

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended March 31, 2022

STATEMENTS OF FINANCIAL POSITION - AT MARCH 31, 2022

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
	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	309,718,938	162,326,525	-	-
Financial assets at fair value through profit and loss	97,178,363	136,887,134	-	-
Derivative financial assets	909,375	599,902	-	-
Investments in joint venture	566,528,082	507,905,204	-	-
Property, plant and equipment	38,705	44,229	-	-
Right-of-use assets	115,239	139,934	-	-
Financial assets at amortised cost	4,799,054	136,562,680	-	-
	1,338,981,120	1,304,158,972	450,000,000	450,000,000
Current assets				
Trade and other receivables	158,399,056	103,999,699	-	-
Other current assets	335,172	267,445	5,000	5,000
Cash and cash equivalents	266,798,918	170,669,678	961,889	1,006,147
	425,533,146	274,936,822	966,889	1,011,147
Total assets	1,764,514,266	1,579,095,794	450,966,889	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	16,377,505	17,438,644	-	-
Currency translation difference	2,286	(13,597)	-	-
Retained earnings	388,404,517	312,309,541	205,908,727	205,946,774
Total equity	508,140,558	433,090,838	309,264,977	309,303,024
Non-current liabilities				
Borrowings	948,914,085	893,633,283	116,701,187	116,701,187
Lease liability	90,389	56,647	-	-
	949,004,474	893,689,930	116,701,187	116,701,187
Current liabilities				
Trade and other payables	233,303,374	179,818,671	-	6,211
Borrowings	25,000,000	25,000,000	25,000,000	25,000,000
Lease liability	33,805	89,741	-	-
Bank loan	40,086,094	40,165,089	-	-
Current tax liability	8,945,961	7,241,525	725	725
	307,369,234	252,315,026	25,000,725	25,006,936
Total equity and liabilities	1,764,514,266	1,579,095,794	450,966,889	451,011,147

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2022

THE GROUP	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							
- 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	-	-	-	-	-	76,163,442	76,163,442
- Change in fair value of financial assets	-	-	(1,061,139)	-	-	-	(1,061,139)
- Other movements in reserves of joint venture	-	-	-	-	-	-	-
- Currency translation difference	-	-	-	-	15,883	-	15,883
	53,786,459	49,569,791	16,377,505	-	2,286	388,404,517	508,140,558
At March 31, 2022	53,786,459	49,569,791	16,377,505	-	2,286	388,404,517	508,140,558
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	-	-	-	-	-	(26,305,675)	(26,305,675)
- Change in fair value of financial assets	-	-	139,626	-	-	-	139,626
- Other movements in reserves of joint venture	-	-	-	1,373,698	-	-	1,373,698
- Currency translation difference	-	-	-	-	(1,892)	-	(1,892)
	53,786,459	49,569,791	12,825,602	(2,713,016)	23,346	279,228,171	392,720,353
At March 31, 2021	53,786,459	49,569,791	12,825,602	(2,713,016)	23,346	279,228,171	392,720,353
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							
Total comprehensive income for the period:							
- Loss for the period	-	-	-	-	-	(38,047)	(38,047)
	53,786,459	49,569,791	-	-	-	205,946,774	309,303,024
At March 31, 2022	53,786,459	49,569,791	-	-	-	205,908,727	309,264,977
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	-	-	-	-	-	52,270,866	52,270,866
	53,786,459	49,569,791	-	-	-	208,512,349	311,868,599
At March 31, 2021	53,786,459	49,569,791	-	-	-	208,512,349	311,868,599

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended March 31, 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2022

