



**CM DIVERSIFIED CREDIT LTD**  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2020

# CM DIVERSIFIED CREDIT LTD

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	<u>Notes</u>	<u>Mar 31, 2020</u>
		Rs. '000
<b>ASSETS</b>		
<b>Non Current Asset</b>		
Financial Assets at amortised cost	1	1,763,411
		<u>1,763,411</u>
<b>Current Assets</b>		
Other Receivables		435
Cash and Cash equivalents	7(b)	122,909
		<u>123,344</u>
<b>Total Assets</b>		<u><b>1,886,755</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share Capital	4	110,250
Retained Earnings		1,003
<b>Total Equity</b>		<u>111,253</u>
<b>Current Liabilities</b>		
Trade and Other Payables	3	25,134
Current Tax Liabilities	5(a)	61
		<u>25,195</u>
<b>Non Current Liability</b>		
Other Financial liabilities	2	1,750,307
		<u>1,750,307</u>
<b>Total Liabilities</b>		<u>1,775,502</u>
<b>Total Equity and Liabilities</b>		<u><b>1,886,755</b></u>

## CM DIVERSIFIED CREDIT LTD

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020

	<b>Notes</b>	<b>3 Months to Mar 31, 2020 Rs. '000</b>	<b>Mar 19, 2019 to Mar 31, 2020 Rs. '000</b>
Interest Income		20,231	53,330
Interest Payable		(14,185)	(37,903)
Operating Expenses		(12,396)	(13,359)
Administrative Expenses		<u>(212)</u>	<u>(1,004)</u>
(Loss)/Profit before Tax		(6,562)	1,064
Income Tax	5(b)	<u>216</u>	<u>(61)</u>
(Loss)/Profit after Tax		(6,346)	1,003
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Period</b>		<b><u>(6,346)</u></b>	<b><u>1,003</u></b>
(Loss)/Earnings per Share	6	<u>Rs.(57.56)</u>	<u>Rs.13.82</u>

## CM DIVERSIFIED CREDIT LTD

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020

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	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Balance at March 19, 2019	-	-	-
Issue of Shares	110,250	-	110,250
Profit for the period	-	1,003	1,003
<b>Balance at March 31, 2020</b>	<b>110,250</b>	<b>1,003</b>	<b>111,253</b>

## CM DIVERSIFIED CREDIT LTD

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

	<u>Notes</u>	<b>Mar 19, 2019 to Mar 31, 2020 Rs. '000</b>
<b>Cashflow from Operating Activities</b>		
Cash generated from Operations	7(a)	10,336
Interest Received		44,379
Interest Paid		(37,595)
Net Cash generated from Operating Activities		<u>17,120</u>
<b>Cashflow used in Investing Activities</b>		
Purchase of Financial Assets		(1,754,461)
Net Cash used in Investing Activities		<u>(1,754,461)</u>
<b>Cashflow from Financing Activities</b>		
Issue of Notes		1,750,000
Issue of Ordinary Shares		110,250
Net Cash generated from Financing Activities		<u>1,860,250</u>
<b>Net increase in Cash and Cash Equivalents</b>		<u><u>122,909</u></u>
<b>Movement in Cash and Cash Equivalents</b>		
At the beginning of reporting period		-
Increase		122,909
<b>At the end of reporting period</b>	7(b)	<u><u>122,909</u></u>

# CM DIVERSIFIED CREDIT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 8, 2020.

<b>1 FINANCIAL ASSETS AT AMORTISED COST</b>	<b>Mar 31, 2020</b>
	<b>Rs. '000</b>
At the beginning of reporting period	-
Additions	1,754,461
Interest income	51,170
Less Interest received	(42,220)
At the end of reporting period	<u>1,763,411</u>

Financial Assets at amortised costs consist of notes issued by CIEL Limited, ENL Limited and MUA carrying interests ranging from 3% to 5% and maturing between February 2021 and December 2029.

<b>2 OTHER FINANCIAL LIABILITIES</b>	<b>Mar 31, 2020</b>
	<b>Rs. '000</b>
Other financial liabilities	<u>1,750,307</u>
	<u>1,750,307</u>

The financial liability of the notes issued by the Company has been classified under other financial liabilities and is amortised at cost using the effective interest rate method.

