

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended June 30, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT JUNE 30, 2019

	THE GROUP		THE COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	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	29,349,405	15,638,228	-	-
Investment in financial asset	-	-	-	-
Investments in joint venture	529,576,169	488,704,902	-	-
Property, Plant and Equipment	9,837,768	9,944,834	-	-
	<u>928,456,706</u>	<u>873,981,328</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at amortised cost	78,884,965	71,462,979	-	-
Trade and other receivables	55,243,240	60,228,855	-	-
Other current assets	-	-	5,000	5,000
Cash and cash equivalents	155,281,683	84,788,660	18,900	190,163
	<u>289,409,888</u>	<u>216,480,494</u>	<u>23,900</u>	<u>195,163</u>
Total assets	<u>1,217,866,594</u>	<u>1,090,461,822</u>	<u>450,023,900</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	(3,924,455)	(1,741,700)	-	-
Retained earnings	350,832,298	302,867,756	130,391,579	132,604,493
Total equity	<u>400,694,302</u>	<u>354,912,515</u>	<u>184,178,038</u>	<u>186,390,952</u>
Non-current liabilities				
Trade and other payables	972,280	963,836	-	-
Borrowings	742,509,625	662,207,386	258,966,459	258,966,459
Bank Loan	4,528,612	4,876,291	-	-
	<u>748,010,517</u>	<u>668,047,513</u>	<u>258,966,459</u>	<u>258,966,459</u>
Current liabilities				
Trade and other payables	63,652,346	62,125,959	6,879,403	4,837,752
Bank Loan	780,805	774,023	-	-
Current tax liability	4,728,624	4,601,812	-	-
	<u>69,161,775</u>	<u>67,501,794</u>	<u>6,879,403</u>	<u>4,837,752</u>
Total equity and liabilities	<u>1,217,866,594</u>	<u>1,090,461,822</u>	<u>450,023,900</u>	<u>450,195,163</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2019

	THE GROUP				
	Stated capital	Fair value reserves	Other reserves	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
At January 1, 2019	53,786,459	289,317	(2,031,017)	302,867,756	354,912,515
Total comprehensive income for the period					
- Profit for the period	-	-	-	47,964,542	47,964,542
- Increase in fair value of investment in Financial Assets	-	1,106,704	-	-	1,106,704
- Other movements in reserves of joint venture	-	-	(3,289,459)	-	(3,289,459)
At June 30, 2019	<u>53,786,459</u>	<u>1,396,021</u>	<u>(5,320,476)</u>	<u>350,832,298</u>	<u>400,694,302</u>
At January 1, 2018	37,175,280	70,090	-	255,208,836	292,454,206
Total comprehensive income for the period					
- Profit for the period	-	-	-	11,493,020	11,493,020
- Change in fair value of financial assets	-	898,922	-	-	898,922
- Other movements in reserves of joint venture	-	-	-	-	-
Issue of shares	16,611,179	-	-	-	16,611,179
At June 30, 2018	<u>53,786,459</u>	<u>969,012</u>	<u>-</u>	<u>266,701,856</u>	<u>321,457,327</u>
	THE COMPANY				
	Stated capital	Fair value reserves	Other reserves	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
At January 1, 2019	53,786,459	-	-	132,604,493	186,390,952
Total comprehensive income for the period					
- Loss for the period	-	-	-	(2,212,914)	(2,212,914)
Issue of shares	-	-	-	-	-
At June 30, 2019	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>130,391,579</u>	<u>184,178,038</u>
At January 1, 2018	37,175,280	-	-	136,916,920	174,092,200
Total comprehensive income for the period					
- Loss for the period	-	-	-	(2,213,989)	(2,213,989)
Issue of shares	16,611,179	-	-	-	16,611,179
At June 30, 2018	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>134,702,931</u>	<u>188,489,390</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended June 30, 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED
JUNE 30, 2019

	THE GROUP			
	Apr-Jun 19	YTD Jun 19	Apr-Jun 18	YTD Jun 18
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	204,160,958	378,782,787	101,217,998	221,265,685
Cost of revenue	(190,000,862)	(353,237,060)	(89,189,098)	(198,337,343)
Gross profit	14,160,096	25,545,727	12,028,899	22,928,342
Other income	1,714,861	8,066,111	14,833	56,072
Expenses				
Professional fees	3,809,604	12,281,991	266,859	5,558,950
Staff costs	506,867	1,001,168	481,272	1,137,814
General and administration fees	265,998	593,146	47,715	368,033
Depreciation	58,144	115,663	65,871	131,374
Other expenses	1,417	3,711	16,887	18,879
	4,642,030	13,995,679	878,604	7,215,050
Profit/(Loss) before finance costs	11,232,927	19,616,159	11,165,128	15,769,364
Finance costs	(6,703,220)	(13,433,840)	(2,088,153)	(2,121,696)
Share of results of joint venture	19,672,869	44,160,726	-	-
Profit/(Loss) before taxation	24,202,576	50,343,045	9,076,975	13,647,668
Taxation	(1,320,435)	(2,378,503)	(1,137,299)	(2,154,648)
Profit/(Loss) for the period	22,882,141	47,964,542	7,939,676	11,493,020
Other comprehensive income :				
Change in fair value of financial asset	720,880	1,106,703	(21,677)	969,012
Other movements in reserves of joint venture	(2,135,779)	(3,289,459)	-	-
Total comprehensive income for the period	21,467,242	45,781,786	7,917,999	12,462,032

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 JUNE 30, 2019

	THE GROUP	
	YTD Jun 19	YTD Jun 18
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit/(Loss) before taxation	50,343,045	13,647,668
<i>Adjustments for:</i>		
Depreciation	115,663	131,374
Loss on disposal of property, plant and equipment	-	4,301
Share of loss of joint venture	(44,160,726)	-
Foreign exchange loss/(gain)	47,768	(120,410)
Interest expense	13,374,099	68,841
Interest income	(127,639)	(47,422)
	19,592,210	13,684,352
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	(7,421,986)	-
- Trade and other receivables	4,985,615	(4,400,625)
- Other current assets	-	367,024
- Trade and other payables	1,534,831	13,371,567
Cash generated from/(used in) operations	18,690,670	23,022,318
Interest received	127,639	47,422
Interest paid	(71,860)	(68,841)
Tax paid	(2,251,691)	(2,248,214)
Net cash generated from/(used in) operating activities	16,494,758	20,752,685
Cash flows from investing activities		
Purchase of financial assets at fair value through other comprehensive income	(13,124,961)	(3,660,455)
Refunds from financial assets at fair value through other comprehensive income	520,487	2,997,182
Payment of advances for project	-	(202,468,085)
Dividend received	-	8,650
Purchase of property, plant and equipment	(8,596)	(205,002)
Net cash used in investing activities	(12,613,070)	(203,327,710)
Cash flows from financing activities		
Proceeds from borrowings	67,000,000	162,000,000
Proceeds from issuance of shares	-	16,611,179
Repayment of bank loan	(388,665)	(397,210)
Net cash generated from financing activities	66,611,335	178,213,969
Increase/(Decrease) in cash and cash equivalents	70,493,023	(4,361,056)
Movement in cash and cash equivalents		
At January 1,	84,788,660	85,112,824
Increase/(Decrease) in cash and cash equivalents	70,493,023	(4,361,056)
At June 30,	155,281,683	80,751,768

By order of the Board

August 7, 2019