

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended March 31, 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2025

ASSETS	THE GROUP		THE COMPANY	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	USD Unaudited	USD Audited	USD Unaudited	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	449,829,077	478,190,461	-	-
Investment in joint venture	740,242,029	754,263,360	-	-
Property, plant and equipment	9,370,034	9,448,305	-	-
Right-of-use assets	21,546	27,073	-	-
	<u>1,559,156,050</u>	<u>1,601,622,563</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at fair value through other comprehensive income	10,722,582	10,161,735	-	-
Trade and other receivables	90,187,977	68,081,492	-	-
Other current assets	346,648	94,349	5,000	5,000
Cash and cash equivalents	214,839,009	119,904,313	412,908	482,974
	<u>316,096,216</u>	<u>198,241,889</u>	<u>417,908</u>	<u>487,974</u>
Total assets	<u>1,875,252,266</u>	<u>1,799,864,452</u>	<u>450,417,908</u>	<u>450,487,974</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	(19,821,526)	12,393,871	-	-
Currency translation difference	(132,139)	(131,208)	-	-
Retained earnings	610,364,392	617,478,446	267,406,045	267,447,901
Total equity	<u>693,766,977</u>	<u>733,097,359</u>	<u>370,762,295</u>	<u>370,804,151</u>
Non-current liabilities				
Borrowings	735,169,578	729,429,456	54,653,676	54,653,676
Bank loan	5,278,373	5,401,088	-	-
Lease liability	-	4,295	-	-
	<u>740,447,951</u>	<u>734,834,839</u>	<u>54,653,676</u>	<u>54,653,676</u>
Current liabilities				
Trade and other payables	310,960,363	199,599,015	-	28,210
Borrowings	82,500,000	82,500,000	25,000,000	25,000,000
Bank loan	35,516,523	40,968,188	-	-
Lease liability	22,912	24,086	-	-
Current tax liability	12,037,540	8,840,965	1,937	1,937
	<u>441,037,338</u>	<u>331,932,254</u>	<u>25,001,937</u>	<u>25,030,147</u>
Total equity and liabilities	<u>1,875,252,266</u>	<u>1,799,864,452</u>	<u>450,417,908</u>	<u>450,487,974</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2025

THE GROUP	Attributable to owners of the parent					
	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
At January 1, 2025	53,786,459	49,569,791	12,393,871	(131,208)	617,478,446	733,097,359
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(7,114,054)	(7,114,054)
- Change in fair value of financial assets	-	-	(32,215,397)	-	-	(32,215,397)
- Currency translation difference	-	-	-	(931)	-	(931)
At March 31, 2025	<u>53,786,459</u>	<u>49,569,791</u>	<u>(19,821,526)</u>	<u>(132,139)</u>	<u>610,364,392</u>	<u>693,766,977</u>
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	<u>53,786,459</u>	<u>49,569,791</u>	<u>27,846,837</u>	<u>(105,267)</u>	<u>598,161,019</u>	<u>729,258,839</u>
THE COMPANY	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
At January 1, 2025	53,786,459	49,569,791	-	-	267,447,901	370,804,151
Total comprehensive income for the period:						
- Loss for the period	-	-	-	-	(41,856)	(41,856)
At March 31, 2025	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>267,406,045</u>	<u>370,762,295</u>
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	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>245,994,366</u>	<u>349,350,616</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Unaudited Consolidated and Separate Financial Statements
for the quarter ended March 31, 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2025

	THE GROUP		THE COMPANY	
	Jan - Mar 25	Jan - Mar 24	Jan - Mar 25	Jan - Mar 24
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Revenue	422,083,238	429,299,272	-	-
Cost of revenue	(400,263,779)	(405,877,364)	-	-
Gross profit	21,819,459	23,421,908	-	-
Other income	1,331,628	1,087,262	-	-
Expenses				
Professional fees	232,961	281,390	8,214	19,718
Staff costs	1,005,585	1,968,016	18,000	18,000
General and administration fees	207,845	433,663	13,381	13,401
Depreciation	86,881	75,323	-	-
Other expenses	10,254	7,268	2,265	2,165
	1,543,526	2,765,660	41,860	53,284
Operating profit	21,607,561	21,743,510	(41,860)	(53,284)
Profit/(loss) before finance costs	21,607,561	21,743,510	(41,860)	(53,284)
Finance costs	(11,978,137)	(17,858,356)	4	(43)
Finance income	424,539	1,286,003	-	-
Share of results of joint venture	(14,021,331)	(4,398,900)	-	-
(Loss)/profit before taxation	(3,967,368)	772,257	(41,856)	(53,327)
Taxation	(3,146,686)	(2,279,746)	-	-
Loss for the period	(7,114,054)	(1,507,489)	(41,856)	(53,327)
Other comprehensive income :				
Change in fair value of financial assets	(32,215,397)	5,006,724	-	-
Total comprehensive income for the period, net of tax	(39,329,451)	3,499,235	(41,856)	(53,327)

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 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@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.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS - QUARTER ENDED MARCH 31, 2025

	THE GROUP		THE COMPANY	
	Jan - Mar 25	Jan - Mar 24	Jan - Mar 25	Jan - Mar 24
	USD Unaudited	USD Unaudited	USD Unaudited	USD Unaudited
Cash flows from operating activities				
(Loss)/profit before taxation	(3,967,368)	772,257	(41,856)	(53,327)
<i>Adjustments for:</i>				
Depreciation	86,881	75,323	-	-
Share of result of joint venture	14,021,331	4,398,900	-	-
Foreign exchange loss/(gain)	74,938	(182,540)	-	-
Interest expense	11,888,056	17,986,631	-	-
Interest income	(424,539)	(1,286,003)	-	-
	21,679,299	21,764,568	(41,856)	(53,327)
<i>Changes in working capital :</i>				
- Trade and other receivables	(22,176,598)	(29,071,007)	-	-
- Other current assets	(252,299)	145,139	-	-
- Trade and other payables	111,539,548	144,886,403	(28,210)	(9,424)
Cash generated from/(used in) operations	110,789,950	137,725,103	(70,066)	(62,751)
Interest received	494,652	1,266,622	-	-
Tax paid	(128,311)	(330,434)	-	-
Net cash generated from/(used in) operating activities	111,156,291	138,661,291	(70,066)	(62,751)
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(9,039,889)	(633,919)	-	-
Returns and distributions from financial assets at fair value through other comprehensive income	4,625,029	1,452,312	-	-
Purchase of property, plant and equipment	(2,772)	(5,098)	-	-
Net cash (used in)/generated from investing activities	(4,417,632)	813,295	-	-
Cash flows from financing activities				
Proceeds from long term borrowings	-	8,000,000	-	-
Proceeds from bank loan	20,553,500	-	-	-
Repayment of borrowings	(5,592,824)	(72,650,771)	-	-
Repayment of bank loan	(26,771,064)	(1,657,130)	-	-
Repayment of lease liability	(6,613)	-	-	-
Net cash used in financing activities	(11,817,001)	(66,307,901)	-	-
Increase/(decrease) in cash and cash equivalents	94,921,658	73,166,685	(70,066)	(62,751)
Movement in cash and cash equivalents				
At January 1,	119,904,313	220,459,838	482,974	471,662
Effects of exchange rate changes on cash and cash equivalents	13,038	-	-	-
Increase/(decrease) in cash and cash equivalents	94,921,658	73,166,685	(70,066)	(62,751)
At March 31,	214,839,009	293,626,523	412,908	408,911

By order of the Board

May 14, 2025