<b>3 TRADE &amp; OTHER PAYABLES</b>	<b>Mar 31, 2020</b>
	<b>Rs. '000</b>
Trade & Other Payables	133
Amount due to group companies	
Entities under Common Control	19
Fellow Subsidiaries	24,982
	<u>25,134</u>

The carrying amounts of trade and other payables approximate their fair values.

<b>4 SHARE CAPITAL</b>	<b>Mar 31, 2020</b>
(i) Issued Share Capital (Rs. '000)	<u>110,250</u>
(ii) Number of Issued ordinary shares of no par value	<u>110,250</u>

# CM DIVERSIFIED CREDIT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

<b>5</b>	<b>INCOME TAX</b>	<b>Mar 31, 2020</b>
		<b>Rs. '000</b>
	<b>(a) In the Statement of Financial Position</b>	
	Income tax on adjusted profit for the year at 15%	53
	Corporate Social Responsibility Levy	8
		<u>61</u>

		<b>Mar 19, 2019</b>
		<b>to</b>
		<b>Mar 31, 2020</b>
	<b>(b) In the Statement of Profit or Loss</b>	
	Income tax on adjusted profit for the year at 15%	53
	Corporate Social Responsibility Levy	8
		<u>61</u>

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	<b>Mar 31, 2020</b>
	<b>Rs. '000</b>
<b>Profit before Taxation</b>	<u>1,064</u>
Tax calculated at a rate of 17%	181
Tax effect on:	
Income not subject to tax	(7,253)
Expenses not deductible for tax purposes	7,133
Tax Charge	<u>61</u>

<b>6</b>	<b>(LOSS) / EARNINGS PER SHARE</b>	<b>3 Months</b>	<b>Mar 19, 2019</b>
		<b>to</b>	<b>to</b>
		<b>Mar 31, 2020</b>	<b>Mar 31, 2020</b>
	(Loss) / Profit for the Period (Rs. '000)	<u>(6,346)</u>	<u>1,003</u>
	Weighted Average Number of Shares in Issue	<u>110,250</u>	<u>72,572</u>
	(Loss) / Earnings Per Share (Rs.)	<u>(57.56)</u>	<u>13.82</u>

# CM DIVERSIFIED CREDIT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

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### 7 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit for the period to cash from operations:

Mar 19, 2019  
to  
Mar 31, 2020  
Rs. '000

Profit before tax	1,064
Adjustments for:	
Interest Income	(53,330)
Interest Expense	37,903
	<u>(14,363)</u>
Changes in working capital:	
- other receivables	(435)
- trade and other payables	25,134
Cash used in Operations	<u>10,336</u>

(b) Cash & Cash Equivalents

Bank Balances	96,913
Government of Mauritius Treasury Bills	25,996
	<u>122,909</u>



# CM DIVERSIFIED CREDIT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

### 8 RELATED PARTY TRANSACTIONS

The transactions of the company with related parties during the period are as follows:

	<b>3 Months to Mar 31, 2020</b>	<b>Mar 19, 2019 to Mar 31, 2020</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>
<i>Operating Expenses</i>		
Fellow Subsidiaries	12,107	12,562
(a) <i>Administrative Expenses</i>		
Entities under common control	57	263
<b>Outstanding balances as at reporting period</b>		<b>Mar 31, 2020</b>
		<b>Rs. '000</b>
(b) <i>Payables to related parties</i>		
Holding Company		13,502
Fellow Subsidiaries		11,480
Entities under common control		19
		<b>25,001</b>
(c) <i>Bank Balances</i>		
Entities under common control		96,913

All the above transactions have been carried out at least under market terms and conditions. There have been no guarantees provided or received for any related party receivables or payables. At March 31, 2020, the amounts owed by related parties were not impaired.

### 9 ULTIMATE HOLDING COMPANY

The holding company of CM Diversified Credit Ltd is MCB Capital Markets Ltd and the ultimate holding company is MCB Group Limited. Both companies are incorporated in Mauritius.





