

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended September 30, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT SEPTEMBER 30, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2019

ASSETS	THE GROUP		THE COMPANY		THE GROUP	Stated capital USD Unaudited	Fair value reserves USD Unaudited	Other reserves USD Unaudited	Retained earnings USD Unaudited	Total equity USD Unaudited
	30-Sep-19 USD Unaudited	31-Dec-18 USD Audited	30-Sep-19 USD Unaudited	31-Dec-18 USD Audited						
Non-current assets										
Intangible asset	359,693,364	359,693,364	-	-						
Investment in subsidiary companies	-	-	450,000,000	450,000,000	At January 1, 2019	53,786,459	289,317	(2,031,017)	302,867,756	354,912,515
Financial assets at fair value through other comprehensive income	37,654,005	15,638,228	-	-						
Loan to a third party	97,000,000	-	-	-	Issue of shares	-	-	-	-	-
Investments in joint venture	527,874,715	488,704,902	-	-	Total comprehensive income for the period	-	-	-	41,291,492	41,291,492
Property, Plant and Equipment	9,779,462	9,944,834	-	-	- Profit for the period	-	-	-	-	-
	1,032,001,546	873,981,328	450,000,000	450,000,000	- Increase in fair value of investment in Financial Assets	-	1,565,467	-	-	1,565,467
					- Other movements in reserves of joint venture	-	(7,388,333)	-	-	(7,388,333)
Current assets										
Financial assets at amortised cost	79,169,081	71,462,979	-	-	At September 30, 2019	53,786,459	1,854,784	(9,419,350)	344,159,248	390,381,141
Trade and other receivables	54,182,028	60,228,855	-	-						
Other current assets	-	-	5,000	5,000						
Cash and cash equivalents	88,824,424	84,788,660	111,060	190,163						
	222,175,533	216,480,494	116,060	195,163	At January 1, 2018	37,175,280	70,090	-	255,208,836	292,454,206
Total assets	1,254,177,079	1,090,461,822	450,116,060	450,195,163	Total comprehensive income for the period					
					- Loss for the period	-	-	-	(54,854,784)	(54,854,784)
EQUITY AND LIABILITIES					- Change in fair value of financial assets	-	406,669	-	-	406,669
Capital and reserves					- Other movements in reserves of joint venture	-	-	200,129	-	200,129
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459						
Other reserves	(7,564,566)	(1,741,700)	-	-	Issue of shares	16,611,179	-	-	-	16,611,179
Retained earnings	344,159,248	302,867,756	129,410,542	132,604,493						
Total equity	390,381,141	354,912,515	183,197,001	186,390,952	At September 30, 2018	53,786,459	476,759	200,129	200,354,052	254,817,399
Non-current liabilities										
Trade and other payables	951,491	963,836	-	-						
Borrowings	780,070,941	662,207,386	258,966,459	258,966,459	THE COMPANY	Stated capital USD Unaudited	Fair value reserves USD Unaudited	Other reserves USD Unaudited	Retained earnings USD Unaudited	Total equity USD Unaudited
Bank Loan	4,224,058	4,876,291	-	-						
	785,246,489	668,047,513	258,966,459	258,966,459	At January 1, 2019	53,786,459	-	-	132,604,493	186,390,952
Current liabilities					Total comprehensive income for the period					
Trade and other payables	73,431,477	62,125,959	7,952,600	4,837,752	- Loss for the period	-	-	-	(3,193,951)	(3,193,951)
Bank Loan	780,805	774,023	-	-	Issue of shares	-	-	-	-	-
Current tax liability	4,337,166	4,601,812	-	-						
	78,549,449	67,501,794	7,952,600	4,837,752	At September 30, 2018	53,786,459	-	-	133,635,355	187,421,814
Total equity and liabilities	1,254,177,079	1,090,461,822	450,116,060	450,195,163						
					At January 1, 2018	37,175,280	-	-	136,916,920	174,092,200
					Total comprehensive income for the period					
					- Loss for the period	-	-	-	(3,281,565)	(3,281,565)
					Issue of shares	16,611,179	-	-	-	16,611,179
					At September 30, 2018	53,786,459	-	-	133,635,355	187,421,814

