

MAURITIUS LISTED CIEL LIMITED REPORTS INCREASED PROFITS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

KEY HIGHLIGHTS

- Revenue amounted to MUR 8.8 bn (USD 194M), representing a 2% decrease, principally attributable to a 15% drop in revenue from the Textile cluster, mitigated by strong performances from the Hotels & Resorts, Finance and Healthcare clusters
- EBITDA increased by 16%, reaching MUR 1.5 bn (USD 34M), supported by robust performances from the Hotels & Resorts, Finance and Healthcare clusters
- Profit after Tax increased by 37% and Profit Attributable to owners grew by 21%, reflecting a rebalancing of the earnings mix from the previous year, with a notable share of profit coming from the Hotels & Resorts, Finance and Agro clusters
- Free Cash Flow increased more than 4x to reach MUR 1.2 bn (USD 28M), due to positive cash flows from operating activities across the Hotels & Resorts, Textile and Finance clusters
- Net interest-bearing debt reduced by MUR 135M (USD 3M) in the first quarter, standing at MUR 11.9 bn (USD 268M), leading to a gearing ratio of 27.8%

KEY PERFORMANCE INDICATORS

	1Q24 MUR	1Q23 MUR	Variance ¹	1Q24 USD ²	1Q23 USD
GROUP CONSOLIDATED REVENUE (Million)	8,795	8,966	(2%)	194	201
GROUP EBITDA (Million)	1,543	1,328	+ 16%	34	30
GROUP PROFIT AFTER TAX (Million)	946	691	+ 37%	21	15
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT (Million)	585	482	+ 21%	13	11
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.35	0.29	+ 21%	0.01	0.01
GROUP NET ASSET VALUE (NAV) PER SHARE	12.66	12.38	+ 2%	0.28	0.28
EBITDA MARGIN ³	17.5%	14.8%			

¹ Variance percentage only on Mauritian rupee | ² USD conversion September 2023: MUR 44.45 (closing) and MUR 45.27 (average). USD conversion September 2022: MUR 44.61 (average) and June 2023: MUR 44.45 (closing) | ³ All ratios are in rupee terms

CEO's QUOTE – Jean-Pierre Dalais

“CIEL is strategically well positioned to navigate the evolving macroeconomic landscape with agility. Assuming market trends and operating environment remain stable, we anticipate an increase in net earnings for the first semester of the current financial year.”

GROUP FINANCIAL REVIEW

Statement of Comprehensive Income Analysis (1Q24 compared to 1Q23)

The **Group's revenue** reached MUR 8.8 bn (USD 194M), down 2% from 1Q23 due to a 15% decrease in revenue stemming from the Textile cluster, however mitigated by solid performances from:

- The Hotels & Resorts cluster increased revenue by 17% to reach MUR 1.8 bn (USD 40M), in line with the 18% increase in tourist arrivals;
- The Finance cluster revenue increased by 11% to MUR 1.4 bn (USD 30M) mainly stemming from its banking operations in Madagascar (BNI Madagascar); and
- The Healthcare cluster revenue increased by 20% to MUR 1.1 bn (USD 25M) due to an increase in core activities.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA") increased to MUR 1.5 bn (USD 34M) from MUR 1.3 bn (USD 30M), driven by good performances from the Hotels & Resorts, Finance and Healthcare clusters which more than mitigated the lower EBITDA from Textile cluster. The Group EBITDA margin edged higher for the quarter to reach 17.5% from 14.8%.

Expected credit losses stood at MUR 80M (USD 1.8M) compared to MUR 65M (USD 1.5M) in the prior quarter largely due to higher provisioning in the Finance (BNI Madagascar) and Healthcare clusters (C Care (Mauritius)).

Net finance costs stood at MUR 287M (USD 6.3M) compared to MUR 272M (USD 6.1M) in the comparative quarter with rising interest rates mainly impacting the Textile cluster. Increased debt levels within the Healthcare and Properties clusters also impacted overall finance costs. However, the impact was partially mitigated by the reduction in debt in the Hotels & Resorts cluster who had a 30% reduction in net finance costs.

Share of profits of associates and joint ventures increased by 80% to MUR 330M (USD 7.3M). The notable increase coming from the Agro cluster (MIWA and Alteo), CIEL's share of profit reaching MUR 221M (USD 5M) from MUR 130M (USD 3M) in the same quarter last year. This was further enhanced by Bank One, whose share of profits increased by 63% on the prior quarter to reach MUR 85M (USD 1.9M).

