	11	(3,958,800)	(3,958,800)
Net assets		23,293,113	4,244,778
Equity			
Called up share capital	12	14,997,081	462,368
Retained reserves		8,296,032	3,782,410
Total shareholders equity		23,293,113	4,244,778

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

K W Pickard

Director

The notes on pages 13 to 25 form an integral part of these financial statements.

Road (Infrastructure) Ireland Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital and share premium €	Retained reserves €	Total €
At 1 April 2018	462,368	3,782,410	4,244,778
Profit for the year	-	4,513,622	4,513,622
Shares issued in the year	14,534,713	-	14,534,713
At 31 March 2019	14,997,081	8,296,032	23,293,113

	Share capital and share premium €	Retained reserves €	Total €
At 1 April 2017	462,368	2,045,673	2,508,041
Profit for the year	-	1,736,737	1,736,737
At 31 March 2018	462,368	3,782,410	4,244,778

The notes on pages 13 to 25 form an integral part of these financial statements.

Road (Infrastructure) Ireland Limited

Statement of Cash Flows for the Year Ended 31 March 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Profit for the year		4,513,622	1,736,737
Adjustments to cash flows			
Gain on investments		(4,643,334)	(1,781,293)
Interest receivable and similar income		(287,529)	(115,764)
Interest payable and similar charges		486,734	182,708
Income tax expense		(30,427)	(15,995)
Foreign exchange gains		(39,066)	(6,393)
		-	-
Increase in trade debtors		(29,501)	-
Cash generated from operations		(29,501)	-
Income taxes received		29,501	-
Net cash flow from operating activities		-	-
Cash flows from investing activities			
Interest and principal received		1,033,509	2,135,644
Investment in equity		(14,680,060)	-
Investment in loanstock	9	(8,433,512)	(3,958,781)
Net cash flows from investing activities		(22,080,063)	(1,823,137)
Cash flows from financing activities			
Interest paid on loan notes		(486,734)	-
Proceeds from issue of loans and borrowings	11	8,433,512	3,958,800
Share issue	12	14,534,713	-
Interest paid		-	(182,692)
Net cash flows from financing activities		22,481,491	3,776,108
Net increase in cash and cash equivalents		401,428	1,952,971
Cash and cash equivalents at 1 April 2018		1,949,216	2,210
Effect of exchange rate fluctuations on cash held		30,834	(5,965)
Cash and cash equivalents at 31 March 2019		2,381,478	1,949,216

Road (Infrastructure) Ireland Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Accounting policies

Road (Infrastructure) Ireland Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 08869691 and the registered address is 12 Charles II Street, London, SW1Y 4QU.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is Euro.

1.1 Key accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
The financial statements are prepared on the historical cost basis, modified to include certain items at fair value.

The Company is exempt by virtue of FRS 102 section 9.9 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in joint ventures are held as part of the investment portfolio and are therefore measured at fair value with changes in fair value recognised in profit or loss.

On 1 April 2018 the Company changed its functional currency and presentation currency from Pound Sterling to Euro. The change in functional currency will significantly reduce the volatility of the Company's earnings due to foreign exchange movements, in particular due to the translation of foreign currency balances. Given that the Company's earnings, investments and loans are expected to be, for the foreseeable future, denominated in Euro, the change in functional currency and presentation currency change will give users of the financial statements a clearer picture of the Company's performance over time. The financial information for the comparative year to 31 March 2018 has been retrospectively presented in Euro. The directors believe this will assist investors and other stakeholders.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1 Accounting policies (continued)

Going concern

The financial position of the Company, its liquidity position and borrowing facilities, as well as the Company's business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 2 to 3.

The Company and its subsidiaries have a long-term contract with a government client for an infrastructure project. In addition, the subsidiaries' project-level financing is non-recourse to the Company. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Financial assets and liabilities

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors/creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments
Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares
Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less.

Financial assets
Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

Investment income
Dividends are recognised when the Company's right to receive payment has been established.

Gains on investments relates solely to the investments held at fair value.

Interest receivable and interest payable
Interest income is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

1 Accounting policies (continued)

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Income tax
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

1.2 Critical accounting judgements, estimates and assumptions
In the application of the Company's accounting policies, which are described in Note 1.1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Investments at fair value through profit or loss
The investments at fair value through profit or loss are valued by discounting future cash flows from investments in equity (dividends and equity redemptions) to the Company at an appropriate discount rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the nature of the underlying asset and geographic location of the underlying investment, and the evidence of recent transactions.

The Company's ultimate parent (refer to Note 13 for further details) has carried out fair market valuations of the investments as at 31 March 2019. The Directors have satisfied themselves as to the methodology used, the discount rates applied, and the valuation. All investments in PFI/PPP/P3 projects are valued using a discounted cashflow methodology. The valuation techniques and methodologies have been applied consistently with the prior year.

Discount rates applied range from 2.1% to 9.6% (weighted average of 7.2%) (2018: 4.1% to 9.8% (weighted average of 7.4%)). The discount rate is considered one of the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss. The sensitivities of the valuation inputs are discussed in detail in the financial statements of the ultimate parent company, HICL, which are available from their website www.hicl.com.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

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