SPI Global Content Mauritius Holding

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

SPI Global Content Mauritius Holding

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FOR THE YEAR ENDED 31 DECEMBER 2023

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SPI Global Content Mauritius Holding

CORPORATE DATA

		Date of appointment
DIRECTORS:	Lina How Ah Chong	08 June 2017
	Niralah Beeharry	08 June 2017
ADMINISTRATOR AND SECRETARY:	DTOS Ltd 10th Floor, Standard Chartered Tower 19, Cybercity Ebène Mauritius	
REGISTERED OFFICE:	C/o DTOS Ltd 10th Floor, Standard Chartered Tower 19, Cybercity Ebène Mauritius	
AUDITORS:	KPMG KPMG Centre 31, Cybercity Ebène Mauritius	
BANKER:	SBM Bank (Mauritius) Ltd Corporate office, SBM Tower 1 Queen Elizabeth II Avenue, Port Louis Mauritius	

SPI Global Content Mauritius Holding

COMMENTARY OF THE DIRECTORS

The directors present their commentary together with the audited financial statements of SPI Global Content Mauritius Holding (the "Company") for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS AND DIVIDENDS

The results for the year are shown in the financial statements and related notes. The directors have declared and paid dividend of **USD 22,525,300** (2022 : Nil) for the financial year ended 31 December 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Mauritius Companies Act requires the directors to prepare financial statements for each financial year, which present in all material respects the financial position, financial performance and cash flows of the Company. The directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for keeping accounting records which:

- correctly record and explain the transactions of the Company;
- disclose with reasonable accuracy at any time the financial position of the Company; and
- would enable them to ensure that the financial statements comply with the Mauritius Companies Act.

The directors confirm that they have complied with the above requirements in preparing the financial statements. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the presentation and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which is at least, but is not limited to, twelve months from the signing off date of the financial statements. We confirm that we have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The directors have made an assessment of the Company's ability to continue as a going concern in note 3.

AUDITORS

The auditors, KPMG, have indicated its willingness to continue in office and a resolution concerning its appointment will be proposed at the Annual Meeting of shareholder.

By order of the Board

Lina How Ah Chong
Director

Date: 25 MAR 2024

SPI Global Content Mauritius Holding

SECRETARY'S CERTIFICATE TO THE SHARE HOLDER OF SPI GLOBAL CONTENT MAURITIUS HOLDING UNDER SECTION 166 (D) OF THE MAURITIAN COMPANIES ACT

We certify that, based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies under the Mauritius Companies Act, for the year ended 31 December 2023, all such returns as are required of the Company.

G. Leggat

***for* DTOS Ltd**
CORPORATE SECRETARY
10th Floor, Standard Chartered Tower
19, Cybercity
Ebène
Mauritius

Date : 25 MAR 2024

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius
Telephone +230 406 9999
Telefax +230 406 9988
BRN No. F07000189
Website www.kpmg.mu

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF SPI Global Content Mauritius Holding

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SPI Global Content Mauritius Holding (the Company), which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies, as set out on pages 9 to 42.

In our opinion, the financial statements of SPI Global Content Mauritius Holding for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting. These are the Company's statutory financial statements and have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF SPI Global Content Mauritius Holding

Report on the Audit of the Financial Statements

Other Information

The directors are responsible for the other information. The other information comprises the Corporate data, Commentary of the directors and Secretary's Certificate, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF SPI Global Content Mauritius Holding

Report on the Audit of the Financial Statements

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member, those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF SPI Global Content Mauritius Holding

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

KPMG
Ebène, Mauritius

Siddhartha A Guha
Licensed by FRC

Date: **25 March 2024**

SPI Global Content Mauritius Holding

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
INCOME			
Interest income		**729,664**	4,687,553
Dividend income		**23,716,611**	-
Other income	9	**32,156**	-
TOTAL INCOME		**24,478,431**	4,687,553
EXPENSES			
Professional fees		**52,431**	56,438
Bank charges		**1,720**	1,392
Realised foreign exchange loss		**-**	38,263
Other expenses		**200**	3,521
TOTAL EXPENSES		**54,351**	99,614
Net changes in fair value of financial assets at fair value through profit or loss	10	**-**	4,256,718
PROFIT BEFORE TAXATION		**24,424,080**	331,221
Income tax expense	8	**(1,237,398)**	(490,050)
PROFIT / (LOSS) FOR THE YEAR		**23,186,682**	(158,829)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**23,186,682**	(158,829)

The notes set out on pages 13 to 42 are an integral part of these financial statements.

