

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended September 30, 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT SEPTEMBER 30, 2020

ASSETS	THE GROUP		THE COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
	USD Unaudited	USD Audited	USD Unaudited	USD Audited
Non-current assets				
Intangible asset	359,693,364	359,693,364	-	-
Investment in subsidiary companies	-	-	450,000,000	450,000,000
Financial assets at fair value through other comprehensive income	101,879,129	46,214,511	-	-
Financial assets at fair value through profit and loss	144,368,777	-	-	-
Investments in joint venture	492,183,643	531,035,617	-	-
Property, plant and equipment	25,023	9,719,742	-	-
Financial assets at amortised cost	112,675,467	103,066,668	-	-
	1,210,825,403	1,049,729,902	450,000,000	450,000,000
Current assets				
Financial assets at amortised cost	-	80,437,158	-	-
Trade and other receivables	27,906,679	37,615,455	-	-
Other current assets	278,498	128,805	5,000	5,000
Cash and cash equivalents	223,439,667	68,666,323	19,851	74,589
	251,624,844	186,847,741	24,851	79,589
Total assets	1,462,450,247	1,236,577,643	450,024,851	450,079,589
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Other reserves	(1,764,321)	(1,968,047)	-	-
Currency translation difference	10,408	-	-	-
Retained earnings	342,040,416	347,567,321	126,564,159	128,531,049
Total equity	394,072,962	399,385,733	180,350,618	182,317,508
Non-current liabilities				
Trade and other payables	-	976,431	-	-
Borrowings	951,157,300	785,498,033	269,673,508	267,759,481
Bank Loan	-	4,155,878	-	-
	951,157,300	790,630,342	269,673,508	267,759,481
Current liabilities				
Trade and other payables	71,295,600	40,960,924	725	2,600
Bank loan	40,000,000	784,139	-	-
Current tax liability	5,924,385	4,816,505	-	-
	117,219,985	46,561,568	725	2,600
Total equity and liabilities	1,462,450,247	1,236,577,643	450,024,851	450,079,589

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2020

THE GROUP	Stated capital	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2020	53,786,459	2,467,737	(4,435,784)	-	347,567,321	399,385,733
Total comprehensive income for the period						
- Loss for the period	-	-	-	-	(5,526,905)	(5,526,905)
- Change in fair value of financial assets	-	1,151,694	-	-	-	1,151,694
- Other movements in reserves of joint venture	-	-	(947,968)	-	-	(947,968)
- Currency translation difference	-	-	-	10,408	-	10,408
At September 30, 2020	53,786,459	3,619,431	(5,383,752)	10,408	342,040,416	394,072,962
At January 1, 2019	53,786,459	289,317	(2,031,017)	-	302,867,756	354,912,515
Total comprehensive income for the period						
- Profit for the period	-	-	-	-	41,291,492	41,291,492
- Change in fair value of financial assets	-	(2,519,582)	-	-	-	(2,519,582)
- Other movements in reserves of joint venture	-	-	(3,303,285)	-	-	(3,303,285)
At September 30, 2019	53,786,459	(2,230,265)	(5,334,302)	-	344,159,248	390,381,140
THE COMPANY	Stated capital	Fair value reserves	Other reserves	Currency Translation Difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2020	53,786,459	-	-	-	128,531,049	182,317,508
Total comprehensive income for the period						
- Loss for the period	-	-	-	-	(1,966,890)	(1,966,890)
At September 30, 2020	53,786,459	-	-	-	126,564,159	180,350,618
At January 1, 2019	53,786,459	-	-	-	132,604,493	186,390,952
Total comprehensive income for the period						
- Loss for the period	-	-	-	-	(3,193,951)	(3,193,951)
At September 30, 2019	53,786,459	-	-	-	129,410,542	183,197,001

