

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended March 31, 2023

STATEMENTS OF FINANCIAL POSITION - AT MARCH 31, 2023

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-23	31-Dec-22	31-Mar-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	520,515,016	521,142,150	-	-
Financial assets at fair value through profit and loss	-	21,774,398	-	-
Investment in joint venture	707,033,010	691,833,809	-	-
Property, plant and equipment	3,845,152	3,871,645	-	-
Investment property	5,766,656	5,798,992	-	-
Right-of-use assets	16,457	41,152	-	-
	1,596,869,655	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	94,190,168	146,466,501	-	-
Other current assets	249,839	147,965	5,000	5,000
Cash and cash equivalents	357,660,228	318,264,354	703,065	748,180
	453,539,951	466,319,598	708,065	753,180
Total assets	2,050,409,606	2,070,475,108	450,708,065	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	17,734,931	12,037,588	-	-
Currency translation difference	(66,338)	(56,496)	-	-
Retained earnings	556,634,758	535,770,114	225,610,882	225,649,787
Total equity	677,659,601	651,107,456	328,967,132	329,006,037
Non-current liabilities				
Borrowings	1,127,067,505	958,842,409	96,739,545	96,739,545
Bank loan	6,796,522	7,071,592	-	-
	1,133,864,027	965,914,001	96,739,545	96,739,545
Current liabilities				
Trade and other payables	158,896,022	226,466,925	-	6,210
Borrowings	25,000,000	174,942,891	25,000,000	25,000,000
Lease liability	33,805	56,646	-	-
Bank loan	41,348,015	41,504,596	-	-
Current tax liability	13,608,136	10,482,593	1,388	1,388
	238,885,978	453,453,651	25,001,388	25,007,598
Total equity and liabilities	2,050,409,606	2,070,475,108	450,708,065	450,753,180

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 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	-	-	-	-	20,864,644	20,864,644
- Change in fair value of financial assets	-	-	5,697,343	-	-	5,697,343
- Currency translation difference	-	-	-	(9,842)	-	(9,842)
At March 31, 2023	53,786,459	49,569,791	17,734,931	(66,338)	556,634,758	677,659,601
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	-	-	-	-	76,163,442	76,163,442
- Change in fair value of financial assets	-	-	(1,061,139)	-	-	(1,061,139)
- Currency translation difference	-	-	-	15,883	-	15,883
At March 31, 2022	53,786,459	49,569,791	16,377,505	2,286	388,404,517	508,140,558
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	-	-	-	-	(38,905)	(38,905)
At March 31, 2023	53,786,459	49,569,791	-	-	225,610,882	328,967,132
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	-	-	-	-	(38,047)	(38,047)
At March 31, 2022	53,786,459	49,569,791	-	-	205,908,727	309,264,977

(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 March 31, 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2023

	THE GROUP		THE COMPANY	
	Jan - Mar 23	Jan - Mar 22	Jan - Mar 23	Jan - Mar 22
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	528,098,623	434,110,512	-	-
Cost of revenue	(495,771,333)	(414,973,247)	-	-
Gross profit	32,327,290	19,137,265	-	-
Other income	2,996,635	3,019	-	-
Expenses				
Professional fees	3,575,634	355,632	14,856	14,096
Staff costs	2,100,530	1,924,358	14,700	14,700
General and administration fees	654,413	528,512	7,500	7,500
Depreciation	83,524	30,219	-	-
Other expenses	12,004	8,049	1,945	1,795
	6,426,105	2,846,770	39,001	38,091
Operating profit/(loss)	28,897,820	16,293,514	(39,001)	(38,091)
Net fair value (loss)/gain on financial assets	(1,062)	9,201,364	-	-
Profit/(loss) before finance costs	28,896,758	25,494,878	(39,001)	(38,091)
Finance costs	(20,143,573)	(6,445,075)	96	44
Share of results of joint venture	15,199,201	58,622,878	-	-
Profit/(loss) before taxation	23,952,386	77,672,681	(38,905)	(38,047)
Taxation	(3,087,742)	(1,509,239)	-	-
Profit/(loss) for the period	20,864,644	76,163,442	(38,905)	(38,047)
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	5,697,343	(1,061,139)	-	-
Total comprehensive income for the period, net of tax	26,561,987	75,102,303	(38,905)	(38,047)

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 MARCH 31, 2023

	THE GROUP		THE COMPANY	
	Jan - Mar 23	Jan - Mar 22	Jan - Mar 23	Jan - Mar 22
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
Profit/(loss) before taxation	23,952,386	77,672,681	(38,905)	(38,047)
<i>Adjustments for:</i>				
Depreciation	83,524	30,219	-	-
Gain on disposal of investment in gold	(1,341,414)	-	-	-
Gain on disposal of investment in equities	(1,599,757)	-	-	-
Share of result of joint venture	(15,199,201)	(58,622,878)	-	-
Foreign exchange loss/(gain)	84,402	15,883	-	-
Fair value gain on financial asset	-	(8,891,891)	-	-
Fair value loss/(gain) on call/put option	1,062	(309,473)	-	-
Interest expense	20,019,018	6,422,437	-	-
Interest income	(376,685)	(164)	-	-
	25,623,335	16,316,814	(38,905)	(38,047)
<i>Changes in working capital :</i>				
- Trade and other receivables	52,276,333	(54,399,358)	-	-
- Other current assets	(101,874)	(67,726)	-	-
- Trade and other payables	(67,486,078)	53,612,327	(6,210)	(6,211)
Cash generated from/(used in) operations	10,311,716	15,462,057	(45,115)	(44,258)
Interest received	376,685	164	-	-
Interest paid	(2,118,009)	(1,220,630)	-	-
Tax paid	(47,024)	(893)	-	-
Net cash generated from/(used in) operating activities	8,523,368	14,240,698	(45,115)	(44,258)
Cash flows from investing activities				
Purchases of financial assets at fair value through other comprehensive income	(7,201,309)	(158,041,080)	-	-
Proceeds from financial assets at fair value through profit or loss	23,115,812	48,600,662	-	-
Returns and distributions from financial assets at FVOCI	15,125,543	9,587,528	-	-
Loan repayment received	-	131,763,626	-	-
Net cash generated from investing activities	31,040,046	31,910,736	-	-
Cash flows from financing activities				
Proceeds from long term borrowings	150,000,000	150,000,000	-	-
Repayment of loan to related party	(149,942,890)	(100,000,000)	-	-
Payment of principal lease liability	(23,061)	(22,194)	-	-
Repayment of bank loan	(201,589)	-	-	-
Net cash (used in)/generated from financing activities	(167,540)	49,977,806	-	-
Increase/(decrease) in cash and cash equivalents	39,395,874	96,129,240	(45,115)	(44,258)
Movement in cash and cash equivalents				
At January 1,	318,264,354	170,669,678	748,180	1,006,147
Increase/(decrease) in cash and cash equivalents	39,395,874	96,129,240	(45,115)	(44,258)
At March 31,	357,660,228	266,798,918	703,065	961,889

By order of the Board

May 12, 2023