

### CIM GROUP ANNOUNCES THE LISTING OF ITS PROPERTY CLUSTER

The Group's net operating income from continuing operations has increased by 12% to reach MUR780.3m for the six months ended 31 March 2018 as compared to the last year.

The two main pillars, Finance and Property clusters are showing promising bottom line figures with a combined increase of 22% in PAT for the said period. The Finance cluster's revenue was boosted by an increase in sales volume resulting in a PAT increase of 14%. The Property cluster's PAT has increased by MUR19.9m compared to last year mainly due to the disposal of a plot of land.

The results of the Investment cluster have been negatively impacted by the costs associated by the Group's foreign exchange exposure arising out of the proceeds of the sale of Cim Global Business. The Group has taken a series of measures to mitigate the losses arising out of such foreign currency exposure.

The Group's greenfield investment in the hire purchase sector in Kenya is showing promising potential albeit being still in the early stages of its development. With regards to Ethiopia, the Group has mothballed its leasing project in the country following the recent political changes leading to regulatory uncertainty in the licensing application process.

#### Listing of the Property cluster

The Board has resolved that, in a bid to unlock value for shareholders, it would list its property business held under Cim Property Development Ltd on the Official List of the Stock Exchange of Mauritius Ltd, subject to the approval of the relevant regulators.

Shareholders and the investing public will be kept informed of the progress made and are advised to exercise caution when dealing in the shares of Cim.

#### Interim dividends

The Board has declared an interim dividend of MUR0.07 per share payable in respect of all the ordinary shares of the Company. This dividend is in respect of the financial year ending 30 September 2018 and will be payable in full to all the shareholders of the Company registered at close of business on 28 May 2018.

The payment of this dividend will take place on or about 12 June 2018. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market day of 23 May 2018 and ex-dividend as from 24 May 2018.

#### Outlook

The Board is of the view that the listing of Property Cluster will allow the Group to fully concentrate on the development of its financial services activities and pursue growth strategies both locally and in the region.

#### By Order of the Board Cim Administrators Ltd Company Secretary

09 May 2018

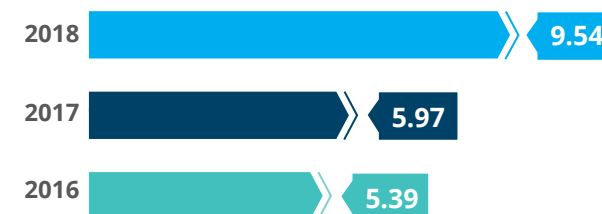
*The interim condensed financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 September 2017, except for the adoption of published Standards that are now effective.*

*These interim condensed unaudited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.*

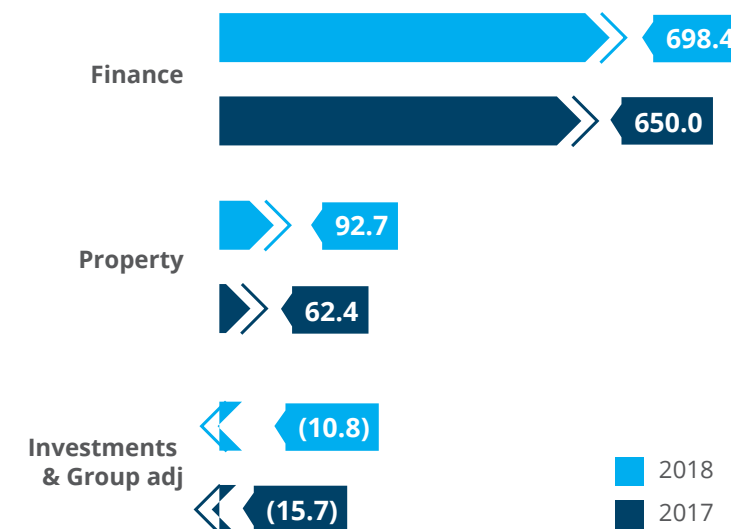
*Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of CIM Financial Services Ltd.*

*The Board of Directors of CIM Financial Services Ltd accepts full responsibility for the accuracy of the information contained therein.*

