

**CIEL GROUP MAINTAINS A SOLID PERFORMANCE WITH KEY CAPITAL INVESTMENTS**
**Key Highlights**

- Revenue for the period reached MUR 8.8 bn, consistent with both CIEL’s expectations and the corresponding period last year. Strong contributions from the Finance and Healthcare clusters helped offset the anticipated impact from the temporary closure of the Shangri-La Touessrok Hotel (“Shangri-La”) for its renovation during the first quarter.
- EBITDA stood at MUR 1.5 bn in line with the prior period, despite the closure of the Shangri La. The good performance of the Textile and Healthcare clusters along with proactive operational efficiencies across the portfolio mitigated inflationary and wage pressures. This led to an EBITDA margin of 16.8% from 17.5%.
- Profit After Tax was at MUR 772M from MUR 946M, reflecting the drop in EBITDA and a lower share of profit from our Agro-cluster. Profit Attributable to Owners amounted to MUR 455M from MUR 585M resulting in an Earnings per Share of MUR 0.27 from MUR 0.35.
- Free Cash Flow amounted to MUR 451M from MUR 1.3 bn in the prior period. This reflects the capital expenditure program in the Hotels & Resorts and Healthcare clusters and higher working capital requirements from the Textile cluster, both in alignment with our growth strategy.
- Net Interest-Bearing Debt rose to MUR 13.0 bn, driven by the above funding requirements and CIEL increasing its stake in C-Care International Limited from 53.03% to 63.47%. The gearing ratio remains at a healthy 27.7% from 25.1% at 30 June 2024.

KEY PERFORMANCE INDICATORS	1Q25 MUR	1Q24 MUR	Variance <sup>1</sup>	1Q25 USD <sup>2</sup>	1Q24 USD <sup>3</sup>
GROUP CONSOLIDATED REVENUE (Million)	8,791	8,795	0%	189.5	194.3
GROUP EBITDA (Million)	1,475	1,543	(4%)	31.8	34.1
GROUP PROFIT AFTER TAX (Million)	772	946	(18%)	16.7	20.9
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	455	585	(22%)	9.9	12.9
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.27	0.35	(22%)	0.01	0.01
GROUP EBITDA MARGIN <sup>1</sup>	16.8%	17.5%			
	1Q25 MUR	FY24 MUR	Variance <sup>1</sup>	1Q25 USD <sup>2</sup>	FY24 USD <sup>4</sup>
GROUP NET ASSET VALUE (“NAV”) PER SHARE	13.77	13.73	0%	0.30	0.29
GROUP NET DEBT to EBITDA	1.9	1.5			

<sup>1</sup> Variance percentages only on Mauritian rupee and all ratios are in rupee terms | <sup>2</sup> USD conversion 30 September 2024 (1Q25): MUR 45.87 (closing) and MUR 46.39 (average) and USD conversion 30 September 2023 (1Q24): MUR 44.45 (closing) and MUR 45.27 (average) | <sup>3</sup> USD conversion 30 June 2024 (FY24): MUR 47.44 (closing) and MUR 45.31 (average)

**Quote – Jérôme de Chasteauneuf, Group Finance Director**

“As CIEL navigates the complexities of the global economy, adhering to a disciplined and efficient capital investment program will be essential for achieving sustained financial performance and creating value for our stakeholders. Embracing this philosophy will not only drive long-term earnings growth but also position the Group to thrive in an ever-changing business landscape.”

## GROUP FINANCIAL REVIEW

### Statement of Comprehensive Income Analysis (1Q25 compared to 1Q24)

**Group Revenue** stood at MUR 8.8 bn (USD 189.5M) on par with the same period last year despite a 10% reduction in revenue in the Hotels & Resorts cluster due to renovations at Shangri-La Le Touessrok Hotel and a 4% reduction in the Textile cluster on account of lower sales volumes, the impact was mitigated by good performances in the following clusters:

- The Finance cluster increased revenue by 10% to reach MUR 1.5 bn (USD 32.6M) mainly stemming from its banking operations in Madagascar (BNI Madagascar) driven by higher net banking income;
- The Healthcare cluster revenue increased by 19% to MUR 1.3 bn (USD 28.5M) due to an increase in core activities in Mauritius and Uganda; and
- The Property cluster revenue increased by 18% to MUR 71M (USD 1.5M) as rentals increased in the Evolis Properties portfolio.

**Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”)** EBITDA decreased by 4% to MUR 1.47 bn (USD 31.8M) from MUR 1.54 bn (USD 34.1M) impacted by the closure of the Shangri-La Hotel and rising payroll and other costs. This led to an EBITDA margin of 16.8% from 17.5%.

**Depreciation and amortisation** charges increased by MUR 41M (USD 0.8M) to MUR 414M (USD 9.0M), largely due to higher depreciation charges in the Healthcare cluster on the back of upgrading facilities and equipment and the Finance cluster upgrading its core banking system.

**Expected Credit Losses** stood at MUR 14M (USD 0.3M) from MUR 80M (USD 1.8M) in the prior year quarter, largely due to lower incremental IFRS 9 provisions in the Finance cluster’s banking operations at BNI Madagascar

**Net Finance Costs** were MUR 255M (USD 5.5M) compared to MUR 287M (USD 6.3M), primarily due to lower finance costs at Sun level following the repayment of MUR 1.5 bn (USD 31.6M) in loans during the second and third quarter of FY24.

**Share of Profits of Associates and Joint Ventures** decreased by 42% to MUR 192M (USD 4.1M) from MUR 330M (USD 7.3M) on account of the underperformance in the Agro cluster mostly due to a much-reduced sugar price across Alteo and Miwa’s sugar markets in Mauritius and East Africa, respectively.

The **Corporate Tax charge** increased to MUR 212M (USD 4.6M) from MUR 188M (USD 4.1M), mainly on account of provisions for the new Corporate Climate Risk (CCR) levy of 2% applicable as from 1 July 2024.

The Group’s **Profit after Tax** reached MUR 772M (USD 16.6M) from MUR 946M (USD 20.9M).

**Profit Attributable to Owners** decreased to MUR 455M (USD 9.8M) from MUR 585M (USD 12.9M) and **Earnings per Share** stood at MUR 0.27 (USD 0.01) compared to MUR 0.35 (USD 0.01) in the prior period.

**Statement of Financial Position Analysis (1Q25 compared to FY24)**

**Group Net Interest-Bearing Debt** stood at MUR 13.0 bn (USD 283.1M) up from MUR 11.3 bn (USD 238.2M) due to CIEL increasing its stake in C-Care International Limited from 53.03% to 63.47% for an amount of MUR 360M (USD 7.9M), an increase in working capital requirements in the Textile and Hotels & Resorts clusters as well as the financing of ongoing capital expenditure projects across clusters; the main one being the Shangri-La Hotel renovation. This led to the gearing ratio increasing to 27.7% compared to 25.1% at 30 June 2024. Please see table below for a breakdown of the Group’s Net Interest-Bearing Debt:

GROUP NET INTEREST BEARING DEBT AS AT 30 SEPTEMBER 2024 (MILLIONS)				
	MUR	MUR	USD	USD
<b>Debt – Short-term and Long-term</b>				
Total Gross Debt	17,570		383	
Less: Debt – banking segment	(742)		(16)	
Gross debt – non-banking segment		<b>16,828</b>		<b>367</b>
<b>Less: Cash and cash equivalents</b>				
Total Group cash	13,439		293	
Less: Cash – banking segment	(9,596)		(209)	
Cash: non-banking segment		<b>(3,843)</b>		<b>(84)</b>
<b>Net Debt</b>		<b>12,985</b>		<b>283</b>

**Free Cash Flow (“FCF”) Analysis (FY24 compared to FY23)**

**Free Cash Flow** amounted to MUR 451M (USD 9.7M) compared to MUR 1.3 bn (USD 27.6M) in the prior year’s first quarter. FCF is arrived at after deducting from the Net Cash Flow From Operations and Working Capital of MUR 791M (USD 17.0M) (1Q24: MUR 1.5bn (USD 33.0M)), maintenance capital expenditure (“CAPEX”) of MUR 340M (USD 7.3M) (1Q24: MUR 247M (USD 5.5M)) and excludes specific banking working capital movements and project capex amounting to MUR 344M (USD 7.4M) (1Q24: MUR 133M (USD 3.0M)). Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 30 JUNE 2024 BY CLUSTER (MILLIONS)					
	1Q25 MUR	1Q24 MUR	Variance <sup>1</sup>	1Q25 USD <sup>2</sup>	1Q24 USD <sup>3</sup>
Hotels & Resorts	(215)	227	(15%)	(4.6)	5.0
Textile	99	859	(15%)	2.1	19.0
Finance	477	362	20%	10.3	8.0
Healthcare	(51)	(20)	94%	(1.1)	(0.4)
Property	99	(28)	34%	2.1	(0.6)
CIEL Limited*	42	(152)	0%	0.9	(3.4)
<b>TOTAL</b>	<b>451</b>	<b>1,248</b>	<b>0%</b>	<b>9.7</b>	<b>27.6</b>

\* Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%), net of Group eliminations. Note <sup>1,2</sup> and <sup>3</sup> have been explained on page 1.

## CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 30 September 2024, the overall valuation of the portfolio stood at MUR 25.1 bn (USD 547.6M), up 2% from 30 June 2024. This was mainly on account of the acquisition of 10.44% stake in C-Care International for an amount of MUR 360M (USD 7.9M). Other movements in the portfolio are listed below:

The share price of our listed entities on the main market of the Stock Exchange of Mauritius Ltd ("SEM"):

- **Hotels & Resorts:**
  - SUN Limited's share price rose by 14% to MUR 52.25 (USD 1.14) from MUR 46.00 (USD 0.97) at 30 June 2024; and
- **Agro:**
  - Alteo Limited's share price increased by 9% to MUR 12.40 (USD 0.27) from MUR 11.35 (USD 0.24) at 30 June 2024

The increase was mostly offset by a reduction in valuation of our entities quoted on the Development and Enterprise Market of the SEM:

- **Healthcare:**
  - C-Care's Volume Weighted Average Price which decreased by 6% to MUR 9.76 (USD 0.21) from MUR 10.40 (USD 0.22) at 30 June 2024; and
- **Agro:**
  - Miwa Sugar Limited's share price, which is quoted in USD, was down 21% to USD 0.23 (MUR 10.55) from USD 0.28 (MUR 13.28).

Lastly, an increase in the valuation of the Finance cluster was as follows:

- The **Finance** cluster values its investments as follows: Discounted Cash Flow (“DCF”) (BNI Madagascar), Price to Book (P/B) (Bank One) and Price to Earnings (MITCO). The valuation of these investments increased by 3%, to MUR 3.2 bn (USD 69.8M) from MUR 3.1 bn (USD 65.7M) at 30 June 2024.

This increase was primarily driven by an 8% increase in the fair value of Bank One on account of a higher P/B multiple of 1.07x (30 June 2024: 1.05x) as well as an increase in Net Asset Value (NAV) of MUR 4.3 bn (USD 93.1M) compared to MUR 4.0 bn (USD 85.0M) at 30 June 2024.

The **Property** cluster remained at MUR 4.5 bn (USD 97.3M) for the period under review.

There were no changes in the valuation for the **Textile** cluster valued at MUR 7.1 bn (USD 155.3M), this exercise is done once a year in June on the basis of updated discounted cash flow projections.

- The Company’s Net Asset Value stood at MUR 13.07 from MUR 13.12 as reported on 30 June 2024.
- CIEL’s share price increased by 15% to MUR 8.44 (USD 0.18) at 30 September 2024 from MUR 7.36 (USD 0.16) as at 30 June 2024, resulting in a market capitalisation of MUR 14.3 bn (USD 311.5M).

## CLUSTER REVIEW

### Hotels & Resorts

	QUARTER ENDED				
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	1,632	1,807	(10%)	35.2	39.9
EBITDA	230	399	(42%)	5.0	8.8
Profit after tax	12	145	(92%)	0.3	3.2

  

	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
	MUR	MUR		USD	USD
<b>Summarised Statement of Financial Position (millions)</b>					
Totals Assets	23,747	23,581	1%	517.7	497.1
Current Assets	2,484	2,530	(2%)	54.1	53.3
Total Liabilities	10,686	10,461	2%	233.0	220.5
Current Liabilities	3,729	3,683	1%	81.3	77.6
Total Equity	13,062	13,120	(0%)	284.8	276.6
<b>Debt</b>					
Net interest-bearing debt	3,703	2,672	39%	80.7	56.3
Gearing ratio	22.1%	16.9%			

The Sunlife portfolio within the cluster, delivered a solid performance in a seasonally low quarter for the industry. Results were temporarily impacted by the closure of Shangri-La for renovations. This closure together with higher payroll costs due to a combination of the recent Wage Relativity Adjustment and revised Hospitality Remuneration Order led to an EBITDA of MUR 230M from MUR 399M. Profit for the period stood at MUR 12M from MUR 145M. Prospects for the second quarter are positive with the successful reopening of Shangri-La, favourable forward bookings and the ongoing development of La Pirogue Residences.

