CM Structured Products (1) Ltd

ANNUAL REPORT

FOR THE YEAR ENDED

JUNE 30, 2025

CM STRUCTURED PRODUCTS (1) LTD

ANNUAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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NOTICE

Unless otherwise stated, all references to Acts and Regulations in this Annual Report relate to legislations issued in the Republic of Mauritius.

CM STRUCTURED PRODUCTS (1) LTD

REPORT OF DIRECTORS
FOR THE YEAR ENDED JUNE 30, 2025

The Directors are pleased to present the Annual Report of CM Structured Products (1) Ltd (the "Company") for the year ended June 30, 2025.

This report was approved by the Board of Directors on September 23, 2025.

....	....
Director	**Director**
Mr Vimal ORI	Mr Krishen PATTEN

CM STRUCTURED PRODUCTS (1) LTD

SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED JUNE 30, 2025

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.

For and on behalf of
MCB Group Corporate Services Ltd
Company Secretary

Date: September 23, 2025

CM STRUCTURED PRODUCTS (1) LTD

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED JUNE 30, 2025

CM Structured Products (1) Ltd has not prepared a Corporate Governance Report for the year ended June 30, 2025, as per Section 75 of the Financial Reporting Act 2004, given that MCB Group Limited already complies with the Code of Corporate Governance (the "Code") by providing a full and comprehensive Corporate Governance Report in its Annual Report and makes the disclosures required by the said Code.

....
Director

....
Director

Date: September 23, 2025

CM STRUCTURED PRODUCTS (1) LTD

STATUTORY DISCLOSURES

Section 221 of the Companies Act 2001

1. Principal activity

The Company was incorporated in 2016 and specialises in providing structured products, which allow investors to participate in the performance of a specific underlying index, asset class or security whilst, in certain cases, securing their capital investment. The notes issued by the Company are listed on the official market of the Stock Exchange of Mauritius. The Company has no employees. Administrative matters have been outsourced to subsidiaries of the MCB Group through management and service level agreements.

2. Composition of the board

Mrs AUMEERALLY Feriel (up to April 2025)
Mr IP MIN WAN Robert
Mr LAM YAN FOON Ronald
Mr ORI Vimal
Mr PATTEN Krishen
Mr YEN Bernard (as from December 2024)
Mrs JOWAHEER Anbar (as from July 2025)

3. Directors' interests in shares

The Directors have no interests in the securities of the Company directly or through any associate (as defined under the Listing Rules of the Stock Exchange of Mauritius).

4. Directors' service contracts

There are no fixed term contracts or service contracts between the Company and the Directors.

5. Directors' remuneration

Amount paid to Directors during the year ended June 30, 2025 and June 30, 2024 are as follows:

	2025	2024
	Rs.'000	Rs.'000
Ms AUMEERALLY Feriel	**79**	16
Mr IP MIN WAN Robert	**78**	16
Mr LAM YAN FOON Ronald	-	-
Mr ORI Vimal	-	-
Mr PATTEN Krishen	-	-
Mr YEN Bernard	**31**	-

6. Contract of significance

The Directors have no contract of significance with the Company.

7. Major transaction

No major transaction as defined under section 130(2) of the Act was undertaken during the year under review.

STATUTORY DISCLOSURES
Section 221 of the Companies Act 2001

8. Auditors' fees

The fees paid to the auditors, for audit and other services were:

	2025	2024
	Rs.'000	Rs.'000
Audit fees - BDO & Co:	**175**	167

The auditors did not carry out non-audit services for the Company during the financial year under review.

9. Charitable donation

No donation was made by the Company during the year under review.

10. Political donation

The Company did not make any political donations during the year ended June 30, 2025.

Signed for and on behalf of the Board of Directors on September 23, 2025.

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Director

Klatten
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Director

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Structured Products (1) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CM Structured Products (1) Ltd (the "Company"), set out on pages 7 to 22 which comprise the statement of financial position as at June 30, 2025, 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 notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

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 *Auditor's 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) (the "IESBA Code").* We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express 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 fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd (Continued)

Responsibilities of Directors for the Financial Statements (Continued)

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.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Directors.
- Conclude on the appropriateness of 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd (Continued)

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor, and dealings in the ordinary course of business.
- We have obtained all 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.

