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

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

	THE GROUP		THE COMPANY		THE GROUP Attributable to owners of the parent				owners of the parent		
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22		Stated	Equity	Fair value	Currency translation	Retained	Total
ASSETS	USD	USD	USD	USD		capital	contribution	reserves	difference	earnings	equity
	Audited	Audited	Audited	Audited		USD	USD	USD	USD	USD	USD
Non-current assets						Audited	Audited	Audited	Audited	Audited	Audited
Intangible asset	359,693,364	359,693,364	-	-							
Investment in subsidiary companies	-	-	450,000,000	450,000,000	At January 1, 2023	53,786,459	49,569,791	12,037,588	(56,496)	535,770,114	651,107,456
Financial assets at fair value through other comprehensive											
income	466,745,268	521,142,150	-	-	Total comprehensive income for the year:						
Financial assets at fair value through profit and loss	-	21,774,398	-	-	- Profit for the year	-	-	-	-	63,898,394	63,898,394
Investment in joint venture	747,830,162	691,833,809	-	-	- Change in fair value of financial assets	-	-	10,802,525	-	-	10,802,525
Property, plant and equipment	7,043,038	3,871,645	-	-	- Currency translation difference		<u> </u>		(20,597)		(20,597)
Investment property	2,604,720	5,798,992	-	-							
Right-of-use assets	-	41,152	-		At December 31, 2023	53,786,459	49,569,791	22,840,113	(77,093)	599,668,508	725,787,778
	1,583,916,552	1,604,155,510	450,000,000	450,000,000							
Current assets					At January 1, 2022	53,786,459	49,569,791	17,438,644	(13,597)	312,309,541	433,090,838
Financial assets at fair value through other comprehensive						,,	- /- ~- /	.,,	(,)	- , ,-	,,
income	64,206,510	-	_	-	Total comprehensive income for the year:						
Derivative financial assets	_	1,062	_	_	- Profit for the year	-	-	-	-	223,460,573	223,460,573
Financial assets at amortised cost	_	1,439,716	_	_	- Change in fair value of financial assets	_	_	(5,401,056)	_	-	(5,401,056)
Trade and other receivables	57,184,292	146,466,501	_	-	- Currency translation difference	-	-	-	(42,899)	-	(42,899)
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	At December 31, 2022	53,786,459	49,569,791	12,037,588	(56,496)	535,770,114	651,107,456
	342,170,118	466,319,598	476,662	753,180							
Total assets	1,926,086,670	2,070,475,108	450,476,662	450,753,180	THE COMPANY	Stated	Equity	Fair value	Currency translation	Retained	Total
						capital	contribution	reserves	difference	earnings	equity
EQUITY AND LIABILITIES						USD	USD	USD	USD	USD	USD
						Audited	Audited	Audited	Audited	Audited	Audited
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	At January 1, 2023	53,786,459	49,569,791	-	-	225,649,787	329,006,037
Other reserves	22,840,113	12,037,588	-	-							
Currency translation difference	(77,093)	(56,496)	-	-	Total comprehensive income for the year:						
Retained earnings	599,668,508	535,770,114	246,047,693	225,649,787	- Profit for the year					20,397,906	20,397,906
Total equity	725,787,778	651,107,456	349,403,943	329,006,037	A. D I. 21 2022	52 50 C 450	40.540.501			246.045.602	240 402 042
N A LIVE					At December 31, 2023	53,786,459	49,569,791			246,047,693	349,403,943
Non-current liabilities	005 204 000	050 040 400	76.062.257	06 530 545							
Borrowings	905,204,099	958,842,409	76,062,357	96,739,545	A4 I 1 2022	52 507 450	40.500.501			205.046.774	200 202 024
Bank loan	6,387,304	7,071,592	7(0(2 257	06 720 545	At January 1, 2022	53,786,459	49,569,791	-	-	205,946,774	309,303,024
	911,591,403	965,914,001	76,062,357	96,739,545	T-6-1						
Current liabilities					Total comprehensive income for the year: - Profit for the year					19,703,013	19,703,013
Trade and other payables	153,970,242	226,466,925	9,425	6,210	- Front for the year	 .				19,703,013	19,703,013
Borrowings	82,500,000	174,942,891	25,000,000	25,000,000	At December 31, 2022	53,786,459	49,569,791	_	_	225,649,787	329,006,037
Lease liability	02,000,000	56,646	20,000,000	-		=======================================	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			220,010,101	=======================================
Bank loan	41,943,621	41,504,596		_							
Current tax liability	10,293,626	10,482,593	937	1,388							
carrent an intering	288,707,489	453,453,651	25,010,362	25,007,598							
	200,707,107	, 100,001	20,010,002	20,001,000							
Total equity and liabilities	1,926,086,670	2,070,475,108	450,476,662	450,753,180							
	, , , , , , ,	, , , , , , , ,	, ,,,,,,	,,							

