



## SEGMENTAL INFORMATION (MUR'M)

|                                | 1Q25     | HOTELS & RESORTS (a) | FINANCE | TEXTILE | HEALTHCARE | PROPERTY | AGRO | CIEL HOLDING COMPANY(b) | TOTAL |
|--------------------------------|----------|----------------------|---------|---------|------------|----------|------|-------------------------|-------|
| <b>REVENUE</b>                 | Sep 2024 | 1,632                | 1,513   | 4,224   | 1,323      | 71       | -    | 28                      | 8,791 |
|                                | Sep 2023 | 1,807                | 1,379   | 4,416   | 1,114      | 60       | -    | 19                      | 8,795 |
| <b>EBITDA</b>                  | Sep 2024 | 230                  | 551     | 424     | 273        | 19       | -    | (22)                    | 1,475 |
|                                | Sep 2023 | 399                  | 554     | 370     | 230        | 6        | -    | (16)                    | 1,543 |
| <b>PROFIT/(LOSS) AFTER TAX</b> | Sep 2024 | 12                   | 472     | 184     | 112        | (21)     | 78   | (65)                    | 772   |
|                                | Sep 2023 | 145                  | 402     | 150     | 89         | (9)      | 221  | (52)                    | 946   |
| <b>FREE CASH FLOW (c)</b>      | Sep 2024 | (215)                | 477     | 99      | (51)       | 99       | -    | 42                      | 451   |
|                                | Sep 2023 | 227                  | 362     | 859     | (20)       | (28)     | -    | (152)                   | 1,248 |

a) Includes share of results of Anahita Golf & Spa Resorts (50%)  
 b) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Ltd (49.17%), and EM Insurance Brokers Limited (51%) net of Group eliminations  
 c) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 344M project capex compared to MUR 133M in the prior year period)

## 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 the 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.

### CLUSTER OVERVIEW

#### HOTELS & RESORTS

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

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

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

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 Welkin 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.

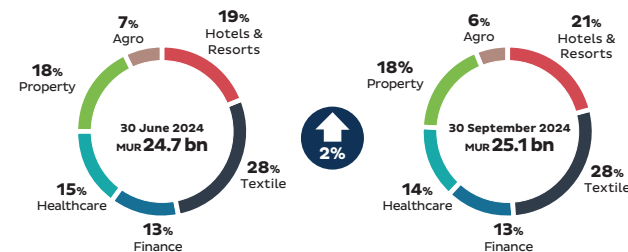
#### PROPERTY

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

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.

### INCREASE IN VALUATION



The 2% increase in the value of the portfolio was mainly on account of the acquisition of 10.44% stake in C-Care International for an amount of MUR 360M. Other movements in the portfolio are as follows: Sun Limited and Alteo Limited share prices up 14% and 9% respectively, both listed on the main market of the Stock Exchange of Mauritius Ltd ("SEM"); C-Care (Mauritius) Limited's Volume Weighted Average Price and Miwa Sugar Limited's share price down 6% and 21% respectively, both quoted on the Development and Enterprise Market of the SEM; and there was a 2% appreciation of the underlying investments in the Finance cluster portfolio. 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 as at 30 September 2024 increased by 15% to MUR 8.44 from MUR 7.36 (30 June 2024), resulting in a market capitalisation of MUR 14.3 bn.**

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

|   | THE GROUP       |                  |
|---|-----------------|------------------|
|   | 30-Sep-24       | 30-Sep-23        |
| Revenue   | 8,791,247       | 8,795,396        |
| EBITDA <sup>1</sup>   | 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                  | MUR 0.27        | 0.35             |
| Weighted average no. of ord shares for EPS Calculation      | (000) 1,693,074 | 1,689,546        |

### TOTAL COMPREHENSIVE INCOME

|  | 30-Sep-24      | 30-Sep-23      |
|--|----------------|----------------|
| 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

By order of the Board  
**CIEL Corporate Services Ltd**  
 Secretaries

### CONDENSED STATEMENT OF FINANCIAL POSITION

|   | THE GROUP          |                    |
|---|--------------------|--------------------|
|   | 30-Sep-24          | 30-Jun-24          |
|   | MUR'000            | 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>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

### OUTLOOK

CIEL remains focused on sustaining long-term growth in earnings through its current disciplined capital investment program. The Group remains cautious given the current inflationary environment in Mauritius. CIEL's diversified portfolio with international exposure to East Africa and India, and the ability to generate half of its revenue in hard currencies, positions it well to deliver both stability and growth. This balanced approach strengthens the Group's focus on growth, leveraging its geographic and sector strengths to overcome challenges and tap into new opportunities.

### CONDENSED STATEMENT OF CASH FLOWS

|  | THE GROUP          |                    |
|--|--------------------|--------------------|
|  | 30-Sep-24          | 30-Sep-23          |
|  | MUR'000            | 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> |