

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Audited Consolidated and Separate Financial Statements**  
**for the year ended December 31, 2023**

**STATEMENTS OF FINANCIAL POSITION - AT DECEMBER 31, 2023**

	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	USD Audited	USD Audited	USD Audited	USD 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	466,745,268	521,142,150	-	-
Financial assets at fair value through profit and loss	-	21,774,398	-	-
Investment in joint venture	747,830,162	691,833,809	-	-
Property, plant and equipment	7,043,038	3,871,645	-	-
Investment property	2,604,720	5,798,992	-	-
Right-of-use assets	-	41,152	-	-
	<b>1,583,916,552</b>	<b>1,604,155,510</b>	<b>450,000,000</b>	<b>450,000,000</b>
<b>Current assets</b>				
Financial assets at fair value through other comprehensive income	64,206,510	-	-	-
Derivative financial assets	-	1,062	-	-
Financial assets at amortised cost	-	1,439,716	-	-
Trade and other receivables	57,184,292	146,466,501	-	-
Other current assets	319,478	147,965	5,000	5,000
Cash and cash equivalents	220,459,838	318,264,354	471,662	748,180
	<b>342,170,118</b>	<b>466,319,598</b>	<b>476,662</b>	<b>753,180</b>
<b>Total assets</b>	<b>1,926,086,670</b>	<b>2,070,475,108</b>	<b>450,476,662</b>	<b>450,753,180</b>
<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	22,840,113	12,037,588	-	-
Currency translation difference	(77,093)	(56,496)	-	-
Retained earnings	599,668,508	535,770,114	246,047,693	225,649,787
<b>Total equity</b>	<b>725,787,778</b>	<b>651,107,456</b>	<b>349,403,943</b>	<b>329,006,037</b>
<b>Non-current liabilities</b>				
Borrowings	905,204,099	958,842,409	76,062,357	96,739,545
Bank loan	6,387,304	7,071,592	-	-
	<b>911,591,403</b>	<b>965,914,001</b>	<b>76,062,357</b>	<b>96,739,545</b>
<b>Current liabilities</b>				
Trade and other payables	153,970,242	226,466,925	9,425	6,210
Borrowings	82,500,000	174,942,891	25,000,000	25,000,000
Lease liability	-	56,646	-	-
Bank loan	41,943,621	41,504,596	-	-
Current tax liability	10,293,626	10,482,593	937	1,388
	<b>288,707,489</b>	<b>453,453,651</b>	<b>25,010,362</b>	<b>25,007,598</b>
<b>Total equity and liabilities</b>	<b>1,926,086,670</b>	<b>2,070,475,108</b>	<b>450,476,662</b>	<b>450,753,180</b>

**STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2023**

	Attributable to owners of the parent					
	Stated capital	Equity contribution	Fair value reserves	Currency translation difference	Retained earnings	Total equity
	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited
THE GROUP						
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 year:						
- Profit for the year	-	-	-	-	63,898,394	63,898,394
- Change in fair value of financial assets	-	-	10,802,525	-	-	10,802,525
- Currency translation difference	-	-	-	(20,597)	-	(20,597)
<b>At December 31, 2023</b>	<b>53,786,459</b>	<b>49,569,791</b>	<b>22,840,113</b>	<b>(77,093)</b>	<b>599,668,508</b>	<b>725,787,778</b>
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 year:						
- Profit for the year	-	-	-	-	223,460,573	223,460,573
- Change in fair value of financial assets	-	-	(5,401,056)	-	-	(5,401,056)
- Currency translation difference	-	-	-	(42,899)	-	(42,899)
<b>At December 31, 2022</b>	<b>53,786,459</b>	<b>49,569,791</b>	<b>12,037,588</b>	<b>(56,496)</b>	<b>535,770,114</b>	<b>651,107,456</b>
THE COMPANY						
At January 1, 2023	53,786,459	49,569,791	-	-	225,649,787	329,006,037
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	20,397,906	20,397,906
<b>At December 31, 2023</b>	<b>53,786,459</b>	<b>49,569,791</b>	<b>-</b>	<b>-</b>	<b>246,047,693</b>	<b>349,403,943</b>
At January 1, 2022	53,786,459	49,569,791	-	-	205,946,774	309,303,024
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	19,703,013	19,703,013
<b>At December 31, 2022</b>	<b>53,786,459</b>	<b>49,569,791</b>	<b>-</b>	<b>-</b>	<b>225,649,787</b>	<b>329,006,037</b>

**ARINDO HOLDINGS (MAURITIUS) LIMITED**  
**Abridged Audited Consolidated and Separate Financial Statements**  
**for the year ended December 31, 2023**