## Finance

QUARTER ENDED					
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	1,513	1,379	10%	32.6	30.5
EBITDA	551	554	(1%)	11.9	12.2
Profit after tax	472	402	17%	10.2	8.9

  

QUARTER ENDED					
	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	47,983	50,169	(4%)	1,046.1	1,057.5
Current Assets	21,348	22,390	(5%)	465.4	472.0
Total Liabilities	41,909	44,424	(6%)	913.7	936.4
Current Liabilities	38,952	42,369	(8%)	849.2	893.1
Total Equity	6,074	5,745	6%	132.4	121.1
<b>Debt</b>					
Net interest-bearing debt	974	924	5%	21.2	19.5
Gearing ratio	13.8%	13.9%			

The Finance cluster continued to deliver a solid operational performance, with revenue increasing by 10% to MUR 1.5 bn for the first quarter, driven by higher net banking income at BNI Madagascar. EBITDA stood at MUR 551M from MUR 554M due to a contraction in the interest margin resulting from increased funding costs. Profit after tax reached MUR 472M from MUR 402M. This increase is largely due to the reversal of prior period provisions at BNI Madagascar level and an improved share of results from Bank One of MUR 115M compared to MUR 85M in the corresponding period last year.

## Textile

QUARTER ENDED					
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	4,224	4,416	(4%)	91.1	97.5
EBITDA	424	370	15%	9.1	8.2
Profit after tax	184	150	23%	4.0	3.3

  

QUARTER ENDED					
	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24

Summarised Statement of Financial Position (millions)	MUR			USD	
Totals Assets	16,087	15,567	3%	350.7	328.1
Current Assets	10,125	9,494	7%	220.7	200.1
Total Liabilities	9,650	9,222	5%	210.4	194.4
Current Liabilities	8,477	8,021	6%	184.8	169.1
Total Equity	6,437	6,645	1%	140.3	133.8
<b>Debt</b>					
Net interest-bearing debt	3,964	3,736	6%	86.4	78.7
Gearing ratio	38.1%	36.0%			

A more favourable product mix coupled with effective cost management and improved operational efficiencies drove a 15% increase in EBITDA to MUR 424M. Profit After Tax rose by 23% to reach MUR 184M from MUR 150M. The Textile cluster reported revenue of MUR 4.2 bn from MUR 4.4 bn. The outlook remains positive, driven by sustained and increasing sourcing demand from global retailers, particularly for our Indian operations.

## Healthcare

Summarised Income Statement (millions)	QUARTER ENDED				
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
	MUR	MUR		USD	USD
Revenue	1,323	1,114	19%	28.5	24.6
EBITDA	273	230	19%	5.9	5.1
Profit after tax	112	89	26%	2.4	2.0

Summarised Statement of Financial Position (millions)	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
	MUR	MUR		USD	USD
	Totals Assets	6,064	6,104	(1%)	132.2
Current Assets	1,245	1,345	(7%)	27.1	28.4
Total Liabilities	3,580	3,744	(4%)	78.0	78.9
Current Liabilities	1,392	1,522	(8%)	30.4	32.1
Total Equity	2,484	2,360	5%	54.2	49.8
<b>Debt</b>					
Net interest-bearing debt	796	498	60%	17.4	10.5
Gearing ratio	24.3%	17.4%			

The Healthcare cluster demonstrated steady progress in this quarter, with revenue increasing by 19% to MUR 1.3 bn, supported by new revenue streams from the completion of key projects in Mauritius, including the launch of the oncology unit at Darne, increased capacity at Wellkin and the opening of the new clinic in Grand Baie. In Uganda, continued higher admissions and outpatient cases further boosted revenues. On the EBITDA front, management maintained strong cost discipline despite rising staff costs and other inflationary pressures, resulting in a 19% increase to MUR 273M from MUR 230M. Profit after tax rose by 26% to MUR 112M, despite higher depreciation costs linked to the ongoing capital expenditure programme.

