



**CM STRUCTURED FINANCE (1) LTD**  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2020

**CM STRUCTURED FINANCE (1) LTD**  
**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020**

	Notes	Sep 30, 2020 USD	Jun 30, 2020 USD
<b>ASSETS</b>			
<b>Non Current Asset</b>			
Financial Assets at amortised cost	1	<u>2,003,800</u>	<u>2,003,800</u>
<b>Current Assets</b>			
Prepayments	3	1,436	2,111
Cash and Cash equivalents		<u>451,781</u>	<u>450,374</u>
		<u>453,217</u>	<u>452,485</u>
<b>Total Assets</b>		<u><u>2,457,017</u></u>	<u><u>2,456,285</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Share Capital	5(a)	2,000,291	2,000,291
Revenue Deficit		<u>(1,995,627)</u>	<u>(1,985,465)</u>
<b>Total Equity</b>		<u>4,664</u>	<u>14,826</u>
<b>Current Liabilities</b>			
Other Payables	4	438,999	430,300
Current Tax Liabilities	8(a)	<u>13,354</u>	<u>11,159</u>
		<u>452,353</u>	<u>441,459</u>
<b>Non Current Liability</b>			
Other Financial liabilities	2	<u>2,000,000</u>	<u>2,000,000</u>
<b>Total Liabilities</b>		<u><u>2,452,353</u></u>	<u><u>2,441,459</u></u>
<b>Total Equity and Liabilities</b>		<u><u>2,457,017</u></u>	<u><u>2,456,285</u></u>

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Notes	3 Months to Sep 30, 2020 USD	3 Months to Sep 30, 2019 USD
Interest Income		18,400	363,539
Interest Expense		-	(219,541)
Operating Expenses	6	(12,441)	(4,460)
Administrative Expenses	7	(13,963)	(9,448)
Foreign Exchange Difference		37	556
(Loss) / Profit before Tax		(7,967)	130,646
Income Tax	8(b)	(2,195)	(4,357)
(Loss) / Profit after Tax		(10,162)	126,289
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Period</b>		<b>(10,162)</b>	<b>126,289</b>
(Loss) / Earning per Share	9	(USD 3)	USD 42

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Share Capital USD	(Revenue Deficit) / Retained Earnings USD	Total USD
Balance at July 01, 2020	2,000,291	(1,985,465)	14,826
Loss for the period	-	(10,162)	(10,162)
Balance at September 30, 2020	<u>2,000,291</u>	<u>(1,995,627)</u>	<u>4,664</u>
Balance at July 01, 2019	2,000,291	72,987	2,073,278
Profit for the period	-	126,289	126,289
Balance at September 30, 2019	<u>2,000,291</u>	<u>199,276</u>	<u>2,199,567</u>
Balance at April 10, 2019	-	-	-
Issue of Shares	2,000,291	-	2,000,291
Loss for the period	-	(1,985,465)	(1,985,465)
Balance at June 30, 2020	<u>2,000,291</u>	<u>(1,985,465)</u>	<u>14,826</u>

## CM STRUCTURED FINANCE (1) LTD

### CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	<b>Notes</b>	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
		<b>USD</b>	<b>USD</b>
<b>Cashflow from Operating Activities</b>			
Cash used in Operations	10(a)	(17,030)	(791)
Interest Received		18,400	376,411
Interest Paid		-	(220,485)
Net Cash generated from Operating Activities		<u>1,370</u>	<u>155,135</u>
<b>Net increase in Cash and Cash Equivalents</b>		<u>1,370</u>	<u>155,135</u>
<b>Movement in Cash and Cash Equivalents</b>			
At the beginning of reporting period		450,374	44,981
Increase		1,370	155,135
Effect of Foreign Exchange Rate Changes		37	556
<b>At the end of reporting period</b>	10(b)	<u>451,781</u>	<u>200,672</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

The financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the period from April 10, 2019 to June 30, 2020 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on November 6, 2020.

1 FINANCIAL ASSETS AT AMORTISED COST	Sep 30, 2020	Jun 30, 2020
	USD	USD
At the beginning of reporting period	2,003,800	-
Additions	-	22,000,000
Add: Interest income	18,400	1,003,151
Less: Interest received	(18,400)	(999,351)
Less: Impairment of financial assets at amortised cost	-	(20,000,000)
At the end of reporting period	<u>2,003,800</u>	<u>2,003,800</u>

At the end of the reporting period, financial assets at amortised costs consist of a fixed deposit placement with The Mauritius Commercial Bank Ltd, carrying interest of 3.6% per annum and maturing around June 2022.

2 OTHER FINANCIAL LIABILITIES	Sep 30, 2020	Jun 30, 2020
	USD	USD
At the beginning of reporting period	2,000,000	-
Additions	-	20,000,000
Add: Interest Expense	-	636,282
Less: Interest Paid	-	(636,282)
Less: Write back of financial liabilities at amortised cost	-	(18,000,000)
At the end of reporting period	<u>2,000,000</u>	<u>2,000,000</u>

The financial liability of the Notes issued by the Company has been classified under other financial liabilities at amortised cost.