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2023**

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	USD	USD	USD	USD
	Audited	Audited	Audited	Audited
Revenue	1,509,634,941	2,249,032,351	25,000,000	25,000,000
Cost of revenue	(1,408,677,065)	(2,143,103,375)	-	-
<b>Gross profit</b>	<b>100,957,876</b>	<b>105,928,976</b>	<b>25,000,000</b>	<b>25,000,000</b>
Other income	6,648,368	11,239,824	-	-
<b>Expenses</b>				
Professional fees	4,658,682	10,203,254	124,632	114,061
Staff costs	4,471,921	4,084,692	95,250	86,300
General and administration fees	1,738,895	4,059,119	52,011	51,017
Depreciation	335,805	154,138	-	-
Other expenses	30,722	30,631	7,860	7,485
	<b>11,236,025</b>	<b>18,531,834</b>	<b>279,753</b>	<b>258,863</b>
<b>Operating profit</b>	<b>96,370,219</b>	<b>98,636,966</b>	<b>24,720,247</b>	<b>24,741,137</b>
Net fair value gain on financial assets	1,340,352	14,469,865	-	-
<b>Profit before finance costs</b>	<b>97,710,571</b>	<b>113,106,831</b>	<b>24,720,247</b>	<b>24,741,137</b>
Finance costs	(86,612,468)	(50,125,771)	(4,322,341)	(5,038,124)
Finance income	6,907,589	650,073	-	-
Share of results of joint venture	55,996,353	170,432,001	-	-
<b>Profit before taxation</b>	<b>74,002,045</b>	<b>234,063,134</b>	<b>20,397,906</b>	<b>19,703,013</b>
Taxation	(10,103,651)	(10,602,561)	-	-
<b>Profit for the year</b>	<b>63,898,394</b>	<b>223,460,573</b>	<b>20,397,906</b>	<b>19,703,013</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	10,291,828	(5,761,420)	-	-
<i>Items that will be reclassified to profit or loss:</i>				
Change in fair value of financial asset	510,697	360,364	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>74,700,919</b>	<b>218,059,517</b>	<b>20,397,906</b>	<b>19,703,013</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 audited 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 12.14.

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 - YEAR ENDED DECEMBER 31, 2023**

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	USD	USD	USD	USD
	Audited	Audited	Audited	Audited
<b>Cash flows from operating activities</b>				
Profit before taxation	74,002,045	234,063,134	20,397,906	19,703,013
<i>Adjustments for:</i>				
Depreciation	335,805	154,138	-	-
Share of result of joint venture	(55,996,353)	(170,432,001)	-	-
Foreign exchange loss	86,083	466,211	-	-
Fair value gain on financial asset	(1,341,414)	(15,075,703)	-	-
Fair value loss on call/put option	1,062	605,838	-	-
Interest expense	86,133,505	49,682,553	4,322,812	5,038,358
Interest income	(6,907,589)	(650,073)	-	-
	<b>96,313,144</b>	<b>98,814,097</b>	<b>24,720,718</b>	<b>24,741,371</b>
<i>Changes in working capital :</i>				
- Trade and other receivables	89,709,606	(42,466,802)	-	-
- Other current assets	(171,513)	119,480	-	-
- Trade and other payables	(71,785,025)	46,664,597	2,764	662
Cash generated from operations	114,066,212	103,131,372	24,723,482	24,742,033
Interest received	6,480,191	650,073	-	-
Interest paid	(32,488,092)	(7,061,848)	-	-
Tax paid	(11,004,276)	(7,377,836)	-	-
<b>Net cash generated from operating activities</b>	<b>77,054,035</b>	<b>89,341,761</b>	<b>24,723,482</b>	<b>24,742,033</b>
<b>Cash flows from investing activities</b>				
Purchases of financial assets at fair value through other comprehensive income	(118,960,234)	(386,103,657)	-	-
Proceeds from financial assets at fair value through profit or loss	23,115,812	116,691,835	-	-
Purchase of derivative financial assets	-	(103,498)	-	-
Returns and distributions from financial assets at FVTOCI	119,953,131	21,886,976	-	-
Proceeds from derivatives of financial assets	-	96,500	-	-
Loan repayment received	1,439,716	135,122,964	-	-
Purchase of investment property	-	(5,820,390)	-	-
Purchase of property, plant and equipment	(224,272)	(3,861,374)	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>25,324,153</b>	<b>(122,090,644)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long term borrowings	486,500,000	310,000,000	-	-
Proceeds from bank loan	-	7,520,653	-	-
Repayment of loan to related party	(685,802,433)	(136,764,658)	(25,000,000)	(25,000,000)
Payment of principal lease liability	(104,147)	(89,742)	-	-
Repayment of bank loan	(800,491)	(294,693)	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(200,207,071)</b>	<b>180,371,560</b>	<b>(25,000,000)</b>	<b>(25,000,000)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(97,828,883)</b>	<b>147,622,677</b>	<b>(276,518)</b>	<b>(257,967)</b>
<b>Movement in cash and cash equivalents</b>				
At January 1,	318,264,354	170,669,678	748,180	1,006,147
Effects of exchange rate changes on cash and cash equivalents	24,367	(28,001)	-	-
(Decrease)/increase in cash and cash equivalents	(97,828,883)	147,622,677	(276,518)	(257,967)
<b>At December 31,</b>	<b>220,459,838</b>	<b>318,264,354</b>	<b>471,662</b>	<b>748,180</b>

*By order of the Board*

**March 13, 2024**