

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended June 30, 2021

STATEMENTS OF FINANCIAL POSITION - AT JUNE 30, 2021

ASSETS	THE GROUP		THE COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	USD	USD	USD	USD
	Unaudited	Audited	Unaudited	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	119,602,189	108,322,911	-	-
Financial assets at fair value through profit and loss	132,604,006	142,226,943	-	-
Derivative financial assets	1,959,493	4,051,196	-	-
Investments in joint venture	438,301,330	477,124,148	-	-
Property, plant and equipment	51,977	5,234	-	-
Financial assets at amortised cost	126,816,497	118,340,092	-	-
	1,179,028,856	1,209,763,888	450,000,000	450,000,000
Current assets				
Trade and other receivables	57,161,024	33,133,895	-	-
Other current assets	67,935	489,151	5,000	5,000
Cash and cash equivalents	163,512,606	194,845,124	1,084,601	570,222
	220,741,565	228,468,170	1,089,601	575,222
Total assets	1,399,770,421	1,438,232,058	451,089,601	450,575,222
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Other reserves	12,079,718	8,599,262	-	-
Currency translation difference	17,421	25,238	-	-
Retained earnings	293,465,403	331,401,448	236,751,483	182,109,085
Total equity	359,349,001	393,812,407	290,537,942	235,895,544
Non-current liabilities				
Borrowings	871,517,303	862,132,318	160,546,459	214,673,553
Current liabilities				
Trade and other payables	66,624,347	79,139,921	5,200	6,125
Borrowings	57,500,000	57,500,000	-	-
Bank loan	40,170,678	40,192,633	-	-
Current tax liability	4,609,092	5,454,779	-	-
	168,904,117	182,287,333	5,200	6,125
Total equity and liabilities	1,399,770,421	1,438,232,058	451,089,601	450,575,222

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2021

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, 2021	53,786,459	12,685,976	(4,086,714)	25,238	331,401,448	393,812,407
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(37,936,045)	(37,936,045)
- Change in fair value of financial assets	-	766,849	-	-	-	766,849
- Other movements in reserves of joint venture	-	-	2,713,607	-	-	2,713,607
- Currency translation difference	-	-	-	(7,817)	-	(7,817)
At June 30, 2021	53,786,459	13,452,825	(1,373,107)	17,421	293,465,403	359,349,001
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:						
- Profit for the period	-	-	-	-	8,805,158	8,805,158
- Change in fair value of financial assets	-	1,558,307	-	-	-	1,558,307
- Other movements in reserves of joint venture	-	-	(2,193,338)	-	-	(2,193,338)
- Currency translation difference	-	-	-	2,987	-	2,987
At June 30, 2020	53,786,459	4,026,044	(6,629,122)	2,987	356,372,479	407,558,847
THE COMPANY						
At January 1, 2021	53,786,459	-	-	-	182,109,085	235,895,544
Total comprehensive income for the period:						
- Profit for the period	-	-	-	-	54,642,398	54,642,398
At June 30, 2021	53,786,459	-	-	-	236,751,483	290,537,942
At January 1, 2020	53,786,459	-	-	-	128,531,049	182,317,508
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(1,474,102)	(1,474,102)
At June 30, 2020	53,786,459	-	-	-	127,056,947	180,843,406

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED JUNE 30, 2021

	THE GROUP			
	Apr-Jun 21	YTD Jun 21	Apr-Jun 20	YTD Jun 20
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	212,055,626	397,550,643	108,267,249	281,529,108
Cost of revenue	(200,024,984)	(375,017,799)	(100,483,803)	(260,600,170)
Gross profit	12,030,642	22,532,844	7,783,446	20,928,938
Other income/(expense)	9,685,242	(3,199,506)	17,649,108	22,628,786
Expenses				
Professional fees	358,744	746,121	364,312	4,461,577
Staff costs	631,048	1,899,997	534,393	914,842
General and administration fees	274,547	486,226	188,196	453,711
Depreciation	3,311	6,289	61,307	121,101
Other expenses	6,552	12,120	5,678	13,589
	1,274,202	3,150,753	1,153,886	5,964,820
Profit before finance costs	20,441,682	16,182,585	24,278,668	37,592,904
Finance costs	(5,400,332)	(10,709,241)	(7,804,041)	(14,872,381)
Share of results of joint venture	(25,620,315)	(41,536,425)	(19,421,293)	(11,748,526)
Profit/(loss) before taxation	(10,578,965)	(36,063,081)	(2,946,666)	10,971,997
Taxation	(1,051,405)	(1,872,964)	(1,099,243)	(2,166,839)
Profit/(loss) for the period	(11,630,370)	(37,936,045)	(4,045,909)	8,805,158
Other comprehensive income :				
Change in fair value of financial asset	627,223	766,849	2,148,994	1,558,307
Other movements in reserves of joint venture	1,339,909	2,713,607	(201,516)	(2,193,338)
Total comprehensive income for the period	(9,663,238)	(34,455,589)	(2,098,431)	8,170,127

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, Citadelle Mall, Sir Virgil Naz Street, Port-Louis, Mauritius.

This communiqué is issued pursuant to Listing Rule 12.20.

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

STATEMENTS OF CASH FLOWS - QUARTER ENDED JUNE 30, 2021

	THE GROUP	
	YTD Jun 21	YTD Jun 20
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
(Loss)/profit before taxation	(36,063,081)	10,971,997
<i>Adjustments for:</i>		
Depreciation	6,289	121,112
Gain on disposal of property, plant and equipment	-	(3,626,663)
Share of result of joint venture	41,536,424	11,748,526
Foreign exchange loss/(gain)	(7,817)	2,390
Fair value loss/(gain) on financial asset	9,622,937	(11,125,168)
Fair value loss on call/put option	2,095,785	(407,324)
Interest expense	10,627,929	15,091,812
Interest income	(8,476,541)	(7,244,885)
	19,341,925	15,531,797
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	-	189,290
- Trade and other receivables	(24,027,128)	(4,462,347)
- Other current assets	421,216	(137,307)
- Trade and other payables	(12,459,355)	17,823,918
Cash generated from/(used in) operations	(16,723,342)	28,945,351
Interest received	136	999,009
Interest paid	(241,634)	(44,669)
Tax paid	(2,774,870)	(671)
Net cash generated from/(used in) operating activities	(19,739,710)	29,899,020
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(11,464,594)	(79,896,691)
Purchases of financial assets at fair value through profit or loss	-	(99,279,775)
Purchase of derivative financial assets	(414,938)	(1,996,858)
Refunds from financial assets	1,363,021	3,364,124
Loan repayment received	-	110,247,868
Loan granted to third party	-	(30,000,000)
Proceeds from sale of property, plant and equipment	-	7,481,365
Purchase of property, plant and equipment	(53,032)	(10,532)
Net cash used in investing activities	(10,569,543)	(90,090,499)
Cash flows from financing activities		
Proceeds from long term borrowings	-	145,000,000
Proceeds from bank loan	-	40,000,000
Repayment of loan to related party	(1,023,265)	-
Repayment of bank loan	-	(551,110)
Net cash generated from financing activities	(1,023,265)	184,448,890
Increase/(decrease) in cash and cash equivalents	(31,332,518)	124,257,411
Movement in cash and cash equivalents		
At January 1,	194,845,124	68,666,323
Increase/(decrease) in cash and cash equivalents	(31,332,518)	124,257,411
At June 30,	163,512,606	192,923,734

By order of the Board

August 13, 2021