

**CIEL Group post USD 43M profit for the six months period to December 2024 with steady growth from the Textile, Finance and Healthcare sectors**

**Key Highlights**

- For the first six months of the 2025 financial year, revenue rose by 6% to MUR 18.9 bn (USD 406.5M) driven by growth in the Healthcare, Textile and Finance clusters.
- EBITDA reached MUR 3.6 bn (USD 78.3M), attributable to strong performances in the Textile, Healthcare and Finance clusters. This semester’s results were impacted by several government-led wage adjustments across clusters, while the prior period comparison reflects a high base that included a one-off gain from the sale of land in the Property cluster.
- Profit After Tax totalled MUR 2.0 bn (USD 43.2M), reflecting the softer EBITDA performance, the impact of Corporate Climate Risk (CCR) levy and a lower contribution from the Agro cluster.
- Profit Attributable to Owners amounted to MUR 1.1 bn (USD 24.6M) resulting in an Earnings per Share of MUR 0.67 (USD 0.01).
- Free Cash Flow amounted to MUR 518M (USD 11.2M) (1H24: MUR 1.8 bn (USD 41.1M)) for this financial period. This was mainly on account of higher working capital requirements in the Textile cluster due to increased production capacity in the Woven cluster in India as well as ongoing commitments to our investment programme across clusters.
- Net Interest-Bearing Debt was MUR 14.2 bn (USD 301.8M) (FY24: 11.3 bn (USD 238.3M)), driven by funding requirements to consolidate our investment in two investee companies, namely in the Healthcare and Hotels & Resorts clusters, as well as the capital expenditure and working capital requirements mentioned above. The gearing ratio stood at a healthy 28.2%.

**Commenting on the results: Guillaume Dalais, Group Chief Executive**

“Our international presence in East Africa and India, combined with our ability to generate more than half of our revenue in hard currencies, strengthens our resilience to manage volatility and capture emerging opportunities.”

KEY PERFORMANCE INDICATORS	1H25 MUR	1H24 MUR	Variance <sup>1</sup>	1H25 USD <sup>2</sup>	1H24 USD <sup>3</sup>
GROUP CONSOLIDATED REVENUE (Million)	18,879	17,816	6%	406.5	398.1
GROUP EBITDA (Million)	3,638	4,079	(11%)	78.3	91.2
GROUP PROFIT AFTER TAX (Million)	2,004	2,742	(27%)	43.2	61.3
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	1,141	1,600	(29%)	24.6	35.8
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.67	0.95	(29%)	0.01	0.02
GROUP EBITDA MARGIN <sup>1</sup>	19.3%	22.9%			

KEY PERFORMANCE INDICATORS CONT.	1H25 MUR	FY24 MUR	Variance <sup>1</sup>	1H24 USD <sup>2</sup>	FY23 USD <sup>4</sup>
GROUP NET ASSET VALUE (“NAV”) PER SHARE	12.39	11.90	4%	0.26	0.25
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 31 December 2024 (1H25): MUR 47.08 (closing) and MUR 46.44 (average) and USD conversion 31 December 2023 (1H24): MUR 44.05 (closing) and MUR 44.75 (average) | <sup>3</sup> USD conversion 30 June 2024 (FY24): MUR 47.44 (closing) and MUR 45.31 (average)

## GROUP FINANCIAL REVIEW

### Statement of Comprehensive Income Analysis (1H25 compared to 1H24)

**Group Revenue** stood at MUR 18.9 bn (USD 406.5M) up 6% on the same period last year due to good performances in the following clusters:

- Revenue in the Textile cluster grew by 5% to MUR 8.5 bn (USD 183.2M) from MUR 8.1 bn (USD 181.5M), driven by higher sales volumes in the Woven segment in India and Knitwear in the region;
- The Finance cluster reported a 9% increase in revenue, reaching MUR 3.0 bn (USD 65.2M), mainly supported by its banking operations in Madagascar (BNI Madagascar); and
- Stronger core activities in Mauritius and Uganda contributed to a 20% revenue increase in the Healthcare cluster, bringing it to MUR 2.7 bn (USD 58.6M).

**Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”)** reached MUR 3.6 bn (USD 78.3M) from MUR 4.1 bn (USD 91.2M), attributable to strong performances in the Textile and Healthcare clusters. This semester’s results were impacted by several government-led wage adjustments across clusters. The prior year figure was positively impacted by a one-off gain from the sale of land in the Property cluster of MUR 362M (USD 8.1M). This led to an EBITDA margin of 19.3% from 22.9%.

