

## CIEL GROUP REPORTS INCREASED PROFITS FOR THE FIRST HALF OF FINANCIAL YEAR 2024

### KEY HIGHLIGHTS

- ▶ The Group’s revenue stood at MUR 17.8 bn (USD 398.1M), representing a decline of 2%, principally attributable to a slowdown in the Textile cluster. However, this decrease was partly offset by double-digit growth in the Hotels & Resorts, Finance, and Healthcare clusters.
- ▶ Compared to the same period last year, EBITDA increased by 27% to MUR 4.1 bn (USD 91.2M) from MUR 3.2 bn (USD 72.8M). The EBITDA margin improved to 22.9% from 17.8%, primarily driven by growth in the Hotels & Resorts and Finance clusters and boosted by the profit on sale of land of MUR 362M (USD 8.1M) in the Property cluster.
- ▶ Profit after Tax (“PAT”) rose to MUR 2.7 bn (USD 61.3M) from MUR 2.0 bn (USD 45.2M), a 37% improvement on the comparative six-month period.
- ▶ Earnings per Share grew by 28% compared to the previous first half reaching MUR 0.95 (USD 0.02), as Profit Attributable to Owners reached MUR 1.6 bn (USD 35.8M) from MUR 1.2bn (USD 28.2M) in the same six months last year.
- ▶ Free Cash Flow increased by MUR 259M (USD 5.8M) to reach MUR 1.8 bn (USD 41.1M) from MUR 1.6 bn (USD 35.7M) in the prior period.
- ▶ Group Net Interest-Bearing Debt stood at MUR 12.0 bn (USD 272.5M), with a gearing ratio of 27.1%. compared to 28.6% at 30 June 2023.

KEY PERFORMANCE INDICATOR	1H24 MUR	1H23 MUR	Variance <sup>1</sup>	1H24 USD <sup>2</sup>	1H23 USD
GROUP CONSOLIDATED REVENUE (Million)	17,816	18,140	(2%)	398.1	409.7
GROUP EBITDA (Million)	4,079	3,223	+ 27%	91.2	72.8
GROUP PROFIT AFTER TAX (Million)	2,742	2,002	+ 37%	61.3	45.2
PROFIT ATTRIBUTABLE TO OWNERS (Million)	1,600	1,249	+ 28%	35.8	28.2
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.95	0.74	+ 28%	0.02	0.02
EBITDA MARGIN <sup>3</sup>	22.9%	17.8%			
	1H24 MUR	FY23 MUR	Variance <sup>1</sup>	1H24 USD <sup>2</sup>	FY23 USD <sup>4</sup>
GROUP NET ASSET VALUE (“NAV”) PER SHARE	13.09	12.38	+ 6%	0.30	0.27
DEBT to EBITDA	2.9	3.7			

<sup>1</sup> Variance percentages only on Mauritian rupee | <sup>2</sup> USD conversion 31 December 2023: MUR 44.05 (closing) and MUR 44.75 (average) and USD conversion 31 December 2022: MUR 44.28 (average) | <sup>3</sup> All ratios are in rupee terms | <sup>4</sup> June 2023: MUR 45.55 (closing)

### CEO’s QUOTE – Jean-Pierre Dalais

*“Our half-year results reflect our agility and capacity to seize market opportunities, notably through our strategic positioning in high-potential geographic areas such as Africa and India. We continue to focus on enhancing our portfolio and delivering steady value to our stakeholders. We will remain financially prudent; ensure we boost our operational excellence whilst being active on new investment opportunities.”*

## GROUP FINANCIAL REVIEW

### Statement of Comprehensive Income Analysis (1H24 compared to 1H23)

**Group Revenue** stood at MUR 17.8 bn (USD 398.1M), down 2% from the first six months of last year due to a 15% decrease in revenue in the Textile cluster, the impact mitigated by solid performances from:

- The Hotels & Resorts cluster increased revenue by 10% to reach MUR 4.5 bn (USD 101.2M), attributable to higher average room rates, resulting in a 15% increase in RevPAR (revenue per available room);
- The Finance cluster revenue increased by 12% to MUR 2.8 bn (USD 61.9M) mainly stemming from its banking operations in Madagascar (BNI Madagascar); and
- The Healthcare cluster revenue increased by 20% to MUR 2.3 bn (USD 50.5M) due to an increase in core activities in Mauritius and Uganda.