**CM STRUCTURED FINANCE (1) LTD**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**MARCH 31, 2020**

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	<u>Notes</u>	<u>Mar 31, 2020</u> USD
<b>ASSETS</b>		
<b>Non Current Asset</b>		
Financial Assets at amortised cost	1	<u>2,004,000</u>
<b>Current Assets</b>		
Other Receivables	3	6,275
Cash and Cash equivalents	8(b)	<u>964,096</u>
		<u>970,371</u>
<b>Total Assets</b>		<b><u>2,974,371</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share Capital	5(a)	2,000,291
Revenue Deficit		<u>(1,736,350)</u>
<b>Total Equity</b>		<u>263,941</u>
<b>Current Liabilities</b>		
Other Payables	4	699,538
Current Tax Liabilities	6(a)	<u>10,892</u>
		<u>710,430</u>
<b>Non Current Liability</b>		
Other Financial liabilities	2	<u>2,000,000</u>
<b>Total Liabilities</b>		<u>2,710,430</u>
<b>Total Equity and Liabilities</b>		<b><u>2,974,371</u></b>

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020

	<b>Notes</b>	<b>3 Months to Mar 31, 2020 USD</b>	<b>Apr 10, 2019 to Mar 31, 2020 USD</b>
Interest Income		169,619	985,238
Interest Payable		(147,209)	(636,282)
Operating Expenses		(66,850)	(89,948)
Administrative Expenses		(4,847)	(31,693)
Other Income		-	45,000
Foreign Exchange Difference		1,428	2,227
Net Gain on Financial Liabilities at Fair Value through Profit or Loss		18,000,000	18,000,000
Impairment on Financial Assets at Amortised Cost		<u>(20,000,000)</u>	<u>(20,000,000)</u>
Loss before Tax		(2,047,859)	(1,725,458)
Income Tax	6(b)	<u>(1,517)</u>	<u>(10,892)</u>
Loss after Tax		(2,049,376)	(1,736,350)
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Period</b>		<b><u>(2,049,376)</u></b>	<b><u>(1,736,350)</u></b>
Loss per Share	7	<u>(USD 1,020)</u>	<u>(USD 864)</u>

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020

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	<u>Share Capital</u> USD	<u>Revenue Deficit</u> USD	<u>Total</u> USD
Balance at April 10, 2019	-	-	-
Issue of Shares	2,000,288	-	2,000,288
Loss for the period	-	(1,736,350)	(1,736,350)
<b>Balance at March 31, 2020</b>	<b><u>2,000,288</u></b>	<b><u>(1,736,350)</u></b>	<b><u>263,938</u></b>

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

	<u>Notes</u>	<u>Apr 10, 2019 to Mar 31, 2020</u> USD
<b>Cashflow from Operating Activities</b>		
Cash generated from Operations	8(a)	619,136
Interest Received		980,951
Interest Paid		<u>(636,282)</u>
Net Cash generated from Operating Activities		<u><b>963,805</b></u>
<b>Cashflow used in Investing Activities</b>		
Purchase of Financial Assets		<u>(22,000,000)</u>
Net Cash used in Investing Activities		<u><b>(22,000,000)</b></u>
<b>Cashflow from Financing Activities</b>		
Issue of Notes		20,000,000
Issue of Ordinary Shares		<u>2,000,291</u>
Net Cash generated from Financing Activities		<u><b>22,000,291</b></u>
<b>Net increase in Cash and Cash Equivalents</b>		<u><b>964,096</b></u>
<b>Movement in Cash and Cash Equivalents</b>		
At the beginning of reporting period		-
Increase		<u>964,096</u>
<b>At the end of reporting period</b>	8(b)	<u><b>964,096</b></u>

# CM STRUCTURED FINANCE (1) LTD

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 8, 2020.

<b>1 FINANCIAL ASSETS AT AMORTISED COST</b>	<b>Mar 31, 2020</b>
	<b>USD</b>
At the beginning of reporting period	-
Additions	22,000,000
Interest income	984,951
Less Interest received	(980,951)
Less Impairment of financial assets at amortised cost	(20,000,000)
At the end of reporting period	<u>2,004,000</u>

Financial Assets at amortised cost consist of notes issued by NMC Healthcare LLC and fixed deposits placement with The Mauritius Commercial Bank Ltd, carrying interests ranging from 2% to 7% and maturing between June 2022 and June 2024.

In accordance with IFRS 9, the notes issued by NMC Healthcare LLC were impaired to USD Nil, by taking into account expected credit losses based on various announcements made on the Regulatory News Service of the London Stock Exchange, including alleged fraudulent activity, undisclosed debts of approximately USD 4.5 billion as at March 23, 2020 and the appointment of Joint Administrators by the UK High Court on April 9, 2020.