#### NET ASSET VALUE PER SHARE (MUR)



#### NET OPERATING INCOME (MUR m)



# INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS AND QUARTER ENDED 31 MARCH 2018



## STATEMENT OF PROFIT OR LOSS

	Unaudited 3 months ended 31 March		Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2018	2017	2018	2017	2017
	MUR m	MUR m	MUR m	MUR m	MUR m
<b>Continuing operations</b>					
Interest income	284.0	260.9	562.2	493.7	1,042.4
Interest expense	(85.6)	(87.1)	(184.5)	(163.1)	(352.1)
<b>Net interest income</b>	<b>198.4</b>	<b>173.8</b>	<b>377.7</b>	<b>330.6</b>	<b>690.3</b>
Fee and commission income	136.5	153.5	279.9	288.6	566.3
Other income	80.7	33.5	122.7	77.5	325.1
	217.2	187.0	402.6	366.1	891.4
<b>Net operating income</b>	<b>415.6</b>	<b>360.8</b>	<b>780.3</b>	<b>696.7</b>	<b>1,581.7</b>
<b>Operating expenses</b>	<b>(214.7)</b>	<b>(227.0)</b>	<b>(428.6)</b>	<b>(418.9)</b>	<b>(874.4)</b>
<b>Operating profit before impairment</b>	<b>200.9</b>	<b>133.8</b>	<b>351.7</b>	<b>277.8</b>	<b>707.3</b>
<b>Net impairment</b>	<b>(62.7)</b>	<b>(37.3)</b>	<b>(127.5)</b>	<b>(78.3)</b>	<b>(186.9)</b>
<b>Operating profit</b>	<b>138.2</b>	<b>96.5</b>	<b>224.2</b>	<b>199.5</b>	<b>520.4</b>
Foreign exchange (loss)/profit	(41.3)	4.1	(38.4)	(1.3)	(117.0)
Share of result of associates	0.3	-	(7.8)	5.4	(5.6)
	97.2	100.6	178.0	203.6	397.8
Gain on disposal of subsidiaries	-	-	-	-	13.7
<b>Profit before tax from continuing operations</b>	<b>97.2</b>	<b>100.6</b>	<b>178.0</b>	<b>203.6</b>	<b>411.5</b>
Income tax expense	(25.3)	(22.5)	(35.3)	(45.0)	(107.3)
<b>Profit for the period/year from continuing operations</b>	<b>71.9</b>	<b>78.1</b>	<b>142.7</b>	<b>158.6</b>	<b>304.2</b>
<b>Discontinued operations</b>					
Profit for the period/year from discontinued operations and gain on disposal of discontinued operations	-	67.6	-	126.3	2,645.4
<b>Profit for the period/year</b>	<b>71.9</b>	<b>145.7</b>	<b>142.7</b>	<b>284.9</b>	<b>2,949.6</b>
<b>Attributable to:</b>					
Owners of the parent	65.0	148.7	138.0	291.0	2,956.2
Non controlling interests	6.9	(3.0)	4.7	(6.1)	(6.6)
	71.9	145.7	142.7	284.9	2,949.6
	0.10	0.11	0.20	0.23	0.46
Earnings per share for continuing operations	MUR				
Earnings per share	MUR				
Dividends per share	MUR				
Number of ordinary shares used in calculation		680,522,310	680,522,310	680,522,310	680,522,310

## STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March		Audited 30 September
	2018	2017	2017
	MUR m	MUR m	MUR m
<b>ASSETS</b>			
Cash and bank balances	436.0	378.3	505.4
Deposits with banks	1,089.7	473.8	2,738.9
Net investment in leases and other credit agreements	6,884.2	6,537.0	6,609.7
Loans and advances	2,379.4	2,077.0	2,367.6
Investments in financial assets	1,699.1	10.4	21.8
Other assets	585.7	365.5	546.5
Inventories	6.9	6.2	8.2
Investment in associates	185.4	81.6	193.1
Investment properties	1,213.7	733.7	1,039.2
Property, plant and equipment	1,171.6	1,372.4	1,199.5
Intangible assets	69.5	619.5	66.1
Retirement benefit assets	8.0	6.7	6.8
Deferred tax assets	86.5	8.2	65.2
Assets held for sale	-	428.8	-
<b>Total assets</b>	<b>15,815.7</b>	<b>13,099.1</b>	<b>15,368.0</b>
<b>LIABILITIES</b>			
Deposits from customers	3,041.9	2,882.5	3,134.3
Other borrowed funds	4,930.7	4,441.0	4,184.2
Other liabilities	1,197.4	1,381.2	1,159.0
Income tax liabilities	53.1	25.7	28.3
Retirement benefit obligations	78.9	77.5	77.7
Deferred tax liabilities	24.8	17.1	25.3
Liabilities held for sale	-	209.1	-
<b>Total liabilities</b>	<b>9,326.8</b>	<b>9,034.1</b>	<b>8,608.8</b>
<b>Equity</b>			
Stated capital	680.5	680.5	680.5
Retained earnings	4,898.2	2,543.0	5,171.6
Revaluation and other reserves	590.5	463.1	592.1
Equity attributable to owners of the parent	6,169.2	3,686.6	6,444.2
Non controlling interests	319.7	378.4	315.0
<b>Total equity</b>	<b>6,488.9</b>	<b>4,065.0</b>	<b>6,759.2</b>
<b>Total equity and liabilities</b>	<b>15,815.7</b>	<b>13,099.1</b>	<b>15,368.0</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31 March		Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2018	2017	2018	2017	2017
	MUR m	MUR m	MUR m	MUR m	MUR m
Profit for the period/year	71.9	145.7	142.7	284.9	2,949.6
<b>Other comprehensive income</b>					
<b>Other comprehensive income not to be reclassified to Profit or Loss:</b>					
Gain on revaluation of land and buildings, net of tax	-	-	-	-	70.4
Remeasurement of defined benefit obligations, net of tax	1.5	1.5	(4.5)	1.4	1.4
<b>Other comprehensive income to be reclassified to Profit or Loss:</b>					
Exchange difference on translation of foreign entities	(0.3)	(0.9)	(0.3)	0.9	(14.0)
Movement in reserves of associates	-	(0.3)	-	0.6	(1.4)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>1.2</b>	<b>0.3</b>	<b>(4.8)</b>	<b>2.9</b>	<b>56.4</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>73.1</b>	<b>146.0</b>	<b>137.9</b>	<b>287.8</b>	<b>3,006.0</b>
<b>Attributable to:</b>					
Owners of the parent	66.2	149.0	133.2	293.9	3,001.6
Non controlling interests	6.9	(3.0)	4.7	(6.1)	4.4
	<b>73.1</b>	<b>146.0</b>	<b>137.9</b>	<b>287.8</b>	<b>3,006.0</b>

### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 31 March		Audited Year ended 30 September
	2018	2017	2017
	MUR m	MUR m	MUR m
Net cash flow used in operating activities	(93.9)	(920.7)	(3,107.3)
Net cash flow (used in)/generated from investing activities	(231.2)	(39.3)	2,580.0
Net cash flow generated from financing activities	364.8	914.0	330.0
Net increase/(decrease) in cash and cash equivalents	39.7	(46.0)	(197.3)
Cash and cash equivalents - opening	379.1	576.4	576.4
Cash and cash equivalents - closing	418.8	530.4	379.1

### STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non controlling interests	Total Equity
	Stated capital	Revaluation and other reserves	Retained earnings	Total			
	MUR m	MUR m	MUR m	MUR m	MUR m		
At 1 October 2017	680.5	592.1	5,171.6	6,444.2	315.0	6,759.2	
Profit for the period	-	-	138.0	138.0	4.7	142.7	
Other comprehensive income for the period	-	(4.7)	-	(4.7)	-	(4.7)	
Total comprehensive income for the period	-	(4.7)	138.0	133.3	4.7	138.0	
Dividends	-	-	(408.3)	(408.3)	-	(408.3)	
Transfer	-	3.1	(3.1)	-	-	-	
Total transactions with owners	-	3.1	(411.4)	(408.3)	-	(408.3)	
At 31 March 2018	680.5	590.5	4,898.2	6,169.2	319.7	6,488.9	

	Attributable to owners of the parent					Non controlling interests	Total Equity
	Stated capital	Revaluation and other reserves	Retained earnings	Total			
	MUR m	MUR m	MUR m	MUR m	MUR m		
At 1 October 2016	680.5	452.0	2,348.7	3,481.2	384.5	3,865.7	
Profit/(loss) for the period	-	-	291.0	291.0	(6.1)	284.9	
Other comprehensive income for the period	-	2.9	-	2.9	-	2.9	
Total comprehensive income for the period	-	2.9	291.0	293.9	(6.1)	287.8	
Dividends	-	-	(88.5)	(88.5)	-	(88.5)	
Transfers	-	8.2	(8.2)	-	-	-	
Total transactions with owners	-	8.2	(96.7)	(88.5)	-	(88.5)	
At 31 March 2017	680.5	463.1	2,543.0	3,686.6	378.4	4,065.0	

### SEGMENT ANALYSIS

	Net Operating Income 3 months ended 31 March		Net Operating Income 6 months ended 31 March		Profit after Tax 3 months ended 31 March		Profit after Tax 6 months ended 31 March	
	2018	2017	2018	2017	2018	2017	2018	2017
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Finance	353.5	339.0	698.4	650.0	99.1	90.7	187.7	165.3
Property	58.9	30.9	92.7	62.4	35.2	12.5	44.6	24.7
Investments	94.0	127.3	111.1	185.1	(62.4)	(25.1)	(89.6)	(31.4)
Group elimination	(90.8)	(136.4)	(121.9)	(200.8)	-	-	-	-
	415.6	360.8	780.3	696.7	71.9	78.1	142.7	158.6
Discontinued operations	-	194.6	-	380.8	-	67.6	-	126.3
	415.6	555.4	780.3	1,077.5	71.9	145.7	142.7	284.9