### **Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”)**

EBITDA increased by 27% to MUR 4.1 bn (USD 91.2M) from MUR 3.2 bn (USD 72.8M). The EBITDA margin improved to 22.9% from 17.8%, primarily driven by growth in the Hotels & Resorts and Finance clusters and boosted by the profit on sale of land of MUR 362M (USD 8.1M) in the Property cluster.

**Expected Credit Losses** stood at MUR 125M (USD 2.8M) compared to MUR 84M (USD 1.9M) in the same six-month period last year largely due to higher provisioning in the Finance cluster’s banking operations (BNI Madagascar).

**Net Finance Costs** stood at MUR 446M (USD 10.0M) compared to MUR 439M (USD 9.9M). The Group debt stabilised at around MUR 12.0 bn (USD 272.6M) during the period under review. The rise in interest rates was partly offset by exchange gains of MUR 97M (USD 2.2M) on retranslation of foreign denominated currencies in the Hotels & Resorts cluster.

**Share of Profits of Associates and Joint Ventures** increased by 31% to MUR 510M (USD 11.4M). The notable increase coming from the Agro cluster (MIWA and Alteo), CIEL’s share of profit reaching MUR 308M (USD 6.9M) from MUR 185M (USD 4.2M) in the same six months last year.

The **Corporate Tax charge** increased to MUR 520M (USD 11.6M) from MUR 382M (USD 8.6M), explained mainly by the good performance at the Hotels & Resorts (SUN Limited) and Finance clusters. Effective tax rate remained flat against prior year period at 16%.

The Group’s **Profit after Tax** rose by 37% to reach MUR 2.7 bn (USD 61.3M), principally due to the strong performances from the Hotels & Resorts, Finance, Property and Agro clusters.

**Profit Attributable to Owners of the Parent** increased by 28% to MUR 1.6 bn (USD 35.8M) and **Earnings per Share** was MUR 0.95 (USD 0.02) compared to MUR 0.74 (USD 0.02) in the prior period.

**Statement of Financial Position Analysis (1H24 compared to FY23)**

**Group Net Interest-Bearing Debt** stood at MUR 12.0 bn (USD 272.6M) yielding a gearing ratio of 27.1% compared to 28.6% at 30 June 2023. Please see table below for a breakdown of the Group's Net Interest-Bearing Debt.

GROUP NET INTEREST BEARING DEBT AS AT 31 DECEMBER 2023 (MILLIONS)				
	MUR	MUR	USD	USD
<b>Debt – Short-term and Long-term</b>				
Total Gross Debt	15,714		356.7	
Less: Debt – banking segment	(770)		(17.4)	
Gross debt – non-banking segment		<b>14,944</b>		<b>339.3</b>
<b>Less: Cash and cash equivalents</b>				
Total Group cash	11,425		259.4	
Less: Cash – banking segment	(8,487)		(192.7)	
Cash: non-banking segment		<b>(2,938)</b>		<b>(66.7)</b>
<b>Net Debt</b>		<b>12,006</b>		<b>272.6</b>

The Group posted a **Free Cash Flow** ("FCF") of MUR 1.8 bn (USD 41.1M), a MUR 259M (USD 5.8M) increase on the same six months last year (please refer to table below for a per cluster view). FCF is arrived at after deducting for maintenance capital expenditure of MUR 487M (USD 10.9M) and excludes specific banking working capital movements and project capex amounting to MUR 337M (USD 7.5M) compared to MUR 323M (USD 7.3M) in the prior year period.

