



MERIDIAN CRV LIMITED

UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY

| | Unaudited Financial Position as at 30 June 2022 USD | Audited Financial Position as at 31 Mar 2022 USD |
|-------------------------------------|---|--|
| ASSETS | | |
| Non-current assets | | |
| Deposits | 4 085 879 | 4 050 000 |
| Loan to shareholder | 24 571 781 | 24 353 848 |
| Current assets | | |
| Other receivables | 38 295 | 15 000 |
| Cash and cash equivalents | - | - |
| Total assets | 28 695 955 | 28 418 848 |
| EQUITY | | |
| Stated capital | 1 000 | 1 000 |
| Retained earnings | 39 546 | 3 264 |
| Total equity | 40 546 | 4 264 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Other financial liabilities | 27 959 795 | 27 741 861 |
| Current liabilities | | |
| Trade and other payables | 694 391 | 672 622 |
| Current tax liability | 1 223 | 101 |
| Total liabilities | 28 655 409 | 28 414 584 |
| Total equity and liabilities | 28 695 955 | 28 418 848 |

| | Stated Capital USD | Retained earnings USD | Total USD |
|---|--------------------|-----------------------|---------------|
| At 29 July 2021 | - | - | - |
| Profit for the period ended 31 March 2022 | - | 3 264 | 3 264 |
| Other Equity movements | 1 000 | - | 1 000 |
| At 31 March 2022 | 1 000 | 3 264 | 4 264 |
| At 1 April 2022 | 1 000 | 3 264 | 4 264 |
| Profit for the period ended 30 June 2022 | - | 36 282 | 36 282 |
| Other Equity movements | - | - | - |
| At 30 June 2022 | 1 000 | 39 546 | 40 546 |

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Meridian CRV Limited was incorporated on the 29th July 2021 and was listed on the SEM on the 29th October 2021. The Company's registered office in c/o NWT (Mauritius) Limited, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, Mauritius. The Company was incorporated to be a special purpose vehicle specifically created for listing on the SEM, with no other activities. 3000 notes of \$10 000 were issued to Investec (Mauritius), bearing interest at 6% per annum and maturing in October 2024. The Company has taken out a third party insurance policy for 90% of the loan value as well as maintaining a minimum of \$ 4 050 000 in a secured bank account.

2. RESULTS

The Company reported a profit for the quarter ended 30 June 2022.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Unaudited results for the quarter ended 30 June 2022 USD | Audited results for the 8 month period ended 31 Mar 2022 USD |
|---|--|--|
| Other income | 13 526 | 84 859 |
| Administration expenses | (12 076) | (63 117) |
| Other expenses | - | (18 195) |
| Other (expenses) / income, net | 75 | (182) |
| Finance income | 708 811 | 1 146 203 |
| Finance costs | (672 932) | (1 146 203) |
| Profit / (loss) before tax | 37 404 | 3 365 |
| Income tax (expense) / credit | (1 122) | (101) |
| Profit / (loss) from continuing operations | 36 282 | 3 264 |
| Other comprehensive income: | - | - |
| Total comprehensive profit / (loss) for the period | 36 282 | 3 264 |

The interim unaudited report have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards and the Mauritius Company Act 2001. Management did not make any critical judgements in the application of the accounting policies, apart from those involving estimations, which would significantly affect the report.

The Board of Directors of Meridian CRV Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Mauritius.

By Order of the Board
10 August 2022

STATEMENT OF CASH FLOWS

| | Unaudited results for the quarter ended 30 June 2022 USD | Audited results for the 8 month period ended 31 Mar 2022 USD |
|---|--|--|
| Profit for the year (pre-tax) | 37 404 | 3 365 |
| Adjustments for finance income | (708 811) | (1 146 203) |
| Adjustments for finance costs | 672 932 | 1 146 203 |
| Adjustments for unrealised foreign exchange loss (increase)/Decrease in trade and other receivables | - | 182 |
| Increase/(decrease) in trade and other payables | (23 295) | (15 000) |
| Net cash flows (used in)/from operations | - | 661 987 |
| Interest paid | (455 000) | (770 000) |
| Interest received | 455 000 | 770 000 |
| Tax paid | - | - |
| Deposits paid | - | (4 050 000) |
| Loan given to shareholder | - | (23 977 645) |
| Net cash flows (used in)/from Investing activities | - | (28 027 645) |
| Proceeds from issue of loan notes | - | 27 365 658 |
| Net cash flows from financing activities | - | 27 365 658 |
| Increase in cash and cash equivalents | - | - |
| Opening cash and cash equivalents | - | - |
| Closing cash and cash equivalents | - | - |