

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Unaudited Financial Statements**  
**for the quarter ended June 30, 2020**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT JUNE 30, 2020**

ASSETS	THE GROUP		THE COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
	USD Unaudited	USD Audited	USD Unaudited	USD Audited
<b>Non-current assets</b>				
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	124,305,385	46,214,511	-	-
Financial assets at fair value through profit and loss	112,809,125	-	-	-
Investments in joint venture	517,093,753	531,035,617	-	-
Property, Plant and Equipment	44,762	9,719,742	-	-
Financial assets at amortised cost	109,312,544	103,066,668	-	-
	<u>1,223,258,933</u>	<u>1,049,729,902</u>	<u>450,000,000</u>	<u>450,000,000</u>
<b>Current assets</b>				
Financial assets at amortised cost	-	80,437,158	-	-
Trade and other receivables	42,453,841	37,615,455	-	-
Other current assets	266,112	128,805	5,000	5,000
Cash and cash equivalents	192,923,734	68,666,323	81,812	74,589
	<u>235,643,687</u>	<u>186,847,741</u>	<u>86,812</u>	<u>79,589</u>
<b>Total assets</b>	<u>1,458,902,620</u>	<u>1,236,577,643</u>	<u>450,086,812</u>	<u>450,079,589</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Other reserves	(2,603,078)	(1,968,047)	-	-
Currency Translation Difference	2,987	-	-	-
Retained earnings	356,372,479	347,567,321	127,056,947	128,531,049
<b>Total equity</b>	<u>407,558,847</u>	<u>399,385,733</u>	<u>180,843,406</u>	<u>182,317,508</u>
<b>Non-current liabilities</b>				
Trade and other payables	-	976,431	-	-
Borrowings	945,542,113	785,498,033	269,238,931	267,759,481
Bank Loan	-	4,155,878	-	-
	<u>945,542,113</u>	<u>790,630,342</u>	<u>269,238,931</u>	<u>267,759,481</u>
<b>Current liabilities</b>				
Trade and other payables	58,818,987	40,960,924	4,475	2,600
Bank Loan	40,000,000	784,139	-	-
Current tax liability	6,982,673	4,816,505	-	-
	<u>105,801,660</u>	<u>46,561,568</u>	<u>4,475</u>	<u>2,600</u>
<b>Total equity and liabilities</b>	<u>1,458,902,620</u>	<u>1,236,577,643</u>	<u>450,086,812</u>	<u>450,079,589</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2020**

THE GROUP	Stated capital	Fair value reserves	Other reserves	Currency Translation Difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2020	53,786,459	2,467,737	(4,435,784)	-	347,567,321	399,385,733
Currency Translation Difference	-	-	-	2,987	-	2,987
Total comprehensive income for the period	-	-	-	-	8,805,158	8,805,158
- Profit for the period	-	-	-	-	8,805,158	8,805,158
- Change in fair value of investment in financial assets	-	1,558,307	-	-	-	1,558,307
- Other movements in reserves of joint venture	-	-	(2,193,338)	-	-	(2,193,338)
<b>At June 30, 2020</b>	<u>53,786,459</u>	<u>4,026,044</u>	<u>(6,629,122)</u>	<u>2,987</u>	<u>356,372,479</u>	<u>407,558,847</u>
At January 1, 2019	53,786,459	289,317	(2,031,017)	-	302,867,756	354,912,515
Total comprehensive income for the period	-	-	-	-	47,964,542	47,964,542
- Profit for the period	-	-	-	-	47,964,542	47,964,542
- Change 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)
<b>At June 30, 2019</b>	<u>53,786,459</u>	<u>1,396,021</u>	<u>(5,320,476)</u>	<u>-</u>	<u>350,832,298</u>	<u>400,694,302</u>
<b>THE COMPANY</b>						
At January 1, 2020	53,786,459	-	-	-	128,531,049	182,317,508
Total comprehensive income for the period	-	-	-	-	(1,474,102)	(1,474,102)
- Loss for the period	-	-	-	-	(1,474,102)	(1,474,102)
<b>At June 30, 2020</b>	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,056,947</u>	<u>180,843,406</u>
At January 1, 2019	53,786,459	-	-	-	132,604,493	186,390,952
Total comprehensive income for the period	-	-	-	-	(2,212,914)	(2,212,914)
- Loss for the period	-	-	-	-	(2,212,914)	(2,212,914)
<b>At June 30, 2019</b>	<u>53,786,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,391,579</u>	<u>184,178,038</u>