SPI Global Content Mauritius Holding

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 USD	2022 USD
ASSETS			
Non-current assets			
Investment in subsidiary	10	**30,704,820**	30,704,820
Financial assets at fair value through profit or loss	10	**-**	38,405,766
		30,704,820	69,110,586
Current assets			
Receivable from related parties	12	**-**	10,845
Interest receivable	12	**-**	793,600
Prepayments		**1,615**	1,616
Tax receivables	8	**4,019**	-
Cash and cash equivalents		**71,554**	51,008
		77,188	857,069
TOTAL ASSETS		**30,782,008**	69,967,655
EQUITY			
Stated capital	11	**3,729,356**	3,729,356
Retained earnings		**9,684,871**	9,023,489
Total equity		**13,414,227**	12,752,845
Current liabilities			
Loan from shareholder	12	**17,293,025**	57,072,464
Advances from a related party	12	**34,745**	34,745
Other payables		**40,011**	34,851
Income tax payable	8	**-**	72,750
Total liabilities		**17,367,781**	57,214,810
TOTAL EQUITY AND LIABILITIES		**30,782,008**	69,967,655

Authorised for issue by the Board of Directors on 25 MAR 2024 **and signed on its behalf by:**

Lina How Ah Chong }

DIRECTORS

Niralah Beeharry }

The notes set out on pages 13 to 42 are an integral part of these financial statements.

SPI Global Content Mauritius Holding

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated capital USD	Retained earnings USD	Total equity USD
At 01 January 2022	3,729,356	9,182,318	12,911,674
Total comprehensive income for the year			
Loss for the year	-	(158,829)	(158,829)
At 31 December 2022	**3,729,356**	**9,023,489**	**12,752,845**
Total comprehensive income for the year			
Profit for the year	**-**	**23,186,682**	**23,186,682**
Transaction with owner recorded directly in equity			
Dividend Paid (note 13)	**-**	**(22,525,300)**	**(22,525,300)**
At 31 December 2023	**3,729,356**	**9,684,871**	**13,414,227**

SPI Global Content Mauritius Holding

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
Cash flows from operating activities			
Profit before taxation		**24,424,080**	331,221
Adjustments for:			
Interest income		**(729,664)**	(4,687,553)
Realised (gain)/loss on foreign exchange	9	**(32,156)**	38,263
Dividend income		**(23,716,611)**	-
Net changes in fair value of financial assets at fair value through profit or loss	10	**-**	4,256,718
Operating loss before working capital changes		**(54,351)**	(61,351)
Decrease in receivables		**10,845**	-
Decrease in prepayments		**1**	219,984
Increase in trade and other payables		**5,160**	1,590
Cash (used in)/ generated from operating activities		**(38,345)**	160,223
Interest received (net of withholding tax)		**1,468,794**	4,384,917
Dividend received (net of withholding tax)		**22,529,665**	-
Dividend paid		**(22,525,300)**	-
Taxes paid		**(71,929)**	(312,764)
Taxes refund		**161**	-
Net cash from operating activities		**1,363,046**	4,232,376
Cash flows from financing activities			
Loan repayment to shareholder **	12	**(1,442,500)**	(4,850,000)
Loan received from shareholder	12	**100,000**	-
Net cash used in financing activities		**(1,342,500)**	(4,850,000)
Net decrease in cash and cash equivalents		**20,546**	(617,624)
Cash and cash equivalents at beginning of year		**51,008**	668,632
Cash and cash equivalents at end of year		**71,554**	51,008

***** Non-cash transactions***
The transfer of the Convertible Debentures (CCDs) of SPI Technologies India Private Limited to SPI Global Content Holding Pte. Ltd amounting to USD 38,436,939 was made through a settlement of loan and there was no cash movement.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

SPI Global Content Mauritius Holding (the "Company") was incorporated on 8 June 2017 as a private company limited by shares and is domiciled in Mauritius. The Company holds a Global Business License ("GBL") under the Financial Services Act 2007 and is regulated by the Financial Services Commission. The Company's registered office is c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebène, Mauritius. The principal activity of the Company is that of investment holding.

2 BASIS OF PREPARATION

The Company has a subsidiary and in accordance with IFRS Accounting Standards as issued by International Standards Accounting Board (IFRS Accounting Standards) is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with section 211 of Mauritius Companies Act, Content and form of financial statements, these financial statements present the financial position, financial performance, and cash flow of the Company. Because the Company is a holder of a Global Business License and is a wholly owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act which allows the use of IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standard), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

The preparation of financial statements in conformity with IFRS Accounting Standards as modified by the Mauritian Companies Act requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgements in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As at 31 December 2023, there are areas where management has applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements as disclosed in note 6.

3 GOING CONCERN

The Company has generated a profit of **USD 23,186,682** (2022: loss of USD 158,829) for the year ended 31 December 2023, however the Company is in net current liability position as its total current liabilities exceeded its total current assets by **USD 17,290,593** (2022: USD 56,357,741) as of that date. The intermediate holding company, Global Content Alpha Partners HoldCo Pte. Ltd has issued a guarantee in favour of the Company to meet its financial obligations as and when the fall due and that the Company will duly perform and comply with all its financial obligations. This will remain in effect for at least twelve months from the date of approval of the financial statements of the Company for the year ended 31 December 2023. The parent company will undertake to provide the Company, with the funding or other support needed to make it possible to meets ongoing financial obligations.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern basis. This basis presumes that the funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statement except for new standards, amendments and interpretations adopted during the year as disclosed in note 5.

(i) Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses relating to the financial assets at fair value through profit or loss are presented in the statement of profit or loss with net changes in fair value on financial assets at fair value through profit or loss.