<b>2 OTHER FINANCIAL LIABILITIES</b>	<b>Mar 31, 2020</b>
	<b>USD</b>
At the beginning of reporting period	-
Additions	20,000,000
Interest Expense	636,282
Interest Paid	(636,282)
Net Gain on financial liabilities at fair value through profit or loss	(18,000,000)
	<u>2,000,000</u>

The financial liability of the Notes issued by the Company has been classified under other financial liabilities and are designated at fair value through profit or loss. In line with the impairment of the financial assets (see note 1 above), the Notes have been fair valued to the 10% first-loss guarantee to Noteholders as per section 4.8 of the Private Placement Memorandum.

<b>3 OTHER RECEIVABLES</b>	<b>Mar 31, 2020</b>
	<b>USD</b>
Prepayments	6,275
Other Receivables	-
	<u>6,275</u>

<b>4 OTHER PAYABLES</b>	<b>Mar 31, 2020</b>
	<b>USD</b>
Other Payables	696,866
Amount due to group companies:	
Entities under Common Control	1,487
Holding Company	-
Fellow Subsidiary	1,185
	<u>699,538</u>

The carrying amounts of trade and other payables approximate their fair values.



## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

5 SHARE CAPITAL	<u>Mar 31, 2020</u>	
(a) Issued Share Capital (USD)		<u>2,000,291</u>
(b) Number of Issued ordinary shares of no par value		<u>2,010</u>
6 INCOME TAX	<u>Mar 31, 2020</u>	
		<u>USD</u>
(a) <b>In the Statement of Financial Position</b>		
Income tax on adjusted profit for the year at 15%		9,611
Corporate Social Responsibility Levy		1,281
		<u>10,892</u>
	<u>3 Months to Mar 31, 2020</u>	<u>Apr 10, 2019 to Mar 31, 2020</u>
	<u>USD</u>	<u>USD</u>
(b) <b>In the Statement of Profit or Loss</b>		
Income tax on adjusted profit for the year at 15%	(1,339)	9,611
Corporate Social Responsibility Levy	(178)	1,281
	<u>(1,517)</u>	<u>10,892</u>
<p>The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:</p>		
	<u>3 Months to Mar 31, 2020</u>	<u>Apr 10, 2019 to Mar 31, 2020</u>
	<u>USD</u>	<u>USD</u>
<b>Loss before Taxation</b>	<u>(2,047,859)</u>	<u>(1,725,458)</u>
Tax calculated at a rate of 17%	(348,136)	(293,328)
Tax effect on:		
Income not subject to tax	(3,083,067)	(3,197,660)
Expenses not deductible for tax purposes	3,429,686	3,501,880
Tax Charge	<u>(1,517)</u>	<u>10,892</u>
7 LOSS PER SHARE	<u>3 Months to Mar 31, 2020</u>	
		<u>Apr 10, 2019 to Mar 31, 2020</u>
Loss for the Period (USD)	<u>(2,049,376)</u>	<u>(1,736,350)</u>
Number of Shares in Issue	<u>2,010</u>	<u>2,010</u>
Loss Per Share (USD)	<u>(1,020)</u>	<u>(864)</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

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#### 8 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit for the period to cash from operations:

	<b>Apr 10, 2019 to Mar 31, 2020</b>
	<b>USD</b>
Loss before tax	(1,725,458)
Adjustments for:	
Interest Income	(985,238)
Interest Expense	636,282
Net Gain on financial liabilities at fair value through profit or loss	(18,000,000)
Impairment on Financial Assets at Amortised Cost	20,000,000
	<u>(74,414)</u>
Changes in working capital:	
- other receivables	(5,988)
- trade and other payables	699,538
Cash generated from Operations	<u>619,136</u>

(b) Cash & Cash Equivalents

Bank Balances	964,096
	<u>964,096</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

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#### 9 RELATED PARTY TRANSACTIONS

The transactions of the company with related parties during the period are as follows:

	<b>3 Months to Mar 31, 2020</b>	<b>Apr 10, 2019 to Mar 31, 2020</b>
	<b>USD</b>	<b>USD</b>
<b>(a) Administrative Expenses</b>		
Fellow Subsidiaries	62,387	75,093
Entities under common control	<u>1,545</u>	<u>5,962</u>
	<u>63,932</u>	<u>81,055</u>
<b>Outstanding balances as at reporting period</b>		<b>Mar 31, 2020</b>
		<b>USD</b>
<b>(b) Payables to related parties</b>		
Holding Company		-
Fellow Subsidiary		1,185
Entities under common control		<u>1,487</u>
<b>(c) Bank Balances</b>		
Entities under common control		<u>964,096</u>

All the above transactions have been carried out at least under market terms and conditions. There have been no guarantees provided or received for any related party receivables or payables. At March 31, 2020, the amounts owed by related parties were not impaired.