Other Matter

This report is made solely to the Company's Shareholder, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's Shareholder those matters we are required to state in an auditor's 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 Shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co

BDO & Co
Chartered Accountants

Feizal Bhaukaurally, FCCA
Licensed by FRC

Port Louis,
Mauritius

September 23, 2025

CM STRUCTURED PRODUCTS (1) LTD

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Notes	2025	2024
		Rs. '000	Rs. '000
ASSETS			
Non current asset			
Financial assets at amortised cost	5	**1,914,350**	1,371,923
Current assets			
Prepayments	6	**397**	158
Financial assets at amortised cost	5	**9,796**	24,743
Cash and cash equivalents	13(b)	**40,836**	16,557
		51,029	41,458
Total assets		**1,965,379**	1,413,381
EQUITY AND LIABILITIES			
Capital & reserves			
Share capital	7	**135,010**	97,510
Retained earnings		**8,616**	2,362
Total equity		**143,626**	99,872
Non current liability			
Other financial liabilities	10	**1,800,000**	1,300,000
Current liabilities			
Other financial liabilities	10	**17,146**	11,594
Other payables	8	**4,467**	1,801
Current tax liabilities	9(a)	**140**	114
		21,753	13,509
Total liabilities		**1,821,753**	1,313,509
Total equity and liabilities		**1,965,379**	1,413,381

These financial statements have been approved for issue by the Board of Directors on September 23, 2025.

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The notes on pages 11 to 22 form an integral part of these financial statements.
Independent Auditor's report on pages 6 to 6(b).

CM STRUCTURED PRODUCTS (1) LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		Rs. '000	Rs. '000
Interest income	2(b)	**105,749**	59,688
Interest expense		**(80,802)**	(46,186)
Net interest income		**24,947**	13,502
Operating expenses	11	**(14,852)**	(8,516)
Operating profit		**10,095**	4,986
Administrative expenses		**(3,521)**	(2,297)
Profit before tax		**6,574**	2,689
Income tax	9(b)	**(320)**	(114)
Profit after tax		**6,254**	2,575
Other comprehensive income		**-**	-
Total Comprehensive Income for the year		**6,254**	2,575
Earnings per share	12	**Rs.52**	Rs.39

The notes on pages 11 to 22 form an integral part of these financial statements.
Independent Auditor's report on pages 6 to 6(b).

CM STRUCTURED PRODUCTS (1) LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Note	Share Capital	Retained Earnings/ (Revenue Deficit)	Total
		Rs. '000	Rs. '000	Rs. '000
Balance at July 01, 2024		**97,510**	**2,362**	**99,872**
Issue of shares	7	**37,500**	**-**	**37,500**
Profit for the year		**-**	**6,254**	**6,254**
Other comprehensive income for the year		**-**	**-**	**-**
Balance at June 30, 2025		**135,010**	**8,616**	**143,626**
Balance at July 01, 2023		10	(213)	(203)
Issue of shares	7	97,500	-	97,500
Profit for the year		-	2,575	2,575
Other comprehensive income for the year		-	-	-
Balance at June 30, 2024		97,510	2,362	99,872

The notes on pages 11 to 22 form an integral part of these financial statements.
Independent Auditor's report on pages 6 to 6(b).

CM STRUCTURED PRODUCTS (1) LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		Rs. '000	Rs. '000
Cashflow from operating activities			
Cash used in operations	13(a)	**(15,946)**	(9,400)
Interest received		**119,101**	55,118
Interest paid	10	**(78,034)**	(34,592)
Tax(paid)/refund	9(a)	**(294)**	15
Net cash generated from operating activities		**24,827**	11,141
Cashflow from investing activities			
Purchase of financial assets	5	**(566,202)**	(1,392,096)
Redemption of financial assets	5	**24,654**	-
Net cash used in investing activity		**(541,548)**	(1,392,096)
Cashflow from financing activities			
Issue of notes	10	**503,500**	1,300,000
Issue of ordinary shares	7	**37,500**	97,500
Net cash generated from financing activities		**541,000**	1,397,500
Net increase in cash and cash equivalents		**24,279**	16,545
Movement in cash and cash equivalents			
At the beginning of the year		**16,557**	12
Increase		**24,279**	16,545
At the end of the year	13(c)	**40,836**	16,557

The notes on pages 11 to 22 form an integral part of these financial statements.
Independent Auditor's report on pages 6 to 6(b).

1 GENERAL INFORMATION

The Company is a public Company limited by shares, incorporated on November 23, 2016 and domiciled in Mauritius. Its main activity consists of structuring, engineering and offering structured products through the issue of debt or equity securities (or otherwise). Its registered address is 9-15 Sir William Newton Street, Port Louis.

The financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholder of the Company.

