

Group Consolidated Revenue MUR

8.791 M

Group Earnings

. Per Share

MUR

0.27

1UR 8.795 M 30 Sep 2023

MUR 0.35



FRITDA

Margin

16.8%

17.5%

30 Sep 2023

MUR 772 M MUR 946 M 30 Sep 2023

Group

Gearing

27.7%

Group Profit

455 M MUR 585 M 30 Sep 2023

Group Profit Attributable

To Owners

Group Net Asset Value Per Share MUR 13.77 MUR 13.73

SEGMENTAL INFORMATION (MUR'M)

	1Q 25	HOTELS & RESORTS (a)	FINANCE	TEXTILE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(b)	TOTAL
REVENUE	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
EBITDA	Sep 2024	230	551	424	273	19	-	(22)	1,475
	Sep 2023	399	554	370	230	6	-	(16)	1,543
PROFIT/ (LOSS) AFTER TAX	Sep 2024	12	472	184	112	(21)	78	(65)	772
	Sep 2023	145	402	150	89	(9)	221	(52)	946
FREE CASH FLOW (c)	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 (Hea
 Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Ltd (49.17%), and EM Insurance Brokers Limite
 (51%) net of Group eliminations
 c) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specif
 banking working capital movements and MUR 344M project capex compared to MUR 133M in the prioryear period)

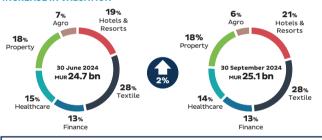
CIEL GROUP MAINTAINS A SOLID PERFORMANCE WITH KEY CAPITAL INVESTMENTS

KEY HIGHLIGHTS

(22%)

- Revenue for the period reached MUR 8.8 bn. consistent with both CIEL's expectations and Revenue for the period reached MUR 8.8 bh, consistent with both like sexpectations 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.

INCREASE IN VALUATION



CLUSTER OVERVIEW

25 1%

30 Jun 2024

HOTELS & RESORTS

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.



HEALTHCARE

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 Wellkin and the opening of the new clinic in Grand Bale. 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.



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.



PROPERTY

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. related fees across the portfolio.



ASSETS Non-current assets Current assets

TOTAL ASSETS

Convertible bonds

TOTAL EQUITY

Current liabilities

TOTAL LIABILITIES

Total non specific banking assets

Total non specific banking liabilities

Total specific banking assets

EQUITY AND LIABILITIES Capital and reserve Owners' interests

Non controlling interest

Non current liabilities

Specific banking liabilities*

NO OF SHARES IN ISSUE

INTEREST BEARING DEBT**

TOTAL EQUITY AND LIABILITIES

Gearing = Debt/ (Debt + Equity)

NET ASSET VALUE PER SHARE

TEXTILEA 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.

THE GROUP

30-Sep-24

MUR'000

16 469 889

62.344.272

104,610,718

20.220.389

3,086,192

10 512 011

33,818,592

15,652,991

18 444 211

34,097,202

36,694,924

70,792,126

104,610,718

1,693,083

12,985,035

13.77

27.7%

30-Jun-24

MUR'000

16 080 784

61.866.644

105,846,195

20.105.806 3,086,192

10 525 388

33,717,386 15,396,330

17 778 997

33,175,327

38,953,482

72,128,809

1,689,561

11,302,784

13.73

25.1%

105,846,195



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.

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	ROUP	
	Quarter ended		
	30-Sep-24	30-Sep-23	
	MUR'000	MUR'000	
Revenue	8,791,247	8,795,396	
EBITDA ¹	1,475,170	1,542,725	
Depreciation and amortisation	(413,769)	(372,807)	
EBIT ²	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	
Profit before tax	984,164	1,133,950	
Taxation	(212,320)	(187,620)	
Profit for the period	771,844	946,330	
Profit attributable to:			
Owners	455,473	584,736	
Non controlling interests	316,371	361,594	
	771,844	946,330	
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	

	THE GROUP		
	30-Sep-24	30-Sep-23	
	MUR'000	MUR'000	
TOTAL COMPREHENSIVE INCOME			
Profit after tax	771,844	946,330	
Other comprehensive income for the year	(270,165)	(31,267)	
Total comprehensive income for the year	501,679	915,063	
Attributable to:			
Owners	315,419	513,774	
Non-controlling interests	186,260	401,289	
	501,679	915,063	

2 Earnings Before Interest, Taxation and Expected Credit Losses

By order of the Board CIEL Corporate Services Ltd

	THE GROUP		
	30-Sep-24	30-Sep-23	
	MUR'000	MUR'000	
COMPREHENSIVE INCOME			
after tax	771,844	946,330	
comprehensive income for the year	(270,165)	(31,267)	
comprehensive income for the year	501,679	915,063	
utable to:			
rs	315,419	513,774	
ontrolling interests	186,260	401,289	
	501,679	915,063	
gs Before Interest, Taxation, Depreciation, Amortisation and Ex	pected Credit Loss	ies	

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.

* Specific banking liabilities relate to deposits from customers of BNI Madagascar ** Excludes lease liabilities under IFRS 16 and Banking liabilities

(000)

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	
Net cash generated from operating activities	4,212,864	2,435,373	
Net cash used in investing activities	(590,433)	(340,957)	
Net cash used in financing activities	(4,072,800)	(1,365,182)	
(Decrease)/Increase in cash and cash equivalents	(450,369)	729,234	
Movement in cash and cash equivalents			
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	12,659,935	11,533,450	
*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
THE GROUP	MUR'000	MUR'000	MUR'000
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)
Balance at 30 Sept 2024	23,306,581	10,512,011	33,818,592
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)
Balance at 30 June 2024	23,191,998	10,525,388	33,717,386

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