#### 10 ULTIMATE HOLDING COMPANY

The holding company of CM Structured Finance (1) Ltd is MCB Capital Markets Ltd and the ultimate holding company is MCB Group Limited. Both companies are incorporated in Mauritius.





**CM STRUCTURED PRODUCTS (1) LTD**  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2020

## CM STRUCTURED PRODUCTS (1) LTD

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Mar 31, 2020	Jun 30, 2019
	Rs. '000	Rs. '000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Financial Assets at fair value through profit or loss	38,069	37,257
Financial Assets at amortised cost	458,681	446,495
Deferred Tax Asset	150	199
	<u>496,900</u>	<u>483,951</u>
<b>Current Assets</b>		
Other Receivables	160	8
Cash and Cash equivalents	2,257	8,458
	<u>2,417</u>	<u>8,466</u>
<b>Total Assets</b>	<b><u>499,317</u></b>	<b><u>492,417</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share Capital	10	10
Retained Earnings / (Revenue Deficit)	100	(1,268)
<b>Total Equity</b>	<u>110</u>	<u>(1,258)</u>
<b>Current Liability</b>		
Trade and Other Payables	191	1,158
	<u>191</u>	<u>1,158</u>
<b>Non Current Liability</b>		
Other Financial liabilities	499,016	492,517
<b>Total Liabilities</b>	<u>499,207</u>	<u>493,675</u>
<b>Total Equity and Liabilities</b>	<b><u>499,317</u></b>	<b><u>492,417</u></b>

### UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020

	3 Months to Mar 31, 2020	3 Months to Mar 31, 2019	9 Months to Mar 31, 2020	9 Months to Mar 31, 2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Interest Income	6,738	6,504	20,314	19,688
Interest Payable	(6,045)	(5,905)	(18,210)	(17,922)
Operating Expenses	(72)	(70)	(212)	(209)
Administrative Expenses	(227)	(323)	(476)	(486)
Foreign Exchange Gains/(Losses)	1	2	1	(1)
Profit before Tax	<u>395</u>	<u>208</u>	<u>1,417</u>	<u>1,070</u>
Income Tax	(14)	(64)	(49)	(205)
Profit after Tax	<u>381</u>	<u>144</u>	<u>1,368</u>	<u>865</u>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b><u>381</u></b>	<b><u>144</u></b>	<b><u>1,368</u></b>	<b><u>865</u></b>
Earnings per Share	<u>Rs.384</u>	<u>Rs.144</u>	<u>Rs.1,368</u>	<u>Rs.865</u>

## CM STRUCTURED PRODUCTS (1) LTD

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020

	Share Capital	Retained Earnings / (Revenue Deficit)	Total
	Rs. '000	Rs. '000	Rs. '000
Balance at July 01, 2019	10	(1,268)	(1,258)
Profit for the period	-	1,368	1,368
<b>Balance at March 31, 2020</b>	<b>10</b>	<b>100</b>	<b>110</b>
Balance at July 01, 2018	10	(2,360)	(2,350)
Profit for the period	-	865	865
<b>Balance at March 31, 2019</b>	<b>10</b>	<b>(1,495)</b>	<b>(1,485)</b>

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

	9 Months to Mar 31, 2020	9 Months to Mar 31, 2019
	Rs. '000	Rs. '000
<b>Cashflow from Operating Activities</b>		
Cash used in Operations	(6,200)	(9,741)
Net Cash used in Operating Activities	<b>(6,200)</b>	<b>(9,741)</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(6,200)</b>	<b>(9,741)</b>
<b>Movement in Cash and Cash Equivalents</b>		
At the beginning of reporting period	8,458	9,812
Decrease	(6,200)	(9,741)
<b>At the end of reporting period</b>	<b>2,257</b>	<b>70</b>

## **CM STRUCTURED PRODUCTS (1) LTD**

By order of the Board  
May 8, 2020

The unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the latter's financial statements for the year ended 30th June 2019 and comply with IAS34. There have been no transfers between reserves and no dividends declared during the period.

