

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Financial Statements
for the year ended December 31, 2021

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	USD	USD	USD	USD
	Audited	Restated	Audited	Restated
Revenue	1,110,857,922	560,002,552	55,000,000	56,000,000
Cost of revenue	(1,022,573,443)	(502,514,631)	-	-
Gross profit	88,284,479	57,487,921	55,000,000	56,000,000
Other income	43,134	19,976,238	-	-
Expenses				
Net fair value loss on financial assets	8,783,736	-	-	-
Staff costs	3,658,078	2,364,403	82,570	73,000
General and administration fees	1,421,263	735,574	30,000	30,000
Professional fees	1,384,155	5,740,017	133,820	128,866
Amortisation	57,623	-	-	-
Depreciation	18,352	163,966	-	-
Other expenses	27,631	23,201	6,834	5,609
	15,350,838	9,027,161	253,224	237,475
Profit before finance costs	72,976,775	68,436,998	54,746,776	55,762,525
Finance costs	(26,317,123)	(31,106,202)	(5,041,485)	(6,885,501)
Share of results of joint venture	(33,293,838)	(54,260,539)	-	-
Profit/(loss) before taxation	13,365,814	(16,929,743)	49,705,291	48,877,024
Taxation	(6,590,119)	(3,937,142)	-	-
Profit/(loss) for the year	6,775,695	(20,866,885)	49,705,291	48,877,024
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	4,752,668	10,218,239	-	-
Other movements in reserves of joint venture	4,086,714	349,070	-	-
Total comprehensive income for the year, net of tax	15,615,077	(10,299,576)	49,705,291	48,877,024

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 other comprehensive income and 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, Citadelle Mall, Sir Virgil Naz 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.

STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	USD	USD	USD	USD
	Audited	Restated	Audited	Restated
Cash flows from operating activities				
Profit/(loss) before taxation	13,365,814	(16,929,743)	49,705,291	48,877,024
<i>Adjustments for:</i>				
Amortisation	57,623	-	-	-
Depreciation	18,352	163,966	-	-
Gain on disposal of property, plant and equipment	(1,262)	(3,626,662)	-	-
Share of result of joint venture	33,293,838	54,260,539	-	-
Foreign exchange loss/(gain)	(38,835)	24,641	-	-
Fair value loss/(gain) on financial asset	5,339,809	(17,962,498)	-	-
Fair value loss on call/put option	3,443,927	1,931,568	-	-
Interest expense	26,176,723	31,604,664	5,041,555	6,885,082
Interest income	(17,424,073)	(16,358,828)	-	-
	64,231,916	33,107,647	54,746,846	55,762,106
<i>Changes in working capital :</i>				
- Trade and other receivables	(70,865,803)	5,046,890	-	-
- Other current assets	221,706	(360,346)	-	-
- Trade and other payables	100,763,385	38,144,854	811	3,527
Cash generated from/(used in) operations	94,351,204	75,939,045	54,747,657	55,765,633
Interest received	4,000,539	1,085,402	-	-
Interest paid	(3,501,114)	(573,672)	(11,011,732)	-
Tax paid	(4,888,008)	(3,298,868)	-	-
Net cash generated from/(used in) operating activities	89,962,621	73,151,907	43,735,925	55,765,633
Cash flows from investing activities				
Purchases of financial assets at fair value through other comprehensive income	(55,027,469)	(82,408,114)	-	-
Purchases of financial assets at fair value through profit or loss	-	(124,264,445)	-	-
Purchase of derivative financial assets	(1,274,931)	(5,987,788)	-	-
Proceeds from financial assets at FVOCI	5,776,523	30,517,953	-	-
Proceeds from derivatives of financial assets	1,282,298	5,024	-	-
Addition of investment in joint venture	(59,988,180)	-	-	-
Loan repayment received	-	110,247,868	-	-
Loans granted	(4,799,054)	(30,000,000)	-	-
Loan repayment to subsidiary	-	-	(43,300,000)	(55,570,000)
Proceeds from sale of property, plant and equipment	1,262	7,481,365	-	-
Purchase of property, plant and equipment	(57,347)	(13,859)	-	-
Net cash used in investing activities	(114,086,898)	(94,421,996)	(43,300,000)	(55,570,000)
Cash flows from financing activities				
Proceeds from long term borrowings	-	145,000,000	-	300,000
Proceeds from bank loan	-	40,000,000	-	-
Repayment of loan to related party	-	(37,000,000)	-	-
Payment of principal lease liability	(51,169)	-	-	-
Repayment of bank loan	-	(551,110)	-	-
Net cash generated from financing activities	(51,169)	147,448,890	-	300,000
Increase/(decrease) in cash and cash equivalents	(24,175,446)	126,178,801	435,925	495,633
Movement in cash and cash equivalents				
At January 1,	194,845,124	68,666,323	570,222	74,589
Increase/(decrease) in cash and cash equivalents	(24,175,446)	126,178,801	435,925	495,633
At December 31,	170,669,678	194,845,124	1,006,147	570,222

By order of the Board

March 14, 2022