

ARINDO HOLDINGS (MAURITIUS) LIMITED

Abridged Unaudited Financial Statements

for the quarter ended September 30, 2022

STATEMENTS OF FINANCIAL POSITION - AT SEPTEMBER 30, 2022

ASSETS	THE GROUP		THE COMPANY	
	30 Sep 22	31 Dec 21	30 Sep 22	31 Dec 21
	USD	USD	USD	USD
	Unaudited	Audited	Unaudited	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	482,203,265	162,326,525	-	-
Financial assets at fair value through profit and loss	58,078,630	136,887,134	-	-
Derivative financial assets	21,524	599,902	-	-
Investments in joint venture	689,552,215	507,905,204	-	-
Property, plant and equipment	29,310	44,229	-	-
Right-of-use assets	-	139,934	-	-
Financial assets at amortised cost	4,799,054	136,562,680	-	-
	1,594,377,362	1,304,158,972	450,000,000	450,000,000
Current assets				
Trade and other receivables	152,520,242	103,999,699	-	-
Right-of-use assets	65,848	-	-	-
Other current assets	1,964,368	267,445	5,000	5,000
Cash and cash equivalents	289,889,339	170,669,678	778,072	1,006,147
	444,439,797	274,936,822	783,072	1,011,147
Total assets	2,038,817,159	1,579,095,794	450,783,072	451,011,147
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Equity contribution	49,569,791	49,569,791	49,569,791	49,569,791
Other reserves	15,122,180	17,438,644	-	-
Currency translation difference	(77,943)	(13,597)	-	-
Retained earnings	518,525,897	312,309,541	205,724,910	205,946,774
Total equity	636,926,384	433,090,838	309,081,160	309,303,024
Non-current liabilities				
Borrowings	1,116,054,532	893,633,283	116,701,187	116,701,187
Lease liability	-	56,647	-	-
	1,116,054,532	893,689,930	116,701,187	116,701,187
Current liabilities				
Trade and other payables	212,481,128	179,818,671	-	6,211
Borrowings	25,000,000	25,000,000	25,000,000	25,000,000
Lease liability	79,323	89,741	-	-
Bank loan	40,272,562	40,165,089	-	-
Current tax liability	8,003,230	7,241,525	725	725
	285,836,243	252,315,026	25,000,725	25,006,936
Total equity and liabilities	2,038,817,159	1,579,095,794	450,783,072	451,011,147

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2022

THE GROUP	Stated capital	Equity contribution	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2022	53,786,459	49,569,791	17,438,644	-	(13,597)	312,309,541	433,090,838
Total comprehensive income for the period:							
- Profit for the period	-	-	-	-	-	206,216,356	206,216,356
- Change in fair value of financial assets	-	-	(2,316,464)	-	-	-	(2,316,464)
- Other movements in reserves of joint venture	-	-	-	-	-	-	-
- Currency translation difference	-	-	-	-	(64,346)	-	(64,346)
	53,786,459	49,569,791	15,122,180	-	(77,943)	518,525,897	636,926,384
At September 30, 2022	53,786,459	49,569,791	15,122,180	-	(77,943)	518,525,897	636,926,384
At January 1, 2021							
- As previously reported	53,786,459	-	12,685,976	(4,086,714)	25,238	331,401,448	393,812,407
- Effect of prior year adjustments	-	49,569,791	-	-	-	(25,867,602)	23,702,189
- As restated	53,786,459	49,569,791	12,685,976	(4,086,714)	25,238	305,533,846	417,514,596
Total comprehensive income for the period:							
- Loss for the period	-	-	-	-	-	(67,849,910)	(67,849,910)
- Change in fair value of financial assets	-	-	4,091,524	-	-	-	4,091,524
- Other movements in reserves of joint venture	-	-	-	4,086,714	-	-	4,086,714
- Currency translation difference	-	-	-	-	(44,365)	-	(44,365)
	53,786,459	49,569,791	16,777,500	-	(19,127)	237,683,936	357,798,559
At September 30, 2021	53,786,459	49,569,791	16,777,500	-	(19,127)	237,683,936	357,798,559
THE COMPANY	Stated capital	Equity contribution	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2022	53,786,459	49,569,791	-	-	-	205,946,774	309,303,024
Total comprehensive income for the period:							
- Loss for the period	-	-	-	-	-	(221,864)	(221,864)
	53,786,459	49,569,791	-	-	-	205,724,910	309,081,160
At September 30, 2022	53,786,459	49,569,791	-	-	-	205,724,910	309,081,160
At January 1, 2021							
- As previously reported	53,786,459	-	-	-	-	182,109,085	235,895,544
- Effect of prior year adjustments	-	49,569,791	-	-	-	(25,867,602)	23,702,189
- As restated	53,786,459	49,569,791	-	-	-	156,241,483	259,597,733
Total comprehensive income for the period:							
- Profit for the period	-	-	-	-	-	54,596,930	54,596,930
	53,786,459	49,569,791	-	-	-	210,838,413	314,194,663
At September 30, 2021	53,786,459	49,569,791	-	-	-	210,838,413	314,194,663