## Property

	QUARTER ENDED				
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	71	60	18%	1.5	1.3
EBITDA	19	6	>100%	0.4	0.1
Profit/(Loss) after tax	(21)	(9)	>100%	(0.5)	(0.2)

	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	6,550	6,628	(1%)	142.8	139.7
Current Assets	1,156	1,030	12%	25.2	21.7
Total Liabilities	1,469	1,524	(4%)	32.0	32.1
Current Liabilities	164	532	(69%)	3.6	11.2
Total Equity	5,081	5,103	(0%)	110.8	107.6

	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	830	914	(9%)	18.1	19.3
Gearing ratio	14.0%	15.2%			

Revenue for the cluster increased by 18% to MUR 71M as rentals increased at the Evolis property portfolio level due to the higher occupancy rate. Key milestones this quarter included the launch of phase 1 of the infrastructure and site works for Ferney Farm Living project and an improved performance from the eco-tourism activities at Ferney. The cluster reported a loss of MUR 21M from MUR 9M, in line with expectations, due to project and development-related fees across the portfolio.

## Agro

	QUARTER ENDED				
	30-Sep-24	30-Sep-23	Variance	30-Sep-24	30-Sep-23
<b>Summarised Income Statement Share of Results (millions)*</b>	MUR	MUR		USD	USD
Alteo Limited	62	123	(50%)	1.3	2.7
Miwa Sugar Ltd	16	98	(84%)	0.3	2.2
<b>Total</b>	<b>78</b>	<b>221</b>	<b>(65%)</b>	<b>1.7</b>	<b>4.9</b>

	30-Sep-24	30-Jun-24	Variance	30-Sep-24	30-Jun-24
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<b>Summarised Statement of Financial Position</b>	MUR	MUR		USD	USD
<b>Share of Assets (millions)*</b>					
Alteo Limited	3,926	3,878	1%	85.6	81.7
Miwa Sugar Ltd	158	151	4%	3.4	3.2
<b>Total</b>	<b>4,084</b>	<b>4,029</b>	<b>1%</b>	<b>89.0</b>	<b>84.9</b>

\*CIEL holds 20.96% stake in Alteo Limited and Miwa Sugar Limited, respectively. Miwa Sugar was split out from Alteo in November 2022

The cluster reported a profit of MUR 78M from MUR 221M in the corresponding period last year, mainly due to reduced sugar prices across all its operations both locally and in East Africa. At Alteo, the improved results from its Property cluster were more than offset by the adverse effects of the current lower sugar prices and a negative movement in the standing crop valuation. At Miwa level, both Tanzanian and Kenyan operations faced challenges from reduced sales volumes and lower sugar prices. However, these adverse market conditions are currently reversing and Miwa’s contribution is expected to improve in the forthcoming quarters.

## ABOUT CIEL GROUP

CIEL is a leading group headquartered in Mauritius. It has a diverse portfolio with investments in over 25 companies operating in **six investment sectors** (“clusters”) namely Textile, Financial Services, Healthcare, Property, Hotels & Resorts and Agriculture (Agro).

The Group operates across ten markets in **Mauritius, East Africa and South Asia**, earning approximately 50% of its revenue in USD, EUR and GBP and employs approximately 37,500 talented employees.

Since its beginnings in agriculture in 1912, the pioneering and entrepreneurial spirit continues to explore new avenues of development and international expansion. CIEL Limited (CIEL.N0000) is listed on the Stock Exchange of Mauritius and the company recorded a **market capitalisation of MUR 14.3 bn (USD 311.5M) at 30 September 2024**.

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**APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS**
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**
**THE GROUP**
**Quarter ended**

	30-Sep-24	30-Sep-23
	MUR'000	MUR'000

Revenue	8,791,247	8,795,396
<b>EBITDA<sup>1</sup></b>	1,475,170	1,542,725
Depreciation and amortisation	(413,769)	(372,807)
EBIT <sup>2</sup>	1,061,401	1,169,918
Expected credit losses	(14,482)	(79,635)
Net finance costs	(255,012)	(286,760)
Share of results of associates & joint ventures, net of tax	192,257	330,427
<b>Profit before tax</b>	<b>984,164</b>	<b>1,133,950</b>
Taxation	(212,320)	(187,620)
<b>Profit for the period</b>	<b>771,844</b>	<b>946,330</b>
Profit attributable to		
Owners	455,473	584,736
Non controlling interests	316,371	361,594
	<b>771,844</b>	<b>946,330</b>
Basic and diluted earnings per share total	<b>MUR</b> 0.27	0.35
Weighted average no. of ord shares for EPS Calculation	<b>(000)</b> 1,693,074	1,689,546