	THE GROUP		THE COMPANY	
	Jan-Mar 22	Jan-Mar 21	Jan-Mar 22	Jan-Mar 21
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	434,110,512	189,636,963	-	-
Cost of revenue	(414,973,247)	(174,992,815)	-	-
Gross profit	19,137,265	14,644,148	-	-
Other income/(expense)	9,204,383	27,081	-	52,500,000
Expenses				
Net fair value loss on financial assets	-	17,053,775		
Staff costs	1,924,358	1,268,949	14,700	12,000
General and administration fees	528,512	211,679	7,500	7,500
Professional fees	355,632	387,377	14,096	23,765
Amortisation	24,695	-	-	-
Depreciation	5,524	2,978	-	-
Other expenses	8,049	5,568	1,795	1,235
	2,846,770	18,930,326	38,091	44,500
Profit before finance costs	25,494,878	(4,259,097)	(38,091)	52,455,500
Finance costs	(6,445,075)	(5,308,909)	44	(184,634)
Share of results of joint venture	58,622,878	(15,916,110)	-	-
Profit/(loss) before taxation	77,672,681	(25,484,116)	(38,047)	52,270,866
Taxation	(1,509,239)	(821,559)	-	-
Profit/(loss) for the period	76,163,442	(26,305,675)	(38,047)	52,270,866
Other comprehensive income :				
Change in fair value of financial asset	(1,061,139)	139,626	-	-
Other movements in reserves of joint venture	-	1,373,698	-	-
Total comprehensive income for the period	75,102,303	(24,792,351)	(38,047)	52,270,866

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 MARCH 31, 2022

	THE GROUP		THE COMPANY	
	Jan-Mar 22	Jan-Mar 21	Jan-Mar 22	Jan-Mar 21
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
Profit/(loss) before taxation	77,672,681	(25,484,116)	(38,047)	52,270,866
<i>Adjustments for:</i>				
Amortisation	24,695	-	-	-
Depreciation	5,524	2,978	-	-
Share of result of joint venture	(58,622,878)	15,916,110	-	-
Foreign exchange loss/(gain)	15,883	(1,892)	-	-
Fair value loss/(gain) on financial asset	(8,891,891)	15,045,475	-	-
Fair value loss/(gain) on call/put option	(309,473)	2,008,299	-	-
Interest expense	6,422,437	5,243,751	-	184,638
Interest income	(164)	(4,141,946)	-	-
	16,316,814	8,588,659	(38,047)	52,455,504
<i>Changes in working capital :</i>				
- Trade and other receivables	(54,399,358)	(27,984,135)	-	-
- Other current assets	(67,726)	204,861	-	-
- Trade and other payables	53,612,327	11,299,117	(6,211)	-
Cash generated from/(used in) operations	15,462,057	(7,891,498)	(44,258)	52,455,504
Interest received	164	42	-	-
Interest paid	(1,220,630)	(241,634)	-	(9,000,000)
Income tax paid	(893)	(1,410,911)	-	-
Net cash generated from/(used in) operating activities	14,240,698	(9,544,001)	(44,258)	43,455,504
Cash flows from investing activities				
Purchases of financial assets at fair value through other comprehensive income	(158,041,080)	(8,815,460)	-	-
Purchase of derivative financial assets	-	(414,938)	-	-
Proceeds from financial assets at FVOCI	9,587,528	167,318	-	-
Proceeds from financial assets at fair value through profit and loss	48,600,662	-	-	-
Proceeds from derivatives of financial assets	-	410,856	-	-
Loan repayment received	131,763,626	-	-	-
Loan repayment to subsidiary	-	-	-	(43,300,000)
Purchase of property, plant and equipment	-	(351)	-	-
Net cash used in investing activities	31,910,736	(8,652,575)	-	(43,300,000)
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	(22,194)	-	-	-
Net cash generated from financing activities	49,977,806	-	-	-
Increase/(decrease) in cash and cash equivalents	96,129,240	(18,196,576)	(44,258)	155,504
Movement in cash and cash equivalents				
At January 1,	170,669,678	194,845,124	1,006,147	570,222
Increase/(decrease) in cash and cash equivalents	96,129,240	(18,196,576)	(44,258)	155,504
At March 31,	266,798,918	176,648,548	961,889	725,726

By order of the Board

May 13, 2022