The following documents are available free-of-charge from and upon request to the Company Secretary, MCB Group Corporate Services Ltd, MCB Centre, Sir William Newton Street, Port Louis, Mauritius:

- The unaudited interim financial statements (also available on the website [www.mbcapitalmarkets.mu/fs](http://www.mbcapitalmarkets.mu/fs)); and
- The statement of direct and indirect interest of officers of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

This communiqué is issued pursuant to The Securities Act 2005 and Listing Rules 12.20.







**CM STRUCTURED PRODUCTS (2) LTD**  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2020

**CM STRUCTURED PRODUCTS (2) LTD**  
**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020**

	Notes	Mar 31, 2020	Jun 30, 2019
		EUR	EUR
<b>ASSETS</b>			
<b>Non Current Asset</b>			
Financial Assets at amortised cost	1	5,037,917	-
<b>Current Assets</b>			
Other Receivables	3	2,603	252
Cash and Cash equivalents	7(b)	367,388	-
		<u>369,991</u>	<u>252</u>
<b>Total Assets</b>		<u><b>5,407,908</b></u>	<u><b>252</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Share Capital	5(a)	375,252	252
Retained Earnings		<u>(5,958)</u>	<u>(4)</u>
<b>Total Equity</b>		<u><b>369,294</b></u>	<u><b>248</b></u>
<b>Current Liabilities</b>			
Other Payables	4	14,239	-
Bank Overdraft	7(b)	<u>-</u>	<u>4</u>
		<u>14,239</u>	<u>4</u>
<b>Non Current Liability</b>			
Other Financial liabilities	2	<u>5,024,375</u>	<u>-</u>
<b>Total Liabilities</b>		<u><b>5,038,614</b></u>	<u><b>4</b></u>
<b>Total Equity and Liabilities</b>		<u><b>5,407,908</b></u>	<u><b>252</b></u>

## CM STRUCTURED PRODUCTS (2) LTD

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020

	3 Months to Mar 31, 2020	3 Months to Mar 31, 2019	Jul 01, 2019 to Mar 31, 2020	Jun 13, 2018 to Mar 31, 2019
Notes	EUR	EUR	EUR	EUR
Interest Income	37,917	-	37,917	-
Interest Payable	(24,375)	-	(24,375)	-
Operating Expenses	(6,239)	-	(6,239)	-
Administrative Expenses	(5,419)	(1)	(5,451)	(1)
Foreign Exchange Difference	(2)	-	(7,806)	-
Profit/(Loss) before Tax	1,882	(1)	(5,954)	(1)
Income Tax	-	-	-	-
Profit/(Loss) after Tax	1,882	(1)	(5,954)	(1)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>1,882</b>	<b>(1)</b>	<b>(5,954)</b>	<b>(1)</b>
Loss per Share	6 EUR 0.12	<b>(EUR 0.00)</b>	<b>(EUR 1.00)</b>	<b>(EUR 0.00)</b>

## CM STRUCTURED PRODUCTS (2) LTD

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020

	Share Capital	Revenue Deficit	Total
	EUR	EUR	EUR
Balance at July 01, 2019	252	(4)	248
Issue of Shares	375,000	-	375,000
Loss for the period	-	(5,954)	(5,954)
<b>Balance at March 31, 2020</b>	<b>375,252</b>	<b>(5,958)</b>	<b>369,294</b>
Balance at June 13, 2018	-	-	-
Issue of Shares	252	-	252
Loss for the period	-	(1)	(1)
<b>Balance at March 31, 2019</b>	<b>252</b>	<b>(1)</b>	<b>251</b>

## CM STRUCTURED PRODUCTS (2) LTD

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

	<b>Notes</b>	<b>Jul 01, 2019 to Mar 31, 2020</b>	<b>Jun 13, 2018 to Mar 31, 2019</b>
		<b>EUR</b>	<b>EUR</b>
<b>Cashflow from Operating Activities</b>			
Cash Used In Operations	7(a)	(7,608)	(253)
Net Cash Used In Operating Activities		<u>(7,608)</u>	<u>(253)</u>
<b>Cashflow used in Investing Activities</b>			
Purchase of Financial Assets		(5,000,000)	-
Net Cash used in Investing Activities		<u>(5,000,000)</u>	<u>-</u>
<b>Cashflow from Financing Activities</b>			
Issue of Notes		5,000,000	-
Issue of Ordinary Shares		375,000	252
Net Cash generated from Financing Activities		<u>5,375,000</u>	<u>252</u>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>		<u><b>367,392</b></u>	<u><b>(1)</b></u>
<b>Movement in Cash and Cash Equivalents</b>			
At the beginning of reporting period		(4)	-
Increase/(Decrease)		367,392	(1)
<b>At the end of reporting period</b>	7(b)	<u><b>367,388</b></u>	<u><b>(1)</b></u>

## CM STRUCTURED PRODUCTS (2) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 8, 2020.

The Company has taken note of SUN Ltd's communique and shareholder letter of April 24, 2020. The Company is closely monitoring the situation and shall keep noteholders informed of any material developments.

