

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended June 30, 2022

STATEMENTS OF FINANCIAL POSITION - AT JUNE 30, 2022

	THE GROUP		THE COMPANY	
	30 Jun 22	31 Dec 21	30 Jun 22	31 Dec 21
	USD Unaudited	USD Audited	USD Unaudited	USD Audited
ASSETS				
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	314,732,203	162,326,525	-	-
Financial assets at fair value through profit and loss	77,742,914	136,887,134	-	-
Derivative financial assets	95,829	599,902	-	-
Investments in joint venture	661,431,283	507,905,204	-	-
Property, plant and equipment	33,949	44,229	-	-
Right-of-use assets	90,543	139,934	-	-
Financial assets at amortised cost	4,799,054	136,562,680	-	-
	1,418,619,139	1,304,158,972	450,000,000	450,000,000
Current assets				
Trade and other receivables	157,746,959	103,999,699	-	-
Other current assets	301,128	267,445	5,000	5,000
Cash and cash equivalents	222,874,681	170,669,678	896,059	1,006,147
	380,922,768	274,936,822	901,059	1,011,147
Total assets	1,799,541,907	1,579,095,794	450,901,059	451,011,147
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Equity contribution	49,569,791	49,569,791	49,569,791	49,569,791
Other reserves	23,877,055	17,438,644	-	-
Currency translation difference	(35,511)	(13,597)	-	-
Retained earnings	483,244,945	312,309,541	205,842,897	205,946,774
Total equity	610,442,739	433,090,838	309,199,147	309,303,024
Non-current liabilities				
Borrowings	955,459,296	893,633,283	116,701,187	116,701,187
Lease liability	-	56,647	-	-
	955,459,296	893,689,930	116,701,187	116,701,187
Current liabilities				
Trade and other payables	160,426,438	179,818,671	-	6,211
Borrowings	25,000,000	25,000,000	25,000,000	25,000,000
Lease liability	101,840	89,741	-	-
Bank loan	40,224,766	40,165,089	-	-
Current tax liability	7,886,828	7,241,525	725	725
	233,639,872	252,315,026	25,000,725	25,006,936
Total equity and liabilities	1,799,541,907	1,579,095,794	450,901,059	451,011,147

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2022

	THE GROUP						
	Stated capital	Equity contribution	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
At January 1, 2022							
- As previously reported	53,786,459	49,569,791	17,438,644	#	(13,597)	312,309,541	433,090,838
- Effect of prior year adjustments	-	-	-	-	-	(68,466)	(68,466)
	53,786,459	49,569,791	17,438,644		(13,597)	312,241,075	433,022,372
Total comprehensive income for the period:							
- Profit for the period	-	-	-	-	-	171,003,870	171,003,870
- Change in fair value of financial assets	-	-	6,438,411	-	-	-	6,438,411
- Other movements in reserves of joint venture	-	-	-	-	-	-	-
- Currency translation difference	-	-	-	-	(21,914)	-	(21,914)
	53,786,459	49,569,791	23,877,055	#	(35,511)	483,244,945	610,442,739
At June 30, 2022							
At January 1, 2021							
- As previously reported	53,786,459	-	12,685,976	(4,086,714)	25,238	331,401,448	393,812,407
- Effect of prior year adjustments	-	49,569,791	-	-	-	(25,867,602)	23,702,189
- As restated	53,786,459	49,569,791	12,685,976	(4,086,714)	25,238	305,533,846	417,514,596
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)
	53,786,459	49,569,791	13,452,825	(1,373,107)	17,421	267,597,801	383,051,190
At June 30, 2021							
THE COMPANY	Stated capital	Equity contribution	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2022	53,786,459	49,569,791	-	-	-	205,946,774	309,303,024
Total comprehensive income for the period:							
- Loss for the period	-	-	-	-	-	(103,877)	(103,877)
	53,786,459	49,569,791	-	-	-	205,842,897	309,199,147
At June 30, 2022							
At January 1, 2021							
- As previously reported	53,786,459	-	-	-	-	182,109,085	235,895,544
- Effect of prior year adjustments	-	49,569,791	-	-	-	(25,867,602)	23,702,189
- As restated	53,786,459	49,569,791	-	-	-	156,241,483	259,597,733
Total comprehensive income for the period:							
- Profit for the period	-	-	-	-	-	54,642,398	54,642,398
	53,786,459	49,569,791	-	-	-	210,883,881	314,240,131
At June 30, 2021							

