

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended June 30, 2023

STATEMENTS OF FINANCIAL POSITION - AT JUNE 30, 2023

	THE GROUP		THE COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	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	516,887,776	521,142,150	-	-
Financial assets at fair value through profit and loss	-	21,774,398	-	-
Investment in joint venture	716,072,932	691,833,809	-	-
Property, plant and equipment	3,819,749	3,871,645	-	-
Investment property	5,734,319	5,798,992	-	-
Right-of-use assets	37,732	41,152	-	-
	1,602,245,872	1,604,155,510	450,000,000	450,000,000
Current assets				
Derivative financial assets	-	1,062	-	-
Financial assets at amortised cost	1,439,716	1,439,716	-	-
Trade and other receivables	48,162,051	146,466,501	-	-
Other current assets	43,587	147,965	5,000	5,000
Cash and cash equivalents	340,843,278	318,264,354	635,755	748,180
	390,488,632	466,319,598	640,755	753,180
Total assets	1,992,734,504	2,070,475,108	450,640,755	450,753,180
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	18,037,441	12,037,588	-	-
Currency translation difference	(69,203)	(56,496)	-	-
Retained earnings	568,969,291	535,770,114	225,544,022	225,649,787
Total equity	690,293,779	651,107,456	328,900,272	329,006,037
Non-current liabilities				
Borrowings	1,078,529,904	958,842,409	96,739,545	96,739,545
Bank loan	6,609,055	7,071,592	-	-
	1,085,138,959	965,914,001	96,739,545	96,739,545
Current liabilities				
Trade and other payables	139,513,005	226,466,925	-	6,210
Borrowings	25,000,000	174,942,891	25,000,000	25,000,000
Lease liability	56,312	56,646	-	-
Bank loan	41,773,750	41,504,596	-	-
Current tax liability	10,958,699	10,482,593	938	1,388
	217,301,766	453,453,651	25,000,938	25,007,598
Total equity and liabilities	1,992,734,504	2,070,475,108	450,640,755	450,753,180

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED JUNE 30, 2023

	Attributable to owners of the parent					
	Stated capital	Equity contribution	Fair value reserves (i)	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
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	-	-	-	-	33,199,177	33,199,177
- Change in fair value of financial assets	-	-	5,999,853	-	-	5,999,853
- Currency translation difference	-	-	-	(12,707)	-	(12,707)
At June 30, 2023	53,786,459	49,569,791	18,037,441	(69,203)	568,969,291	690,293,779
At January 1, 2022						
- As previously reported	53,786,459	49,569,791	17,438,644	(13,597)	312,309,541	433,090,838
- Effect of prior year adjustments	-	-	-	-	(68,466)	(68,466)
	53,786,459	49,569,791	17,438,644	(13,597)	312,241,075	433,022,372
Total comprehensive income for the period:						
- Profit for the period	-	-	-	-	171,003,870	171,003,870
- Change in fair value of financial assets	-	-	6,438,411	-	-	6,438,411
- Currency translation difference	-	-	-	(21,914)	-	(21,914)
At June 30, 2022	53,786,459	49,569,791	23,877,055	(35,511)	483,244,945	610,442,739
THE COMPANY						
	Stated capital	Equity contribution	Fair value reserves (i)	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
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)
At June 30, 2023	53,786,459	49,569,791	-	-	225,544,022	328,900,272
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	-	-	-	-	(103,877)	(103,877)
At June 30, 2022	53,786,459	49,569,791	-	-	205,842,897	309,199,147

(i) The fair value reserve pertains to the cumulative net change in the fair value of the investment in financial assets through other comprehensive income.

