

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

STATEMENTS OF FINANCIAL POSITION - AT SEPTEMBER 30, 2023

ASSETS	THE GROUP		THE COMPANY	
	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22
	USD Unaudited	USD Audited	USD Unaudited	USD 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	525,515,805	521,142,150	-	-
Financial assets at fair value through profit and loss	-	21,774,398	-	-
Investment in joint venture	735,906,618	691,833,809	-	-
Property, plant and equipment	6,883,607	3,871,645	-	-
Investment property	2,619,576	5,798,992	-	-
Right-of-use assets	15,093	41,152	-	-
	<u>1,630,634,063</u>	<u>1,604,155,510</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Derivative financial assets	-	1,062	-	-
Financial assets at amortised cost	-	1,439,716	-	-
Trade and other receivables	57,341,543	146,466,501	-	-
Other current assets	314,499	147,965	5,000	5,000
Cash and cash equivalents	360,533,559	318,264,354	507,955	748,180
	<u>418,189,601</u>	<u>466,319,598</u>	<u>512,955</u>	<u>753,180</u>
Total assets	<u>2,048,823,664</u>	<u>2,070,475,108</u>	<u>450,512,955</u>	<u>450,753,180</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	24,948,550	12,037,588	-	-
Currency translation difference	(105,465)	(56,496)	-	-
Retained earnings	588,485,369	535,770,114	225,413,122	225,649,787
Total equity	<u>716,684,704</u>	<u>651,107,456</u>	<u>328,769,372</u>	<u>329,006,037</u>
Non-current liabilities				
Borrowings	1,090,887,769	958,842,409	96,739,545	96,739,545
Bank loan	6,368,038	7,071,592	-	-
	<u>1,097,255,807</u>	<u>965,914,001</u>	<u>96,739,545</u>	<u>96,739,545</u>
Current liabilities				
Trade and other payables	159,336,421	226,466,925	-	6,210
Borrowings	25,000,000	174,942,891	25,000,000	25,000,000
Lease liability	33,730	56,646	-	-
Bank loan	41,229,210	41,504,596	-	-
Current tax liability	9,283,792	10,482,593	4,038	1,388
	<u>234,883,153</u>	<u>453,453,651</u>	<u>25,004,038</u>	<u>25,007,598</u>
Total equity and liabilities	<u>2,048,823,664</u>	<u>2,070,475,108</u>	<u>450,512,955</u>	<u>450,753,180</u>

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

THE GROUP	Attributable to owners of the parent					
	Stated capital	Equity contribution	Fair value reserves (i)	Currency translation difference	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD 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	-	-	-	-	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>
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)
- Currency translation difference	-	-	-	(64,346)	-	(64,346)
At September 30, 2022	<u>53,786,459</u>	<u>49,569,791</u>	<u>15,122,180</u>	<u>(77,943)</u>	<u>518,525,897</u>	<u>636,926,384</u>
THE COMPANY						
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>
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)
At September 30, 2022	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>205,724,910</u>	<u>309,081,160</u>

(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 September 30, 2023

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

STATEMENTS OF CASH FLOWS - QUARTER ENDED SEPTEMBER 30, 2023

	THE GROUP			
	Jul - Sep 23	YTD Sep 23	Jul - Sep 22	YTD Sep 22
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	293,161,229	1,181,616,195	613,746,029	1,719,788,917
Cost of revenue	(271,965,209)	(1,104,285,761)	(582,909,719)	(1,643,660,671)
Gross profit	21,196,020	77,330,434	30,836,310	76,128,246
Other income	954,257	3,716,179	908	3,927
Expenses				
Professional fees	391,108	4,312,847	380,877	8,030,313
Staff costs	525,081	3,219,931	508,532	3,079,075
General and administration fees	364,953	1,366,116	1,217,519	3,273,239
Depreciation	83,450	250,024	29,334	89,005
Other expenses	6,645	20,471	7,893	22,984
	1,371,237	9,169,389	2,144,155	14,494,616
Operating profit	20,779,040	71,877,224	28,693,063	61,637,557
Net fair value gain/(loss) on financial assets	-	1,340,352	(5,937,217)	(2,776,139)
Profit before finance costs	20,779,040	73,217,576	22,755,846	58,861,418
Finance costs	(21,302,285)	(62,212,607)	(12,817,597)	(27,258,366)
Finance income	2,333,384	5,417,562	-	-
Share of results of joint venture	19,833,686	44,072,809	28,120,932	181,647,011
Profit before taxation	21,643,825	60,495,340	38,059,181	213,250,063
Taxation	(2,127,748)	(7,780,085)	(2,846,695)	(7,033,707)
Profit for the period	19,516,077	52,715,255	35,212,486	206,216,356
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	6,911,109	12,910,962	(8,754,875)	(2,316,464)
Total comprehensive income for the period	26,427,186	65,626,217	26,457,611	203,899,892

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.

	THE GROUP	
	YTD Sep 23	YTD Sep 22
	USD Unaudited	USD Unaudited
Cash flows from operating activities		
Profit before taxation	60,495,340	213,250,063
<i>Adjustments for:</i>		
Depreciation	250,024	89,005
Gain on disposal of financial assets at fair value through profit or loss	(3,784,317)	(9,330,793)
Share of result of joint venture	(44,072,809)	(181,647,011)
Foreign exchange gain	(164,627)	(64,346)
Fair value loss on financial asset	2,442,903	11,521,557
Fair value loss on call/put option	1,062	585,375
Interest expense	61,959,430	27,177,551
Interest income	(4,720,900)	(6,363)
	72,406,106	61,575,038
<i>Changes in working capital :</i>		
- Trade and other receivables	89,571,738	(48,520,544)
- Other current assets	(166,534)	(1,696,922)
- Trade and other payables	(66,494,392)	32,636,260
Cash generated from/(used in) operations	95,316,918	43,993,832
Interest received	4,274,120	6,363
Interest paid	(19,316,205)	(4,646,713)
Tax paid	(9,614,997)	(6,245,805)
Net cash generated from operating activities	70,659,836	33,107,677
Cash flows from investing activities		
Purchases of financial assets at fair value through other comprehensive income	(16,528,443)	(336,669,838)
Proceeds from financial assets at fair value through profit or loss	23,115,812	76,617,741
Returns and distributions from financial assets at FVOCI	25,065,750	14,476,634
Loan repayment received	1,439,716	131,763,626
Purchase of derivative financial assets	-	(103,497)
Addition of property, plant and equipment	(11,233)	-
Proceeds from derivative financial assets	-	96,500
Net cash generated from investing activities	33,081,602	(113,818,834)
Cash flows from financing activities		
Proceeds from long term borrowings	150,000,000	300,000,000
Repayment of loan to related party	(210,802,433)	(100,000,000)
Payment of principal lease liability	(69,146)	(69,182)
Repayment of bank loan	(600,654)	-
Net cash (used in)/generated from financing activities	(61,472,233)	199,930,818
Increase in cash and cash equivalents	42,269,205	119,219,661
Movement in cash and cash equivalents		
At January 1,	318,264,354	170,669,678
Increase in cash and cash equivalents	42,269,205	119,219,661
At September 30,	360,533,559	289,889,339

By order of the Board

November 14, 2023