<b>1 FINANCIAL ASSETS AT AMORTISED COST</b>	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
	<b>EUR</b>	<b>EUR</b>
At the beginning of reporting period	-	-
Additions	5,000,000	-
Interest income	37,917	-
At the end of reporting period	<u>5,037,917</u>	<u>-</u>

Financial Assets at amortised costs consist of bonds issued by La Pirogue

<b>2 OTHER FINANCIAL LIABILITIES</b>	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
	<b>EUR</b>	<b>EUR</b>
At the beginning of reporting period	-	-
Additions	5,000,000	-
Interest Expense	24,375	-
	<u>5,024,375</u>	<u>-</u>

The financial liability of the Secured Credit Linked notes issued by the Company has been classified under other financial liabilities and is amortised at cost using the effective interest rate method.

<b>3 OTHER RECEIVABLES</b>	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
	<b>EUR</b>	<b>EUR</b>
Prepayments	2,603	-
Other Receivables	-	252
	<u>2,603</u>	<u>252</u>

<b>4 OTHER PAYABLES</b>	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
	<b>EUR</b>	<b>EUR</b>
Other Payables	1,438	-
Amount due to group companies:		
Holding Company	12,801	-
	<u>14,239</u>	<u>-</u>

The carrying amounts of trade and other payables approximate their fair values.

<b>5 SHARE CAPITAL</b>	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
<b>(a)</b> Issued Share Capital (EUR)	<u>375,252</u>	<u>252</u>
<b>(b)</b> Number of Issued ordinary shares of no par value	<u>1,600</u>	<u>1,000</u>

## CM STRUCTURED PRODUCTS (2) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

#### 6 LOSS PER SHARE

	Jul 01, 2019 to Mar 31, 2020	Jun 13, 2018 to Mar 31, 2019
Loss for the Period (EUR)	(5,954)	(1)
Weighted Average Number of Shares in Issue	5,964	1,000
Loss Per Share (EUR)	(1.00)	(0.00)

#### 7 NOTES TO THE STATEMENT OF CASH FLOWS

##### (a) Reconciliation of profit for the period to cash from operations:

	Jul 01, 2019 to Mar 31, 2020 EUR	Jun 13, 2018 to Mar 31, 2019 EUR
Loss before tax	(5,954)	(1)
Adjustments for:		
Interest Income	(37,917)	-
Interest Expense	24,375	-
	(19,496)	(1)
Changes in working capital:		
- other receivables	(2,351)	(252)
- trade and other payables	14,239	-
Cash used in Operations	(7,608)	(253)
(b) Cash & Cash Equivalents		
Bank Balances	367,388	-
Bank Overdraft	-	(4)
	367,388	(4)



## CM STRUCTURED PRODUCTS (2) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

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#### 8 RELATED PARTY TRANSACTIONS

The transactions of the company with related parties during the period are as follows:

	<b>Jul 01, 2019 to Mar 31, 2020</b>	<b>Jun 13, 2018 to Mar 31, 2019</b>
	<b>EUR</b>	<b>EUR</b>
(a) <i>Administrative Expenses</i> Fellow Subsidiaries	<u>5,397</u>	<u>5,397</u>
<b>Outstanding balances as at reporting period</b>	<b><u>Mar 31, 2020</u></b>	<b><u>Jun 30, 2019</u></b>
	<b>EUR</b>	<b>EUR</b>
(b) <i>Payables to related parties</i> Holding Company	<u>12,801</u>	<u>-</u>
(d) <i>Bank Balances</i> Entities under common control	<u>367,388</u>	<u>(4)</u>

All the above transactions have been carried out at least under market terms and conditions. There have been no guarantees provided or received for any related party receivables or payables. At March 31, 2020, the amounts owed by related parties were not impaired.