**Depreciation and amortisation** charges increased by MUR 87M (USD 1.9M) to MUR 843M (USD 18.2M), largely due to higher depreciation charges in the Healthcare and Hotels & Resorts cluster subsequent to their extensive capital expenditure program.

**Expected Credit Losses** stood at MUR 3.9M (USD 0.1M), a release compared to a charge of MUR 125M (USD 2.8M) in the prior semester, largely due to a flat loan book and the restaging of a few large clients in the portfolio at BNI Madagascar.

**Net Finance Costs** were MUR 554M (USD 11.9M) compared to MUR 446M (USD 10.0M) in the prior period, primarily due to higher finance costs in the Hotels & Resorts and Healthcare clusters driven by capital expenditure programmes financed through debt. Additionally, lower exchange gains of MUR 57M (USD 1.2M) compared to MUR 101M (USD 2.2M) in the Hotels & Resorts cluster, arising from the retranslation of foreign-denominated currencies, contributed to the overall increase in net finance costs.

**Share of Profits of Associates and Joint Ventures** decreased by 29% to MUR 364M (USD 7.8M) from MUR 510M (USD 11.4M) on account of a reduced contribution from the Agro cluster mostly due to a much-reduced sugar price across Alteo and Miwa’s sugar markets.

The **Corporate Tax charge** increased to MUR 606M (USD 13.0M) from MUR 520M (USD 11.6M), mainly on account of provisions for the new Corporate Climate Risk (CCR) levy of 2% applicable as from 1 July 2024 amounting to MUR 140M (USD 3.0M) for the period.

The Group's **Profit after Tax** reached MUR 2.0 bn (USD 43.2M) from MUR 2.7 bn (USD 61.3M).

**Profit Attributable to Owners** decreased to MUR 1.1 bn (USD 24.6M) from MUR 1.6 bn (USD 35.8M) and **Earnings per Share** stood at MUR 0.67 (USD 0.01) compared to MUR 0.95 (USD 0.02) in the prior period.

**Statement of Financial Position Analysis (1H25 compared to FY24)**

**Group Net Interest-Bearing Debt** stood at MUR 14.2 bn (USD 301.8M) up from MUR 11.3 bn (USD 238.3M) driven by funding requirements to consolidate our investment in two investee companies, namely in the Healthcare and Hotels & Resorts clusters, as well as the capital expenditure in the Hotels & Resort cluster and an increase in working capital requirements in the Textile cluster in India, driven by increased production capacity. This led to the gearing ratio increasing to 28.2% 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 31 DECEMBER 2024 (MILLIONS)				
	MUR	MUR	USD	USD
<b>Debt – Short-term and Long-term</b>				
Total Gross Debt	20,419		434	
Less: Debt – banking segment	(2,784)		(59)	
Gross debt – non-banking segment		<b>17,635</b>		<b>375</b>
<b>Less: Cash and cash equivalents</b>				
Total Group cash	13,743		292	
Less: Cash – banking segment	(10,318)		(219)	
Cash: non-banking segment		<b>(3,425)</b>		<b>(73)</b>
<b>Net Debt</b>		<b>14,210</b>		<b>302</b>

**Free Cash Flow ("FCF") Analysis (1H25 compared to 1H24)**

**Free Cash Flow** amounted to MUR 518M (USD 11.2M) compared to MUR 1.8 bn (USD 41.1M) in the prior semester.

FCF is calculated by deducting maintenance CAPEX of MUR 810M (USD 17.5M) (1H24: MUR 487M (USD 10.9M)) from the Net cash generated from operating activities of MUR 1.3 bn (USD 28.6M) (1H24: MUR 2.3 bn (USD 52.0M)). It excludes specific banking working capital movements and project CAPEX totalling MUR 680M (USD 14.6M) (1H24: MUR 337M (USD 7.5M)).