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards. These financial statements are that of an individual entity. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs. 000), except where otherwise indicated. Where necessary, comparative figures have been amended to conform with the change in presentation in the current year. The financial statements are prepared under the historical cost convention, except that financial assets at amortised cost and other relevant financial assets and financial liabilities are stated at amortised cost.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments have no impact on the Group's financial statements.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments have no impact on the Group's financial statements.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments have no impact on the Group's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

2 ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (Cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2 ACCOUNTING POLICIES (CONT'D)

(b) Revenue recognition

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(c) Financial instruments

Financial assets

Categories of financial assets

The Company classifies its financial assets at amortised cost. The classification depends on the purpose for which the investments were acquired. The Company determines the classification of investments at initial recognition.

Amortised cost

These assets arise principally from financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for financial assets at amortised cost are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with residual maturities of three months or less.

<u>Derecognition of financial assets</u>

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2 ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (Cont'd)

Financial liabilities

Other financial liabilities

The Company's capital protected notes were initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Other Payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire.

(d) Current Income Tax

The tax expense for the period comprises of current tax, Corporate Social Responsibility (CSR) levy and Corporate Climate Responsibility (CCR) levy. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity.

In line with the definition within the Income Tax Act 1995, CSR and CCR are regarded as a tax and are therefore subsumed into income tax shown in profit or loss and the income tax liability on the statement of financial position.

The Company is subject to the Advanced Payment System whereby it pays income tax on a quarterly basis.

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

3 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including:

(I) Liquidity risk
(II) Credit risk
(III) Interest rate risk

A description of the significant risk factors is given below together with the risk management policies applicable.

(I) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash to enable the Company to meet its liabilities.

The board monitors the liquidity situation to ensure that the Company meets its obligations when required.

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (Cont'd)

(I) Liquidity risk (Cont'd)

The tables below show the maturity analysis of the financial assets and financial liabilities of the Company.

Maturity of assets and liabilities As at June 30, 2025	Within 1 year	Between 1 to 5 years	More than 5 years	On demand	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS					
Financial assets at amortised cost	9,796	114,350	1,800,000	-	1,924,146
Cash and cash equivalents	-	-	-	40,836	40,836
Total financial assets	9,796	114,350	1,800,000	40,836	1,964,982
FINANCIAL LIABILITIES					
Other financial liabilities	17,146	-	1,800,000	-	1,817,146
Other payables	4,467	-	-	-	4,467
Total financial liabilities	21,613	-	1,800,000	-	1,821,613

Maturity of assets and liabilities As at June 30, 2024	Within 1 year	Between 1 to 5 years	More than 5 years	On demand	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS					
Financial assets at amortised cost	24,743	53,971	1,317,952	-	1,396,666
Cash and cash equivalents	-	-	-	16,557	16,557
Total financial assets	24,743	53,971	1,317,952	16,557	1,413,223
FINANCIAL LIABILITIES					
Other financial liabilities	11,594	-	1,300,000	-	1,311,594
Other payables	1,801	-	-	-	1,801
Total financial liabilities	13,395	-	1,300,000	-	1,313,395

(II) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from financial assets, cash and cash equivalents.

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties having good credit standards.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement 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.

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (Cont'd)

(II) Credit risk (Cont'd)

The table below shows the company's financial instruments by category:

Financial Instruments by Category	Amortised Cost	
	2025	2024
	Rs. '000	Rs. '000
Financial assets		
Financial assets at amortised cost	**1,924,146**	1,396,666
Cash and cash equivalents	**40,836**	16,557
Total financial assets	**1,964,982**	1,413,223
Financial liabilities		
Other financial liabilities	**1,817,146**	1,311,594
Other payables	**4,467**	1,801
Total financial liabilities	**1,821,613**	1,313,395

(III) Interest Rate Risk

The Company is exposed to interest rate risk through financial assets at amortised cost, cash and cash equivalents and other financial liabilities.

Interest rate sensitivity analysis

If interest rates had been 25 basis points higher, the effect on profit would have been as follows:

	2025	2024
	Rs. '000	Rs. '000
Increase in profit after tax	**370**	254

(b) Capital Risk Management

The Company's objective is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefits for other stakeholders.

The nominal value less estimated credit adjustments of trade and other receivables and payables are assumed to approximate their fair values. The carrying amounts of financial assets approximate their fair values.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to this carrying amounts of assets and liabilities within the next financial year are discussed in appropriate notes.

Impairment Testing of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement 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.

