

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Consolidated and Separate Financial Statements
for the year ended December 31, 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2024

ASSETS	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	USD Audited	USD Audited	USD Audited	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	478,190,461	466,745,268	-	-
Investment in joint venture	754,263,360	747,830,162	-	-
Property, plant and equipment	9,448,305	7,043,038	-	-
Investment property	-	2,604,720	-	-
Right-of-use assets	27,073	-	-	-
	<u>1,601,622,563</u>	<u>1,583,916,552</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at fair value through other comprehensive income	10,161,735	64,206,510	-	-
Trade and other receivables	68,081,492	57,184,292	-	-
Other current assets	94,349	319,478	5,000	5,000
Cash and cash equivalents	119,904,313	220,459,838	482,974	471,662
	<u>198,241,889</u>	<u>342,170,118</u>	<u>487,974</u>	<u>476,662</u>
Total assets	<u>1,799,864,452</u>	<u>1,926,086,670</u>	<u>450,487,974</u>	<u>450,476,662</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	12,393,871	22,840,113	-	-
Currency translation difference	(131,208)	(77,093)	-	-
Retained earnings	617,478,446	599,668,508	267,447,901	246,047,693
Total equity	<u>733,097,359</u>	<u>725,787,778</u>	<u>370,804,151</u>	<u>349,403,943</u>
Non-current liabilities				
Borrowings	729,429,456	905,204,099	54,653,676	76,062,357
Bank loan	5,401,088	6,387,304	-	-
Lease liability	4,295	-	-	-
	<u>734,834,839</u>	<u>911,591,403</u>	<u>54,653,676</u>	<u>76,062,357</u>
Current liabilities				
Trade and other payables	199,599,015	153,970,242	28,210	9,425
Borrowings	82,500,000	82,500,000	25,000,000	25,000,000
Bank loan	40,968,188	41,943,621	-	-
Lease liability	24,086	-	-	-
Current tax liability	8,840,965	10,293,626	1,937	937
	<u>331,932,254</u>	<u>288,707,489</u>	<u>25,030,147</u>	<u>25,010,362</u>
Total equity and liabilities	<u>1,799,864,452</u>	<u>1,926,086,670</u>	<u>450,487,974</u>	<u>450,476,662</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2024

THE GROUP	Attributable to owners of the parent					Total equity
	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	
	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited	
At January 1, 2024	53,786,459	49,569,791	22,840,113	(77,093)	599,668,508	725,787,778
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	17,809,938	17,809,938
- Change in fair value of financial assets	-	-	(10,446,242)	-	-	(10,446,242)
- Currency translation difference	-	-	-	(54,115)	-	(54,115)
At December 31, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>12,393,871</u>	<u>(131,208)</u>	<u>617,478,446</u>	<u>733,097,359</u>
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)
At December 31, 2023	<u>53,786,459</u>	<u>49,569,791</u>	<u>22,840,113</u>	<u>(77,093)</u>	<u>599,668,508</u>	<u>725,787,778</u>
THE COMPANY	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited
At January 1, 2024	53,786,459	49,569,791	-	-	246,047,693	349,403,943
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	21,400,208	21,400,208
At December 31, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>267,447,901</u>	<u>370,804,151</u>
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
At December 31, 2023	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>246,047,693</u>	<u>349,403,943</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Consolidated and Separate Financial Statements
for the year ended December 31, 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2024

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	USD Audited	USD Audited	USD Audited	USD Audited
Revenue	1,480,025,676	1,509,634,941	25,300,000	25,000,000
Cost of revenue	(1,386,565,898)	(1,408,677,065)	-	-
Gross profit	93,459,778	100,957,876	25,300,000	25,000,000
Other income	5,633,234	6,648,368	-	-
Expenses				
Professional fees	10,509,112	4,658,682	146,152	124,632
Staff costs	4,507,144	4,471,921	102,000	95,250
General and administration fees	1,107,439	1,738,895	52,403	52,011
Depreciation	327,463	335,805	-	-
Other expenses	36,316	30,722	8,195	7,860
	16,487,474	11,236,025	308,750	279,753
Operating profit	82,605,538	96,370,219	24,991,250	24,720,247
Net fair value (loss)/gain on financial assets	(8,716,781)	1,340,352	-	-
Profit before finance costs	73,888,757	97,710,571	24,991,250	24,720,247
Finance costs	(66,403,206)	(86,612,468)	(3,591,042)	(4,322,341)
Finance income	4,172,098	6,907,589	-	-
Share of results of joint venture	15,149,979	55,996,353	-	-
Profit before taxation	26,807,628	74,002,045	21,400,208	20,397,906
Taxation	(8,997,690)	(10,103,651)	-	-
Profit for the year	17,809,938	63,898,394	21,400,208	20,397,906
Other comprehensive income :				
Change in fair value of financial assets	(10,446,242)	10,802,525	-	-
Total comprehensive income for the year, net of tax	7,363,696	74,700,919	21,400,208	20,397,906

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 assets at fair value through other comprehensive income and financial asset 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@aurissc.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.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2024

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	USD Audited	USD Audited	USD Audited	USD Audited
Cash flows from operating activities				
Profit before taxation	26,807,628	74,002,045	21,400,208	20,397,906
<i>Adjustments for:</i>				
Depreciation	327,463	335,805	-	-
Share of result of joint venture	(15,149,979)	(55,996,353)	-	-
Foreign exchange (gain)/loss	(198,604)	86,083	-	-
Net fair value loss/(gain) on financial assets	8,716,781	(1,340,352)	-	-
Interest expense	66,495,231	86,133,505	3,591,319	4,322,812
Interest income	(4,172,098)	(6,907,589)	-	-
	82,826,422	96,313,144	24,991,527	24,720,718
<i>Changes in working capital :</i>				
- Trade and other receivables	(11,679,313)	89,709,606	-	-
- Other current assets	225,129	(171,513)	-	-
- Trade and other payables	46,397,018	(71,785,025)	19,785	2,764
Cash generated from operations	117,769,256	114,066,212	25,011,312	24,723,482
Interest received	4,954,209	6,480,191	-	-
Tax paid	(11,218,596)	(11,004,276)	-	-
Net cash generated from operating activities	111,504,869	109,542,127	25,011,312	24,723,482
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(34,662,705)	(118,960,234)	-	-
Proceed from financial assets at fair value through profit or loss	-	23,115,812	-	-
Returns and distributions from financial assets at fair value through other comprehensive income	66,816,045	119,953,131	-	-
Loan repayment received	-	1,439,716	-	-
Purchase of property, plant and equipment	(107,399)	(224,272)	-	-
Net cash generated from investing activities	32,045,941	25,324,153	-	-
Cash flows from financing activities				
Proceeds from long term borrowings	388,200,000	486,500,000	-	-
Repayment of borrowings	(627,586,830)	(715,881,023)	(25,000,000)	(25,000,000)
Repayment of bank loan	(4,633,740)	(3,208,928)	-	-
Repayment of lease liability	(22,855)	(105,212)	-	-
Net cash used in financing activities	(244,043,425)	(232,695,163)	(25,000,000)	(25,000,000)
(Decrease)/increase in cash and cash equivalents	(100,492,615)	(97,828,883)	11,312	(276,518)
Movement in cash and cash equivalents				
At January 1,	220,459,838	318,264,354	471,662	748,180
Effects of exchange rate changes on cash and cash equivalents	(62,910)	24,367	-	-
(Decrease)/increase in cash and cash equivalents	(100,492,615)	(97,828,883)	11,312	(276,518)
At December 31,	119,904,313	220,459,838	482,974	471,662

By order of the Board

March 20, 2025