(ii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(b) Classification

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(b) Classification (continued)

Financial assets at FVTPL

Financial assets which are managed and whose performance is evaluated on a fair value basis and those are not classified as measured at amortised cost or FVOCI as described below are measured at FVTPL. This includes investment in Compulsory Convertible Debentures.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes cash and cash equivalents. In prior years, receivables from related parties and interest receivables were included in this category.

Business Model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- periods, the reasons for such sales and expectations about future sales activity; and
- how managers of the businesses are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(b) Classification (continued)

Business Model assessment (continued)

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents. In prior years, receivables from related parties and interest receivable were included in this category. These financial assets are held to collect contractual cash flows.

- Other business model: this included financial assets at FVTPL in prior years. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse loans); and
- features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

The Company classified financial assets into the following categories:
- Financial assets at FVTPL: Investment in Compulsory Convertible Debentures.
- Financial assets at amortised cost: Cash and cash equivalents. In prior years, receivables from related parties and interest receivables were included in this category.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(c) Subsequent measurement

Category	Subsequent measurement
Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any foreign exchange are recognised in profit or loss as 'other net changes in fair value on financial assets at fair value through profit or loss' in statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	These financial liabilities are subsequently measured at effective cost using the effective interest rate.

(d) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable input and minimize the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The fair value of the financial instruments that were not traded in active markets was determined by using valuation techniques. The Company had used its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date. The principles of the International Private Equity and Venture Capital Valuation Guidelines had been used for the valuation of the financial assets at FVTPL in prior years. Note 10 provides details of the valuation techniques that the company had applied. At 31 December 2023, the Company did not recognised any fair value on the financial assets at FVTPL as it was transferred to SPI Global Content Holding Pte Ltd on 27 February 2023.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(e) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

(f) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company measures loss allowances at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(f) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(g) *Derecognition and modification*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Financial instruments (continued)

(g) Derecognition and modification (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on an average cost.

In transactions in which the company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the company continues to recognise the asset, the company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred assets.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

(h) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iii) Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity.

The investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Details of the Company's subsidiary are shown in Note 10.

(iv) Consolidated financial statements

The Company has subsidiary and taken advantage of the exemption provided by the Mauritian Companies Act allowing a company holding a Global Business License not to present consolidated financial statements where it is a wholly-owned or virtually wholly-owned parent of any company. The financial statements contain information about SPI Global Content Mauritius Holding as an individual company and do not contain consolidated financial information as the parent of a group.

(v) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company has elected to present the statement of cashflows using indirect method.

(vi) Receivable from related parties

Receivable from related parties is unsecured and repayable on demand. These are initially recognised on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Subsequently it is measured at amortized cost using the effective interest method, less any provision for impairment.

Provision for impairment and other relevant accounting policies are presented in Note 4(ii)(f).

(vii) Loan from shareholder

Loan from shareholder are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income over the period of the loan using the effective interest method.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(viii) Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of tax effects.

(ix) Net changes from financial instruments at FVTPL

Net changes from financial assets at FVTPL includes all realised and unrealised fair value changes and foreign exchange difference on financial instruments at fair value through profit and loss.

(x) Dividend income

Dividend income is recognised in profit or loss on the date that the right to receive payment is established.

(xi) Dividend paid

Dividend to the Company's shareholder is recognised when the dividends are approved for payment.

(xii) Income tax

Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or directly in equity, respectively. The income tax expense for the year comprises current, withholding and deferred tax.

Current tax

The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Withholding tax

Interest income and dividend income is subject to withholding tax imposed in the country of origin.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(xii) Income tax (continued)

Deferred tax

Deferred tax is not recognised for the following temporary differences:

- on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- related to investments in subsidiaries, associates and jointly arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and they probably will not reverse in the foreseeable future.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it become probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities are offset when there is a currently legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(xiii) Interest income

Interest income, gross of corresponding withholding tax, is recognized on a time-proportion basis using the effective interest method.

(xiv) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(xv) Other income

Other income is recognised when there is an incremental economic benefit other than the usual business operations, that will flow to the Company through an increase in asset or reduction in liabilities and that can be measured reliably.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(xvi) Impairment of non-financial assets

The carrying amount of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount exceeds its recoverable amount.

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS ACCOUNTING STANDARDS)

New standards, amendments and interpretations adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively. The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.

- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

- The IASB clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS ACCOUNTING STANDARDS) (CONTINUED)

New standards, amendments and interpretations adopted during the year (continued)

Definition of accounting estimates (Amendments to IAS 8) (continued)

The directors have assessed the impact of the adoption of this standard on the financial statements and concluded that it did not have a significant impact on the financial statements.

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Accounting Standards Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board ("IASB").

The IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Accounting Standard Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The IASB also amended IFRS Accounting Standards Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The amendments are effective from 1 January 2023 but may be applied earlier.

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (CONTINUED)

New standards, amendments and interpretations adopted during the year (continued)

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Accounting Standards Practice Statement 2) (continued)

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.
The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.
The director has reviewed the accounting policies and made updates to the information disclosed in Note 4 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

New standards, interpretations and amendments issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted.

