

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended March 31, 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT MARCH 31, 2020

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
	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	99,492,602	46,214,511	-	-
Financial assets at fair value through profit and loss	97,899,818	-	-	-
Investments in joint venture	536,716,563	531,035,617	-	-
Property, Plant and Equipment	9,664,164	9,719,742	-	-
Financial assets at amortised cost	106,193,022	103,066,668	-	-
	<u>1,209,659,533</u>	<u>1,049,729,902</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at amortised cost	25,100,284	80,437,158	-	-
Trade and other receivables	38,178,226	37,615,455	-	-
Other current assets	3,411,986	128,805	5,000	5,000
Cash and cash equivalents	186,879,222	68,666,323	34,941	74,589
	<u>253,569,718</u>	<u>186,847,741</u>	<u>39,941</u>	<u>79,589</u>
Total assets	<u>1,463,229,251</u>	<u>1,236,577,643</u>	<u>450,039,941</u>	<u>450,079,589</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Other reserves	(4,550,556)	(1,968,047)	-	-
Retained earnings	360,418,388	347,567,321	127,720,854	128,531,049
Total equity	<u>409,654,291</u>	<u>399,385,733</u>	<u>181,507,313</u>	<u>182,317,508</u>
Non-current liabilities				
Trade and other payables	923,265	976,431	-	-
Borrowings	937,847,345	785,498,033	268,530,028	267,759,481
Bank Loan	3,744,231	4,155,878	-	-
	<u>942,514,841</u>	<u>790,630,342</u>	<u>268,530,028</u>	<u>267,759,481</u>
Current liabilities				
Trade and other payables	64,434,862	40,960,924	2,600	2,600
Bank Loan	40,741,443	784,139	-	-
Current tax liability	5,883,814	4,816,505	-	-
	<u>111,060,119</u>	<u>46,561,568</u>	<u>2,600</u>	<u>2,600</u>
Total equity and liabilities	<u>1,463,229,251</u>	<u>1,236,577,643</u>	<u>450,039,941</u>	<u>450,079,589</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2020

THE GROUP	Stated capital	Fair value reserves	Other reserves	Retained earnings	Total equity
	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2020	53,786,459	2,467,737	(4,435,784)	347,567,321	399,385,733
Issue of shares	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,851,067	12,851,067
- Profit for the period	-	-	-	-	-
- Increase in fair value of investment in financial assets	-	(590,687)	-	-	(590,687)
- Other movements in reserves of joint venture	-	-	(1,991,822)	-	(1,991,822)
At March 31, 2020	<u>53,786,459</u>	<u>1,877,050</u>	<u>(6,427,606)</u>	<u>360,418,388</u>	<u>409,654,291</u>
At January 1, 2019	53,786,459	289,317	(2,031,017)	302,867,756	354,912,515
Total comprehensive income for the year	-	-	-	25,082,402	25,082,402
- Profit for the period	-	-	-	-	-
- Increase in fair value of investment in financial assets	-	385,823	-	-	385,823
- Other movements in reserves of joint venture	-	-	(1,153,680)	-	(1,153,680)
At March 31, 2019	<u>53,786,459</u>	<u>675,140</u>	<u>(3,184,697)</u>	<u>327,950,158</u>	<u>379,227,060</u>
THE COMPANY	Stated capital	Fair value reserves	Other reserves	Retained earnings	Total equity
	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2020	53,786,459	-	-	128,531,049	182,317,508
Total comprehensive income for the period	-	-	-	-	-
- Loss for the period	-	-	-	(810,195)	(810,195)
Issue of shares	-	-	-	-	-
At March 31, 2020	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>127,720,854</u>	<u>181,507,313</u>
At January 1, 2019	53,786,459	-	-	132,604,493	186,390,952
Total comprehensive income for the period	-	-	-	(1,088,731)	(1,088,731)
- Loss for the period	-	-	-	-	-
Issue of shares	-	-	-	-	-
At March 31, 2019	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>131,515,762</u>	<u>185,302,221</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended March 31, 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2020

