

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

STATEMENTS OF FINANCIAL POSITION - AT SEPTEMBER 30, 2021

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

ASSETS	THE GROUP		THE COMPANY		THE GROUP	Stated capital USD Unaudited	Fair value reserves USD Unaudited	Other reserves USD Unaudited	Currency translation difference USD Unaudited	Retained earnings USD Unaudited	Total equity USD Unaudited
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20							
	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	At January 1, 2021	53,786,459	12,685,976	(4,086,714)	25,238	331,401,448	393,812,407
Financial assets at fair value through other comprehensive income	140,042,892	108,322,911	-	-	Total comprehensive income for the period:						
Financial assets at fair value through profit and loss	131,073,511	142,226,943	-	-	- Loss for the period	-	-	-	-	(67,849,910)	(67,849,910)
Derivative financial assets	478,628	4,051,196	-	-	- Change in fair value of financial assets	-	4,091,524	-	-	-	4,091,524
Investments in joint venture	464,901,445	477,124,148	-	-	- Other movements in reserves of joint venture	-	-	4,086,714	-	-	4,086,714
Property, plant and equipment	50,034	5,234	-	-	- Currency translation difference	-	-	-	(44,365)	-	(44,365)
Right-of-use assets	149,635	-	-	-							
Financial assets at amortised cost	130,349,821	118,340,092	-	-	At September 30, 2021	53,786,459	16,777,500	(0)	(19,127)	263,551,538	334,096,370
	1,226,739,330	1,209,763,888	450,000,000	450,000,000							
Current assets					At January 1, 2020	53,786,459	2,467,737	(4,435,784)		347,567,321	399,385,733
Trade and other receivables	78,334,656	33,133,895	-	-	Total comprehensive income for the period:						
Other current assets	312,740	489,151	5,000	5,000	- Loss for the period	-	-	-	-	(5,526,905)	(5,526,905)
Cash and cash equivalents	86,060,513	194,845,124	1,034,658	570,222	- Change in fair value of financial assets	-	1,151,694	-	-	-	1,151,694
	164,707,909	228,468,170	1,039,658	575,222	- Other movements in reserves of joint venture	-	-	(947,968)	-	-	(947,968)
					- Currency translation difference	-	-	-	10,408	-	10,408
Total assets	1,391,447,239	1,438,232,058	451,039,658	450,575,222	At September 30, 2020	53,786,459	3,619,431	(5,383,752)	10,408	342,040,416	394,072,962
EQUITY AND LIABILITIES											
Capital and reserves					THE COMPANY	Stated capital	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459		USD	USD	USD	USD	USD	USD
Other reserves	16,777,500	8,599,262	-	-		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Currency translation difference	(19,127)	25,238	-	-	At January 1, 2021	53,786,459	-	-	-	182,109,085	235,895,544
Retained earnings	263,551,538	331,401,448	236,706,015	182,109,085	Total comprehensive income for the period:						
Total equity	334,096,370	393,812,407	290,492,474	235,895,544	- Profit for the period	-	-	-	-	54,596,930	54,596,930
Non-current liabilities					At September 30, 2021	53,786,459	-	-	-	236,706,015	290,492,474
Borrowings	875,696,038	862,132,318	160,546,459	214,673,553							
Lease liability	150,282	-	-	-	At January 1, 2020	53,786,459	-	-	-	128,531,049	182,317,508
	875,846,320	862,132,318	160,546,459	214,673,553	Total comprehensive income for the period:						
					- Loss for the period	-	-	-	-	(1,966,890)	(1,966,890)
Current liabilities					At September 30, 2020	53,786,459	-	-	-	126,564,159	180,350,618
Trade and other payables	79,585,460	79,139,921	725	6,125							
Borrowings	57,500,000	57,500,000	-	-							
Bank loan	40,062,293	40,192,633	-	-							
Current tax liability	4,356,796	5,454,779	-	-							
	181,504,549	182,287,333	725	6,125							
Total equity and liabilities	1,391,447,239	1,438,232,058	451,039,658	450,575,222							