The directors have assessed the impact of the adoption of this standard on the financial statements and concluded that it will not have a significant impact on the financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements in accordance with IFRS Accounting Standards requires the directors and management to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements.

Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition, therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

'Functional currency' is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

The Company's investments and transactions are denominated in United States Dollar and Indian Rupee. The primary objective of the Company is to generate returns and capital growth in USD for the benefit of its shareholder. The assets and liabilities of the Company and the cash flows are predominantly USD denominated. The Company's performance is also evaluated in USD. The determination of the Company's functional currency is determined based on management's significant judgement in assessing the economic environment in which the Company operates.

Accordingly, management has to exercise significant judgement in determining the functional currency resulting from use of different foreign currencies in the Company's operations.

Estimates and assumptions

Fair valuation of financial assets at fair value through profit or loss

The Company held investment in Compulsorily Convertible Debentures (CCDs) at fair value through profit or loss amounting to USD 38,405,766 as at 31 December 2022. In the year 2023, the Company has transferred the investment amounting to USD 38,405,766 to SPI Global Holding Pte Ltd. Thus, the financial assets at fair value through profit or loss is nil as at 31 December 2023. In previous years, the fair value through profit & loss were not quoted in active market. The valuation techniques was used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Company's management. The management's evaluation took into consideration a business review of the underlying investments (performance development compared with plans) and the actual and planned transactions in the investments.

For financial instruments that trade infrequently and have little price transparency, fair value was less objective, and requires varying degrees of estimation depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. This results in management exercising significant assumption on the unobservable inputs being used for fair valuation.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Estimates and assumptions (continued)

When available, the Company measured the fair value of an instrument using the quoted price in an active market for that instrument. A market was regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measured instruments quoted in an active market at a closed price.

If there was no quoted price in an active market, then the Company used valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporated all of the factors that market participants would take into account in pricing a transaction. The Company had used its judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date. The Company had determined the fair value of Convertible Compulsory Debentures using the net present value of future cash flows in prior years. The closing balance of the investment in CCDs as at 31 December 2022 had been translated using the closing rate at the end of the reporting period in the prior year.

Impairment of financial assets

The impairment of financial assets disclosed in note 7 are based on assumptions about risk of default and expected loss rates. The Company used estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of investment in subsidiary

The carrying value of investment in subsidiary was tested for impairment whenever there was any objective evidence or indication that the investments might be impaired. This determination required significant judgement. In estimating the recoverable amount of the investment, the Company evaluated, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows. There was no impairment indicators as at 31 December 2023.

7 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risk from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors has the overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policies focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Company's financial performance and flexibility.

Risk management is carried out under policies approved by the Board of Directors.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

- Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2023, the Company did no longer hold financial assets at fair value through profit or loss denominated in Indian Rupee (INR). Thus, is no longer exposed to the risk on fluctuation of foreign currency on its financial assets at fair value through profit or loss. As at 31 December 2022, the Company was exposed to foreign currency exchange risk arising from the effect of fluctuations in foreign exchange rates on its financial assets at FVTPL denominated in Indian Rupee (INR) amounting to INR 3,176,655,555 (USD 38,405,766) The Company did not enter into derivative financial instruments for trading or speculative purposes, nor is it a party to leveraged derivatives.

The Company assessed the impact of changes in U.S. Dollar - Indian Rupee exchange rates in demonstrating sensitivities to a reasonable change in U.S. Dollar exchange rate. The table below summarises the sensitivity of the Company's monetary assets to changes in foreign exchange movements at 31 December. The analysis was based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	Reasonable possible shift in rate 2023	**Movement in value 2023**	Reasonable possible shift in rate 2022	Movement in value 2022
Currency				
Indian Rupee				
Financial assets at fair value through profit or loss	-	-	11.2%	+/- 4,357,647

- Interest rate risk

Interest rate risk arises from fluctuations in market interest rates, that may affect future cashflows or fair values of financial instruments. The Company receives interest income from its financial assets at fair value through profit or loss based on a fixed rate of 11.75%, hence it is not exposed to interest rate risk.

- Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or of its issuer, or factors affecting all similar financial instruments traded in the market. The Company held investment that is classified as financial assets at fair value through profit or loss and carried at fair value. Where non-monetary financial instruments was denominated in foreign currency, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

- Other price risk (continued)

At 31 December 2023, there was no effect in other price risk (note 10). As at 31 December 2022, if market prices, including the effect of possible change in foreign currency, increased or decreased by 5%, the Company profit for the year was USD 16,561 as 31 December 2022 higher or lower respectively and total equity would have been USD 637,647 as at 31 December 2022 higher or lower respectively.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's major classes of financial assets are investment in Compulsory Convertible Debenture, cash and cash equivalents, receivable from related parties and interest receivable.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position.

