

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended March 31, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT MARCH 31, 2019

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-19	31-Dec-18	31-Mar-19	31-Dec-18
	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	23,248,280	15,638,228	-	-
Investment in financial asset	-	-	-	-
Investments in joint venture	512,039,079	488,704,902	-	-
Property, Plant and Equipment	9,888,416	9,944,834	-	-
	<u>904,869,140</u>	<u>873,981,328</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at amortised cost	77,393,287	71,462,979	-	-
Trade and other receivables	56,467,235	60,228,855	-	-
Other current assets	-	-	5,000	5,000
Cash and cash equivalents	86,712,937	84,788,660	136,893	190,163
	<u>220,573,459</u>	<u>216,480,494</u>	<u>141,893</u>	<u>195,163</u>
Total assets	<u>1,125,442,599</u>	<u>1,090,461,822</u>	<u>450,141,893</u>	<u>450,195,163</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Other reserves	(2,509,557)	(1,741,700)	-	-
Retained earnings	327,950,158	302,867,756	131,515,762	132,604,493
Total equity	<u>379,227,060</u>	<u>354,912,515</u>	<u>185,302,221</u>	<u>186,390,952</u>
Non-current liabilities				
Trade and other payables	970,413	963,836	-	-
Borrowings	668,846,065	662,207,386	258,966,459	258,966,459
Bank Loan	4,714,747	4,876,291	-	-
	<u>674,531,226</u>	<u>668,047,513</u>	<u>258,966,459</u>	<u>258,966,459</u>
Current liabilities				
Trade and other payables	65,245,389	62,125,959	5,873,214	4,837,752
Bank Loan	779,307	774,023	-	-
Current tax liability	5,659,617	4,601,812	-	-
	<u>71,684,313</u>	<u>67,501,794</u>	<u>5,873,214</u>	<u>4,837,752</u>
Total equity and liabilities	<u>1,125,442,599</u>	<u>1,090,461,822</u>	<u>450,141,893</u>	<u>450,195,163</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2019

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, 2019	53,786,459	289,317	(2,031,017)	302,867,756	354,912,515
Issue of shares	-	-	-	-	-
Total comprehensive income for the period	-	-	-	25,082,402	25,082,402
- Profit for the period	-	-	-	25,082,402	25,082,402
- Increase in fair value of investment in Financial Assets	-	385,823	-	-	385,823
- Share of other comprehensive income (loss) of joint venture-hedge	-	-	(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>
At January 1, 2018	37,175,280	70,090	-	255,208,836	292,454,206
Total comprehensive income for the period	-	-	-	3,553,344	3,553,344
- Profit for the period	-	-	-	3,553,344	3,553,344
- Change in fair value of financial assets	-	990,689	-	-	990,689
- Other movements in reserves of joint venture	-	-	-	-	-
Issue of shares	-	-	-	-	-
At March 31, 2018	<u>37,175,280</u>	<u>1,060,779</u>	<u>-</u>	<u>258,762,180</u>	<u>296,998,239</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, 2019	53,786,459	-	-	132,604,493	186,390,952
Total comprehensive income for the period	-	-	-	131,515,762	131,515,762
- Loss for the period	-	-	-	(1,088,731)	(1,088,731)
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>
At January 1, 2018	37,175,280	-	-	136,916,920	174,092,200
Total comprehensive income for the period	-	-	-	(1,034,464)	(1,034,464)
- Loss for the period	-	-	-	(1,034,464)	(1,034,464)
Issue of shares	-	-	-	-	-
At March 31, 2018	<u>37,175,280</u>	<u>-</u>	<u>-</u>	<u>135,882,456</u>	<u>173,057,736</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended March 31, 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	Jan-Mar 19	Jan-Mar 18	Jan-Mar 19	Jan-Mar 18
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	174,621,829	120,047,687	-	-
Cost of revenue	(163,236,198)	(108,767,710)	-	-
Gross profit	11,385,631	11,279,977	-	-
Other income	29,485	41,239	-	-
Expenses				
Professional fees	8,472,387	5,292,091	28,731	73,297
Staff costs	494,301	656,542	12,000	-
General and administration fees	327,148	700,852	11,080	1,826
Depreciation	57,519	65,503	-	-
Other expenses	(6,319,471)	1,992	-	862
	3,031,884	6,716,980	51,811	75,985
Profit/(Loss) before finance costs	8,383,232	4,604,236	(51,811)	(75,985)
Finance costs	(6,730,620)	(33,543)	(1,036,920)	(958,479)
Share of results of joint venture	24,487,857	-	-	-
Profit/(Loss) before taxation	26,140,470	4,570,693	(1,088,731)	(1,034,464)
Taxation	(1,058,068)	(1,017,349)	-	-
Profit/(Loss) for the period	25,082,402	3,553,344	(1,088,731)	(1,034,464)
Other comprehensive income :				
Change in fair value of financial assets	385,823	990,689	-	-
Other movements in reserves of joint venture	(1,153,680)	-	-	-
Total comprehensive income for the period	24,314,545	4,544,033	(1,088,731)	(1,034,464)

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, 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 - QUARTER ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	Jan-Mar 19	Jan-Mar 18	Jan-Mar 19	Jan-Mar 18
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
Profit/(Loss) before taxation	26,140,468	4,570,693	(1,088,731)	(1,034,464)
Adjustments for:				
Depreciation	57,519	65,503	-	-
Loss on disposal of property, plant and equipment	-	4,301	-	-
Share of loss of joint venture	(24,487,857)	-	-	-
Foreign exchange loss/(gain)	(156,260)	124,253	-	-
Interest expense	6,670,831	33,543	1,035,461	958,479
Interest income	(24,551)	(19,056)	-	-
	8,200,150	4,779,237	(53,270)	(75,985)
Changes in working capital :				
- Financial assets at amortised cost	-	-	-	-
- Trade and other receivables	(2,560,147)	(9,523,739)	-	2,428
- Other current assets	391,459	187,478	-	-
- Trade and other payables	3,126,008	2,262,987	-	(144,005)
Cash generated from/(used in) operations	9,157,471	(2,294,037)	(53,270)	(217,562)
Interest received	24,551	19,056	-	-
Interest paid	(32,152)	(33,543)	-	(6,596,990)
Tax paid	(263)	-	-	-
Net cash generated from/(used in) operating activities	9,149,607	(2,308,524)	(53,270)	(6,814,552)
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(7,618,435)	-	-	-
Refunds from financial assets at fair value through other comprehensive income	394,206	369,751	-	-
Payment of advances for project	-	(80,984,043)	-	-
Dividend received	-	2,250	-	-
Purchase of property, plant and equipment	(1,102)	(205,002)	-	-
Net cash used in investing activities	(7,225,330)	(80,817,044)	-	-
Cash flows from financing activities				
Proceeds from borrowings	-	162,000,000	-	-
Proceeds from issuance of shares	-	-	-	-
Repayment of bank loan	-	(200,894)	-	-
Net cash generated from financing activities	-	161,799,106	-	-
Increase/(Decrease) in cash and cash equivalents	1,924,277	78,673,538	(53,270)	(6,814,552)
Movement in cash and cash equivalents				
At January 1,	84,788,660	85,112,824	190,163	7,165,744
Increase/(Decrease) in cash and cash equivalents	1,924,277	78,673,538	(53,270)	(6,814,552)
At March 31,	86,712,937	163,786,362	136,893	351,192

By order of the Board

May 13, 2019