The **Corporate tax charge** increased to MUR 188M (USD 4.1M) from MUR 130M (USD 2.9M), explained mainly by the good performance at SUN Limited (Hotels & Resorts) and the increase in profitability of the Finance cluster. Effective tax rate was flat against the prior year's quarter at 16%.

The Group's **profit after tax** rose by 37% to reach MUR 946M (USD 21M), principally due to the strong performances from the Hotels & Resorts, Finance cluster and an excellent contribution from the Agro cluster.

Profit attributable to owners of the parent increased by 21% to MUR 585M (USD 13M) and **earnings per share** was MUR 0.35 (USD 0.01) compared to MUR 0.29 (USD 0.01) in the prior quarter.

Statement of Financial Position Analysis (1Q24 compared to FY23)

Group net interest-bearing debt decreased by MUR 135M (USD 3M) and stood at MUR 11.9 bn (USD 268M) (please refer to table below) for the first quarter ended 30 September 2023, largely due to the increase in overall cash balances in the Hotels & Resorts and Textile clusters and the repayment of a loan at CIEL Textile level of MUR 526M (USD 12M). The Group's gearing ratio reduced to 27.8% from 28.6%.

GROUP NET INTEREST BEARING DEBT AS AT 30 SEPTEMBER 2023 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	16,923		381	
Less: Debt – banking segment	(1,912)		(43)	
Gross debt – non-banking segment		15,011		338
Less: Cash and cash equivalents				
Total Group cash	12,108		273	
Less: Cash – banking segment	(9,027)		(203)	
Cash: non-banking segment		(3,081)		(70)
Net Debt		11,930		268

The Group posted a **Free Cash Flow** ("FCF") of MUR 1.2 bn (USD 28M), a more than 4x increase on the prior quarter (please refer to table below for a per cluster view). FCF is arrived at after deducting for maintenance capital expenditure of MUR 203M (USD 4.5M) and excludes specific banking working capital movements and project capex amounting to MUR 147M (USD 3.3M) in this quarter.

FREE CASH FLOW AS AT 30 SEPTEMBER 2023 BY CLUSTER (MILLIONS)							
	Hotels & Resorts	Textile	Finance	Healthcare	Properties	CIEL Holding CO*	CIEL GROUP
1Q24 - MUR	227	859	362	(20)	(28)	(152)	1,248
1Q23 - MUR	59	41	337	95	(160)	(89)	283
1Q24 - USD	5	19	8	(0)	(1)	(3)	28
1Q23 - USD	1	1	8	2	(4)	(2)	6

* 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 Edge Market Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%) net of Group eliminations

COMPANY INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 30 September 2023, the valuation of CIEL's portfolio stood at MUR 23.1 bn (USD 520M), an 8.5% increase versus the 30 June 2023 position.
- This can be attributed to the increase in valuation based on share price of our listed entities:
 - **Agro:**
 - Alteo Limited's share price increased by 31% to MUR 10.80 (USD 0.24) from MUR 8.24 (USD 0.18) at 30 June 2023; and
 - MIWA Sugar Limited's share price appreciated by 25% to MUR 16.00 (USD 0.36) from MUR 12.75 (USD 0.28) at 30 June 2023.
 - **Hotels & Resorts:**
 - SUN Limited's share price rose by 29% to MUR 38.65 (USD 0.87) from MUR 30.00 (USD 0.66) at 30 June 2023;
 - **Healthcare:**
 - C-Care's Volume Weighted Average Price which increased by 17% to MUR 11.38 (USD 0.26) from MUR 9.76 (USD 0.21) at 30 June 2023;
- The remaining clusters are valued as follows:
 - The **Finance** cluster values its investments as follows: Discounted Cash Flow (BNI Madagascar), Price to Book (P/B) (Bank One) and Price to Earnings (MITCO). The valuation of these investments increased by 4%, from MUR 2.18 bn (USD 48M) to MUR 2.26 bn (USD 51M). This rise was primarily driven by a MUR 175M increase in the fair value of Bank One. The increase was due to a higher P/B multiple of 0.95x (30 June 2023: 0.91x) and an increase in Net Asset Value (NAV) from MUR 3.7 bn (USD 84M) at 30 June 23 to MUR 3.9 bn (USD 88M) in this quarter.
 - There were no changes in the valuation for the **Textile** cluster, this exercise is done once a year in June on the basis of updated discounted cash flow projections; and
 - The **Properties** cluster is valued on a NAV basis with no major movement as at 30 September.
- Company NAV rose by 9% to MUR 12.05 (USD 0.27) per share at 30 September 2023 versus MUR 11.03 (USD 0.24) at 30 June 2023.
- CIEL's share price increased by 9% to MUR 7.10 (USD 0.16) from MUR 6.52 (USD 0.14) at year end 30 June 2023, resulting in a market capitalisation of MUR 12.0 bn (USD 270M).