The tables below provide information regarding the credit quality by class of the Company's financial assets according to its credit ratings of counterparties:

		Neither past due nor impaired		Past due but not	Past due
	Total	**Class A[1]**	**Class B[2]**	**impaired[3]**	**and impaired**
31 December 2023					
Financial assets at amortized cost:					
Cash and cash equivalents	**71,554**	**71,554**	**-**	**-**	**-**
Receivable from related parties	**-**	**-**	**-**	**-**	**-**
Interest receivable	**-**	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
	71,554	**71,554**	**-**	**-**	**-**
31 December 2022					
Financial assets at amortized cost:					
Cash and cash equivalents	51,008	51,008	-	-	-
Receivable from related parties	10,845	10,845	-	-	-
Interest receivable	793,600	793,600	-	-	-
Financial assets at fair value through profit or loss	38,405,766	38,405,766	-	-	-
	39,261,219	39,261,219	-	-	-

The table above excludes prepayments amounting to **USD 1,615** (2022: USD 1,616) and tax receivables of **USD 4,019.**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company monitors changes in credit risk by observing the default and loss experience of the counterparties as well as assessing the country risk based on the jurisdiction where the financial assets are based. The Company uses the probability of default/loss given default approach to calculate any expected credit losses on financial assets. The Company takes the following steps to mitigate its credit risk:

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(1) This includes receivables, deposits and placements to counterparties with good credit rating or bank standing.

(2) This includes medium risk and average paying customer accounts with no overdue accounts as at report date and any new customer accounts for which sufficient credit history has not been established; and deposits or placements to counterparties not classified as Class A; and

(3) These receivables are from counterparties to which the Company has long-standing relationship with.

The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty. The majority of the Company's cash is with the SBM Bank (Mauritius) Ltd, which has a rating of Baa3/P-3 (2022: Baa3/P-3) based on Moody's ratings. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. ECL allowance is not material and therefore not recognised.

(i) Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties with high credit-ratings by independent rating agencies.

Amounts due from related parties such as loans and interest on convertible debentures are provided under SPI Global (the “Group”) overall treasury strategy. The Group Treasury entity has sufficient financial assets and other committed credit lines to meet the cash flow needs of the Company.

There is no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Credit rating

For receivable from related parties, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Borrower or issuer have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Underperforming	Borrower or issuer for which there is a significant increase in credit risk; as known risk that the interest and/ or principal to be uncollectible or dispute	Lifetime expected credit losses
Non-performing	Borrower or issuer have significant financial difficulty	Lifetime expected credit losses
Write-off	Interest and/or principal repayments are known to be uncollectible and there is no reasonable expectation of recovery	Asset is written off

These financial assets are subject to immaterial credit risk.

(iii) Impairment of financial assets

No credit loss allowance is recognised for the current or prior financial years.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity management is overseen by the directors who ensure that necessary funds are available at all times to meet commitments. The intermediate holding company, Global Content Alpha Partners HoldCo Pte. Ltd., has provided a letter of guarantee to confirm its undertaking to continue providing financial support to the Company.

The following are the Company's contractual maturities of financial liabilities:

	Due on demand USD	Due within one year USD	Due more than one year USD	Total USD
31 December 2023				
Financial liabilities				
Loan from shareholder	**17,293,025**	**-**	**-**	**17,293,025**
Advances from a related party	**34,745**	**-**	**-**	**34,745**
Other payables	**-**	**40,011**	**-**	**40,011**
Total financial liabilities	**17,327,770**	**40,011**	**-**	**17,367,781**
31 December 2022				
Financial liabilities				
Loan from shareholder	57,072,464	-	-	57,072,464
Advances from a related party	34,745	-	-	34,745
Other payables	-	34,851	-	34,851
Total financial liabilities	57,107,209	34,851	-	57,142,060

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to pay its debts as they fall due in order to continue as a going concern and provide returns to its shareholder. Capital consists of equity. In order to maintain or adjust its capital structure, the Company may issue new shares to its holding company or have recourse to its intermediate and immediate holding company for funding.

(d) Fair Value estimation

The carrying amounts of cash and cash equivalents, loan from shareholder, advances from a related party and other payables approximate their fair values. The investment in Compulsory Convertible Debentures was measured at financial assets at fair value through profit or loss and the fair value estimation at 31 December 2022 amounted to USD 38,405,766. On 27 February 2023, the Compulsory Convertible Debentures was transferred to SPI Global Content Holding Pte. Ltd. (Note 10).

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair Value estimation (Continued)

The fair value hierarchy had the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 are inputs on unobservable inputs for the asset and liability

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirely is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement is a level 3 measurement. Assessing the significance of a particular input the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed for updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company’s financial instruments measured at fair value. It shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2023

	Level 1	**Level 2**	**Level 3**	**Total balance**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Debt securities - CCD	**-**	**-**	**-**	**-**

31 December 2022

	Level 1	Level 2	Level 3	Total balance
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Debt securities - CCD	**-**	**-**	**38,405,766**	**38,405,766**

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair Value estimation (continued)

Reconciliation of level 3 fair values

Financial assets at fair value through profit or loss

	USD
Balance at 1 January 2023	**38,405,766**
Transfer to SPI Global Content Holding Pte. Ltd (Note 10)	**(38,405,766)**
Balance at 31 December 2023	**-**

	USD
Balance at 1 January 2022	42,662,484
Net change in fair value (foreign currency revaluation)	(4,256,718)
Balance at 31 December 2022	38,405,766

Type of investment	Fair Value as at 31 December USD	Valuation Technique	Significant unobservable inputs	Value (Range)	Interrelationship between key unobservable inputs
2022 Unquoted Compulsory Convertible Debts (CCDs)	38,405,766	Fair value through Profit or Loss	Discount rate	11.75%	The estimated fair value would increase/decrease if the discount rate increases/decreases

On 27 February 2023, the Board of Directors of the Company has approved to transfer the series A and series B Compulsorily Convertible Debentures (CCDs) of SPI Technologies India Private Limited to SPI Global Content Holding Pte. Ltd.

