

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

STATEMENTS OF FINANCIAL POSITION - AT SEPTEMBER 30, 2024

	THE GROUP		THE COMPANY	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
	USD	USD	USD	USD
	Unaudited	Audited	Unaudited	Audited
ASSETS				
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	492,183,165	466,745,268	-	-
Investment in joint venture	778,883,377	747,830,162	-	-
Property, plant and equipment	9,429,757	7,043,038	-	-
Investment property	-	2,604,720	-	-
	<u>1,640,189,663</u>	<u>1,583,916,552</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at fair value through other comprehensive income	62,015,379	64,206,510	-	-
Trade and other receivables	89,084,828	57,184,292	-	-
Other current assets	419,797	319,478	5,000	5,000
Cash and cash equivalents	153,792,422	220,439,838	215,486	471,662
	<u>305,312,426</u>	<u>342,170,118</u>	<u>220,486</u>	<u>476,662</u>
Total assets	<u>1,945,502,089</u>	<u>1,926,086,670</u>	<u>450,220,486</u>	<u>450,476,662</u>
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	30,392,519	22,840,113	-	-
Currency translation difference	(82,907)	(77,093)	-	-
Retained earnings	642,528,073	599,668,508	245,800,884	246,047,693
Total equity	<u>776,193,935</u>	<u>725,787,778</u>	<u>349,157,134</u>	<u>349,403,943</u>
Non-current liabilities				
Borrowings	794,784,322	905,204,099	76,062,357	76,062,357
Bank loan	5,947,135	6,387,304	-	-
	<u>800,731,457</u>	<u>911,591,403</u>	<u>76,062,357</u>	<u>76,062,357</u>
Current liabilities				
Trade and other payables	237,171,922	153,970,242	-	9,425
Borrowings	82,500,000	82,500,000	25,000,000	25,000,000
Bank loan	40,839,606	41,943,621	-	-
Current tax liability	8,065,169	10,293,626	995	937
	<u>368,576,697</u>	<u>288,707,489</u>	<u>25,000,995</u>	<u>25,010,362</u>
Total equity and liabilities	<u>1,945,502,089</u>	<u>1,926,086,670</u>	<u>450,220,486</u>	<u>450,476,662</u>

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 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
THE GROUP						
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	-	-	-	-	42,859,565	42,859,565
- Change in fair value of financial assets	-	-	7,552,406	-	-	7,552,406
- Currency translation difference	-	-	-	(5,814)	-	(5,814)
At September 30, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>30,392,519</u>	<u>(82,907)</u>	<u>642,528,073</u>	<u>776,193,935</u>
THE COMPANY						
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	-	-	-	-	52,715,255	52,715,255
- Change in fair value of financial assets	-	-	12,910,962	-	-	12,910,962
- Currency translation difference	-	-	-	(48,969)	-	(48,969)
At September 30, 2023	<u>53,786,459</u>	<u>49,569,791</u>	<u>24,948,550</u>	<u>(105,465)</u>	<u>588,485,369</u>	<u>716,684,704</u>
THE COMPANY						
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	-	-	-	-	(246,809)	(246,809)
At September 30, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>245,800,884</u>	<u>349,157,134</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	-	-	-	-	(236,665)	(236,665)
At September 30, 2023	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>225,413,122</u>	<u>328,769,372</u>

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for the quarter ended September 30, 2024

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

	THE GROUP			
	Jul - Sep 24	YTD Sep 24	Jul - Sep 23	YTD Sep 23
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	377,508,169	1,140,478,071	293,161,229	1,181,616,195
Cost of revenue	(352,885,268)	(1,069,397,286)	(271,948,367)	(1,104,285,761)
Gross profit	24,622,901	71,080,785	21,212,862	77,330,434
Other income	1,705,647	3,675,938	881,888	4,412,841
Expenses				
Professional fees	4,503,552	5,071,042	377,029	4,286,729
Staff costs	674,342	3,217,802	528,679	3,219,931
General and administration fees	214,243	899,941	375,434	1,392,234
Depreciation	74,068	225,065	83,450	250,024
Other expenses	10,275	26,645	6,644	20,471
	5,476,480	9,440,495	1,371,236	9,169,389
Operating profit	20,852,068	65,316,228	20,723,514	72,573,886
Net fair value gain on financial assets	-	-	-	1,340,352
Profit before finance costs	20,852,068	65,316,228	20,723,514	73,914,238
Finance costs	(15,271,083)	(49,994,582)	(21,302,285)	(62,212,607)
Finance income	1,010,763	3,380,571	2,089,933	4,720,900
Share of results of joint venture	10,145,587	31,053,215	19,833,686	44,072,809
Profit before taxation	16,737,335	49,755,432	21,344,848	60,495,340
Taxation	(2,342,957)	(6,895,867)	(2,127,748)	(7,780,085)
Profit for the period	14,394,378	42,859,565	19,217,100	52,715,255
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	3,092,480	6,539,777	1,475,668	12,834,890
<i>Items that will be reclassified to profit or loss:</i>				
Change in fair value of financial asset	315,479	1,012,629	64,944	76,072
Total comprehensive income for the period - net of tax	17,802,337	50,411,971	20,757,712	65,626,217

STATEMENTS OF CASH FLOWS - QUARTER ENDED SEPTEMBER 30, 2024

	THE GROUP	
	YTD Sep 24	YTD Sep 23
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit before taxation	49,755,432	60,495,340
<i>Adjustments for:</i>		
Depreciation	225,065	250,024
Share of result of joint venture	(31,053,215)	(44,072,809)
Foreign exchange loss	154,132	(164,627)
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	49,793,874	61,959,430
Interest income	(3,380,571)	(4,720,900)
	65,494,717	72,406,106
<i>Changes in working capital :</i>		
- Trade and other receivables	(31,861,631)	89,571,738
- Other current assets	(100,319)	(166,534)
- Trade and other payables	83,866,804	(66,494,392)
Cash generated from operations	117,399,571	95,316,918
Interest received	3,341,666	4,274,120
Interest paid	(32,503,188)	(19,316,205)
Tax paid	(9,789,448)	(9,614,997)
Net cash generated from operating activities	78,448,601	70,659,836
Cash flows from investing activities		
Purchases of financial assets at FVTOCI	(28,232,457)	(16,528,443)
Proceeds from financial assets at fair value through profit or loss	-	23,115,812
Returns and distributions from financial assets at FVTOCI	12,538,097	25,065,750
Loan repayment received	-	1,439,716
Purchase of property, plant and equipment	(7,064)	(11,233)
Net cash (used in)/generated from investing activities	(15,701,424)	33,081,602
Cash flows from financing activities		
Proceeds from long term borrowings	380,700,000	150,000,000
Repayment of loan to related party	(509,538,673)	(210,802,433)
Payment of principal lease liability	-	(69,146)
Repayment of bank loan	(603,500)	(600,654)
Net cash used in financing activities	(129,442,173)	(61,472,233)
(Decrease)/increase in cash and cash equivalents	(66,694,996)	42,269,205
Movement in cash and cash equivalents		
At January 1,	220,459,838	318,264,354
Effects of exchange rate changes on cash and cash equivalents	27,580	-
(Decrease)/increase in cash and cash equivalents	(66,694,996)	42,269,205
At September 30,	153,792,422	360,533,559

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

November 13, 2024