**THE GROUP**

	30-Sep-24	30-Sep-23
	MUR'000	MUR'000

<b>TOTAL COMPREHENSIVE INCOME</b>		
Profit after tax	771,844	946,330
Other comprehensive income for the year	(270,165)	(31,267)
<b>Total comprehensive income for the year</b>	<b>501,679</b>	<b>915,063</b>
<b>Attributable to:</b>		
Owners	315,419	513,774
Non-controlling interests	186,260	401,289
	<b>501,679</b>	<b>915,063</b>

<sup>1</sup> Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

<sup>2</sup> Earnings Before Interest, Taxation and Expected Credit Losses

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	30-Sep-24 MUR'000	30-Jun-24 MUR'000
<b>ASSETS</b>		
Non-current assets	45,874,383	45,785,860
Current assets	16,469,889	16,080,784
Total non specific banking assets	62,344,272	61,866,644
Total specific banking assets	42,266,446	43,979,551
<b>TOTAL ASSETS</b>	<b>104,610,718</b>	<b>105,846,195</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interests	20,220,389	20,105,806
Convertible bonds	3,086,192	3,086,192
Non controlling interest	10,512,011	10,525,388
<b>TOTAL EQUITY</b>	<b>33,818,592</b>	<b>33,717,386</b>
Non current liabilities	15,652,991	15,396,330
Current liabilities	18,444,211	17,778,997
Total non specific banking liabilities	34,097,202	33,175,327
Specific banking liabilities*	36,694,924	38,953,482
<b>TOTAL LIABILITIES</b>	<b>70,792,126</b>	<b>72,128,809</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>104,610,718</b>	<b>105,846,195</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 13.77</b>	<b>13.73</b>
<b>NO OF SHARES IN ISSUE</b>	<b>(000) 1,693,083</b>	<b>1,689,561</b>
<b>INTEREST BEARING DEBT**</b>	<b>12,985,035</b>	<b>11,302,784</b>
<b>Gearing = Debt/ (Debt + Equity)</b>	<b>27.7%</b>	<b>25.1%</b>

\* Specific banking liabilities relate to deposits from customers of BNI Madagascar

\*\* Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	30-Sep-24 MUR'000	30-Sep-23 MUR'000
Cash from operating activities before working capital movements	1,102,829	1,074,483
Movement of working capital of specific banking assets and liabilities*	3,422,330	940,046
Movement of working capital of non-specific banking assets and liabilities	(312,295)	420,844
<b>Net cash generated from operating activities</b>	<b>4,212,864</b>	<b>2,435,373</b>
<b>Net cash used in investing activities</b>	<b>(590,433)</b>	<b>(340,957)</b>
<b>Net cash used in financing activities</b>	<b>(4,072,800)</b>	<b>(1,365,182)</b>
(Decrease)/Increase in cash and cash equivalents	(450,369)	729,234
<b>Movement in cash and cash equivalents</b>		
At 1 July	12,717,440	10,856,634
(Decrease)/Increase in cash and cash equivalents	(450,369)	729,234
Effect of foreign exchange	392,864	(52,418)
At 30 Sept	<b>12,659,935</b>	<b>11,533,450</b>

\* Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks. Investment in securities and Deposits from customers

CONDENSED STATEMENT OF CHANGES IN EQUITY	Owners' Interest Total	Non-Controlling Interests	Total Equity
<b>THE GROUP</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>
Balance at 1 July 2024	23,191,998	10,525,388	33,717,386
Total comprehensive income for the period	315,419	186,260	501,679
Dividends	(1,127)	(251)	(1,378)
Other movements	(199,709)	(199,386)	(399,095)
<b>Balance at 30 Sept 2024</b>	<b>23,306,581</b>	<b>10,512,011</b>	<b>33,818,592</b>
Balance at 1 July 2023	20,895,159	9,151,511	30,046,670
Total comprehensive income for the period	2,953,311	2,365,465	5,318,776
Dividends	(540,659)	(975,652)	(1,516,311)
Other movements	(115,813)	(15,936)	(131,749)
<b>Balance at 30 June 2024</b>	<b>23,191,998</b>	<b>10,525,388</b>	<b>33,717,386</b>

The accompanying condensed statements for the three-month period ended 30 September 2024 have been prepared based on the recognition and measurement requirements of the IFRS Accounting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.