

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Consolidated and Separate Financial Statements
for the year ended December 31, 2022

STATEMENTS OF FINANCIAL POSITION - AT DECEMBER 31, 2022

	THE GROUP		THE COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	USD Audited	USD Audited	USD Audited	USD Audited
ASSETS				
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	521,142,150	162,326,525	-	-
Financial assets at fair value through profit and loss	21,774,398	136,887,134	-	-
Derivative financial assets	-	599,902	-	-
Investment in joint venture	691,833,809	507,905,204	-	-
Property, plant and equipment	3,871,645	44,229	-	-
Investment property	5,798,992	-	-	-
Right-of-use assets	41,152	139,934	-	-
Financial assets at amortised cost	-	136,562,680	-	-
	1,604,155,510	1,304,158,972	450,000,000	450,000,000
Current assets				
Derivative financial assets	1,062	-	-	-
Financial assets at amortised cost	1,439,716	-	-	-
Trade and other receivables	146,466,501	103,999,699	-	-
Other current assets	147,965	267,445	5,000	5,000
Cash and cash equivalents	318,264,354	170,669,678	748,180	1,006,147
	466,319,598	274,936,822	753,180	1,011,147
Total assets	2,070,475,108	1,579,095,794	450,753,180	451,011,147
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	12,037,588	17,438,644	-	-
Currency translation difference	(56,496)	(13,597)	-	-
Retained earnings	535,770,114	312,309,541	225,649,787	205,946,774
Total equity	651,107,456	433,090,838	329,006,037	309,303,024
Non-current liabilities				
Borrowings	958,842,409	893,633,283	96,739,545	116,701,187
Bank loan	7,071,592	-	-	-
Lease liability	-	56,647	-	-
	965,914,001	893,689,930	96,739,545	116,701,187
Current liabilities				
Trade and other payables	226,466,925	179,818,671	6,210	6,211
Borrowings	174,942,891	25,000,000	25,000,000	25,000,000
Lease liability	56,646	89,741	-	-
Bank loan	41,504,596	40,165,089	-	-
Current tax liability	10,482,593	7,241,525	1,388	725
	453,453,651	252,315,026	25,007,598	25,006,936
Total equity and liabilities	2,070,475,108	1,579,095,794	450,753,180	451,011,147

STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2022

	Attributable to owners of the parent						
	Stated capital	Equity contribution	Fair value reserves	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited	USD Audited
THE GROUP							
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)
- Other movements in reserves of joint venture	-	-	-	-	-	-	-
- Currency translation difference	-	-	-	-	(42,899)	-	(42,899)
At December 31, 2022	53,786,459	49,569,791	12,037,588	-	(56,496)	535,770,114	651,107,456
At January 1, 2021	53,786,459	49,569,791	12,685,976	(4,086,714)	25,238	305,533,846	417,514,596
Total comprehensive income for the year:							
- Profit for the year	-	-	-	-	-	6,775,695	6,775,695
- Change in fair value of financial assets	-	-	4,752,668	-	-	-	4,752,668
- Other movements in reserves of joint venture	-	-	-	4,086,714	-	-	4,086,714
- Currency translation difference	-	-	-	-	(38,835)	-	(38,835)
At December 31, 2021	53,786,459	49,569,791	17,438,644	-	(13,597)	312,309,541	433,090,838
THE COMPANY							
At January 1, 2021	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
At December 31, 2022	53,786,459	49,569,791	-	-	-	225,649,787	329,006,037
At January 1, 2021	53,786,459	49,569,791	-	-	-	156,241,483	259,597,733
Total comprehensive income for the year:							
- Profit for the year	-	-	-	-	-	49,705,291	49,705,291
At December 31, 2021	53,786,459	49,569,791	-	-	-	205,946,774	309,303,024

ARINDO HOLDINGS (MAURITIUS) LIMITED
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2022