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 31 DECEMBER 2024 BY CLUSTER (MILLIONS)					
	1H25 MUR	1H24 MUR	Variance <sup>1</sup>	1H25 USD <sup>2</sup>	1H24 USD <sup>3</sup>
Hotels & Resorts	329	791	(58%)	7.1	17.7
Textile	(379)	861	(>100%)	(8.2)	19.2
Finance	850	661	11%	18.3	14.8
Healthcare	(24)	(152)	84%	(0.5)	(3.4)
Property	(39)	(197)	80%	(0.8)	(4.4)
CIEL Limited*	(101)	(123)	23%	(2.2)	(2.8)
<b>TOTAL</b>	<b>518</b>	<b>1,841</b>	<b>(72%)</b>	<b>11.2</b>	<b>41.1</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 31 December 2024, the overall valuation of the portfolio stood at MUR 25.5 bn (USD 540.6M), up 3% from 30 June 2024.
- During the period, Sun Limited underwent a restructuring into two distinct listed entities on the main market of the Stock Exchange of Mauritius Ltd ("SEM") enhancing its market positioning. As of 31 December 2024, the combined value of the shares increased by 28% to reach MUR 58.80 (USD 1.25) (Sun: MUR 40.35 (USD 0.86) and Riveo: MUR 18.45 (USD 0.39)) compared to MUR 46.00 (USD 0.97) as at 30 June 2024, prior to the split.
- The overall portfolio increase was partially 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 15% to MUR 8.79 (USD 0.19) 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 22% to USD 0.22 (MUR 10.36) from USD 0.28 (MUR 13.28).
- Other movements from our listed entities on the SEM are listed below:
  - **Agro:**
    - Alteo Limited's share price increased by 15% to MUR 13.05 (USD 0.28) from MUR 11.35 (USD 0.24) at 30 June 2024

- Lastly, the valuations of our other clusters were 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 Finance cluster’s valuation rose by 8%, driven by a 9% appreciation in the NAV at Bank One and an 8% increase in the fair value of BNI Madagascar, driven by improved future cash flow projections.
  - No change in the **Property** cluster valuation which stood at MUR 4.5 bn (USD 94.5M) for the period under review.
  - There was no change in the valuation for the **Textile** cluster valued at MUR 7.1 bn (USD 151.4M), this exercise is done once a year in June on the basis of updated discounted cash flow projections.
- The Company’s Net Asset Value per share stood at MUR 13.22 (USD 0.28) from MUR 13.12 (USD 0.28) as reported on 30 June 2024.
- CIEL’s share price increased by 15% to MUR 9.36 (USD 0.20) at 31 December 2024 from MUR 7.36 (USD 0.16) as at 30 June 2024, resulting in a market capitalisation of MUR 15.9 bn (USD 336.9M).

## CLUSTER REVIEW

### Hotels & Resorts

SIX MONTHS ENDED					
	31-Dec-24	31-Dec -23	Variance	31-Dec -24	31-Dec -23
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,425	4,528	(2%)	95.3	101.2
EBITDA	1,158	1,476	(22%)	24.93	33.0
Profit after tax	490	960	(49%)	10.6	21.5

  

	31-Dec-24	30-Jun-24	Variance	31-Dec -24	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	26,968	23,581	14%	579.9	497.1
Current Assets	3,334	2,530	32%	70.8	53.3
Total Liabilities	12,318	10,461	18%	261.6	220.5
Current Liabilities	4,244	3,683	15%	90.1	77.6
Total Equity	14,650	13,120	12%	318.3	276.6
<b>Debt</b>					
Net interest-bearing debt	3,908	2,672	46%	83.0	56.3
Gearing ratio	20.7%	16.9%			

During the period, Sun Limited underwent a restructuring into two distinct listed entities on the main market of the SEM enhancing its market positioning. The cluster reported revenue of MUR 4.4 bn (USD 95.3M), supported by a 12.5% increase in RevPAR within the Sunlife portfolio. The extended closure of one resort for renovations, along with softer booking trends in the Riveo portfolio, moderated the overall performance. Increased cost pressures, mainly coming from wage inflation led to an EBITDA of MUR 1.2 bn (USD 24.9M) from MUR 1.5 bn (USD 33.0). PAT stood at MUR 490M (USD 10.6M) from MUR 960M (USD 21.5M), after also accounting for the 2% CCR levy and reduced foreign exchange gains in the period.