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2020

	THE GROUP			
	Jul-Sep 20	YTD Sep 20	Jul-Sep 19	YTD Sep 19
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	130,063,435	420,720,307	226,194,275	604,980,283
Cost of revenue	(113,497,032)	(374,097,202)	(212,642,844)	(565,879,904)
Gross profit	16,566,403	46,623,105	13,551,431	39,100,379
Other income	3,448,051	16,949,073	2,880,022	10,942,912
Expenses				
Professional fees	800,991	5,262,568	11,970,814	24,252,805
Staff costs	439,254	1,354,096	419,157	1,420,325
General and administration fees	94,661	548,372	199,470	792,616
Depreciation	21,130	142,231	59,610	175,273
Other expenses	4,742	18,331	5,565	15,370
	1,360,778	7,325,598	12,654,616	26,656,389
Profit before finance costs	18,653,676	56,246,580	3,776,837	23,386,902
Finance costs	(6,002,542)	(20,874,923)	(7,465,233)	(20,892,979)
Share of results of joint venture	(26,155,480)	(37,904,006)	(1,687,628)	42,473,098
Profit/(loss) before taxation	(13,504,346)	(2,532,349)	(5,376,024)	44,967,021
Taxation	(827,717)	(2,994,556)	(1,297,026)	(3,675,529)
Profit/(loss) for the period	(14,332,063)	(5,526,905)	(6,673,050)	41,291,492
Other comprehensive income :				
Change in fair value of financial asset	(406,613)	1,151,694	(3,626,285)	(2,519,582)
Other movements in reserves of joint venture	1,245,370	(947,968)	(13,826)	(3,303,285)
Total comprehensive income/(loss) for the period	(13,493,306)	(5,323,179)	(10,313,161)	35,468,625

CONSOLIDATED STATEMENT OF CASH FLOWS - QUARTER ENDED SEPTEMBER 30, 2020

	THE GROUP	
	YTD Sep 20	YTD Sep 19
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit/(loss) before taxation	(2,532,349)	44,967,021
<i>Adjustments for:</i>		
Depreciation	142,231	175,272
Gain on disposal of property, plant and equipment	(3,626,663)	-
Gain on disposal of investment	(106,154)	-
Share of result of joint venture	37,904,006	(42,473,098)
Currency translation difference	10,408	-
Foreign exchange loss/(gain)	(163,792)	(64,863)
Interest expense	21,236,003	20,973,685
Interest income	(10,692,937)	(174,328)
	42,170,753	23,403,689
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	189,290	(7,706,102)
- Financial assets at fair value through profit and loss	(18,107,600)	-
- Trade and other receivables	9,708,778	6,046,828
- Other current assets	(149,693)	-
- Trade and other payables	29,358,245	11,293,173
Cash generated from/(used in) operations	63,169,773	33,037,588
Interest received	1,084,137	174,328
Interest paid	(576,736)	(110,130)
Tax paid	(1,886,676)	(3,940,175)
Net cash generated from/(used in) operating activities	61,790,498	29,161,611
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(80,895,589)	(25,686,509)
Purchases of financial assets at fair value through profit and loss	(126,261,177)	-
Refunds from financial assets at fair value through other comprehensive income	26,480,932	1,151,150
Loan repayment received	110,247,868	-
Loan granted to third party	(30,000,000)	(97,000,000)
Proceeds from sale of property, plant and equipment	13,191,043	-
Purchase of property, plant and equipment	(11,893)	(9,900)
Net cash used in investing activities	(87,248,816)	(121,545,259)
Cash flows from financing activities		
Proceeds from long term borrowings	145,000,000	97,000,000
Proceeds from bank loan	40,000,000	-
Repayment of bank loan	(4,768,338)	(580,588)
Net cash generated from financing activities	180,231,662	96,419,412
Increase/(decrease) in cash and cash equivalents	154,773,344	4,035,764
Movement in cash and cash equivalents		
At January 1,	68,666,323	84,788,660
Increase/(decrease) in cash and cash equivalents	154,773,344	4,035,764
At September 30,	223,439,667	88,824,424

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 other comprehensive income and 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, Sir Edgar 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.

By order of the Board

November 13, 2020