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Unaudited Financial Statements**  
**for the quarter ended June 30, 2020**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED JUNE 30, 2020**

	THE GROUP			
	Apr-Jun 20 USD Unaudited	YTD Jun 20 USD Unaudited	Apr-Jun 19 USD Unaudited	YTD Jun 19 USD Unaudited
Revenue	118,851,600	290,656,872	204,160,995	378,786,008
Cost of revenue	(100,483,803)	(260,600,170)	(190,000,862)	(353,237,060)
<b>Gross profit</b>	<b>18,367,797</b>	<b>30,056,702</b>	<b>14,160,133</b>	<b>25,548,948</b>
Other income	3,438,094	9,874,359	1,714,824	8,062,890
<b>Expenses</b>				
Professional fees	364,312	4,461,577	3,809,604	12,281,991
Staff costs	534,393	914,842	506,867	1,001,168
General and administration fees	(3,438,467)	(3,172,952)	265,998	593,146
Depreciation	61,307	121,101	58,144	115,663
Other expenses	5,678	13,589	4,556	9,805
	(2,472,777)	2,338,157	4,645,169	14,001,773
Profit/(Loss) before finance costs	24,278,668	37,592,904	11,229,788	19,610,065
Finance costs	(7,804,041)	(14,872,381)	(6,700,081)	(13,427,746)
Share of results of joint venture	(19,421,293)	(11,748,526)	19,672,869	44,160,726
Profit/(Loss) before taxation	(2,946,666)	10,971,997	24,202,576	50,343,045
Taxation	(1,099,243)	(2,166,839)	(1,320,435)	(2,378,503)
<b>Profit/(Loss) for the period</b>	<b>(4,045,909)</b>	<b>8,805,158</b>	<b>22,882,141</b>	<b>47,964,542</b>
<b>Other comprehensive income :</b>				
Change in fair value of financial asset	2,148,994	1,558,307	720,880	1,106,703
Other movements in reserves of joint venture	(201,516)	(2,193,338)	(2,135,779)	(3,289,459)
<b>Total comprehensive income for the period</b>	<b>(2,098,431)</b>	<b>8,170,127</b>	<b>21,467,242</b>	<b>45,781,786</b>

**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 12.20.

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, 2020**

	THE GROUP	
	YTD Jun 20 USD Unaudited	YTD Jun 19 USD Unaudited
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	10,971,997	50,343,045
<i>Adjustments for:</i>		
Depreciation	121,101	115,663
Profit on disposal of property, plant and equipment	(3,626,663)	-
Share of (profit)/loss of joint venture	11,748,526	(44,160,726)
Investment income	(11,532,492)	-
Foreign exchange loss/(gain)	(171,679)	47,768
Interest expense	15,091,812	13,374,099
Interest income	(7,244,885)	(127,639)
	15,357,717	19,592,210
<i>Changes in working capital :</i>		
- Financial assets at amortised cost	189,290	(7,932,743)
- Trade and other receivables	(4,838,386)	4,985,615
- Property, Plant and Equipment	13,191,036	-
- Other current assets	(137,307)	510,757
- Trade and other payables	16,881,632	1,534,831
- Currency Translation Difference	2,987	-
Cash generated from/(used in) operations	40,646,969	18,690,670
Interest received	999,009	127,639
Interest paid	(47,732)	(71,860)
Tax paid	(671)	(2,251,691)
<b>Net cash generated from/(used in) operating activities</b>	<b>41,597,575</b>	<b>16,494,758</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets at fair value through other comprehensive income	(180,777,644)	(13,124,961)
Refunds from financial assets at fair value through other comprehensive income	2,968,444	520,487
Dividend received	-	-
Loan repayment received	110,247,868	-
Loan granted to third party	(30,000,000)	-
Purchase of property, plant and equipment	(10,494)	(8,596)
<b>Net cash used in investing activities</b>	<b>(97,571,826)</b>	<b>(12,613,070)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	145,000,000	67,000,000
Proceeds from bank loan	40,000,000	-
Repayment of borrowings	-	-
Repayment of bank loan	(4,768,338)	(388,665)
<b>Net cash generated from financing activities</b>	<b>180,231,662</b>	<b>66,611,335</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>124,257,411</b>	<b>70,493,023</b>
<b>Movement in cash and cash equivalents</b>		
At January 1,	68,666,323	84,788,660
Increase/(Decrease) in cash and cash equivalents	124,257,411	70,493,023
<b>At June 30,</b>	<b>192,923,734</b>	<b>155,281,683</b>

*By order of the Board*

August 25, 2020