ARINDO HOLDINGS (MAURITIUS) LIMITED
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for the quarter ended June 30, 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED JUNE 30, 2023

	THE GROUP			
	Apr - Jun 23	YTD Jun 23	Apr - Jun 22	YTD Jun 22
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	362,337,399	888,454,966	670,278,305	1,100,576,672
Cost of revenue	(336,549,219)	(832,320,552)	(645,777,705)	(1,060,750,952)
Gross profit	25,788,180	56,134,414	24,500,600	39,825,720
Other income	197,355	4,103,336	1,653,907	5,464,976
Expenses				
Professional fees	346,105	3,921,739	7,293,804	7,649,436
Staff costs	594,320	2,694,850	646,185	2,570,543
General and administration fees	334,414	988,827	1,527,208	2,055,720
Depreciation	83,050	166,574	29,452	59,671
Other expenses	14,159	26,163	7,042	15,091
	1,372,048	7,798,153	9,503,691	12,350,461
Operating profit	24,613,487	52,439,597	16,650,816	32,940,235
Net fair value (loss)/gain on financial assets	-	(1,062)	(6,040,286)	3,161,078
Profit before finance costs	24,613,487	52,438,535	10,610,530	36,101,313
Finance costs	(20,766,749)	(40,910,322)	(7,995,694)	(14,440,769)
Finance income	2,012,468	3,084,178	164	4,259
Share of results of joint venture	9,039,922	24,239,123	94,903,201	153,526,079
Profit before taxation	14,899,128	38,851,514	97,518,201	175,190,882
Taxation	(2,564,595)	(5,652,337)	(2,677,773)	(4,187,012)
Profit for the period	12,334,533	33,199,177	94,840,428	171,003,870
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	302,510	5,999,853	7,499,550	6,438,411
Total comprehensive income for the period, net of tax	12,637,043	39,199,030	102,339,978	177,442,281

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 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 JUNE 30, 2023

	THE GROUP	
	YTD Jun 23	YTD Jun 22
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit before taxation	38,851,514	175,190,882
<i>Adjustments for:</i>		
Depreciation	166,574	59,671
Gain on disposal of investment in gold	(1,341,414)	-
Gain on disposal of investment in equities	(1,595,480)	-
Share of result of joint venture	(24,239,123)	(153,526,079)
Foreign exchange gain	(81,051)	(21,914)
Fair value gain on financial asset	-	(3,672,148)
Fair value loss on call/put option	1,062	511,070
Interest expense	40,738,793	14,420,068
Interest income	(3,084,178)	(4,259)
	49,416,697	32,957,291
<i>Changes in working capital :</i>		
- Trade and other receivables	98,662,935	(53,747,261)
- Other current assets	104,378	(33,682)
- Trade and other payables	(86,946,291)	(19,459,005)
Cash generated from/(used in) operations	61,237,719	(40,282,657)
Interest received	2,725,693	4,259
Interest paid	(9,914,632)	(2,532,806)
Tax paid	(5,183,860)	(3,543,402)
Net cash generated from/(used in) operating activities	48,864,920	(46,354,606)
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(13,727,741)	(158,883,627)
Proceeds from financial assets at fair value through profit or loss	23,115,812	62,816,368
Returns and distributions from financial assets at FVOCI	25,577,448	12,916,360
Loan repayment received	-	131,763,626
Purchase of derivative financial assets	-	(103,497)
Addition of property, plant and equipment	(1,307)	-
Proceeds from derivative financial assets	-	96,500
Net cash generated from investing activities	34,964,212	48,605,730
Cash flows from financing activities		
Proceeds from long term borrowings	150,000,000	150,000,000
Repayment of loan to related party	(210,802,432)	(100,000,000)
Payment of principal lease liability	(46,112)	(46,121)
Repayment of bank loan	(401,664)	-
Net cash (used in)/generated from financing activities	(61,250,208)	49,953,879
Increase in cash and cash equivalents	22,578,924	52,205,003
Movement in cash and cash equivalents		
At January 1,	318,264,354	170,669,678
Increase in cash and cash equivalents	22,578,924	52,205,003
At June 30,	340,843,278	222,874,681

By order of the Board

July 19, 2023