## Finance

SIX MONTHS ENDED					
Summarised Income Statement (millions)	31-Dec -24	31-Dec -23	Variance	31-Dec -24	31-Dec -23
	MUR	MUR		USD	USD
Revenue	3,027	2,770	9%	65.2	61.9
EBITDA	1,095	1,051	4%	23.6	23.5
Profit after tax	911	783	16%	19.6	17.5
Summarised Statement of Financial Position (millions)	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
	MUR	MUR		USD	USD
Totals Assets	49,964	50,169	(0%)	1,061.3	1,057.5
Current Assets	22,477	22,390	0%	477.4	472.0
Total Liabilities	43,529	44,424	(2%)	924.6	936.4
Current Liabilities	39,467	42,369	(7%)	838.3	893.1
Total Equity	6,435	5,745	12%	136.7	121.1
Debt					
Net interest-bearing debt	971	924	5%	20.6	19.5
Gearing ratio	13.1%	13.9%			

In the six-month period under review, the Finance cluster recorded sustained revenue growth of 9%, increasing from MUR 2.7 bn (USD 61.9M) to MUR 3.0 bn (USD 65.2M). EBITDA increased by 4% to MUR 1.1 bn (USD 23.6M), indicating a more measured operational pace amid challenging market conditions in Madagascar. Profit after tax grew by 16% to MUR 911M (USD 19.6M), primarily driven by lower incremental IFRS 9 provisions at BNI. CIEL's share of profit from Bank One was MUR 178M (USD 3.8M), up 2% on the corresponding period last year.

## Textile

SIX MONTHS ENDED					
Summarised Income Statement (millions)	31-Dec-24	31-Dec -23	Variance	31-Dec-24	31-Dec-23
	MUR	MUR		USD	USD
Revenue	8,507	8,123	5%	183.2	181.5
EBITDA	909	771	18%	19.6	17.2
Profit after tax	427	325	31%	9.2	7.3

	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	15,982	15,567	3%	339.5	328.1
Current Assets	10,016	9,494	5%	212.7	200.1
Total Liabilities	9,275	9,222	1%	197.0	194.4
Current Liabilities	8,153	8,021	2%	173.2	169.1
Total Equity	6,707	6,645	1%	142.5	140.1
<b>Debt</b>					
Net interest-bearing debt	4,488	3,736	20%	95.3	78.7
Gearing ratio	40.1%	36.0%			

The Textile operations saw an increase in revenue of 5%, reaching MUR 8.5 bn (USD 183.2M), driven by higher sales volumes in the Woven segment in India, where demand continues to grow, and the Knitwear segment in the region. Improved operational efficiencies and effective cost management contributed to a 17% increase in EBITDA to MUR 909M (USD 19.6M). Profit After Tax reached MUR 427M (USD 9.2M) from MUR 325M (USD 7.3M), benefiting from a more stable operational performance across its segments.

## Healthcare

	SIX MONTHS ENDED				
	31-Dec-24	31-Dec-23	Variance	31-Dec-24	31-Dec-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	2,721	2,262	20%	58.6	50.6
EBITDA	521	442	18%	11.2	9.9
Profit after tax	196	160	23%	4.2	3.6

	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	6,339	6,104	4%	134.6	128.7
Current Assets	1,419	1,345	6%	30.1	28.4
Total Liabilities	3,748	3,744	0%	79.6	78.9
Current Liabilities	1,590	1,522	4%	33.8	32.1
Total Equity	2,591	2,360	10%	55.0	49.8
<b>Debt</b>					
Net interest-bearing debt	822	498	65%	17.5	10.5
Gearing ratio	24.1%	17.4%			

Revenue in the Healthcare cluster grew by 20% to MUR 2.7 bn (USD 58.6M), demonstrating strong operational performances across hospitals in Mauritius and Uganda, alongside solid contributions from C-Lab in both regions. EBITDA reached MUR 521M (USD 11.2M) from MUR 442M (USD 9.9M), reflecting the underlying strength of the business, however, this growth was partially offset by higher staff costs. Profit after tax (PAT) for the cluster increased by 23%, rising to MUR 196M (USD 4.2M) from MUR 160M (USD 3.6M).