Pursuant to the above resolution, the CCDs were transferred to SPI Global Content Holding Pte. Ltd on 1 March 2023 at fair value on the date of transfer i.e. USD 38,436,939 (INR 3,176,655,555 translated using the rate on the date of the date of transfer i.e. USD 1= INR 82.646).

The Compulsory Convertible Debentures was measured at fair value using Level 3 inputs. The Company's convertible debt securities are not traded in an active market, hence fair value are determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

SPI Global Content Mauritius Holding

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FOR THE YEAR ENDED 31 DECEMBER 2023

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial instruments by category

	At fair value through profit or loss 2023	**Amortized cost 2023**	At fair value through profit or loss 2022	Amortized cost 2022
Assets	**USD**	**USD**	USD	USD
Financial assets at fair value through profit or loss	**-**	**-**	38,405,766	-
Receivable from related parties	**-**	**-**	-	10,845
Interest receivable	**-**	**-**	-	793,600
Cash and cash equivalents	**-**	**71,554**	-	51,008
	-	**71,554**	38,405,766	855,453

The table above excludes prepayment amounting to **USD 1,615** (2022: USD 1,616) and tax receivable of **USD 4,019**.

At 31 December:	**Amortized cost 2023**	Amortized cost 2022
Liabilities	**USD**	USD
Loan from shareholder	**17,293,025**	57,072,464
Advances from a related party	**34,745**	34,745
Other payables	**40,011**	34,851
	17,367,781	57,142,060

8 INCOME TAX

Mauritius

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

8 INCOME TAX (CONTINUED)

India

As a tax resident of Mauritius, the Company expects to obtain benefits under the double taxation treaty between India and Mauritius ("DTAA"). To obtain benefits under the double taxation tax treaty, the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certificate ("TRC") from the Mauritius Revenue Authority, renewable annually and believes such certification is determinative of its resident status for treaty purposes.

Following the amendments to India-Mauritius treaty made on 10 May, 2016, taxation rights on capital gains from disposal of shares has been shifted from Mauritius to India effective from 01 April 2017 and there has been the implementation of Long Term Capital Gain Tax (LTCGT) in India on long term capital gains.

However, investments made by Mauritius structures up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in India irrespective of the date of disposal.

In addition, based on the update in the Finance bill in India in April 2018, the cost of acquisition for the long-term capital asset acquired on or before 31 of January 2018 shall be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31 of January 2018, the fair market value shall be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, shall be deemed to be the cost of acquisition. It has also been clarified that the holding period for computation of LTCG shall be counted from the date of acquisition.

Capital Gains Tax rates applicable

The long-term capital gains on sale of listed securities exceeding INR 100,000 are taxed at 10.92% and the Short-term capital gains shall be taxed at 16.38%. On sale of unlisted securities, the tax rates are 10.92% and 43.68% for Long-term capital gains and Short-term capital gains respectively.

Disposal of investments made by a Mauritius company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are not impacted by the change and will continue to be exempted from capital gains tax in India. There have been no disposals of investments made during the year under review.

As per the revised DTAA, interest arising in India to Mauritian residents shall be subject to withholding tax in India at the rate of 7.5% in respect of debt instruments or loans made after 31 March 2017.

General anti-avoidance rule (GAAR) has become effective as from 01 April 2017 and therefore, investments made till 31 March 2017 are outside the purview of GAAR. Considering that the shares acquired in SPI Technologies India Private Limited was made post 31 March 2017, capital gains tax is not applicable.

8 INCOME TAX (CONTINUED)

Income tax expense

	2023	2022
	USD	USD
Tax Charge for the year	**-**	137,754
Withholding tax	**1,237,398**	352,296
	1,237,398	490,050

	2023	2022
	USD	USD
Profit before income tax	**24,424,080**	331,221
Tax calculated at 15%	**3,663,612**	49,683
Expenses not deductible for tax purposes	**-**	650,577
Underlying tax	**1,001,131**	-
Foreign tax credit	**(4,659,920)**	-
Exempt income	**(4,823)**	(562,506)
Tax charge	**-**	137,754

Tax receivables

	2023	2022
	USD	USD
Balance as at end of the year	**4,019**	-

Underlying tax relates to any foreign tax charged on the profits out of which dividend income has been paid and is regarded as having been charged rateably on all profits of the Company paying the dividend.