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended June 30, 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED JUNE 30, 2022

	THE GROUP			
	Apr-Jun 22	YTD Jun 22	Apr-Jun 21	YTD Jun 21
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	671,932,376	1,106,042,888	216,390,221	406,027,184
Cost of revenue	(645,777,705)	(1,060,750,952)	(200,024,984)	(375,017,799)
Gross profit	26,154,671	45,291,936	16,365,237	31,009,385
Other income	-	3,019	15,595	42,676
Expenses				
Staff costs	646,185	2,570,543	631,048	1,899,997
General and administration fees	1,527,208	2,055,720	274,547	486,226
Professional fees	7,288,214	7,637,887	354,344	735,431
License fees	5,590	11,549	4,400	10,690
Amortisation	24,696	49,391	-	-
Depreciation	4,756	10,280	3,311	6,289
Other expenses	7,042	15,091	6,552	12,120
	9,503,691	12,350,461	1,274,202	3,150,753
Net fair value gain/(loss) on financial assets	(6,040,286)	3,161,078	5,335,052	(11,718,723)
Profit before finance costs	10,610,694	36,105,572	20,441,682	16,182,585
Finance costs	(7,995,694)	(14,440,769)	(5,400,332)	(10,709,241)
Share of results of joint venture	94,903,201	153,526,079	(25,620,315)	(41,536,425)
Profit/(loss) before taxation	97,518,201	175,190,882	(10,578,965)	(36,063,081)
Taxation	(2,677,773)	(4,187,012)	(1,051,405)	(1,872,964)
Profit/(loss) for the period	94,840,428	171,003,870	(11,630,370)	(37,936,045)
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	7,499,550	6,438,411	627,223	766,849
Other movements in reserves of joint venture	-	-	1,339,909	2,713,607
Total comprehensive income for the period	102,339,978	177,442,281	(9,663,238)	(34,455,589)

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, 2022

	THE GROUP	
	YTD Jun 22	YTD Jun 21
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit/(loss) before taxation	175,190,882	(36,063,081)
<i>Adjustments for:</i>		
Amortisation	49,391	-
Depreciation	10,280	6,289
Share of result of joint venture	(153,526,079)	41,536,424
Foreign exchange gain	(21,914)	(7,817)
Fair value loss/(gain) on financial asset	(3,672,148)	9,622,937
Fair value loss on call/put option	511,070	2,095,785
Interest expense	14,420,068	10,627,929
Interest income	(4,259)	(8,476,541)
	32,957,291	19,341,925
<i>Changes in working capital :</i>		
- Trade and other receivables	(53,747,261)	(24,027,128)
- Other current assets	(33,682)	421,216
- Trade and other payables	(19,459,005)	(12,515,574)
Cash used in operations	(40,282,657)	(16,779,561)
Interest received	4,259	136
Interest paid	(2,532,806)	(1,264,899)
Tax paid	(3,543,402)	(2,718,651)
Net cash used in operating activities	(46,354,606)	(20,762,975)
Cash flows from investing activities		
Investment in financial assets at fair value through other comprehensive income	(158,883,627)	(11,464,594)
Purchase of derivative financial assets	(103,497)	(414,938)
Proceeds from financial assets at FVOCI	12,916,360	952,165
Proceeds from financial assets at fair value through profit and loss	62,816,368	-
Proceeds from derivatives of financial asset	96,500	410,856
Loan repayment received	131,763,626	-
Purchase of property, plant and equipment	-	(53,032)
Net cash generated from/(used in) investing activities	48,605,730	(10,569,543)
Cash flows from financing activities		
Proceeds from long term borrowings	150,000,000	-
Repayment of loan to related party	(100,000,000)	-
Payment of principal lease liability	(46,121)	-
Net cash generated from financing activities	49,953,879	-
Increase/(decrease) in cash and cash equivalents	52,205,003	(31,332,518)
Movement in cash and cash equivalents		
At January 1,	170,669,678	194,845,124
Increase/(decrease) in cash and cash equivalents	52,205,003	(31,332,518)
At June 30,	222,874,681	163,512,606

By order of the Board

August 12, 2022