## Property

SIX MONTHS ENDED					
	31-Dec-24	31-Dec-23	Variance	31-Dec-24	31-Dec-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	164	118	39%	3.5	2.6
EBITDA	40	405	(>100%)	0.9	9.1
Profit/(Loss) after tax	(26)	345	(>100%)	(0.6)	7.7

	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	6,778	6,628	2%	144.0	139.7
Current Assets	1,242	1,030	21%	26.4	21.7
Total Liabilities	1,700	1,524	12%	36.1	32.1
Current Liabilities	244	532	(54%)	5.2	11.2
Total Equity	5,078	5,103	(0%)	107.9	107.6

	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	981	914	7%	20.8	19.3
Gearing ratio	16.2%	15.2%			

The Property cluster recorded a 39% increase in revenue, reaching MUR 164M (USD 3.5M), driven by an expanded leasable area and higher rental rates within the Evolis portfolio. A recent warehousing and office acquisition is expected to contribute to additional revenue from Q3 onwards. At Ferney, construction of the Farm Living and the general infrastructure of the property development project commenced in Q2.

## Agro

SIX MONTHS ENDED					
	31-Dec-24	31-Dec-23	Variance	31-Dec-24	31-Dec-23
<b>Summarised Income Statement Share of Results (millions)*</b>	MUR	MUR		USD	USD
Alteo Limited	135	180	(25%)	2.9	4.0
Miwa Sugar Ltd	43	127	(66%)	0.9	2.8
<b>Total</b>	<b>178</b>	<b>308</b>	<b>(42%)</b>	<b>3.8</b>	<b>6.9</b>



	31-Dec-24	30-Jun-24	Variance	31-Dec-24	30-Jun-24
<b>Summarised Statement of Financial Position</b>	MUR	MUR		USD	USD
<b>Share of Assets (millions)*</b>					
Alteo Limited	4,001	3,878	3%	85.0	81.7
Miwa Sugar Ltd	223	151	48%	4.7	3.2
<b>Total</b>	<b>4,224</b>	<b>4,029</b>	<b>5%</b>	<b>89.7</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 178M (USD 3.8M) from MUR 308M (USD 6.9M) in the corresponding period last year largely due to lower sugar prices across regions. At Alteo, improved results from the Property segment were offset by a reduction in production in the Agro segment due to a lower cane harvest further impacted by pricing pressures. MIWA’s Tanzanian operations saw strong production recovery period on period, though import-driven sales and subsequent price declines impacted performance. The Kenyan operations faced lower production due to reduced cane availability.

## 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 eleven markets in **Mauritius, East Africa and South Asia**, earning approximately 50% of its revenue in USD, EUR and GBP and employs more than 37,000 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 15.9 bn (USD 336.9M) at 31 December 2024**.

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**APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	<b>18,878,835</b>	17,815,952	<b>10,087,588</b>	9,020,556
<b>EBITDA<sup>1</sup></b>	<b>3,637,705</b>	4,079,431	<b>2,162,535</b>	2,536,706
Depreciation and amortisation	(843,057)	(756,336)	(429,288)	(383,529)
EBIT <sup>2</sup>	2,794,648	3,323,095	1,733,247	2,153,177
Expected credit losses	3,900	(125,106)	18,382	(45,471)
Net Finance costs	(552,793)	(446,027)	(297,781)	(159,267)
Share of results of associates & joint ventures net of tax	364,182	510,093	171,925	179,666
<b>Profit before tax</b>	<b>2,609,937</b>	3,262,055	<b>1,625,773</b>	2,128,105
Taxation	(605,570)	(519,726)	(393,250)	(332,106)
<b>Profit for the period</b>	<b>2,004,367</b>	2,742,329	<b>1,232,523</b>	1,795,999
Profit attributable to :				
Owners of the Parent	1,140,580	1,599,797	685,107	1,015,061
Non controlling interests	836,787	1,142,532	547,416	780,937
	<b>2,004,367</b>	2,742,329	<b>1,232,523</b>	1,795,999
Basic and diluted earnings per share total MUR	0.67	0.95	0.40	0.60
Weighted average no. of ord shares for EPS Calculation	<b>1,694,115</b>	1,689,546	<b>1,694,115</b>	1,689,546

	THE GROUP			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	MUR'000	MUR'000	MUR'000	MUR'000
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit after tax	2,004,367	2,742,329	1,232,523	1,795,999
Other comprehensive Income for the year	(124,686)	(353,105)	145,479	(321,837)
<b>Total comprehensive Income for the year</b>	<b>1,879,681</b>	2,389,224	<b>1,378,002</b>	1,474,162
<b>Attributable to:</b>				
Owners of the Parent	1,100,691	1,338,113	785,272	824,339
Non-controlling interests	778,990	1,051,111	592,730	649,823
	<b>1,879,681</b>	2,389,224	<b>1,378,002</b>	1,474,162