Foreign tax credit is available to the Company up to the amount of its taxable foreign income and consist of underlying tax.

The nature of exempt income, non-taxable income and non-allowable expenses are as governed by the Mauritius Income Tax Act 1995. Exempt income consists of realised gain on foreign exchange on transfer of investments and in 2022, exempt income consists of interest income from the CCDs held in SPI Technologies India Private Limited), which is eligible for 80% partial exemption.

9 OTHER INCOME

	2023	2022
	USD	USD
Realised foreign exchange gain	**32,156**	-

The realised foreign exchange gain of USD 31,766 arose on the foreign exchange differences on the transfer of the Convertible Debentures (CCDs) of SPI Technologies India Private Limited to SPI Global Content Holding Pte. Ltd and the withholding tax on interest income.

SPI Global Content Mauritius Holding

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10 INVESTMENT IN SUBSIDIARY AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	USD	USD
Investment in subsidiary	**30,704,820**	30,704,820
Financial assets at fair value through profit or loss	**-**	38,405,766
At end of the year	**30,704,820**	69,110,586

	2023	2022
Investment in subsidiary	**USD**	USD
Unquoted at cost:		
At beginning / end of the year	**30,704,820**	30,704,820

As at 31 December 2023, there was no movement in the investment in subsidiary. The investment in financial assets at fair value through profit and loss amounting to USD 38,405,766 was transferred to SPI Global Content Holding Pte. on 27 February 2023. Thus, there was no changes in the fair value of financial assets at fair value through profit or loss for the year ended 31 December 2023 (2022: USD 4,256,718).

At the end of each reporting period, the Company is required to assess whether there is any indication that the investment in subsidiary may be impaired (i.e., its carrying amount may be higher than its recoverable amount). The directors have made an impairment assessment and concluded that no impairment is required for the investment in subsidiary.

Details of the Company's subsidiary:

31 December 2023

Name of investee company	**Class of share held**	**Country of incorporation**	**Number of shares**	**% holding**	**Cost USD**
SPI Technologies India Private Limited	Equity shares	India	**16,507,464**	**100%**	**30,704,820**

31 December 2022

Name of investee companies	**Class of share held**	**Country of incorporation**	**Number of shares**	**% holding**	**Cost USD**
SPI Technologies India Private Limited	Equity shares	India	16,507,464	100%	30,704,820

STIP is an unlisted private company incorporated on 02 June 2017. The primary purpose of STIP is to provide business process outsourcing (BPO) services, information technology (IT) and communications-enabled devices and engage in the design, development and implementation of BPO markets, value-added software solutions, and support services in the operational, technological and administrative requirements of other businesses. On 15 May 2018, the Board of Directors of the Company authorized the subscription to 8,878,505 Compulsory Convertible Debentures ("CCD") of INR 107 each aggregating to INR 950,000,035. On 09 September 2020, the Board of Directors approved the acquisition of 1 equity share in STIP.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 INVESTMENT IN SUBSIDIARY AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Pursuant to board resolution dated 27 February 2023, the Board of Directors of the Company has approved to transfer the Convertible Debentures (CCDs) of SPI Technologies India Private Limited to SPI Global Content Holding Pte. Ltd. Refer to note 7.

Details of the Company's investment in Compulsory Convertible Debentures, classified as financial asset at fair value through profit or loss, is as follows:

Name of investee company	Class of bonds held	Country of incorporation	Number of subscription	Cost USD	Fair value USD
December 31, 2023					
SPI Technologies India Private Limited	**CCD**	**India**	**-**	**-**	**-**
December 31, 2022					
SPI Technologies India Private Limited	CCD	India	17,004,985	44,228,550	38,405,766

11 STATED CAPITAL

	2023		2022	
	Number of shares	**USD**	Number of shares	USD
Issued and fully paid up:				
Ordinary shares of USD 1 each	**3,729,356**	**3,729,356**	3,729,356	3,729,356

On 17 August 2017 the Company entered into a share pledge agreement (the "Agreement"), governed by Mauritius laws and to be entered into by SPI Global Holding Pte. Ltd. (SPGC), as pledgor, the Company and Australia and New Zealand banking Group Limited (ANZ) as offshore security agent. As a result of the Agreement, SPGC pledges all of its shares held in the Company in favour of ANZ. There was also a condition in the Share Pledge Agreement that upon acquiring additional shares of the Company, SPGC would be required to pledge such additional shares in favour of ANZ. On 4 June 2018, the Company issued additional 2,440,000 ordinary shares to SPGC. As at 31 December 2023, there has been no change with regards to the pledge of shares.

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
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12 RELATED PARTY DISCLOSURES

Parties are considered to be related, if one party has the ability to control the other party, has control of the reporting entity, exercise significant influence over the party in making financial and operating decisions or is a member of the key management personnel of the reporting entity. An entity is related to a reporting entity if both of them are members of the same group or one of them is either an associate or joint venture of the other entity. Related parties can be individual or entities.

