

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended March 31, 2024

STATEMENTS OF FINANCIAL POSITION - AT MARCH 31, 2024

	THE GROUP		THE COMPANY	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
	USD Unaudited	USD Audited	USD Unaudited	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	469,712,285	466,745,268	-	-
Investment in joint venture	743,431,262	747,830,162	-	-
Property, plant and equipment	6,987,669	7,043,038	-	-
Investment property	2,589,864	2,604,720	-	-
	1,582,414,444	1,583,916,552	450,000,000	450,000,000
Current assets				
Financial assets at fair value through other comprehensive income	65,427,824	64,206,510	-	-
Trade and other receivables	86,274,681	57,184,292	-	-
Other current assets	174,339	319,478	5,000	5,000
Cash and cash equivalents	293,626,523	220,459,838	408,911	471,662
	445,503,367	342,170,118	413,911	476,662
Total assets	2,027,917,811	1,926,086,670	450,413,911	450,476,662
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	27,846,837	22,840,113	-	-
Currency translation difference	(105,267)	(77,093)	-	-
Retained earnings	598,161,019	599,668,508	245,994,366	246,047,693
Total equity	729,258,839	725,787,778	349,350,616	349,403,943
Non-current liabilities				
Borrowings	857,790,846	905,204,099	76,062,357	76,062,357
Bank loan	6,050,386	6,387,304	-	-
	863,841,232	911,591,403	76,062,357	76,062,357
Current liabilities				
Trade and other payables	298,382,525	153,970,242	-	9,425
Borrowings	82,500,000	82,500,000	25,000,000	25,000,000
Bank loan	41,218,157	41,943,621	-	-
Current tax liability	12,717,058	10,293,626	938	937
	434,817,740	288,707,489	25,000,938	25,010,362
Total equity and liabilities	2,027,917,811	1,926,086,670	450,413,911	450,476,662

STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2024

	Attributable to owners of the parent					
	Stated capital	Equity contribution	Fair value reserves	Currency translation difference	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
THE GROUP						
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 period:						
- Loss for the period	-	-	-	-	(1,507,489)	(1,507,489)
- Change in fair value of financial assets	-	-	5,006,724	-	-	5,006,724
- Currency translation difference	-	-	-	(28,174)	-	(28,174)
At March 31, 2024	53,786,459	49,569,791	27,846,837	(105,267)	598,161,019	729,258,839
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
THE COMPANY						
At January 1, 2024	53,786,459	49,569,791	-	-	246,047,693	349,403,943
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(53,327)	(53,327)
At March 31, 2024	53,786,459	49,569,791	-	-	245,994,366	349,350,616
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

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended March 31, 2024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2024

	THE GROUP		THE COMPANY	
	Jan - Mar 24	Jan - Mar 23	Jan - Mar 24	Jan - Mar 23
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	429,299,272	526,117,567	-	-
Cost of revenue	(405,877,364)	(495,771,333)	-	-
Gross profit	23,421,908	30,346,234	-	-
Other income	1,087,262	2,778,245	-	-
Expenses				
Professional fees	281,390	3,569,396	19,718	8,924
Staff costs	1,968,016	2,100,384	18,000	14,700
General and administration fees	433,663	665,300	13,401	13,432
Depreciation	75,323	83,524	-	-
Other expenses	7,268	7,501	2,165	1,945
	2,765,660	6,426,105	53,284	39,001
Operating profit/(loss)	21,743,510	26,698,374	(53,284)	(39,001)
Net fair value gain on financial assets	-	1,340,352	-	-
Profit/(loss) before finance costs	21,743,510	28,038,726	(53,284)	(39,001)
Finance costs	(17,858,356)	(20,143,573)	(43)	96
Finance income	1,286,003	858,032	-	-
Share of results of joint venture	(4,398,900)	15,199,201	-	-
Profit/(loss) before taxation	772,257	23,952,386	(53,327)	(38,905)
Taxation	(2,279,746)	(3,087,742)	-	-
Profit/(loss) for the period	(1,507,489)	20,864,644	(53,327)	(38,905)
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of financial asset	4,607,068	6,310,678	-	-
<i>Items that will be reclassified to profit or loss:</i>				
Change in fair value of financial asset	399,656	(613,335)	-	-
Total comprehensive income for the period - net of tax	3,499,235	26,561,987	(53,327)	(38,905)

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, 2024

	THE GROUP		THE COMPANY	
	Jan - Mar 24	Jan - Mar 23	Jan - Mar 24	Jan - Mar 23
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
Profit/(loss) before taxation	772,257	23,952,386	(53,327)	(38,905)
<i>Adjustments for:</i>				
Depreciation	75,323	83,524	-	-
Share of result of joint venture	4,398,900	(15,199,201)	-	-
Foreign exchange (gain)/loss	(182,540)	84,402	-	-
Fair value gain on financial assets	-	(1,341,414)	-	-
Fair value loss on call/put option	-	1,062	-	-
Interest expense	17,986,631	20,019,018	-	-
Interest income	(1,286,003)	(376,685)	-	-
	21,764,568	27,223,092	(53,327)	(38,905)
<i>Changes in working capital :</i>				
- Trade and other receivables	(29,071,007)	52,276,333	-	-
- Other current assets	145,139	(101,874)	-	-
- Trade and other payables	144,886,403	(67,486,078)	(9,424)	(6,210)
Cash generated from/(used in) operations	137,725,103	11,911,473	(62,751)	(45,115)
Interest received	1,266,622	376,685	-	-
Interest paid	(9,107,801)	(2,118,009)	-	-
Tax paid	(330,434)	(47,024)	-	-
Net cash generated from/(used in) operating activities	129,553,490	10,123,125	(62,751)	(45,115)
Cash flows from investing activities				
Purchases of financial assets at fair value through other comprehensive income	(633,919)	(7,201,309)	-	-
Proceeds from financial assets at fair value through profit or loss	-	23,115,812	-	-
Returns and distributions from financial assets at FVTOCI	1,452,312	13,525,786	-	-
Purchase of property, plant and equipment	(5,098)	-	-	-
Net cash generated from investing activities	813,295	29,440,289	-	-
Cash flows from financing activities				
Proceeds from long term borrowings	8,000,000	150,000,000	-	-
Repayment of loan to related party	(65,000,000)	(149,942,890)	-	-
Payment of principal lease liability	-	(23,061)	-	-
Repayment of bank loan	(200,100)	(201,589)	-	-
Net cash used in financing activities	(57,200,100)	(167,540)	-	-
Increase/(decrease) in cash and cash equivalents	73,166,685	39,395,874	(62,751)	(45,115)
Movement in cash and cash equivalents				
At January 1,	220,459,838	318,264,354	471,662	748,180
Increase/(decrease) in cash and cash equivalents	73,166,685	39,395,874	(62,751)	(45,115)
At March 31,	293,626,523	357,660,228	408,911	703,065

By order of the Board

May 10, 2024