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

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

<b>CONDENSED STATEMENT OF FINANCIAL POSITION</b>	<b>THE GROUP</b>	
	<b>31-Dec-24</b> MUR'000	<b>30-Jun-24</b> MUR'000
<b>ASSETS</b>		
Non-current assets	48,868,106	45,785,860
Current assets	16,899,632	16,080,784
Total non specific banking assets	65,767,738	61,866,644
Total specific banking assets	44,296,262	43,979,551
<b>TOTAL ASSETS</b>	<b>110,064,000</b>	<b>105,846,195</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' Interests	20,996,062	20,105,806
Convertible bonds	3,086,192	3,086,192
Non controlling interest	12,098,162	10,525,388
<b>TOTAL EQUITY</b>	<b>36,180,416</b>	<b>33,717,386</b>
Non current liabilities	17,784,270	15,396,330
Current liabilities	19,070,339	17,778,997
Total non specific banking liabilities	36,854,609	33,175,327
Specific banking liabilities <sup>1</sup>	37,028,975	38,953,482
<b>TOTAL LIABILITIES</b>	<b>73,883,584</b>	<b>72,128,809</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>110,064,000</b>	<b>105,846,195</b>
<b>NET ASSET VALUE PER SHARE<sup>2</sup></b>	<b>MUR</b>	
	<b>12.39</b>	<b>11.90</b>
<b>NO OF SHARES IN ISSUE</b>	<b>000</b>	
	<b>1,694,443</b>	<b>1,689,561</b>
<b>INTEREST BEARING DEBT<sup>3</sup></b>		
	<b>14,210,161</b>	<b>11,302,784</b>
<b>Gearing = Debt/ (Debt + Equity)</b>		
	<b>28.2%</b>	<b>25.1%</b>

<sup>1</sup> Specific banking liabilities relate to deposits from customers of BNI Madagascar

<sup>2</sup> Group NAV excludes convertible bonds

<sup>3</sup> Excludes lease liabilities under IFRS 16 and Banking Liabilities

<b>CONDENSED STATEMENT OF CASH FLOWS</b>	<b>THE GROUP</b>	
	<b>Half-year ended</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	MUR'000	MUR'000
Cash from operating activities before working capital movements	<b>2,772,728</b>	3,103,422
Movement of working capital of specific banking assets and liabilities*	<b>1,732,355</b>	1,335,341
Movement of working capital of non-specific banking assets and liabilities	<b>(1,444,506)</b>	(775,763)
<b>Net cash generated from operating activities</b>	<b>3,060,577</b>	3,663,000
<b>Net cash used in investing activities</b>	<b>(1,512,246)</b>	(788,277)
<b>Net cash used in from financing activities</b>	<b>(1,482,516)</b>	(2,291,376)
Increase in cash and cash equivalents	<b>65,815</b>	583,347
<b>Movement in cash and cash equivalents</b>		
At 1 July	<b>12,717,440</b>	10,856,634
Increase in cash and cash equivalents	<b>65,815</b>	583,347
Effect of foreign exchange	<b>(67,429)</b>	(267,356)
At 31 Dec	<b>12,715,826</b>	11,172,625

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

<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>	<b>Owners' Interest</b>	<b>Convertible bonds</b>	<b>Non-Controlling Interests</b>	<b>Total Equity</b>
<b>THE GROUP</b>	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2024	20,105,806	3,086,192	10,525,388	33,717,386
Total comprehensive Income for the period	1,100,691	-	778,990	1,879,681
Dividends	(1,127)	-	(31,256)	(32,383)
Other movements	(209,308)	-	825,040	615,732
<b>Balance at 31 Dec 2024</b>	<b>20,996,062</b>	<b>3,086,192</b>	<b>12,098,162</b>	<b>36,180,146</b>
Balance at 1 July 2023	17,808,967	3,086,192	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)
Balance at 30 June 2024	<b>20,105,806</b>	<b>3,086,192</b>	<b>10,525,388</b>	<b>33,717,386</b>

**14 February 2025**  
**BRN: C06000717**

The accompanying condensed statements for the six-month period ended 31 December 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.