FREE CASH FLOW AS AT 31 DECEMBER 2023 BY CLUSTER (MILLIONS)					
	1H24 MUR	1H23 MUR	Variance <sup>1</sup>	1H24 USD <sup>2</sup>	1H23 USD
Hotels & Resorts	791	816	(3%)	17.7	18.4
Textile	861	230	>100%	19.2	5.2
Finance	661	816	(19%)	14.8	18.4
Healthcare	(152)	50	(>100%)	(3.4)	1.1
Property	(197)	(191)	3%	(4.4)	(4.3)
CIEL Limited*	(123)	(139)	(12%)	(2.8)	(3.1)

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

## CIEL LIMITED INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 31 December 2023, the valuation of CIEL Limited's portfolio stood at MUR 23.9 bn (USD 542.2M), a 12.2% increase versus the 30 June 2023 position.
- This can be attributed to the increase in valuation based on the share price of our listed entities on the main market of the Stock Exchange of Mauritius Ltd ("SEM"):
  - **Hotels & Resorts:**
    - SUN Limited's share price rose by 27% to MUR 38.00 (USD 0.86) from MUR 30.00 (USD 0.66) at 30 June 2023; and
  - **Agro:**
    - Alteo Limited's share price increased by 21% to MUR 9.96 (USD 0.23) from MUR 8.24 (USD 0.18) at 30 June 2023

And, our other entities quoted on the Development and Enterprise Market of the SEM:

- **Agro:**
  - MIWA Sugar Limited's share price appreciated by 21% to MUR 15.42 (USD 0.35) from MUR 12.75 (USD 0.28) at 30 June 2023; and
- **Healthcare:**
  - C-Care's Volume Weighted Average Price which increased by 20% to MUR 11.69 (USD 0.27) 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 ("DCF") (BNI Madagascar), Price to Book (P/B) (Bank One) and Price to Earnings (MITCO). The valuation of these investments increased by 29%, from MUR 2.3 bn (USD 50.5M) at 30 June 2023 to MUR 2.97 bn (USD 67.4M) at 31 December 2023.
 

This rise was primarily driven by a 24% increase, MUR 402M (USD 9.1M) in the fair value of Bank One. The increase was due to a higher P/B multiple of 1.02x (30 June 2023: 0.91x) as well as an increase in Net Asset Value (NAV) from MUR 3.7 bn (USD 81.2M) at 30 June 23 to MUR 4.1 bn (USD 93.1M) in this period. Furthermore, a 33% increase of MUR 393M (USD 9.0M) in the valuation of BNI Madagascar was made following the updated DCF done in December 2023 based on improved cash flow projections.
  - 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 **Property** cluster is valued on a NAV basis and increased by 7% in the six-month period due to the profit on the sale of land at Ferney.
- Company NAV rose by 13% to MUR 12.48 (USD 0.28) per share at 31 December 2023 versus MUR 11.03 (USD 0.24) at 30 June 2023.
- CIEL's share price increased by 6% to MUR 6.88 (USD 0.16) from MUR 6.52 (USD 0.14) at year end 30 June 2023, resulting in a market capitalisation of MUR 11.6 bn (USD 263.9M).

## CLUSTER REVIEW

### Hotels & Resorts

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	4,528	4,131	10%	101.2	93.3
EBITDA	1,476	1,237	19%	33.0	27.9
Profit after tax	960	701	37%	21.5	15.8

  

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	23,515	23,235	1%	533.8	510.1
Current Assets	3,118	2,713	15%	70.8	59.6
Total Liabilities	10,774	11,465	(6%)	244.6	251.7
Current Liabilities	3,120	3,460	(10%)	70.8	75.9
Total Equity	12,741	11,770	8%	289.2	258.4
<b>Debt</b>					
Net interest-bearing debt	3,160	3,495	(10%)	71.7	76.7
Gearing ratio	19.9%	22.9%			

The revenue in the Hotels & Resorts cluster increased by 10% for the first six months of the financial year to reach MUR 4.5 bn from MUR 4.1 bn. This was driven by much-improved average room rates, resulting in a 15% increase in RevPAR (revenue per available room) despite slightly lower occupancy in the period under review. EBITDA reached MUR 1.5 bn, up MUR 239M from the same period last year, amid inflation and increased staff costs. PAT grew by 37% to MUR 960M from MUR 701M.