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended September 30, 2021

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

	THE GROUP			
	Jul-Sep 21	YTD Sep 21	Jul-Sep 20	YTD Sep 20
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	258,773,790	656,324,433	130,063,435	404,968,332
Cost of revenue	<u>(247,802,375)</u>	<u>(622,820,174)</u>	<u>(113,497,032)</u>	<u>(374,097,202)</u>
Gross profit	10,971,415	33,504,259	16,566,403	30,871,130
Other income/(expense)	<u>1,522,686</u>	<u>(1,676,820)</u>	<u>3,448,051</u>	<u>32,701,048</u>
Expenses				
Professional fees	299,964	1,046,085	800,991	5,262,568
Staff costs	556,158	2,456,155	439,254	1,354,096
General and administration fees	351,086	837,312	94,661	548,372
Depreciation	36,057	42,346	21,130	142,231
Other expenses	7,935	20,055	4,742	18,331
	<u>1,251,200</u>	<u>4,401,953</u>	<u>1,360,778</u>	<u>7,325,598</u>
Profit before finance costs	11,242,901	27,425,486	18,653,676	56,246,580
Finance costs	<u>(5,340,223)</u>	<u>(16,049,464)</u>	<u>(6,002,542)</u>	<u>(20,874,923)</u>
Share of results of joint venture	<u>(34,761,172)</u>	<u>(76,297,597)</u>	<u>(26,155,480)</u>	<u>(37,904,006)</u>
Loss before taxation	<u>(28,858,494)</u>	<u>(64,921,575)</u>	<u>(13,504,346)</u>	<u>(2,532,349)</u>
Taxation	<u>(1,055,371)</u>	<u>(2,928,335)</u>	<u>(827,717)</u>	<u>(2,994,556)</u>
Loss for the period	(29,913,865)	(67,849,910)	(14,332,063)	(5,526,905)
Other comprehensive income :				
Change in fair value of financial asset	3,324,675	4,091,524	(406,613)	1,151,694
Other movements in reserves of joint venture	<u>1,373,107</u>	<u>4,086,714</u>	<u>1,245,370</u>	<u>(947,968)</u>
Total comprehensive income for the period	(25,216,083)	(59,671,672)	(13,493,306)	(5,323,179)

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 SEPTEMBER 30, 2021

	THE GROUP	
	YTD Sep 21	YTD Sep 20
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Loss before taxation	(64,921,575)	(2,532,349)
<i>Adjustments for:</i>		
Depreciation	42,346	142,249
Gain on disposal of property, plant and equipment	-	(3,626,663)
Share of result of joint venture	76,297,597	37,904,006
Foreign exchange loss/(gain)	(44,365)	9,811
Fair value loss/(gain) on financial asset	11,153,432	(17,646,622)
Fair value loss on call/put option	3,576,650	(460,978)
Interest expense	15,925,512	21,239,066
Interest income	<u>(13,010,128)</u>	<u>(10,692,937)</u>
	29,019,469	24,335,583
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	-	189,290
- Trade and other receivables	(45,200,761)	10,084,817
- Other current assets	176,412	(149,693)
- Trade and other payables	461,489	30,300,531
- Lease liability	179,563	-
Cash generated from/(used in) operations	<u>(15,363,828)</u>	<u>64,760,528</u>
Interest received	1,000,400	1,084,137
Interest paid	(453,964)	(576,736)
Tax paid	<u>(4,042,271)</u>	<u>(1,886,676)</u>
Net cash generated from/(used in) operating activities	(18,859,663)	63,381,253
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(33,224,062)	(81,502,388)
Purchases of financial assets at fair value through profit or loss	-	(124,264,446)
Purchase of derivative financial assets	(414,938)	(1,996,731)
Refunds from financial assets	6,006,461	26,989,464
Acquisition of investment in joint venture	(59,988,180)	-
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	(57,218)	(11,931)
Acquisition of right-of-use assets	(179,563)	-
Net cash used in investing activities	(87,857,500)	(93,056,799)
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	(2,036,700)	-
Payment of principal lease liability	(30,748)	-
Repayment of bank loan	-	(551,110)
Net cash generated from financing activities	(2,067,448)	184,448,890
Increase/(decrease) in cash and cash equivalents	(108,784,611)	154,773,344
Movement in cash and cash equivalents		
At January 1,	194,845,124	68,666,323
Increase/(decrease) in cash and cash equivalents	<u>(108,784,611)</u>	<u>154,773,344</u>
At September 30,	86,060,513	223,439,667

By order of the Board
November 12, 2021