3 PREPAYMENTS	Sep 30, 2020	Jun 30, 2020
	USD	USD
Prepayments	<u>1,436</u>	<u>2,111</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

<b>4 OTHER PAYABLES</b>	<b>Sep 30, 2020</b>	<b>Jun 30, 2020</b>
	<b>USD</b>	<b>USD</b>
Other Payables	19,689	5,115
Recovery Proceeds (a)	410,390	422,693
Amount due to group companies:		
Entity under Common Control	973	1,265
Fellow Subsidiaries	7,947	1,227
	<u>438,999</u>	<u>430,300</u>

(a) The recovery proceeds relate to the funds recovered from the pledged bank accounts, net of recovery costs incurred.

(b) The carrying amounts of other payables approximate their fair values.

<b>5 SHARE CAPITAL</b>	<b>Sep 30, 2020</b>	<b>Jun 30, 2020</b>
(a) Issued Share Capital (USD)	<u>2,000,291</u>	<u>2,000,291</u>
(b) Number of Issued ordinary shares	<u>3,000</u>	<u>3,000</u>

<b>6 OPERATING EXPENSES</b>	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
Annual Registrar Fees	(736)	-
Debenture Representative Fees	14,519	435
Rating Fees	(1,342)	4,025
	<u>12,441</u>	<u>4,460</u>

<b>7 ADMINISTRATIVE EXPENSES</b>	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
Audit Fees	625	791
Bank Charges	45	235
Director Remuneration	96	-
Legal & Professional Fees	57	4,839
Licences	127	982
Listing Fees	1,182	713
Professional Fees	8,713	-
Other Expenses	1	(1)
Publication Expenses	1,510	1,659
Secretarial Fees	1,464	87
Tax Fees	143	143
	<u>13,963</u>	<u>9,448</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

8 INCOME TAX	<b>Sep 30, 2020</b>	<b>Jun 30, 2020</b>
	<b>USD</b>	<b>USD</b>
<b>(a) In the Statement of Financial Position</b>		
Income tax on adjusted profit for the year at 15%	11,783	9,846
Corporate Social Responsibility Levy	1,571	1,313
	<b>13,354</b>	<b>11,159</b>
	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
<b>(b) In the Statement of Profit or Loss</b>		
Income tax on adjusted profit for the year at 15%	1,937	4,906
Corporate Social Responsibility Levy	258	(549)
	<b>2,195</b>	<b>4,357</b>
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>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
<b>(Loss) / Profit before Taxation</b>	<b>(7,967)</b>	<b>130,646</b>
Tax calculated at a rate of 15%	<b>(1,195)</b>	<b>19,597</b>
Tax effect on:		
Income not subject to tax	<b>(2,208)</b>	<b>(43,625)</b>
Expenses not deductible for tax purposes	<b>5,340</b>	<b>28,036</b>
Corporate Social Responsibility Levy	<b>258</b>	<b>349</b>
Tax Charge	<b>2,195</b>	<b>4,357</b>
<b>9 (LOSS) / PROFIT PER SHARE</b>	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
(Loss) / Profit for the Period (USD)	<b>(10,162)</b>	<b>126,289</b>
Number of Shares in Issue	<b>3,000</b>	<b>3,000</b>
(Loss) / Profit per Share (USD)	<b>(3)</b>	<b>42</b>



## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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

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

	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
(Loss) / Profit before tax	(7,967)	130,646
Adjustments for:		
Interest Income	(18,400)	(363,539)
Interest Expense	-	219,541
Foreign exchange gains	(37)	(556)
	<u>(26,404)</u>	<u>(13,908)</u>
Changes in working capital:		
- prepayments	675	2,955
- other payables	8,699	10,162
Cash used in Operations	<u>(17,030)</u>	<u>(791)</u>

(b) Cash & Cash Equivalents

Bank Balances	41,391	200,672
Bank Balances - Recovery Proceeds	410,390	-
	<u>451,781</u>	<u>200,672</u>

#### 11 RELATED PARTY TRANSACTIONS

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

	<b>3 Months to Sep 30, 2020</b>	<b>3 Months to Sep 30, 2019</b>
	<b>USD</b>	<b>USD</b>
(a) <i>Operating Expenses</i>		
Fellow Subsidiary	(736)	-
	<u>(736)</u>	<u>-</u>
(b) <i>Administrative Expenses</i>		
Fellow Subsidiary	8,713	-
Entities under common control	1,509	322
	<u>10,222</u>	<u>322</u>

## CM STRUCTURED FINANCE (1) LTD

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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#### 11 RELATED PARTY TRANSACTIONS (CONT'D)

Outstanding balances as at reporting period	<u>Sep 30, 2020</u>	<u>Jun 30, 2020</u>
	USD	USD
(c) <i>Payables to related parties</i>		
Fellow Subsidiaries	7,947	1,227
Entity under common control	<u>973</u>	<u>1,265</u>
	<u>8,920</u>	<u>2,492</u>
(d) <i>Bank Balances</i>		
Entity under common control	<u>451,781</u>	<u>450,374</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 September 30, 2020, the amounts owed by related parties were not impaired.

#### 12 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.