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

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	
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)	-		
Gross profit	100,957,876	105,928,976	25,000,000	25,000,000	
Other income	6,648,368	11,239,824	-		
Expenses					
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	
	11,236,025	18,531,834	279,753	258,863	
Operating profit	96,370,219	98,636,966	24,720,247	24,741,137	
Net fair value gain on financial assets	1,340,352	14,469,865	-		
Profit before finance costs	97,710,571	112 106 921	24,720,247	24.741.127	
Finance costs		113,106,831		24,741,137	
Finance costs Finance income	(86,612,468) 6,907,589	(50,125,771)	(4,322,341)	(5,038,124)	
Share of results of joint venture		650,073 170,432,001	-	-	
Share of results of joint venture	55,996,353	170,432,001	-		
Profit before taxation	74,002,045	234,063,134	20,397,906	19,703,013	
1 Total before taxation	74,002,043	254,005,154	20,571,700	17,703,013	
Taxation	(10,103,651)	(10,602,561)	-	_	
	(-0,-00,000)	(**,***)			
Profit for the year	63,898,394	223,460,573	20,397,906	19,703,013	
·					
Other comprehensive income :					
Items that will not be reclassified to profit or loss:					
Change in fair value of financial asset	10,291,828	(5,761,420)	-	-	
Items that will be reclassified to profit or loss:					
Change in fair value of financial asset	510,697	360,364	-		
Total communication in come for the control of	74 700 010	210 050 517	20 207 007	10 702 012	
Total comprehensive income for the year, net of tax	74,700,919	218,059,517	20,397,906	19,703,013	

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.