### Textile

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	8,123	9,520	(15%)	181.5	215.0
EBITDA	771	953	(19%)	17.2	21.5
Profit after tax	325	555	(41%)	7.3	12.5

  

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	14,020	14,942	(6%)	318.3	328.0
Current Assets	8,252	9,006	(8%)	187.3	197.7
Total Liabilities	8,079	9,185	(12%)	183.4	201.6
Current Liabilities	6,706	7,767	(14%)	152.2	170.5
Total Equity	5,941	5,757	3%	134.9	126.4

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	3,533	4,008	(12%)	80.2	88.0
Gearing ratio	37.3%	41.0%			

Revenue for the cluster decreased by 15% to MUR 8.1 bn from MUR 9.5 bn, largely due to the current softer demand from the global retail markets which negatively impacted the order books in certain segments. Despite these headwinds, the Woven and Knitwear operations in Asia continued to exhibit solid performances. EBITDA fell to MUR 771M from MUR 953M and the cluster posted a PAT of MUR 325M, compared to MUR 555M in the same period last year.

## Finance

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	2,770	2,483	12%	61.9	56.1
EBITDA	1,051	661	59%	23.5	14.9
Profit after tax	783	528	48%	17.5	11.9

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	42,449	45,221	(6%)	963.7	992.8
Current Assets	21,420	24,777	(14%)	486.3	544.0
Total Liabilities	37,024	40,418	(8%)	840.5	887.3
Current Liabilities	34,437	38,224	(10%)	781.8	839.2
Total Equity	5,425	4,804	13%	123.2	105.5
<b>Debt</b>					
Net interest-bearing debt	1,125	1,025	10%	25.5	22.5
Gearing ratio	17.2%	17.5%			

The Finance cluster recorded a revenue increase of 12% from the previous half-year period to MUR 2.8 bn from MUR 2.5 bn and EBITDA increased by 59% to MUR 1.1 bn. The main driver being higher net interest rate margins improving net banking income at BNI Madagascar. PAT stood at MUR 783M, up from MUR 528M in the comparable period after accounting for CIEL's 50% share of Bank One's profit of MUR 174M.

## Healthcare

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	2,262	1,891	20%	50.5	42.7
EBITDA	442	398	11%	9.9	9.0
Profit after tax	160	177	(10%)	3.6	4.0

  

HALF YEAR ENDED					
	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	5,416	5,377	1%	122.9	118.0
Current Assets	1,199	1,318	(9%)	27.3	28.9
Total Liabilities	3,123	3,222	(3%)	70.9	70.7
Current Liabilities	1,179	1,400	(16%)	26.8	30.7
Total Equity	2,293	2,155	6%	52.0	47.3
<b>Debt</b>					
Net interest-bearing debt	590	152	>100%	13.4	3.3
Gearing ratio	20.5%	6.6%			

Strong operational performances, both in Uganda and in Mauritius led to a 20% increase in revenue to MUR 2.3 bn from MUR 1.9 bn. EBITDA improved to MUR 442M from MUR 398M, demonstrating efficient management amidst an environment of rising inflation and increasing operational costs. PAT decreased by 10% to MUR 160M from MUR 177M, due to escalated depreciation and financing expenses related to the cluster's major capital investment, especially in technological upgrades.