CLUSTER REVIEW

Hotels & Resorts

	QUARTER ENDED				
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	1,807	1,543	17%	40	35
EBITDA	399	308	30%	9	7
Profit after tax	145	14	>100%	3	0

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Totals Assets	23,184	23,235	(0%)	522	510
Current Assets	2,606	2,713	(4%)	59	60
Total Liabilities	11,108	11,465	(3%)	250	252
Current Liabilities	3,350	3,460	(3%)	75	76
Total Equity	12,076	11,770	3%	272	258
Debt					
Net interest-bearing debt	3,581	3,495	2%	81	77
Gearing ratio	22.9%	22.9%			

In a seasonally low quarter, the Hotels & Resorts cluster posted a 17% revenue increase reaching MUR 1.8 bn (USD 40M) compared to the same quarter last year. EBITDA increased to MUR 399M (USD 9M) from MUR 308M (USD 7M) due to a much-improved Average Room Rate (ADR) in a context of challenging inflationary pressures and labour shortages. The cluster's proactive debt reduction strategy led to a 30% reduction in net finance costs for the period. This positively impacted Profit after Tax which reached MUR 145M (USD 3M), a significant improvement from MUR 14M reported in the same quarter last year.

Textile

	QUARTER ENDED				
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,416	5,190	(15%)	98	116
EBITDA	370	463	(20%)	8	10
Profit after tax	150	269	(44%)	3	6

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Totals Assets	14,377	14,942	(4%)	323	328
Current Assets	8,594	9,006	(5%)	193	198
Total Liabilities	8,481	9,185	(8%)	191	202
Current Liabilities	7,127	7,767	(8%)	160	171
Total Equity	5,896	5,757	2%	133	126

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Debt					
Net interest-bearing debt	3,325	4,008	(17%)	75	88
Gearing ratio	36.1%	41.0%			

Textile revenue in the first quarter stood at MUR 4.4 bn (USD 98M), reflecting a 15% decline, primarily attributed to a slow down in demand resulting in pressure on margins. However, the cluster’s Indian shirt operations continued to perform well and partially mitigated the revenue reduction seen in its other segments, notably in Knits. EBITDA decreased from MUR 463M (USD 10M) to MUR 370M (USD 8M) during this period largely influenced by industry-wide challenges, pressure on selling prices in an inflationary environment and aggravated by higher energy costs. Finance costs for the cluster rose by 56% mainly due to higher interest rates, resulting in a 44% reduction in Profit after Tax to MUR 150M (USD 3M). Our strategic partnership with SOCOTA in Madagascar achieved a break-even performance during this quarter.

Finance

	QUARTER ENDED				
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	1,379	1,241	11%	30	28
EBITDA	554	361	53%	12	8
Profit after tax	402	234	72%	9	5

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	43,894	45,221	(3%)	987	993
Current Assets	24,059	24,777	(3%)	541	544
Total Liabilities	38,742	40,418	(4%)	872	887
Current Liabilities	36,574	38,224	(4%)	823	839
Total Equity	5,151	4,803	7%	116	105
Debt					
Net interest-bearing debt	1,096	1,025	7%	25	23
Gearing ratio	17.5%	17.5%			

CIEL Finance achieved an 11% revenue growth, reaching MUR 1.4 bn (USD 30M), driven by improved interest margins resulting in higher Net Interest Income at BNI Madagascar (“BNI”). This was supported by a reduction in interest expenses, coupled with growth in Non-Interest Revenue which included forex income and fees and commissions. EBITDA improved by 53%, reaching MUR 554M (USD 12M) compared to the same quarter last year, primarily attributable to reduced write-offs and lower funding costs (interest expenses) at BNI during this quarter. Profit after Tax increased by 72% to MUR 402M (USD 9M) inclusive of an improved share of profit from Bank One of MUR 85M (USD 2M), compared to MUR 52M (USD 1M) in the corresponding quarter last year.

