

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Financial Statements
for the year ended December 31, 2018

STATEMENTS OF FINANCIAL POSITION - AT DECEMBER 31, 2018

STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2018

ASSETS	THE GROUP		THE COMPANY		THE GROUP	Stated capital USD Audited	Fair value reserves USD Audited	Other reserves USD Audited	Retained earnings USD Audited	Total equity USD Audited
	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17						
	USD Audited	USD Audited	USD Audited	USD Audited						
Non-current assets										
Intangible asset	359,693,364	359,693,364	-	-	At January 1, 2018	37,175,280	70,090	-	255,208,836	292,454,206
Investment in subsidiary company	-	-	450,000,000	450,000,000	Issue of shares	16,611,179	-	-	-	16,611,179
Investment in joint venture	488,704,902	-	-	-						
Financial assets at fair through other comprehensive income	15,638,228	8,527,768	-	-	Total comprehensive income for the year					
Property, plant and equipment	9,944,834	9,957,498	-	-	- Profit for the year	-	-	-	47,658,920	47,658,920
Other financial asset	-	1	-	-	- Change in fair value of financial assets	-	219,227	-	-	219,227
	<u>873,981,328</u>	<u>378,178,631</u>	<u>450,000,000</u>	<u>450,000,000</u>	- Other movements in reserves of joint venture	-	-	(2,031,017)	-	(2,031,017)
Current assets					At December 31, 2018	<u>53,786,459</u>	<u>289,317</u>	<u>(2,031,017)</u>	<u>302,867,756</u>	<u>354,912,515</u>
Financial assets at amortised cost	71,462,979	-	5,000	-						
Trade and other receivables	60,228,855	23,708,614	-	2,428	At January 1, 2017	25,075,275	-	-	230,220,106	255,295,381
Other current assets	-	441,886	-	-	Issue of shares	12,100,005	-	-	-	12,100,005
Cash and cash equivalents	84,788,660	85,112,824	190,163	7,165,744	Total comprehensive income for the year					
	<u>216,480,494</u>	<u>109,263,324</u>	<u>195,163</u>	<u>7,168,172</u>	- Change in fair value of financial assets	-	70,090	-	-	70,090
					- Profit for the year	-	-	-	24,988,730	24,988,730
Total assets	<u>1,090,461,822</u>	<u>487,441,955</u>	<u>450,195,163</u>	<u>457,168,172</u>	At December 31, 2017	<u>37,175,280</u>	<u>70,090</u>	<u>-</u>	<u>255,208,836</u>	<u>292,454,206</u>
EQUITY AND LIABILITIES					THE COMPANY	Stated capital USD Audited	Fair value reserves USD Audited	Other reserves USD Audited	Retained earnings USD Audited	Total equity USD Audited
Capital and reserves					At January 1, 2018	37,175,280	-	-	136,916,920	174,092,200
Stated capital	53,786,459	37,175,280	53,786,459	37,175,280	Issue of shares	16,611,179	-	-	-	16,611,179
Other reserves	(1,741,700)	70,090	-	-	Total comprehensive income for the year					
Retained earnings	302,867,756	255,208,836	132,604,493	136,916,920	- Loss for the year	-	-	-	(4,312,427)	(4,312,427)
Total equity	<u>354,912,515</u>	<u>292,454,206</u>	<u>186,390,952</u>	<u>174,092,200</u>	At December 31, 2018	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>132,604,493</u>	<u>186,390,952</u>
Non-current liabilities					At January 1, 2017	25,075,275	-	-	145,339,835	170,415,110
Trade and other payables	963,836	983,552	-	-	Issue of shares	12,100,005	-	-	-	12,100,005
Borrowings	662,207,386	160,546,459	258,966,459	275,466,459	Total comprehensive income for the year					
Bank Loan	4,876,291	5,765,898	-	-	- Loss for the year	-	-	-	(8,422,915)	(8,422,915)
	<u>668,047,513</u>	<u>167,295,909</u>	<u>258,966,459</u>	<u>275,466,459</u>	At December 31, 2017	<u>37,175,280</u>	<u>-</u>	<u>-</u>	<u>136,916,920</u>	<u>174,092,200</u>
Current liabilities										
Trade and other payables	62,125,959	22,317,860	4,837,752	7,609,513	At January 1, 2017	25,075,275	-	-	145,339,835	170,415,110
Bank Loan	774,023	789,858	-	-	Issue of shares	12,100,005	-	-	-	12,100,005
Current tax liability	4,601,812	4,584,122	-	-	Total comprehensive income for the year					
	<u>67,501,794</u>	<u>27,691,840</u>	<u>4,837,752</u>	<u>7,609,513</u>	- Loss for the year	-	-	-	(8,422,915)	(8,422,915)
Total equity and liabilities	<u>1,090,461,822</u>	<u>487,441,955</u>	<u>450,195,163</u>	<u>457,168,172</u>	At December 31, 2017	<u>37,175,280</u>	<u>-</u>	<u>-</u>	<u>136,916,920</u>	<u>174,092,200</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED

Abridged Audited Financial Statements
for the year ended December 31, 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
	Audited	Audited	Audited	Audited
Revenue	607,239,549	332,417,974	-	-
Cost of revenue	(556,942,071)	(284,810,791)	-	-
Gross profit	50,297,478	47,607,183	-	-
Other income	91,041,463	20,483,302	-	-
Expenses				
Professional fees	14,017,686	30,227,167	220,683	-
IPO expenses	-	5,257,797	-	5,240,931
Staff costs	3,094,507	2,329,318	48,000	-
General and administration fees	949,464	538,100	36,225	19,316
Other expenses	19,379	136,602	5,100	2,463
Depreciation	264,117	25,510	-	-
	18,345,153	38,514,494	310,008	5,262,710
Profit/(Loss) before finance costs	122,993,788	29,575,991	(310,008)	(5,262,710)
Finance costs	(14,174,222)	(53,267)	(4,002,419)	(3,160,205)
Share of results of joint venture	(56,688,702)	-	-	-
Profit/(Loss) before taxation	52,130,864	29,522,724	(4,312,427)	(8,422,915)
Taxation	(4,471,944)	(4,533,994)	-	-
Profit/(Loss) for the year	47,658,920	24,988,730	(4,312,427)	(8,422,915)
Other comprehensive income :				
Other movements in reserves of joint venture	(2,031,017)	-	-	-
Change in fair value of financial assets	219,227	70,090	-	-
Total comprehensive income for the year	45,847,130	25,058,820	(4,312,427)	(8,422,915)

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 audited 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, Sir Edgar 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 - YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE COMPANY	
	YTD Dec 18	YTD Dec 17	YTD Dec 18	YTD Dec 17
	USD	USD	USD	USD
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit/(Loss) before taxation	52,130,864	29,522,724	(4,312,427)	(8,422,915)
<i>Adjustments for:</i>				
Depreciation	264,117	25,510	-	-
Loss on disposal of property, plant and equipment	4,300	-	-	-
Foreign exchange loss/(gain)	(51,392)	126,930	-	-
Share of loss of joint venture	56,688,702	-	-	-
Interest expense	14,174,222	53,267	4,002,419	3,160,205
Interest income	(65,865)	(468,882)	-	-
	123,144,948	29,259,549	(310,008)	(5,262,710)
<i>Changes in working capital :</i>				
- Trade and other receivables	(36,520,241)	(10,145,390)	-	-
- Financial assets at amortised cost	(71,021,092)	-	(2,572)	-
- Other current assets	-	(370,519)	-	-
- Trade and other payables	39,788,383	15,138,706	(177,190)	177,914
Cash generated from/(used in) operations	55,391,998	33,882,346	(489,770)	(5,084,796)
Interest received	65,865	468,882	-	-
Interest paid	(2,513,295)	(53,267)	(6,596,990)	(17,481)
Tax paid	(4,525,358)	(4,133,196)	-	-
Net cash generated from/(used in) operating activities	48,419,210	30,164,765	(7,086,760)	(5,102,277)
Cash flows from investing activities				
Acquisition of investment in joint venture	(547,424,621)	-	-	-
Acquisition of investment in financial asset	-	(6,835,510)	-	-
Purchase of financial assets at fair value	(18,497,273)	-	-	-
Refunds from financial assets at fair value	11,606,040	-	-	-
Loan received from subsidiary	-	-	-	5,000,000
Loan repayment to subsidiary	-	-	(16,500,000)	(5,000,000)
Loan repayment received	-	25,000,000	-	-
Purchase of property, plant and equipment	(255,753)	(9,964,329)	-	-
Net cash (used in)/generated from investing activities	(554,571,607)	8,200,161	(16,500,000)	-
Cash flows from financing activities				
Proceeds from intercompany loan	490,000,000	6,784,136	-	-
Proceeds from issuance of shares	16,611,179	12,100,005	16,611,179	12,100,005
Repayment of bank loan	(782,946)	(325,338)	-	-
Net cash generated from financing activities	505,828,233	18,558,803	16,611,179	12,100,005
(Decrease)/Increase in cash and cash equivalents	(324,164)	56,923,729	(6,975,581)	6,997,728
Movement in cash and cash equivalents				
At January 1,	85,112,824	28,189,095	7,165,744	168,016
(Decrease)/Increase in cash and cash equivalents	(324,164)	56,923,729	(6,975,581)	6,997,728
At December 31,	84,788,660	85,112,824	190,163	7,165,744

By order of the Board

March 6, 2019