## Property

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	118	111	6%	2.6	2.5
EBITDA	405	15	>100%	9.1	0.3
Profit/(Loss) after tax	345	(29)	>100%	7.7	(0.7)

  

HALF YEAR ENDED					
	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	6,372	5,817	10%	144.7	127.7
Current Assets	1,432	715	100%	32.5	15.7
Total Liabilities	1,199	993	21%	27.2	21.8
Current Liabilities	106	492	(79%)	2.4	10.8
Total Equity	5,173	4,824	7%	117.4	105.9

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	759	603	26%	17.2	13.3
Gearing ratio	11.1%	9.5%			

In the Property cluster, revenue increased by 6% to MUR 118M and EBITDA rose to MUR 405M from MUR 15M, primarily due to a profit of MUR 362M from the sale of land at Ferney. Whilst we remain cognisant of the cyclical nature of these inflows, this does represent the realisation of the medium-term strategy to transform the Group's non-core assets into cash. PAT showed a 66% growth on the corresponding period, reaching MUR 345M. Evolis Properties successfully issued notes worth MUR 640M, which represents the first tranche of its fundraising program. These funds are designated for building regeneration and accelerating the expansion of its asset portfolio.

## Agro

HALF YEAR ENDED					
	31-Dec-23	31-Dec-22	Variance	31-Dec-23	31-Dec-22
<b>Summarised Income Statement</b>	MUR	MUR		USD	USD
<b>Share of Results (millions)*</b>					
Alteo Limited	180	135**	(2%)	4.0	3.0
MIWA Sugar Ltd	127	50***		2.9	1.2
<b>Total</b>	<b>308</b>	<b>185</b>	<b>66%</b>	<b>6.9</b>	<b>4.2</b>

	31-Dec-23	30-Jun-23	Variance	31-Dec-23	30-Jun-23
<b>Summarised Statement of Financial Position</b>	MUR	MUR		USD	USD
<b>Share of Assets (millions)*</b>					
Alteo Limited	3,795	3,604	5%	86.1	79.1
MIWA Sugar Ltd	200	226	(11%)	4.5	5.0
<b>Total</b>	<b>3,995</b>	<b>3,830</b>	<b>4%</b>	<b>90.6</b>	<b>84.1</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 share of results contains four months performance of MIWA before the split of MUR 52M (USD 1.2M)

\*\*\* The share of results consists of only two months of MIWA – November and December 2022

CIEL's profit share from Alteo Limited ("Alteo") and MIWA Sugar Limited ("MIWA") for the first six months of this financial year rose to MUR 308M from MUR 185M. Alteo's profits doubled in the first six months, stemming from the robust performance of its agro business. This was due to a much-improved sugar price and increased production, complemented by reduced finance costs and effective cost management across its operations. MIWA benefitted from the turnaround in its Kenyan operations as a result of consistent cane supply, sustained crushing and favourable pricing conditions.



## 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 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 Limited (CIEL.N0000) is listed on the Stock Exchange of Mauritius and the company recorded a **market capitalisation of MUR 11.6 bn (USD 263.9M) at 31 December 2023**.

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**APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS**