2023 2022 2023 2022 2023 2022 2023 2022 2023 2022 2023 2023 2025		THE GROUP		THE COMPANY		
USD Audited						
Cash flows from operating activities						
Profit febre taxation						
Profit febre taxation						
Depreciation S35,805 154,138	Cash flows from operating activities					
Depreciation 335,885 134,138 - - -	Profit before taxation	74,002,045	234,063,134	20,397,906	19,703,013	
Share of result of joint venture	Adjustments for:					
Forcign exchange los	Depreciation	335,805	154,138	-	-	
Fair value gain on financial asset	Share of result of joint venture	(55,996,353)	(170,432,001)	-	-	
Fair value loss on call/put option	Foreign exchange loss	86,083	466,211	-	-	
Interest expense 86,133,505 49,682,553 4,322,812 5,038,358 Interest income 96,313,144 98,814,097 24,720,718 24,741,371 Changes in working capital :	Fair value gain on financial asset	(1,341,414)	(15,075,703)	-	-	
Interest income	Fair value loss on call/put option	1,062	605,838	-	-	
Proceeds from financial assets at fair value through other comprehensive income Class from financial assets at fair value through other comprehensive income Class from financial assets at fair value through other comprehensive of financial assets at FVTOCI 1199.53,13 21,886,76 -	Interest expense	86,133,505	49,682,553	4,322,812	5,038,358	
Changes in working capital : - Trade and other receivables	Interest income	(6,907,589)	(650,073)	-	<u>-</u>	
- Trade and other receivables		96,313,144	98,814,097	24,720,718	24,741,371	
- Other current assets (171,513) 119,480	Changes in working capital:					
Trade and other payables	- Trade and other receivables	89,709,606	(42,466,802)	-	-	
Cash generated from operations	- Other current assets	(171,513)	119,480	-	-	
Interest received 6,480,191 650,073	- Trade and other payables	(71,785,025)	46,664,597	2,764	662	
Interest paid (3,488,092) (7,061,848) - - -	Cash generated from operations	114,066,212	103,131,372	24,723,482	24,742,033	
Tax paid (11,004,276) (7,377,836) - - - - -	Interest received	6,480,191	650,073	-	-	
Net cash generated from operating activities 77,054,035 89,341,761 24,723,482 24,742,033	Interest paid	(32,488,092)	(7,061,848)	-	-	
Cash flows from investing activities Proceeds from financial assets at fair value through other comprehensive income (118,960,234) (386,103,657) - -	Tax paid	(11,004,276)	(7,377,836)	-	<u>-</u>	
Cash flows from investing activities 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 Purchase of derivative financial assets = - (103,498) Returns and distributions from financial assets = - (103,498) Proceeds from derivatives of financial assets = - 96,500 Proceeds from derivatives of financial assets = - (5,820,390) Purchase of investment property (5,820,390)	Net cash generated from operating					
Purchases of financial assets at fair value through other comprehensive income (118,960,234) (386,103,657)	activities	77,054,035	89,341,761	24,723,482	24,742,033	
Purchases of financial assets at fair value through other comprehensive income (118,960,234) (386,103,657)						
Comprehensive income	Cash flows from investing activities					
Proceeds from financial assets at fair value through profit or loss Purchase of derivative financial assets Returns and distributions from financial assets at FVTOCI Proceeds from derivatives of financial assets - (103,498) Returns and distributions from 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) Net cash generated from/(used in) investing activities 25,324,153 (122,090,644) Cash flows from financing activities 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) Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents At January 1, 318,264,354 170,669,678 748,180 1,006,147 Effects of exchange rate changes on cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	Purchases of financial assets at fair value through other					
Purchase of derivative financial assets Returns and distributions from financial assets at FVTOCI Proceeds from derivatives of financial assets Loan repayment received 1,439,716 135,122,964 - Purchase of investment property - Purchase of property, plant and equipment (224,272) Ret ash generated from/(used in) investing activities Cash flows from financing activities Proceeds from long term borrowings Proceeds from long term borrowings Repayment of loan to related party (685,802,433) (136,764,658) (25,000,000) Payment of principal lease liability (104,147) Repayment of bank loan (800,491) Repayment of bank loan Net cash (used in)/generated from financing activities (200,207,071) Movement in cash and cash equivalents At January 1, Effects of exchange rate changes on cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	comprehensive income	(118,960,234)	(386,103,657)	-	-	
Purchase of derivative financial assets Returns and distributions from financial assets at FVTOCI Proceeds from derivatives of financial assets Loan repayment received 1,439,716 135,122,964 - Purchase of investment property - Purchase of property, plant and equipment (224,272) Ret ash generated from/(used in) investing activities Cash flows from financing activities Proceeds from long term borrowings Proceeds from long term borrowings Repayment of loan to related party (685,802,433) (136,764,658) (25,000,000) Payment of principal lease liability (104,147) Repayment of bank loan (800,491) Repayment of bank loan Net cash (used in)/generated from financing activities (200,207,071) Movement in cash and cash equivalents At January 1, Effects of exchange rate changes on cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)						