#### 9 ULTIMATE HOLDING COMPANY

The holding company of CM Structured Products (2) Ltd is MCB Capital Markets Ltd and the ultimate holding company is MCB Group Limited. Both companies are incorporated in Mauritius.





**MCB STRUCTURED SOLUTIONS LTD**  
UNAUDITED CONDENSED STATEMENT  
OF FINANCIAL POSITION AS AT  
MARCH 31, 2020

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020**

	<b>Mar 31, 2020</b>	<b>Jun 30, 2019</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Financial Assets at fair value through profit or loss	350,238	389,264
Financial Assets at amortised cost	2,104,462	2,703,279
Deferred Tax Asset	304	483
	<u>2,455,004</u>	<u>3,093,026</u>
<b>Current Assets</b>		
Other Receivables	-	1,186
Cash and Cash equivalents	12,863	1,730
	<u>12,863</u>	<u>2,916</u>
<b>Total Assets</b>	<b><u>2,467,867</u></b>	<b><u>3,095,942</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share Capital	10	10
Retained Earnings	22,598	20,981
<b>Total Equity</b>	<u>22,608</u>	<u>20,991</u>
<b>Current Liability</b>		
Trade and Other Payables	7,570	11,216
	<u>7,570</u>	<u>11,216</u>
<b>Non Current Liability</b>		
Other Financial liabilities	2,437,689	3,063,735
<b>Total Liabilities</b>	<u>2,445,259</u>	<u>3,074,951</u>
<b>Total Equity and Liabilities</b>	<b><u>2,467,867</u></b>	<b><u>3,095,942</u></b>

**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020**

	<b>3 Months to Mar 31, 2020</b>	<b>3 Months to Mar 31, 2019</b>	<b>9 Months to Mar 31, 2020</b>	<b>9 Months to Mar 31, 2019</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Interest Income	21,164	32,091	79,160	95,559
Interest Payable	(19,945)	(30,907)	(73,690)	(92,161)
Operating Expenses	(949)	(1,655)	(2,972)	(2,959)
Administrative Expenses	(496)	(444)	(1,148)	(846)
Foreign Exchange Gain / (Loss)	93	10	418	(534)
Net Gain on Sale of Securities	-	-	9,286	1,756
Net (Expense) / Income from financial instruments carried at fair value through profit or loss	(270)	(222)	(9,258)	1,478
(Loss) / Profit before Tax	(403)	(1,127)	1,796	2,293
Income Tax	(23)	140	(179)	121
(Loss) / Profit after Tax	(426)	(987)	1,617	2,414
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b><u>(426)</u></b>	<b><u>(987)</u></b>	<b><u>1,617</u></b>	<b><u>2,414</u></b>
(Loss)/Earnings per Share	<u>Rs.(426)</u>	<u>Rs.(987)</u>	<u>Rs.1,617</u>	<u>Rs.2,414</u>

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Balance at July 1, 2019	10	20,981	20,991
Profit for the period	-	1,617	1,617
<b>Balance at March 31, 2020</b>	<b>10</b>	<b>22,598</b>	<b>22,608</b>
Balance at July 01, 2018	10	16,799	16,809
Profit for the period	-	2,414	2,414
<b>Balance at March 31, 2019</b>	<b>10</b>	<b>19,213</b>	<b>19,223</b>

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020**

	<b>9 Months to Mar 31, 2020</b>	<b>9 Months to Mar 31, 2019</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>
<b>Cashflow from Operating Activities</b>		
Cash Used in Operations	(7,766)	(1,801)
Interest Received	2,649	1,609
Net Cash used in Operating Activities	<b>(5,117)</b>	<b>(192)</b>
<b>Cashflow from Investing Activities</b>		
Redemption of Financial Assets at amortised cost	717,918	104,983
Proceeds from Sale of Derivatives	75,724	7,322
Net Cash generated from Investing Activities	<b>793,642</b>	<b>93,889</b>
<b>Cashflow from Financing Activities</b>		
Redemption of Notes	(778,571)	(373,918)
Net Cash used in Financing Activities	<b>(778,571)</b>	<b>(94,073)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>9,954</b>	<b>(376)</b>
<b>Movement in Cash and Cash Equivalents</b>		
At the beginning of reporting period	1,730	1,481
Increase/(Decrease)	9,954	(376)
Effect of Foreign Exchange Rate Changes	1,179	186
<b>At the end of reporting period</b>	<b>12,863</b>	<b>1,291</b>

By order of the Board

May 8, 2020

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