<b>CONDENSED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>THE GROUP</b>			
	<b>Half-year ended</b>		<b>Quarter ended</b>	
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>
Revenue	17,815,952	18,139,680	9,020,556	9,173,198
<b>EBITDA<sup>1</sup></b>	4,079,431	3,222,688	2,536,706	1,894,812
Depreciation and amortisation	(756,336)	(706,090)	(383,529)	(353,508)
<b>EBIT<sup>2</sup></b>	3,323,095	2,516,598	2,153,177	1,541,304
Expected credit losses	(125,106)	(84,071)	(45,471)	(18,922)
Net finance costs	(446,027)	(439,080)	(159,267)	(167,022)
Share of results of associates & joint ventures net of tax	510,093	390,404	179,666	207,280
<b>Profit before tax</b>	3,262,055	2,383,851	2,128,105	1,562,640
Taxation	(519,726)	(381,536)	(332,106)	(251,668)
<b>Profit for the period</b>	<b>2,742,329</b>	<b>2,002,315</b>	<b>1,795,999</b>	<b>1,310,972</b>
Profit attributable to :				
Owners	1,599,797	1,248,632	1,015,061	766,336
Non controlling interests	1,142,532	753,683	780,938	544,636
	<b>2,742,329</b>	<b>2,002,315</b>	<b>1,795,999</b>	<b>1,310,972</b>
Basic and diluted earnings per share	0.95	0.74	0.60	0.45
Weighted average no. of ord shares for EPS Calculation	1,689,546	1,687,560	1,689,546	1,687,560
	<b>THE GROUP</b>			
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit after tax	2,742,329	2,002,315	1,795,999	1,310,972
Other comprehensive income for the year	(353,105)	(524,704)	(321,837)	(815,689)
<b>Total comprehensive Income for the year</b>	<b>2,389,224</b>	<b>1,477,611</b>	<b>1,474,162</b>	<b>495,283</b>
<b>Attributable to:</b>				
Owners	1,338,113	926,731	824,339	328,423
Non-controlling interests	1,051,111	550,880	649,823	166,860
	<b>2,389,224</b>	<b>1,477,611</b>	<b>1,474,162</b>	<b>495,283</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	
	31-Dec-23 MUR'000	30-Jun-23 MUR'000
<b>ASSETS</b>		
Non-current assets	43,531,454	43,556,790
Current assets	14,743,943	14,845,149
Total non specific banking assets	58,275,397	58,401,939
Total specific banking assets	36,901,537	39,656,511
<b>TOTAL ASSETS</b>	<b>95,176,934</b>	<b>98,058,450</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' equity	22,110,760	20,895,159
Non controlling interest	10,187,840	9,151,511
<b>TOTAL EQUITY</b>	<b>32,298,600</b>	<b>30,046,670</b>
Non current liabilities	16,984,775	16,327,340
Current liabilities	14,304,448	16,000,565
Total non specific banking liabilities	31,289,223	32,327,905
Specific banking liabilities*	31,589,111	35,683,875
<b>TOTAL LIABILITIES</b>	<b>62,878,334</b>	<b>68,011,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,176,934</b>	<b>98,058,450</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR</b>	
	<b>13.09</b>	<b>12.38</b>
<b>NO OF SHARES IN ISSUE</b>	<b>(000)</b>	
	<b>1,689,561</b>	<b>1,687,560</b>
<b>INTEREST BEARING DEBT**</b>		
	<b>12,005,725</b>	<b>12,064,240</b>
<b>Gearing = Debt/ (Debt + Equity)</b>		
	<b>27.1%</b>	<b>28.6%</b>

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

\*\* Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	31-Dec-23 MUR'000	31-Dec-22 MUR'000
Cash from operating activities before working capital movements	3,103,422	2,801,690
Movement of working capital of specific banking assets and liabilities*	1,335,341	835,417
Movement of working capital of non-specific banking assets and liabilities	(775,763)	(907,472)
<b>Net cash generated from operating activities</b>	<b>3,663,000</b>	<b>2,729,635</b>
<b>Net cash used in Investing activities</b>	<b>(788,277)</b>	<b>(475,375)</b>
<b>Net cash (used in)/ generated from financing activities</b>	<b>(2,291,376)</b>	<b>731,401</b>
Increase in cash and cash equivalents	583,347	2,985,661
<b>Movement in cash and cash equivalents</b>		
At 1 July	10,856,634	11,551,438
Increase in cash and cash equivalents	583,347	2,985,661
Effect of foreign exchange	(267,356)	(874,951)
At 31 Dec	<b>11,172,625</b>	<b>13,662,148</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
	MUR'000	MUR'000	MUR'000
<b>THE GROUP</b>			
Balance at 1 July 2023	20,895,159	9,151,511	30,046,670
Total comprehensive income for the period	1,338,113	1,051,111	2,389,224
Dividend	-	(251)	(251)
Other movements	(122,512)	(14,531)	(137,043)
<b>Balance at 31 Dec 2023</b>	<b>22,110,760</b>	<b>10,187,840</b>	<b>32,298,600</b>
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)
<b>Balance at 30 June 2023</b>	<b>20,895,159</b>	<b>9,151,511</b>	<b>30,046,670</b>

The accompanying condensed statements for the first half ended 31 December 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.