

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Unaudited Consolidated and Separate Financial Statements**  
for the quarter ended June 30, 2024

**STATEMENTS OF FINANCIAL POSITION - AT JUNE 30, 2024**

	THE GROUP		THE COMPANY	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	USD	USD	USD	USD
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<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	481,096,781	466,745,268	-	-
Investment in joint venture	768,737,790	747,830,162	-	-
Property, plant and equipment	9,503,468	7,043,038	-	-
Investment property	-	2,604,720	-	-
	<u>1,619,031,403</u>	<u>1,583,916,552</u>	<u>450,000,000</u>	<u>450,000,000</u>
<b>Current assets</b>				
Financial assets at fair value through other comprehensive income	64,967,488	64,206,510	-	-
Trade and other receivables	80,555,878	57,184,292	-	-
Other current assets	49,666	319,478	5,000	5,000
Cash and cash equivalents	162,549,677	220,439,838	336,439	471,662
	<u>308,122,709</u>	<u>342,170,118</u>	<u>341,439</u>	<u>476,662</u>
<b>Total assets</b>	<u>1,927,154,112</u>	<u>1,926,086,670</u>	<u>450,341,439</u>	<u>450,476,662</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
Equity contribution	49,569,791	49,569,791	49,569,791	49,569,791
Other reserves	26,984,560	22,840,113	-	-
Currency translation difference	(96,838)	(77,093)	-	-
Retained earnings	628,133,695	599,668,508	245,921,894	246,047,693
<b>Total equity</b>	<u>758,377,667</u>	<u>725,787,778</u>	<u>349,278,144</u>	<u>349,403,943</u>
<b>Non-current liabilities</b>				
Borrowings	776,650,935	905,204,099	76,062,357	76,062,357
Bank loan	5,803,975	6,387,304	-	-
	<u>782,454,910</u>	<u>911,591,403</u>	<u>76,062,357</u>	<u>76,062,357</u>
<b>Current liabilities</b>				
Trade and other payables	252,345,602	153,970,242	-	9,425
Borrowings	82,500,000	82,500,000	25,000,000	25,000,000
Bank loan	41,862,775	41,943,621	-	-
Current tax liability	9,613,158	10,293,626	938	937
	<u>386,321,535</u>	<u>288,707,489</u>	<u>25,000,938</u>	<u>25,010,362</u>
<b>Total equity and liabilities</b>	<u>1,927,154,112</u>	<u>1,926,086,670</u>	<u>450,341,439</u>	<u>450,476,662</u>

**STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2024**

	Attributable to owners of the parent					
	Stated capital	Equity contribution	Fair value reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>THE GROUP</b>						
At January 1, 2024	53,786,459	49,569,791	22,840,113	(77,093)	599,668,508	725,787,778
Total comprehensive income for the period:						
- Profit for the period	-	-	-	-	28,465,187	28,465,187
- Change in fair value of financial assets	-	-	4,144,447	-	-	4,144,447
- Currency translation difference	-	-	-	(19,745)	-	(19,745)
<b>At June 30, 2024</b>	<u>53,786,459</u>	<u>49,569,791</u>	<u>26,984,560</u>	<u>(96,838)</u>	<u>628,133,695</u>	<u>758,377,667</u>
<b>THE COMPANY</b>						
At January 1, 2023	53,786,459	49,569,791	12,037,588	(56,496)	535,770,114	651,107,456
Total comprehensive income for the period:						
- Profit for the period	-	-	-	-	33,498,155	33,498,155
- Change in fair value of financial assets	-	-	11,370,350	-	-	11,370,350
- Currency translation difference	-	-	-	(12,707)	-	(12,707)
<b>At June 30, 2023</b>	<u>53,786,459</u>	<u>49,569,791</u>	<u>23,407,938</u>	<u>(69,203)</u>	<u>569,268,269</u>	<u>695,963,254</u>
<b>THE COMPANY</b>						
At January 1, 2024	53,786,459	49,569,791	-	-	246,047,693	349,403,943
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(125,799)	(125,799)
<b>At June 30, 2024</b>	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>245,921,894</u>	<u>349,278,144</u>
At January 1, 2023	53,786,459	49,569,791	-	-	225,649,787	329,006,037
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(105,765)	(105,765)
<b>At June 30, 2023</b>	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>225,544,022</u>	<u>328,900,272</u>

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Unaudited Consolidated and Separate Financial Statements**  
**for the quarter ended June 30, 2024**

