

ARINDO HOLDINGS (MAURITIUS) LIMITED

Abridged Audited Financial Statements
for the year ended December 31, 2020

STATEMENTS OF FINANCIAL POSITION - AT DECEMBER 31, 2020

ASSETS	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	USD Audited	USD Audited	USD Audited	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	108,322,911	46,214,511	-	-
Financial assets at fair value through profit and loss	142,226,943	-	-	-
Derivative financial assets	4,051,196	-	-	-
Investment in joint venture	477,124,148	531,035,617	-	-
Property, plant and equipment	5,234	9,719,742	-	-
Financial assets at amortised cost	118,340,092	103,066,668	-	-
	1,209,763,888	1,049,729,902	450,000,000	450,000,000
Current assets				
Financial assets at amortised cost	-	80,437,158	-	-
Trade and other receivables	33,133,895	37,615,455	-	-
Other current assets	489,151	128,805	5,000	5,000
Cash and cash equivalents	194,845,124	68,666,323	570,222	74,589
	228,468,170	186,847,741	575,222	79,589
Total assets	1,438,232,058	1,236,577,643	450,575,222	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	8,599,262	(1,968,047)	-	-
Currency translation difference	25,238	-	-	-
Retained earnings	331,401,448	347,567,321	182,109,085	128,531,049
Total equity	393,812,407	399,385,733	235,895,544	182,317,508
Non-current liabilities				
Trade and other payables	-	976,431	-	-
Borrowings	862,132,318	748,498,033	214,673,553	267,759,481
Bank loan	-	4,155,878	-	-
	862,132,318	753,630,342	214,673,553	267,759,481
Current liabilities				
Trade and other payables	79,139,921	40,960,924	6,125	2,600
Borrowings	57,500,000	37,000,000	-	-
Bank loan	40,192,633	784,139	-	-
Current tax liability	5,454,779	4,816,505	-	-
	182,287,333	83,561,568	6,125	2,600
Total equity and liabilities	1,438,232,058	1,236,577,643	450,575,222	450,079,589

STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2020

THE GROUP	Stated capital	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Audited	Audited	Audited	Audited	Audited	Audited
At January 1, 2020	53,786,459	2,467,737	(4,435,784)	-	347,567,321	399,385,733
Total comprehensive income for the year						
- Loss for the year	-	-	-	-	(16,165,873)	(16,165,873)
- Change in fair value of financial assets	-	10,218,239	-	-	-	10,218,239
- Other movements in reserves of joint venture	-	-	349,070	-	-	349,070
- Currency translation difference	-	-	-	25,238	-	25,238
At December 31, 2020	53,786,459	12,685,976	(4,086,714)	25,238	331,401,448	393,812,407
At January 1, 2019	53,786,459	289,317	(2,031,017)	-	302,867,756	354,912,515
Total comprehensive income for the year						
- Profit for the year	-	-	-	-	44,699,565	44,699,565
- Change in fair value of financial assets	-	2,178,420	-	-	-	2,178,420
- Other movements in reserves of joint venture	-	-	(2,404,767)	-	-	(2,404,767)
At December 31, 2019	53,786,459	2,467,737	(4,435,784)	-	347,567,321	399,385,733
THE COMPANY						
At January 1, 2020	53,786,459	-	-	-	128,531,049	182,317,508
Total comprehensive income for the year						
- Profit for the year	-	-	-	-	53,578,036	53,578,036
At December 31, 2020	53,786,459	-	-	-	182,109,085	235,895,544
At January 1, 2019	53,786,459	-	-	-	132,604,493	186,390,952
Total comprehensive income for the year						
- Loss for the year	-	-	-	-	(4,073,444)	(4,073,444)
At December 31, 2019	53,786,459	-	-	-	128,531,049	182,317,508