Returns and distributions from financial assets at FVTOCI Proceeds from derivatives of financial assets Loan repayment received 1,439,716 135,122,964 - Purchase of investment property - Purchase of investment property - Purchase of property, plant and equipment Returns and distributions from financial assets - Purchase of investment property - Purchase of property, plant and equipment Ret cash generated from/(used in) investing activities Cash flows from financing activities Proceeds from long term borrowings 486,500,000 310,000,000 - Proceeds from bank loan - Repayment of loan to related party (685,802,433) (136,764,658) (25,000,000) Payment of principal lease liability (104,147) Repayment of bank loan (800,491) Repayment of bank loan (800,491) Repayment of bank loan (800,491) Repayment of bank loan (900,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) 1,006,147 Effects of exchange rate changes on cash and cash equivalents (97,828,883) 147,622,677 (28,001)	Proceeds from financial assets at fair value through profit or loss	23,115,812	116,691,835	-	-	
Proceeds from derivatives of financial assets Loan repayment received 1,439,716 135,122,964		-		-	-	
Loan repayment received 1,439,716 135,122,964 - - -		119,953,131	21,886,976	-	-	
Purchase of investment property Purchase of property, plant and equipment (224,272) (3,861,374) - Net cash generated from/(used in) investing activities Cash flows from financing activities Proceeds from long term borrowings Proceeds from long term borrowin		-		-	-	
Purchase of property, plant and equipment Net cash generated from/(used in) investing activities 25,324,153 (122,090,644) Cash flows from financing activities Proceeds from long term borrowings Proceeds from bank loan 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)	* *	1,439,716		-	-	
Net cash generated from/(used in) investing activities 25,324,153 (122,090,644) - - Cash flows from financing activities 486,500,000 310,000,000 - - Proceeds from long term borrowings 486,500,000 310,000,000 - - 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) - - Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents 24,367 (28,001) - - Effects of exchange rate changes on cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Coercease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	1 1 2	-		-	-	
Cash flows from financing activities 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) - - Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in 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)				-		
Proceeds from long term borrowings	Net cash generated from/(used in) investing activities	25,324,153	(122,090,644)	-		
Proceeds from long term borrowings	Cook flows from financing activities					
Proceeds from bank loan 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) Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents At January 1, Effects of exchange rate changes on cash and cash equivalents (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (28,001) (104,147) (294,693) (104,147) (294,693) (104,147) (294,693) (104,147) (294,693) (104,147) (294,693) (104,147) (294,693) (257,967)		407 500 000	210 000 000			
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) - - Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents 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)	-	486,500,000		-	-	
Payment of principal lease liability Repayment of principal lease liability Repayment of bank loan (800,491) (294,693) Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents At January 1, Effects of exchange rate changes on cash and cash equivalents (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (28,001)		(695 902 433)		(25,000,000)	(25,000,000)	
Repayment of bank loan (800,491) (294,693) - -				(23,000,000)	(23,000,000)	
Net cash (used in)/generated from financing activities (200,207,071) 180,371,560 (25,000,000) (25,000,000) (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents 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)				-	-	
Movement in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967) Movement in cash and cash equivalents 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)	1 2			(25,000,000)	(25,000,000)	
Movement in cash and cash equivalents 318,264,354 170,669,678 748,180 1,006,147 Effects of exchange rate changes on cash and cash equivalents (Decrease)/increase in cash and cash equivalents 24,367 (28,001) - (276,518) - (257,967)	11ct cash (used in)/generated from financing activities	(200,207,071)	100,371,300	(23,000,000)	(23,000,000)	
At January 1, 318,264,354 170,669,678 748,180 1,006,147 Effects of exchange rate changes on cash and cash equivalents (Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	(Decrease)/increase in cash and cash equivalents	(97,828,883)	147,622,677	(276,518)	(257,967)	
Effects of exchange rate changes on cash and cash equivalents (Decrease)/increase in cash and cash equivalents (97,828,883) (28,001) - (276,518) (257,967)	Movement in cash and cash equivalents					
(Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	At January 1,	318,264,354	170,669,678	748,180	1,006,147	
(Decrease)/increase in cash and cash equivalents (97,828,883) 147,622,677 (276,518) (257,967)	Effects of exchange rate changes on cash and cash equivalents	24 367	(28 001)	_	_	
	· · · · · · · · · · · · · · · · · · ·		` ' /	(276.518)	(257.967)	
At December 31, 220,459,838 318,264,354 471,662 748,180	, , , , , , , , , , , , , , , , , , , ,	(-1,0-3,000)	.,,	(= : = ,= = 0)	(=21,521)	
	At December 31,	220,459,838	318,264,354	471,662	748,180	

By order of the Board

March 13, 2024