	THE GROUP		THE COMPANY	
	2022 USD Audited	2021 USD Audited	2022 USD Audited	2021 USD Audited
Revenue	2,249,032,351	1,090,256,603	25,000,000	55,000,000
Cost of revenue	(2,143,103,375)	(1,022,573,443)	-	-
Gross profit	105,928,976	67,683,160	25,000,000	55,000,000
Other income	11,239,824	3,220,380	-	-
Expenses				
Professional fees	10,203,254	1,384,155	114,061	133,820
Staff costs	4,084,692	3,658,078	86,300	82,570
General and administration fees	4,059,119	1,421,263	51,017	30,000
Depreciation	154,138	75,975	-	-
Other expenses	30,631	27,631	7,485	6,834
	18,531,834	6,567,102	258,863	253,224
Operating profit	98,636,966	64,336,438	24,741,137	54,746,776
Net fair value gain/(loss) on financial assets	14,469,865	(8,783,736)	-	-
Profit before finance costs	113,106,831	55,552,702	24,741,137	54,746,776
Finance costs	(50,125,771)	(26,317,123)	(5,038,124)	(5,041,485)
Finance income	650,073	17,424,073	-	-
Share of results of joint venture	170,432,001	(33,293,838)	-	-
Profit before taxation	234,063,134	13,365,814	19,703,013	49,705,291
Taxation	(10,602,561)	(6,590,119)	-	-
Profit for the year	223,460,573	6,775,695	19,703,013	49,705,291
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	(5,401,056)	4,752,668	-	-
Other movements in reserves of joint venture	-	4,086,714	-	-
Total comprehensive income for the year, net of tax	218,059,517	15,615,077	19,703,013	49,705,291

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, 2022

	THE GROUP		THE COMPANY	
	2022 USD Audited	2021 USD Audited	2022 USD Audited	2021 USD Audited
Cash flows from operating activities				
Profit before taxation	234,063,134	13,365,814	19,703,013	49,705,291
<i>Adjustments for:</i>				
Depreciation	154,138	75,975	-	-
Gain on disposal of property, plant and equipment	-	(1,262)	-	-
Share of result of joint venture	(170,432,001)	33,293,838	-	-
Foreign exchange loss	466,211	49,061	-	-
Fair value (gain)/loss on financial asset	(15,075,703)	5,339,809	-	-
Fair value loss on call/put option	605,837	3,443,927	-	-
Interest expense	49,680,053	26,176,723	5,038,358	5,041,555
Interest income	(650,073)	(17,424,073)	-	-
	98,811,596	64,319,812	24,741,371	54,746,846
<i>Changes in working capital :</i>				
- Trade and other receivables	(42,466,802)	(70,865,803)	-	-
- Other current assets	119,480	221,706	-	-
- Trade and other payables	46,664,597	100,763,385	662	811
Cash generated from operations	103,128,871	94,439,100	24,742,033	54,747,657
Interest received	650,073	4,000,539	-	-
Interest paid	(48,612,558)	(3,501,114)	-	(11,011,732)
Tax paid	(7,377,836)	(4,888,008)	-	-
Net cash generated from operating activities	47,788,550	90,050,517	24,742,033	43,735,925
Cash flows from investing activities				
Purchases of financial assets at fair value through other comprehensive income	(386,103,657)	(55,027,469)	-	-
Proceeds from financial assets at fair value through profit or loss	116,691,835	-	-	-
Purchase of derivative financial assets	(103,497)	(1,274,931)	-	-
Proceeds from financial assets at FVOCI	21,886,976	5,776,523	-	-
Proceeds from derivatives of financial assets	96,500	1,282,298	-	-
Addition of investment in joint venture	-	(59,988,180)	-	-
Loan repayment received	135,122,964	-	-	-
Loans granted	-	(4,799,054)	-	-
Loan repayment to subsidiary	-	-	-	(43,300,000)
Proceeds from sale of property, plant and equipment	-	1,262	-	-
Purchase of investment property	(5,820,390)	-	-	-
Purchase of property, plant and equipment	(3,861,374)	(57,347)	-	-
Net cash used in investing activities	(122,090,643)	(114,086,898)	-	(43,300,000)
Cash flows from financing activities				
Proceeds from long term borrowings	310,000,000	-	-	-
Proceeds from bank loan	7,520,653	-	-	-
Repayment of loan to related party	(94,847,983)	-	(25,000,000)	-
Payment of principal lease liability	(89,742)	(51,169)	-	-
Repayment of bank loan	(658,158)	-	-	-
Net cash generated from/(used in) financing activities	221,924,770	(51,169)	(25,000,000)	-
Increase/(decrease) in cash and cash equivalents	147,622,677	(24,087,550)	(257,967)	435,925
Movement in cash and cash equivalents				
At January 1,	170,669,678	194,845,124	1,006,147	570,222
Effects of exchange rate changes on cash and cash equivalents	(28,001)	(87,896)	-	-
Increase/(decrease) in cash and cash equivalents	147,622,677	(24,087,550)	(257,967)	435,925
At December 31,	318,264,354	170,669,678	748,180	1,006,147

By order of the Board

March 16, 2023