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2019

	THE GROUP			
	Jul-Sep 19	YTD Sep 19	Jul-Sep 18	YTD Sep 18
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	226,194,275	604,977,062	173,837,041	395,102,726
Cost of revenue	<u>(212,642,844)</u>	<u>(565,879,904)</u>	<u>(160,383,208)</u>	<u>(358,720,551)</u>
Gross profit	13,551,431	39,097,158	13,453,833	36,382,175
Other income	2,880,022	10,946,133	13,517,457	13,573,529
Expenses				
Professional fees	11,970,814	24,252,805	202,529	5,761,479
Staff costs	419,157	1,420,325	507,321	1,645,135
General and administration fees	199,470	792,616	241,408	609,441
Depreciation	59,610	175,273	(7,572)	11,307
Other expenses	2,033	5,744	66,372	197,745
	<u>12,651,084</u>	<u>26,646,763</u>	<u>1,010,058</u>	<u>8,225,108</u>
Profit/(Loss) before finance costs	3,780,369	23,396,528	25,961,232	41,730,597
Finance costs	(7,468,765)	(20,902,605)	(5,727,123)	(7,848,819)
Share of results of joint venture	<u>(1,687,628)</u>	<u>42,473,098</u>	<u>(85,395,216)</u>	<u>(85,395,216)</u>
Profit/(Loss) before taxation	(5,376,024)	44,967,021	(65,161,107)	(51,513,439)
Taxation	<u>(1,297,026)</u>	<u>(3,675,529)</u>	<u>(1,186,697)</u>	<u>(3,341,345)</u>
Profit/(Loss) for the period	(6,673,050)	41,291,492	(66,347,804)	(54,854,784)
Other comprehensive income :				
Change in fair value of financial asset	458,763	1,565,466	(492,253)	406,669
Other movements in reserves of joint venture	<u>(4,098,874)</u>	<u>(7,388,333)</u>	<u>200,129</u>	<u>200,129.00</u>
Total comprehensive income for the period	(10,313,161)	35,468,625	(66,639,928)	(54,247,986)

Background

Arindo Holdings (Mauritius) Limited (the "Company") was incorporated on March 28, 2005 in Mauritius under the Companies Act 2001 as a private company limited by shares. The Company held a Category 2 Global Business Licence under the Financial Services Act 2007 until September 29, 2017 when it changed status to a Category 1 Global Business Licence. The Company converted from a private company limited by shares to a public company limited by shares on October 24, 2017 and was granted permission for the listing of its shares on the Stock Exchange of Mauritius on November 30, 2017.

The principal activity of the Company is that of investment holding.

The consolidated financial statements are unaudited and have been prepared in compliance with the requirements of International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss which are stated at fair value.

Investors may also obtain a hard copy of the Financial Statements by request to the Company Secretary, either by emailing on info@aurisse.org

or writing to Aurisse International Ltd, Suite 1909, 19th Floor, Citadelle Mall, Dr Eugene Laurent Street, Port-Louis, Mauritius.

This communiqué is issued pursuant to Listing Rule 12.14.

The Board of Directors of Arindo Holdings (Mauritius) Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

CONSOLIDATED STATEMENT OF CASH FLOWS - QUARTER ENDED SEPTEMBER 30, 2019

	THE GROUP	
	YTD Sep 19	YTD Sep 18
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit/(Loss) before taxation	44,967,021	(51,513,439)
<i>Adjustments for:</i>		
Depreciation	175,272	197,745
Loss on disposal of property, plant and equipment	-	4,301
Share of loss of joint venture	(42,473,098)	85,395,216
Foreign exchange loss/(gain)	(64,863)	(198,902)
Interest expense	20,973,685	7,860,299
Interest income	(174,328)	(52,469)
	<u>23,403,689</u>	<u>41,692,750</u>
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	(7,706,102)	-
- Trade and other receivables	6,046,827	(24,270,062)
- Other current assets	-	260,480
- Trade and other payables	11,293,173	41,825,190
Cash generated from/(used in) operations	33,037,587	59,508,358
Interest received	174,328	52,469
Interest paid	(110,130)	(2,396,983)
Tax paid	<u>(3,940,175)</u>	<u>(3,927,984)</u>
Net cash generated from/(used in) operating activities	29,161,610	53,235,861
Cash flows from investing activities		
Purchase of financial assets at fair value through other comprehensive income	(25,686,509)	(573,104,197)
Refunds from financial assets at fair value through other comprehensive income	1,151,150	11,608,087
Payment of advances for project	-	(4,093,650)
Dividend received	-	8,650
Loan to third parties	(97,000,000)	-
Purchase of property, plant and equipment	(9,900)	(206,004)
Net cash used in investing activities	(121,545,259)	(565,787,114)
Cash flows from financing activities		
Proceeds from borrowings	97,000,000	490,000,000
Proceeds from issuance of shares	-	16,611,179
Repayment of bank loan	(580,588)	(526,391)
Net cash generated from financing activities	96,419,412	506,084,788
Increase/(Decrease) in cash and cash equivalents	4,035,763	(6,466,466)
Movement in cash and cash equivalents		
At January 1,	84,788,660	85,112,824
Increase/(Decrease) in cash and cash equivalents	4,035,763	(6,466,466)
At September 30,	88,824,423	78,646,358

By order of the Board

November 12, 2019