Healthcare

QUARTER ENDED					
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	1,114	930	20%	25	21
EBITDA	230	198	16%	5	4
Profit after tax	89	93	(4%)	2	2

QUARTER ENDED					
	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	5,500	5,377	2%	124	118
Current Assets	1,376	1,318	4%	31	29
Total Liabilities	3,246	3,222	1%	73	71
Current Liabilities	1,361	1,400	(3%)	31	31
Total Equity	2,254	2,155	5%	51	47
Debt					
Net interest-bearing debt	443	152	>100%	10	3
Gearing ratio	16.4%	6.6%			

With revenue up 20% on the prior year's first quarter to MUR 1.1 bn (MUR 25M), growth in the Healthcare cluster was driven by higher occupancy levels and an increase in core activities, especially in Uganda. EBITDA increased by 16% to MUR 230M (USD 5M). During the quarter, a new clinic in Mont Choisy commenced its operations. The cluster recorded increased depreciation and finance costs due to significant capital expenditure on new facilities and upgrades of existing ones, this led to a 4% decrease in Profit after Tax which stood at MUR 89M (USD 2M).

Properties

QUARTER ENDED					
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	60	52	15%	1	1
EBITDA	6	10	(40%)	0	0
Loss after tax	(9)	(2)	>100%	(0)	(0)

QUARTER ENDED					
	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,113	5,817	5%	138	128
Current Assets	939	715	31%	21	16
Total Liabilities	1,370	993	38%	31	22
Current Liabilities	840	492	71%	19	11
Total Equity	4,744	4,824	(2%)	107	106

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Debt					
Net interest-bearing debt	903	603	50%	20	13
Gearing ratio	16.0%	11.3%			

The cluster's revenue increased by 15% to MUR 60M (USD 1M). This growth was mainly driven by higher rental income at Evolis Properties. During this quarter, Phase 2 of the mixed-use property development, Nouvelle Usine, was launched and will be completed in the third quarter of this financial year. Additionally, on 28 September 2023, the Group secured a MUR 435M (USD 10M) sustainable loan for Ferney Development Ltd. This decision aligns with La Vallée de Ferney's commitment to sustainable development within its Tropical Agrihood project and entails meeting enhanced environmental and social reporting obligations.

Agro

	QUARTER ENDED				
	30-Sep-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22
Summarised Income Statement Share of Results (millions)*	MUR	MUR		USD	USD
Alteo Limited	123	130**	(5%)	3	3
MIWA Sugar Ltd	98	-		2	-
Total	221	130	70%	5	3

	30-Sep-23	30-Jun-23	Variance	30-Sep-23	30-Jun-23
Summarised Statement of Financial Position Share of Assets (millions)*	MUR	MUR		USD	USD
Alteo Limited	3,737	3,606	4%	84	79
MIWA Sugar Ltd	260	-		6	-
Total	3,997	3,606	11%	90	79

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

** The share of results is the combined value of Alteo and MIWA Sugar

CIEL reported a 70% increase in the combined share of profit attributable from Alteo Limited and MIWA Sugar Limited, totalling MUR 221M (USD 5M). MIWA Sugar had a good quarter driven by improved margins resulting from increased sales in Tanzania, coupled with a strong performance in its Kenyan operations due to heightened production, increased sales and favourable pricing conditions in the country. The revenue performance in the property segment at Alteo Limited was less favourable compared to the previous year, primarily due to the cyclical nature of residential project deliveries. On the agricultural front at Alteo, the company benefitted from higher sugar prices, helping to offset the negative impact of a delayed start to the harvest for the 2022 crop. Alteo's earnings benefitted from the positive movement in the fair value of biological assets and lower overhead, production and finance costs.

ABOUT CIEL GROUP - CIEL Limited (CIEL.N0000)

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, Properties, Hotels & Resorts and Agriculture (Agro).

The Group operates across ten markets in **Mauritius, East Africa and South Asia**, earning nearly 60% 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 is listed on the Stock Exchange of Mauritius and recorded a **market capitalisation of MUR 12.0 bn (approx. USD 270M) at 30 September 2023**.