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended September 30, 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2022

	THE GROUP			
	Jul-Sep 22	YTD Sep 22	Jul-Sep 21	YTD Sep 21
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	613,746,029	1,719,788,917	263,307,377	669,334,561
Cost of revenue	(582,909,719)	(1,643,660,671)	(247,802,375)	(622,820,174)
Gross profit	30,836,310	76,128,246	15,505,002	46,514,387
Other income	908	3,927	458	43,134
Expenses				
Staff costs	508,532	3,079,075	556,158	2,456,155
General and administration fees	1,217,519	3,273,239	351,086	837,312
Professional fees	367,532	8,005,419	284,117	1,019,548
License fees	13,345	24,894	15,847	26,537
Amortisation	24,695	74,086	29,928	29,928
Depreciation	4,639	14,919	6,129	12,418
Other expenses	7,893	22,984	7,935	20,055
	2,144,155	14,494,616	1,251,200	4,401,953
Net fair value gain/(loss) on financial assets	(5,937,217)	(2,776,139)	(3,011,359)	(14,730,082)
Profit before finance costs	22,755,846	58,861,418	11,242,901	27,425,486
Finance costs	(12,817,597)	(27,258,366)	(5,340,223)	(16,049,464)
Share of results of joint venture	28,120,932	181,647,011	(34,761,172)	(76,297,597)
Profit/(loss) before taxation	38,059,181	213,250,063	(28,858,494)	(64,921,575)
Taxation	(2,846,695)	(7,033,707)	(1,055,371)	(2,928,335)
Profit/(loss) for the period	35,212,486	206,216,356	(29,913,865)	(67,849,910)
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	(8,754,875)	(2,316,464)	3,324,675	4,091,524
Other movements in reserves of joint venture	-	-	1,373,107	4,086,714
Total comprehensive income for the period	26,457,611	203,899,892	(25,216,083)	(59,671,672)

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 12.20.

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 - QUARTER ENDED SEPTEMBER 30, 2022

	THE GROUP	
	YTD Sep 22	YTD Sep 21
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit/(loss) before taxation	213,250,063	(64,921,575)
<i>Adjustments for:</i>		
Amortisation	74,086	29,928
Depreciation	14,919	12,418
Share of result of joint venture	(181,647,011)	76,297,597
Foreign exchange gain	(64,346)	(44,365)
Fair value loss/(gain) on financial asset	2,190,764	11,153,432
Fair value loss on call/put option	585,375	3,576,650
Interest expense	27,177,551	15,926,979
Interest income	(6,363)	(13,010,128)
	61,575,038	29,020,936
<i>Changes in working capital :</i>		
- Trade and other receivables	(48,520,544)	(45,200,761)
- Other current assets	(1,696,922)	176,412
- Trade and other payables	32,636,260	445,536
Cash used in operations	43,993,832	(15,557,877)
Interest received	6,363	1,000,400
Interest paid	(4,646,713)	(2,492,131)
Tax paid	(6,245,805)	(4,026,318)
Net cash generated used in operating activities	33,107,677	(21,075,926)
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(336,669,838)	(33,224,062)
Purchase of derivative financial assets	(103,497)	(414,938)
Proceeds from financial assets at FVOCI	14,476,634	5,595,605
Proceeds from financial assets at fair value through profit and loss	76,617,741	-
Proceeds from derivatives of financial assets	96,500	410,856
Addition of investment in joint venture	-	(59,988,180)
Loan repayment received	131,763,626	-
Loan repayment to subsidiary	-	-
Purchase of property, plant and equipment	-	(57,218)
Net cash generated from/(used in) investing activities	(113,818,834)	(87,677,937)
Cash flows from financing activities		
Proceeds from long term borrowings	300,000,000	-
Repayment of loan to related party	(100,000,000)	-
Payment of principal lease liability	(69,182)	(30,748)
Net cash generated from financing activities	199,930,818	(30,748)
Increase/(decrease) in cash and cash equivalents	119,219,661	(108,784,611)
Movement in cash and cash equivalents		
At January 1,	170,669,678	194,845,124
Increase/(decrease) in cash and cash equivalents	119,219,661	(108,784,611)
At September 30,	289,889,339	86,060,513

By order of the Board

November 08, 2022