

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Financial Statements
for the quarter ended March 31, 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AT MARCH 31, 2018

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-18	31-Dec-17	31-Mar-18	31-Dec-17
	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited
Non-current assets				
Intangible asset	359,693,364	359,693,364	-	-
Investment in subsidiary companies	-	-	450,000,000	450,000,000
Investment in financial asset	8,968,734	8,527,768	-	-
Advance for project	80,984,043	-	-	-
Property, Plant and Equipment	10,142,445	9,957,498	-	-
Loan receivable	-	-	-	-
Other financial asset	1	1	-	-
	<u>459,788,587</u>	<u>378,178,631</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Trade and other receivables	33,230,103	23,708,614	-	2,428
Other current assets	252,576	441,886	-	-
Cash and cash equivalents	163,786,362	85,112,824	351,192	7,165,744
	<u>197,269,041</u>	<u>109,263,324</u>	<u>351,192</u>	<u>7,168,172</u>
Total assets	<u>657,057,628</u>	<u>487,441,955</u>	<u>450,351,192</u>	<u>457,168,172</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	37,175,280	37,175,280	37,175,280	37,175,280
Fair value reserves	1,060,779	70,090	-	-
Retained earnings	258,762,180	255,208,836	135,882,456	136,916,920
Total equity	<u>296,998,239</u>	<u>292,454,206</u>	<u>173,057,736</u>	<u>174,092,200</u>
Non-current liabilities				
Trade and other payables	1,002,294	983,552	-	-
Borrowings	160,546,459	160,546,459	275,466,459	275,466,459
Bank Loan	5,674,544	5,765,898	-	-
	<u>167,223,297</u>	<u>167,295,909</u>	<u>275,466,459</u>	<u>275,466,459</u>
Current liabilities				
Trade and other payables	24,430,050	22,317,860	1,826,997	7,609,513
Borrowings	162,000,000	-	-	-
Bank Loan	804,909	789,858	-	-
Current tax liability	5,601,133	4,584,122	-	-
	<u>192,836,092</u>	<u>27,691,840</u>	<u>1,826,997</u>	<u>7,609,513</u>
Total equity and liabilities	<u>657,057,628</u>	<u>487,441,955</u>	<u>450,351,192</u>	<u>457,168,172</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2018

THE GROUP	Stated capital	Fair value reserves	Retained earnings	Total equity
	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited
	Unaudited	Unaudited	Unaudited	Unaudited
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	-	-	3,553,344	3,553,344
- Increase in fair value of investment in financial asset	-	990,689	-	990,689
	<u>37,175,280</u>	<u>1,060,779</u>	<u>258,762,180</u>	<u>296,998,239</u>
At March 31, 2018	37,175,280	1,060,779	258,762,180	296,998,239
At January 1, 2017	25,075,275	-	230,220,106	255,295,381
Total comprehensive income for the period				
- Profit for the period	-	-	4,017,442	4,017,442
	<u>25,075,275</u>	<u>-</u>	<u>234,237,548</u>	<u>259,312,823</u>
At March 31, 2017	25,075,275	-	234,237,548	259,312,823
THE COMPANY	Stated capital	Fair value reserves	Retained earnings	Total equity
	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited
At January 1, 2018	37,175,280	-	136,916,920	174,092,200
Total comprehensive income for the period				
- Loss for the period	-	-	(1,034,464)	(1,034,464)
	<u>37,175,280</u>	<u>-</u>	<u>135,882,456</u>	<u>173,057,736</u>
At March 31, 2018	37,175,280	-	135,882,456	173,057,736
At January 1, 2017	25,075,275	-	145,339,835	170,415,110
Total comprehensive income for the period				
- Loss for the period	-	-	(732,941)	(732,941)
	<u>25,075,275</u>	<u>-</u>	<u>144,606,894</u>	<u>169,682,169</u>
At March 31, 2017	25,075,275	-	144,606,894	169,682,169

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2018

	THE GROUP		THE COMPANY	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	120,047,687	51,115,637	-	-
Cost of revenue	(108,767,710)	(40,501,094)	-	-
Gross profit	11,279,977	10,614,543	-	-
Other income	41,239	32,698	-	-
Expenses				
Professional fees	5,292,091	5,187,427	73,297	1,597
IPO expenses	-	-	-	-
Staff costs	656,542	354,384	-	-
General and administration fees	700,852	78,370	1,826	-
Other expenses	1,992	410	862	410
Depreciation	65,503	4,263	-	-
	6,716,980	5,624,854	75,985	2,007
Profit/(Loss) before finance costs	4,604,236	5,022,387	(75,985)	(2,007)
Finance costs	(33,543)	-	(958,479)	(730,934)
Profit/(Loss) before taxation	4,570,693	5,022,387	(1,034,464)	(732,941)
Taxation	(1,017,349)	(1,004,945)	-	-
Profit/(Loss) for the period	3,553,344	4,017,442	(1,034,464)	(732,941)
Other comprehensive income :				
Increase in fair value of investment in financial asset	990,689	-	-	-
Total comprehensive income for the period	4,544,033	4,017,442	(1,034,464)	(732,941)

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, 2018

	THE GROUP		THE COMPANY	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Profit/(Loss) before taxation	4,570,693	5,022,387	(1,034,464)	(732,941)
<i>Adjustments for:</i>				
Depreciation	65,503	4,263	-	-
Loss on written-off of equipment	4,301	-	-	-
Foreign exchange loss/(gain)	124,253	(2,192)	-	-
Interest expense	33,543	-	958,479	730,934
Interest income	(19,056)	(694)	-	-
	4,779,237	5,023,764	(75,985)	(2,007)
<i>Changes in working capital :</i>				
- Trade and other receivables	(9,523,739)	9,047,272	2,428	-
- Other current assets	187,478	(507,420)	-	-
- Trade and other payables	2,262,987	(5,262,392)	(144,005)	-
Cash generated from/(used in) operations	(2,294,037)	8,301,224	(217,562)	(2,007)
Interest received	19,056	694	-	-
Interest paid	(33,543)	-	(6,596,990)	-
Tax paid	-	(1,633)	-	-
Net cash generated from/(used in) operating activities	(2,308,524)	8,300,285	(6,814,552)	(2,007)
Cash flows from investing activities				
Capital refund of investment in financial asset	369,751	-	-	-
Payment of advances for project	(80,984,043)	-	-	-
Dividend received	2,250	-	-	-
Purchase of equipment	(205,002)	(1,375)	-	-
Net cash used in investing activities	(80,817,044)	(1,375)	-	-
Cash flows from financing activities				
Proceeds from intercompany loan	162,000,000	-	-	-
Repayment of bank loan	(200,894)	-	-	-
Net cash generated from financing activities	161,799,106	-	-	-
Increase/(Decrease) in cash and cash equivalents	78,673,538	8,298,910	(6,814,552)	(2,007)
Movement in cash and cash equivalents				
At January 1,	85,112,824	28,189,095	7,165,744	168,016
Increase/(Decrease) in cash and cash equivalents	78,673,538	8,298,910	(6,814,552)	(2,007)
At March 31,	163,786,362	36,488,005	351,192	166,009

By order of the Board

May 11, 2018