ARINDO HOLDINGS (MAURITIUS) LIMITED

Abridged Audited Financial Statements
for the year ended December 31, 2020

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020 USD Audited	2019 USD Audited	2020 USD Audited	2019 USD Audited
Revenue	543,643,724	751,248,909	56,000,000	-
Cost of revenue	(502,514,631)	(699,703,241)	-	-
Gross profit	41,129,093	51,545,668	56,000,000	-
Other income	36,335,066	15,937,137	-	-
Expenses				
Professional fees	5,740,017	30,468,080	128,866	147,195
Staff costs	2,364,403	2,690,916	73,000	78,000
General and administration fees	735,574	1,039,253	30,000	36,787
Depreciation	163,966	234,992	-	-
Other expenses	23,200	21,290	5,608	5,146
	9,027,160	34,454,531	237,474	267,128
Profit/(loss) before finance costs	68,436,999	33,028,274	55,762,526	(267,128)
Finance costs	(26,405,191)	(28,346,495)	(2,184,490)	(3,806,316)
Share of results of joint venture	(54,260,539)	44,735,482	-	-
(Loss)/profit before taxation	(12,228,731)	49,417,261	53,578,036	(4,073,444)
Taxation	(3,937,142)	(4,717,696)	-	-
(Loss)/profit for the year	(16,165,873)	44,699,565	53,578,036	(4,073,444)
Other comprehensive income:				
Change in fair value of financial asset	10,218,239	2,178,420	-	-
Other movements in reserves of joint venture	349,070	(2,404,767)	-	-
Total comprehensive income for the year	(5,598,564)	44,473,218	53,578,036	(4,073,444)

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 12.14.

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 - YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020 USD Audited	2019 USD Audited	2020 USD Audited	2019 USD Audited
Cash flows from operating activities				
(Loss)/profit before taxation	(12,228,731)	49,417,261	53,578,036	(4,073,444)
<i>Adjustments for:</i>				
Depreciation	163,966	234,992	-	-
Gain on disposal of property, plant and equipment	(3,626,663)	-	-	-
Share of result of joint venture	54,260,539	(44,735,482)	-	-
Foreign exchange loss	24,641	54,794	-	-
Fair value gain on financial asset	(17,962,498)	-	-	-
Fair value loss on call/put option	1,931,568	-	-	-
Interest expense	26,903,653	28,290,231	2,184,071	3,805,995
Interest income	(16,358,828)	(15,596,882)	-	-
	33,107,647	17,664,914	55,762,107	(267,449)
<i>Changes in working capital :</i>				
- Financial asset at amortised cost	-	35,134	-	-
- Trade and other receivables	5,029,920	22,613,401	-	-
- Other current assets	(360,346)	317,801	-	-
- Trade and other payables	38,144,852	(24,208,705)	3,526	1,875
Cash generated from/(used in) operations	75,922,073	16,422,545	55,765,633	(265,574)
Interest received	1,102,374	3,074,296	-	-
Interest paid	(573,672)	(151,978)	-	-
Tax paid	(3,298,868)	(4,438,368)	-	-
Net cash generated from/(used in) operating activities	73,151,907	14,906,495	55,765,633	(265,574)
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(83,070,384)	(29,652,173)	-	-
Purchase of financial assets at fair value through profit or loss	(124,264,445)	-	-	-
Purchase of derivative financial assets	(5,982,764)	-	-	-
Refunds from financial assets	31,180,223	1,254,310	-	-
Loan repayment received	110,247,868	-	-	-
Loan granted to third party	(30,000,000)	(97,000,000)	-	-
Loan repayment to subsidiary	-	-	(55,570,000)	-
Proceeds from sale of property, plant and equipment	7,481,365	-	-	-
Purchase of property, plant and equipment	(13,859)	(9,900)	-	-
Net cash used in investing activities	(94,421,996)	(125,407,763)	(55,570,000)	-
Cash flows from financing activities				
Proceeds from long term borrowings	145,000,000	105,608,000	300,000	150,000
Proceeds from bank loan	40,000,000	-	-	-
Repayment of loan to related party	(37,000,000)	(10,455,606)	-	-
Repayment of bank loan	(551,110)	(773,463)	-	-
Net cash generated from financing activities	147,448,890	94,378,931	300,000	150,000
Increase/(decrease) in cash and cash equivalents	126,178,801	(16,122,337)	495,633	(115,574)
Movement in cash and cash equivalents				
At January 1,	68,666,323	84,788,660	74,589	190,163
Increase/(decrease) in cash and cash equivalents	126,178,801	(16,122,337)	495,633	(115,574)
At December 31,	194,845,124	68,666,323	570,222	74,589

By order of the Board

March 15, 2021