There were no other major estimates and assumptions made during the year that have a significant risk of causing material adjustments to the carrying amounts of the Company's assets and liabilities within the next financial year.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

5 FINANCIAL ASSETS AT AMORTISED COST

	2025	2024
	Rs. '000	Rs. '000
At the beginning of the year	**1,396,666**	-
Additions	**566,202**	1,392,096
Redemptions	**(24,654)**	-
Interest income	**104,750**	59,547
Less interest received	**(118,818)**	(54,977)
At the end of the year	**1,924,146**	1,396,666

Financial assets at amortised cost consist of the following instruments denominated in Mauritian Rupees:

Instruments	Interest Rate	Maturity
Local corporate bonds	**4.60% to 6.70%**	**Aug-28 to Dec-38**

The carrying amounts of the financial assets approximate to their fair value.

Analysed as:	2025 Rs. '000	2024 Rs. '000
Current	**9,796**	24,743
Non-current	**1,914,350**	1,371,923
	1,924,146	1,396,666

6 PREPAYMENTS

	2025	2024
	Rs. '000	Rs. '000
Prepayments	**397**	158

Prepayments are due and payable within 1 year from the end of the reporting period.
Due to the short-term nature of prepayments, their carrying amount is considered to be the same as their fair value.
Prepayments are denominated in Mauritian Rupees, and as a result, there is no exposure to foreign currency risk.

7 SHARE CAPITAL

	2025	2024
	Rs. '000	Rs. '000
At the beginning of the year	**97,510**	10
Issued during the year	**37,500**	97,500
At the end of the year	**135,010**	97,510

Issued and fully paid ordinary shares of no par value	2025	2024
	Number of Shares	
At the beginning of the year	**97,510**	10
Issued during the year	**37,500**	97,500
At the end of the year	**135,010**	97,510

The shares have no par value, carry one vote per share and the right to dividend.

8 OTHER PAYABLES

	Note	2025	2024
		Rs. '000	Rs. '000
Other payables		**210**	183
Amount due to group companies	14(h)		
Entities under common control		**112**	7
Fellow subsidiaries		**4,145**	1,611
		4,467	1,801

9 INCOME TAX

	2025	2024
	Rs. '000	Rs. '000
(a) In the Statement of Financial Position		
Current tax liabilities/(assets) at the beginning of the year	**114**	(15)
Income tax on the adjusted profit for the year at 15% (2024 : 15%)	**243**	101
Income tax (paid)/refund	**(294)**	15
Corporate climate responsibility levy FY2024	**13**	-
Corporate climate responsibility levy FY2025	**32**	-
Corporate social responsibility levy	**32**	13
Current tax liabilities at the end of the year	**140**	114

	2025	2024
	Rs. '000	Rs. '000
(b) In the Statement of Profit or Loss		
Income tax on adjusted profit for the year at 15%	**243**	101
Corporate climate responsibility levy FY2024	**13**	-
Corporate climate responsibility levy FY2025	**32**	-
Corporate social responsibility levy	**32**	13
	320	114

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:

	2025	2024
	Rs. '000	Rs. '000
Profit before taxation	**6,574**	2,689
Tax calculated at a rate of 15%	**986**	403
Corporate climate responsibility levy FY2024	**13**	-
Corporate climate responsibility levy FY2025	**32**	-
Corporate social responsibility levy	**32**	13
Tax effect on:		
Tax loss brought forward	**-**	(10)
Income not subject to tax	**(12,689)**	(7,162)
Expenses not deductible for tax purposes	**11,946**	6,870
Tax expense	**320**	114

10 OTHER FINANCIAL LIABILITIES

	2025	2024
	Rs. '000	Rs. '000
At the beginning of the year	**1,311,594**	-
Additions	**503,500**	1,300,000
Interest expense	**80,802**	46,186
Interest paid	**(78,034)**	(34,592)
Issue costs	**(716)**	-
At the end of the year	**1,817,146**	1,311,594
Analysed as:		
Current	**17,146**	11,594
Non-current	**1,800,000**	1,300,000
	1,817,146	1,311,594

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.