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED JUNE 30, 2024**

	THE GROUP			
	Apr - Jun 24	YTD Jun 24	Apr - Jun 23	YTD Jun 23
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	333,670,630	762,969,902	362,337,399	888,454,966
Cost of revenue	<u>(310,634,654)</u>	<u>(716,512,018)</u>	<u>(336,566,061)</u>	<u>(832,337,394)</u>
<b>Gross profit</b>	<b>23,035,976</b>	<b>46,457,884</b>	<b>25,771,338</b>	<b>56,117,572</b>
Other income	<b>883,029</b>	<b>1,970,291</b>	<b>752,708</b>	<b>3,530,953</b>
<b>Expenses</b>				
Professional fees	286,100	567,490	340,304	3,909,700
Staff costs	575,444	2,543,460	590,867	2,691,252
General and administration fees	252,035	685,698	351,500	1,016,800
Depreciation	75,674	150,998	83,050	166,574
Other expenses	9,102	16,369	6,326	13,827
	<u>1,198,355</u>	<u>3,964,015</u>	<u>1,372,047</u>	<u>7,798,153</u>
<b>Operating profit</b>	<b>22,720,650</b>	<b>44,464,160</b>	<b>25,151,999</b>	<b>51,850,372</b>
Net fair value gain on financial assets	-	-	-	1,340,352
<b>Profit before finance costs</b>	<b>22,720,650</b>	<b>44,464,160</b>	<b>25,151,999</b>	<b>53,190,724</b>
Finance costs	(16,865,143)	(34,723,499)	(20,766,749)	(40,910,322)
Finance income	1,083,805	2,369,808	1,772,934	2,630,967
Share of results of joint venture	<u>25,306,528</u>	<u>20,907,628</u>	<u>9,039,922</u>	<u>24,239,123</u>
<b>Profit before taxation</b>	<b>32,245,840</b>	<b>33,018,097</b>	<b>15,198,106</b>	<b>39,150,492</b>
Taxation	<u>(2,273,164)</u>	<u>(4,552,910)</u>	<u>(2,564,595)</u>	<u>(5,652,337)</u>
<b>Profit for the period</b>	<b>29,972,676</b>	<b>28,465,187</b>	<b>12,633,511</b>	<b>33,498,155</b>
<b>Other comprehensive income :</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	(1,159,771)	3,447,297	5,048,544	11,359,222
<i>Items that will be reclassified to profit or loss:</i>				
Change in fair value of financial asset	<u>297,494</u>	<u>697,150</u>	<u>624,463</u>	<u>11,128</u>
<b>Total comprehensive income for the period - net of tax</b>	<b>29,110,399</b>	<b>32,609,634</b>	<b>18,306,518</b>	<b>44,868,505</b>

**STATEMENTS OF CASH FLOWS - QUARTER ENDED JUNE 30, 2024**

	THE GROUP	
	YTD Jun 24	YTD Jun 23
	USD Unaudited	USD Unaudited
<b>Cash flows from operating activities</b>		
Profit before taxation	33,018,097	39,150,492
<i>Adjustments for:</i>		
Depreciation	150,998	166,574
Share of result of joint venture	(20,907,628)	(24,239,123)
Foreign exchange gain	(191,651)	(81,051)
Gain on disposal of financial asset at fair value through profit or loss	-	(1,341,414)
Fair value loss on call/put option	-	1,062
Interest expense	34,900,744	40,738,793
Interest income	(2,369,808)	(3,084,178)
	<u>44,600,752</u>	<u>51,311,155</u>
<i>Changes in working capital :</i>		
- Trade and other receivables	(23,882,998)	98,662,935
- Other current assets	269,812	104,378
- Trade and other payables	98,937,302	(86,946,291)
Cash generated from operations	119,924,868	63,132,177
Interest received	2,881,220	2,725,693
Interest paid	(22,972,132)	(9,914,632)
Tax paid	(5,795,320)	(5,183,860)
<b>Net cash generated from operating activities</b>	<b>94,038,636</b>	<b>50,759,378</b>
<b>Cash flows from investing activities</b>		
Purchases of financial assets at fair value through other comprehensive income	(14,073,398)	(14,043,560)
Proceeds from financial assets at fair value through profit or loss	-	23,115,812
Returns and distributions from financial assets at FVTOCI	3,105,354	23,998,809
Purchase of property, plant and equipment	(6,708)	(1,307)
<b>Net cash (used in)/generated from investing activities</b>	<b>(10,974,752)</b>	<b>33,069,754</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	369,000,000	150,000,000
Repayment of loan to related party	(509,538,673)	(210,802,432)
Payment of principal lease liability	-	(46,112)
Repayment of bank loan	(398,469)	(401,664)
<b>Net cash used in financing activities</b>	<b>(140,937,142)</b>	<b>(61,250,208)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(57,873,258)</b>	<b>22,578,924</b>
<b>Movement in cash and cash equivalents</b>		
At January 1,	220,459,838	318,264,354
Effects of exchange rate changes on cash and cash equivalents	(36,903)	-
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(57,873,258)</b>	<b>22,578,924</b>
<b>At June 30,</b>	<b>162,549,677</b>	<b>340,843,278</b>

**Background**

Arindo Holdings (Mauritius) Limited (the "Company") was incorporated on March 28, 2005 in Mauritius under the Mauritian Companies Act 2001 as a private company limited by shares. 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 assets at fair value through other comprehensive income and financial asset 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.

*By order of the Board*

August 14, 2024