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APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP	
	Quarter ended	
	30-Sep-23	30-Sep-22
	MUR'000	MUR'000
Revenue	8,795,396	8,966,482
EBITDA¹	1,542,725	1,327,876
Depreciation and amortisation	(372,807)	(352,582)
EBIT ²	1,169,918	975,294
Expected credit losses	(79,635)	(65,149)
Net finance costs	(286,760)	(272,058)
Share of results of associates & joint ventures net of tax	330,427	183,124
Profit before tax	1,133,950	821,211
Taxation	(187,620)	(129,868)
Profit for the period	946,330	691,343
Profit attributable to:		
Owners	584,736	482,296
Non controlling interests	361,594	209,047
	946,330	691,343
Basic and diluted earnings per share	MUR 0.35	0.29
Weighted average no. of ord shares for EPS Calculation	(000) 1,689,546	1,687,560
	THE GROUP	
	30-Sep-23	30-Sep-22
	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME		
Profit after tax	946,330	691,343
Other comprehensive income for the year	(31,267)	290,985
Total comprehensive income for the year	915,063	982,328
Attributable to:		
Owners	513,774	598,308
Non-controlling interests	401,289	384,020
	915,063	982,328

¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

² Earnings Before Interest, Taxation and Expected Credit Losses

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		30-Sep-23	30-Jun-23
		MUR'000	MUR'000
ASSETS			
Non-current assets		43,805,717	43,556,790
Current assets		14,234,885	14,845,149
Total non specific banking assets		58,040,602	58,401,939
Total specific banking assets		38,211,739	39,656,511
TOTAL ASSETS		96,252,341	98,058,450
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		18,310,929	17,808,967
Convertible bonds		3,086,192	3,086,192
Non controlling interest		9,549,420	9,151,511
TOTAL EQUITY		30,946,541	30,046,670
Non current liabilities		16,018,882	16,327,340
Current liabilities		14,231,363	16,000,565
Total non specific banking liabilities		30,250,245	32,327,905
Specific banking liabilities*		35,055,555	35,683,875
TOTAL LIABILITIES		65,305,800	68,011,780
TOTAL EQUITY AND LIABILITIES		96,252,341	98,058,450
NET ASSET VALUE PER SHARE	MUR	12.66	12.38
NO OF SHARES IN ISSUE	(000)	1,689,561	1,687,560
INTEREST BEARING DEBT**		11,929,580	12,064,240
Gearing = Debt/ (Debt + Equity)		27.8%	28.6%

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

** Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	30-Sep-23 MUR'000	30-Sep-22 MUR'000
Cash from operating activities before working capital movements	1,074,483	1,020,060
Movement of working capital of specific banking assets and liabilities*	940,046	269,536
Movement of working capital of non-specific banking assets and liabilities	420,844	(560,585)
Net cash generated from operating activities	2,435,373	729,011
Net cash used in Investing activities	(340,957)	(257,800)
Net cash (used in)/ generated from financing activities	(1,365,182)	460,024
Increase in cash and cash equivalents	729,234	931,235
Movement in cash and cash equivalents		
At 1 July	10,856,634	11,551,438
Increase in cash and cash equivalents	729,234	931,235
Effect of foreign exchange	(52,418)	23,959
At 30 Sept	11,533,450	12,506,632
Analysis of cash and cash equivalents		
Banking segment	9,026,834	10,790,173
Non-banking segment	2,506,616	1,716,459
	11,533,450	12,506,632

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owners' Interest & Convertible Bonds Total	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2023	20,895,159	9,151,511	30,046,670
Total comprehensive Income for the period	513,774	401,289	915,063
Other movements	(11,812)	(3,380)	(15,192)
Balance at 30 Sept 2023	21,397,121	9,549,420	30,946,541
Balance at 1 July 2022	17,715,432	8,667,888	26,383,320
Total comprehensive Income for the period	3,363,843	1,935,692	5,299,535
Dividends	(473,077)	(499,829)	(972,906)
Transactions with owners of the company			
- Issue of convertible bonds	273,800	-	273,800
- Other movements	15,161	(952,240)	(937,079)
Balance at 30 June 2023	20,895,159	9,151,511	30,046,670

The accompanying condensed statements for the first quarter ended 30 September 2023 have been prepared based on the recognition and measurement requirements of the International Financial Reporting Standards. The unaudited condensed financial statements are issued pursuant to 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.