CM STRUCTURED PRODUCTS (1) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11 OPERATING EXPENSES

	2025	2024
	Rs. '000	Rs. '000
Debentureholders' representative fee	**150**	150
Market maker fee	**6,378**	3,519
Rating fee	**647**	748
Registrar fee	**1,299**	617
Underwriting fee	**6,378**	3,519
	14,852	8,516

12 EARNINGS PER SHARE

	2025	2024
Profit for the year (Rs. '000)	**6,254**	2,575
Weighted average number of shares in issue	**119,846**	**66,257**
Earnings per share (Rs.)	**52**	**39**

13 NOTES TO THE STATEMENT OF CASH FLOWS

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

	2025	2024
	Rs. '000	Rs. '000
Profit before tax	**6,574**	2,689
Adjustments for:		
Interest income	**(105,749)**	(59,688)
Interest expense	**80,802**	46,186
	(18,373)	(10,813)
Changes in working capital:		
- prepayments	**(239)**	(51)
- other payables	**2,666**	1,464
Cash used in operations	**(15,946)**	(9,400)

(b) Reconciliation of liabilities arising from financing activities:

OTHER FINANCIAL LIABILITIES JUNE 30, 2025	2024	Net cash flows from: Financing activities	Net cash flows from: Operating activities	Non-cash transactions: Interest amortised	2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Other financial liabilities	**1,311,594**	**502,784**	**(78,034)**	**80,802**	**1,817,146**
	1,311,594	**502,784**	**(78,034)**	**80,802**	**1,817,146**

OTHER FINANCIAL LIABILITIES JUNE 30, 2024	2023	Net cash flows from: Financing activities	Net cash flows from: Operating activities	Non-cash transactions: Interest amortised	2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Other financial liabilities	-	1,300,000	(34,592)	46,186	1,311,594
	-	1,300,000	(34,592)	46,186	1,311,594

(c) Cash & cash equivalents

	2025	2024
	Rs. '000	Rs. '000
Bank balances	**40,836**	16,557

14 RELATED PARTY TRANSACTIONS

The transactions of the Company with related parties during the year are as follows:

		2025	2024
		Rs. '000	Rs. '000
(a)	*Interest income*		
	Ultimate holding company	**4,269**	1,819
(b)	*Interest expense*		
	Fellow subsidiaries	**486**	18
(c)	*Operating expenses*		
	Fellow subsidiaries	**14,055**	7,655
(d)	*Administrative expenses*		
	Entities under common control	**485**	356
	Fellow subsidiaries	**1,475**	1,001
		1,960	1,357
(e)	*Key management personnel compensation (including directors)*	**190**	32

	Outstanding balances as at the end of the year are as follows:	Notes	2025	2024
			Rs. '000	Rs. '000
(f)	*Financial assets at amortised cost*			
	Ultimate holding company		**114,556**	53,971
(g)	*Other financial liabilities*			
	Fellow subsidiaries		**-**	500
(h)	*Payables to related parties*	8		
	Entities under common control		**112**	7
	Fellow subsidiaries		**4,145**	1,611
			4,257	1,618
(i)	*Bank balances*	13(c)		
	Entities under common control		**40,836**	16,557

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 June 30, 2025, the amounts owed by related parties were not impaired.

Outstanding balances at year end are unsecured. Settlement occurs in cash. The Company has made an impairment assessment by considering the previous repayment behaviours and the future cash flow forecasts covering the contractual period of receivables from related parties. The Company does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Company has not accounted for any impairment loss.

15 ULTIMATE HOLDING COMPANY

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

16 EVENTS AFTER REPORTING PERIOD

On August 09, 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

Alternative Minimum Tax (AMT):

A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit. The AMT will not be applicable to (i) companies holding a Global Business Licence; and (ii) companies exempt from payment of income tax or which have been granted tax holidays. Companies will not be allowed to offset any tax credits such as the foreign tax credit against the AMT payable.

Qualified Domestic Minimum Top-up Tax (QDMTT):

Imposed on resident subsidiaries and holding companies of Multinational Enterprises (MNEs) resident in Mauritius with consolidated revenue of at least EUR 750 million. A minimum tax of 15% is levied on income derived as from July 01, 2025.

Fair Share Contribution for Companies:

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from the July 01, 2025 and will be imposed for 3 consecutive years, i.e., up to the June 30, 2028.

Payment of Tax in Foreign Currency:

Effective October 01, 2025, companies deriving more than 50% of their annual gross income in specified foreign currencies (e.g., USD; EUR; GBP) are required to pay income tax in that currency. Banks must also pay tax in foreign currency for income arising from transactions with non-residents and Global Business Entities.

These changes were enacted after the reporting period ending June 30, 2025 and therefore represent non-adjusting events in accordance with IAS 10.22(h). As such, the financial effects of these changes have not been reflected in the financial statements for the year ended June 30, 2025.

The Company is currently evaluating the potential impact of these legislative changes on its future financial performance and tax obligations.