

Crytel Mauritius Limited

Abridged Audited Financial Statements for the period ended 31 December 2021

Crytel Mauritius Limited (the “Company”), is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd. The Company was incorporated on 16 September 2020 under section 24 of Companies Act in Mauritius and operates under Registration No. 175076. The registered office of the Company is located at 24 St. Georges Street, Port Louis, Republic of Mauritius.

The Company holds investments fully in its subsidiary companies Metallurgy International Limited in Seychelles and PP Metal Recycling Limited in Marshall Islands. Its objective is to trade in ferrous and non ferrous metals in international market.

The abridged audited financial statements of the Company for the period ended from 16 September 2020 to 31 December 2021 have been prepared using the same accounting policies as set out in the audited financial statements for the period ended from 16 September 2020 to 31 December 2021.

These financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

Copies of the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Crytel Mauritius Limited.

The Board of Directors of Crytel Mauritius Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Statement of financial position As at 31 December 2021

| | <u>Group</u> | <u>Company</u> |
|---|----------------|----------------|
| | Us\$'000 | Us\$'000 |
| Non-current assets | | |
| Plant & equipment | 1,376 | - |
| Intangible assets | 69,940 | - |
| Investments in subsidiaries | - | 225,250 |
| Investment in equity securities | 5,257 | - |
| Other assets | 6,700 | - |
| | <u>83,273</u> | <u>225,250</u> |
| Current assets | | |
| Loan receivable | 2,091 | - |
| Trade and other receivables | 319,445 | 5 |
| Cash and cash equivalents | 1,611 | 25 |
| | <u>323,147</u> | <u>30</u> |
| Current liabilities | | |
| Loans payable | 60,251 | - |
| Trade & other payables | 111,205 | 96 |
| Tax payable | - | - |
| | <u>171,456</u> | <u>96</u> |
| Net current assets/(liabilities) | <u>151,691</u> | <u>(66)</u> |
| | <u>234,964</u> | <u>225,184</u> |
| Capital & reserves | | |
| Share capital | 112,635 | 112,635 |
| Security premium | 112,625 | 112,625 |
| Retained earnings/(accumulated losses) | 9,704 | (76) |
| Equity attributable to owners of the Company | <u>234,964</u> | <u>225,184</u> |

Statement of Profit or Loss and Other Comprehensive Income for the Period from 16 September 2020 to 31 December 2021

| | <u>Group</u> | <u>Company</u> |
|--|--------------|----------------|
| | Us\$'000 | Us\$'000 |
| Revenue | 729,788 | - |
| Cost of sales | (718,178) | - |
| Gross profit | 11,610 | - |
| Gain in fair value - investments in equity securities | 3,341 | - |
| Administrative & selling expenses | (4,517) | (76) |
| Interest expenses | (730) | - |
| Profit/(loss) before tax | 9,704 | (76) |
| Tax expense | - | - |
| Profit/(loss) for the period | <u>9,704</u> | <u>-</u> |
| Other comprehensive income | | |
| Other comprehensive income for the period | - | - |
| Comprehensive income for the period | <u>9,704</u> | <u>(76)</u> |
| <i>Profit for the period attributable to</i> | | |
| Owners of the Company | <u>9,704</u> | <u>-</u> |
| <i>Comprehensive income for the period attributable to</i> | | |
| Owners of the Company | <u>9,704</u> | <u>-</u> |

Statement of Cash Flows for the Period from 16 September 2020 to 31 December 2021

| | <u>Group</u> | <u>Company</u> |
|---|--------------|----------------|
| | Us\$'000 | Us\$'000 |
| Operating activities | | |
| Profit/(loss) before tax | 9,704 | (76) |
| <i>Adjustment for:</i> | | |
| Gain in fair value - investments in equity securities | (3,341) | - |
| Depreciation of plant & equipment | 69 | - |
| Allowance for credit losses | 131 | - |
| Interest expenses | 730 | - |
| <i>Change in working capital:</i> | | |
| Trade & other receivables | (40,833) | (5) |
| Trade & other payables | 34,817 | 96 |
| | 1,277 | 15 |
| Interest paid | (730) | - |
| Net cash from operating activities | <u>547</u> | <u>15</u> |
| Investing activities | | |
| Other assets | (700) | - |
| Net cash used in investing activities | <u>(700)</u> | <u>-</u> |
| Financing activities | | |
| Proceeds - issue of shares | 10 | 10 |
| Net cash from financing activities | <u>10</u> | <u>10</u> |
| (Decrease)/increase in cash & cash equivalents | <u>(143)</u> | <u>25</u> |
| Cash & cash equivalents of subsidiaries acquired | <u>1,754</u> | <u>-</u> |
| Cash & cash equivalents at 31 December 2021 | <u>1,611</u> | <u>25</u> |
| Cash & cash equivalents are: | | |
| Cash at bank & in hand | <u>1,611</u> | <u>25</u> |
| Non-cash transactions excluded from the above statement of cash flows | | |
| • Acquisition of investments in subsidiaries | - | 225,250 |
| • Issue of shares | 112,625 | 112,625 |
| • Share premium | 112,625 | 112,625 |

Statement of Changes in Equity for the Period from 16 September 2020 to 31 December 2021

| <u>Equity attributable to owners of the Company</u> | | | |
|--|------------------------|---------------------------|-----------------|
| <u>Share capital*</u> | <u>Share Premium**</u> | <u>Accumulated losses</u> | <u>Total</u> |
| Us\$'000 | Us\$'000 | Us\$'000 | Us\$'000 |
| 112,635 | 112,635 | - | 225,260 |
| - | - | (76) | (76) |
| - | - | - | - |
| - | - | - | - |
| 112,635 | 112,635 | (76) | 225,260 |
| | | No of | Us\$'000 |
| | | shares | |
| * Stated capital | | | |
| <i>Issued & fully paid</i> | | | |
| | | 112,635,000 | 112,635 |
| ** Share premium | | | |
| <i>'The share premium' is the premium arising from the issue of share.</i> | | | |



**By order of the Board of Directors
Acutus Management Ltd
Secretary
19 September 2022**