	THE GROUP		THE COMPANY	
	Jan-Mar 20	Jan-Mar 19	Jan-Mar 20	Jan-Mar 19
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	171,805,272	174,625,013	-	-
Cost of revenue	(160,116,367)	(163,236,198)	-	-
Gross profit	11,688,905	11,388,815	-	-
Other income	6,436,265	6,348,066	-	-
Expenses				
Professional fees	4,097,265	8,472,387	18,748	28,731
Staff costs	380,449	494,301	12,000	12,000
General and administration fees	265,515	327,148	7,500	11,080
Depreciation	59,794	57,519	-	-
Other expenses	7,911	5,250	1,400	-
	4,810,934	9,356,605	39,648	51,811
Profit/(Loss) before finance costs	13,314,236	8,380,276	(39,648)	(51,811)
Finance costs	(7,068,340)	(6,727,663)	(770,546)	(1,036,920)
Share of results of joint venture	7,672,767	24,487,857	-	-
Profit/(Loss) before taxation	13,918,663	26,140,470	(810,194)	(1,088,731)
Taxation	(1,067,596)	(1,058,068)	-	-
Profit/(Loss) for the period	12,851,067	25,082,402	(810,194)	(1,088,731)
Other comprehensive income :				
Change in fair value of financial asset	(590,687)	385,823	-	-
Other movements in reserves of joint venture	(1,991,822)	(1,153,680)	-	-
Total comprehensive income for the period	10,268,558	24,314,545	(810,194)	(1,088,731)

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 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, Suite 1909, 19th Floor, Citadelle Mall, Dr Eugene Laurent 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.

CONSOLIDATED STATEMENT OF CASH FLOWS - QUARTER ENDED MARCH 31, 2020

	THE GROUP		THE COMPANY	
	Jan-Mar 20	Jan-Mar 19	Jan-Mar 20	Jan-Mar 19
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
Profit/(Loss) before taxation	13,918,663	26,140,468	(810,194)	(1,088,731)
Adjustments for:				
Depreciation	59,794	57,519	-	-
Loss on disposal of property, plant and equipment	-	-	-	-
Share of (profit)/loss of joint venture	(7,672,767)	(24,487,857)	-	-
Foreign exchange loss/(gain)	(261,193)	(156,260)	-	-
Interest expense	7,068,340	6,670,831	770,546	1,035,461
Interest income	(3,809,350)	(24,551)	-	-
	9,303,487	8,200,150	(39,648)	(53,270)
Changes in working capital :				
- Financial assets at amortised cost	89,006	-	-	-
- Trade and other receivables	(562,771)	(2,560,147)	-	-
- Other current assets	(3,283,181)	391,460	-	-
- Trade and other payables	23,726,595	3,126,009	-	-
Cash generated from/(used in) operations	29,273,136	9,157,472	(39,648)	(53,270)
Interest received	682,994	24,551	-	-
Interest paid	(24,849)	(32,152)	-	-
Tax paid	(287)	(263)	-	-
Net cash generated from/(used in) operating activities	29,930,994	9,149,608	(39,648)	(53,270)
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(154,654,475)	(7,618,435)	-	-
Refunds from financial assets at fair value through other comprehensive income	2,885,879	394,206	-	-
Dividend received	-	-	-	-
Loan repayment received	80,247,868	-	-	-
Loan granted to third party	(25,000,000)	-	-	-
Purchase of property, plant and equipment	(4,216)	(1,102)	-	-
Net cash used in investing activities	(96,524,944)	(7,225,331)	-	-
Cash flows from financing activities				
Proceeds from borrowings	145,000,000	-	-	-
Proceeds from bank loan	40,000,000	-	-	-
Repayment of borrowings	-	-	-	-
Repayment of bank loan	(193,151)	-	-	-
Net cash generated from financing activities	184,806,849	-	-	-
Increase/(Decrease) in cash and cash equivalents	118,212,899	1,924,277	(39,648)	(53,270)
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	118,212,899	1,924,277	(39,648)	(53,270)
At March 31,	186,879,222	86,712,937	34,941	136,893
	186,879,222	86,712,937	34,941	136,893

By order of the Board

June 11, 2020