During the year ended 31 December 2023 and 2022, the Company had the following transactions with related parties:

Name of related parties	Nature of relationship	Nature of transactions	Transactions during the year USD	Balance outstanding USD	Terms and conditions
31 December 2023					
SPI Global Content Holding Pte. Ltd	Holding company	Loan repaid	**39,779,439**	**(17,293,025)**	Loan payable to parent is unsecured, interest free and repayable on demand.
SPI Global Content Holding Pte. Ltd	Holding company	Dividend Payments	**(22,525,300)**	**-**	
SPI Global Content Holding Pte. Ltd	Holding company	Amount receivable	**(10,845)**	**-**	Amount receivable from parent is unsecured, interest free and repayable on demand.
SPI Technologies Inc.	Entity under Common control	Cash advance	**-**	**(32,500)**	Amount due to related party is unsecured, interest free and repayable on demand.
SPI Technologies India Private Limited.	Subsidary	Dividend Income	**23,716,611**	**-**	
SPI Technologies India Private Limited.	Subsidary	Interest Income **	**729,664**	**-**	
Global Content Alpha Partners Holdco Pte. Ltd	Intermediate holding company	Recharges	**-**	**(2,245)**	Amount due to related party is unsecured, interest free and repayable on demand.
DTOS Ltd	Management company	Amount payable	**15,978**	**12,743**	Amount payable to related party and repayable on demand.

***Interest receivables as at 31 December 2022 amounts to USD 793,600 and interest income for the year 2023 amounts to USD 729,664. Interest income received amounts to USD 1,468,784 (net of withholding tax).*

SPI Global Content Mauritius Holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 RELATED PARTY DISCLOSURES (CONTINUED)

Name of related parties	Nature of relationship	Nature of transactions	Transactions during the period	Balance outstanding	Terms and conditions
			USD	USD	
31 December 2022					
SPI Global Content Holding Pte. Ltd	Holding company	Loan repaid	4,850,000	(57,072,464)	Loan payable to parent is unsecured, interest free and repayable on demand.
SPI Global Content Holding Pte. Ltd	Holding company	Amount receivable	-	10,845	Amount receivable from parent is unsecured, interest free and repayable on demand.
SPI Technologies India Private Limited	Subsidiary	Interest receivable	4,687,553	793,600	Amount receivable from subsidiary is unsecured and repayable on demand.
SPI Technologies Inc.	Entity under Common control	Cash advance Loan received Loan repaid	-	(32,500)	Amount due to related party is unsecured, interest free and repayable on demand.
Global Content Alpha Partners Holdco Pte. Ltd	Intermediate holding company	Recharges	-	(2,245)	Amount due to related party is unsecured, interest free and repayable on demand.
DTOS Ltd	Management company	Amount payable	389	(8,435)	Amount payable to related party and repayable on demand.

13 DIVIDEND

The company has made the following dividend declaration during the year:

- On 10 October 2023, dividend per share of USD 3.365 was declared and paid on 3,729,356 ordinary shares totaling to USD 12,550,077.

- 15 November 2023, dividend per share of USD 2.675 was declared and paid on 3,729,356 ordinary shares totaling to USD 9,975,223.

SPI Global Content Mauritius Holding

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14 PARENT AND ULTIMATE PARENT

The directors consider SPI Global Content Holding Pte Ltd, a company incorporated in Singapore, and Global Content Alpha Partners Holdco Pte. Ltd as the holding and intermediate holding respectively and Starnmeer B.V., incorporated in Great Britain, as the ultimate parent.

15 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

31 December 2023	**Opening balance USD**	**Cash changes USD**	**Non cash changes USD**	**Closing balance USD**
Advances from related party	**34,745**	**-**	**-**	**34,745**
Loan from shareholder	**57,072,464**	**(1,342,500)**	**(38,436,939)**	**17,293,025**
	57,107,209	**(1,342,500)**	**(38,436,939)**	**17,327,770**

31 December 2022	Opening balance USD	Cash Changes USD	Non cash changes USD	Closing Balance USD
Loan from shareholder	61,922,500	(4,850,000)	(36)	57,072,464
Advances from a related party	34,745	-	-	34,745
	61,957,245	(4,850,000)	(36)	57,107,209

16 EVENTS AFTER THE REPORTING PERIOD

As part of the overall Group synergy towards structural leverage, the Company is assessing a downstream merger with its wholly owned subsidiary "Spi Technologies India Private Limited" on a going concern basis for ensuring an optimised legal entity structure, reducing regulatory compliance, and vertically integrating businesses. This is subject to board, stakeholders' and regulator's approval.

Pursuant to the written resolution of directors dated 20 March 2024, dividend per share of USD 3.601 was declared and paid on 3,729,356 ordinary shares totalling to USD 13,429,145.

Pursuant to the written resolution of shareholder dated 23 March 2024, the Company intends to convert all of its existing debts owed to its shareholder into Compulsorily Convertible Debentures. The Compulsorily Convertible Debentures shall be transferable, unsecured carrying coupon of 11.75 %, ranking Pari passu and without any preference among themselves to the existing and future unsecured obligation of issuer. The new constitution has been circulated for shareholder's approval.

Except for the above events, there were no material events after reporting period which would require disclosure or adjustments to the financial statements for the year ended 31 December 2023.