

**CIEL GROUP POSTS SOLID GROWTH IN PROFIT TO REACH MUR 5.0 BN**
**KEY HIGHLIGHTS**
**Solid revenue performance:**

- Continued strong growth in the Finance, Hotels & Resorts and Healthcare clusters helped mitigate the shortfall in the Textile cluster, which was impacted by a softening operating environment in the region. Group Revenue remained on par with last year at MUR 35.2 bn (FY23: MUR 35.4 bn).

**Improved operational efficiency and strategic gain:**

- The Group's strategic focus on diversification, innovation and operational efficiency across its clusters, boosted by a profitable land sale of MUR 362M in the Property cluster, led to a 6% increase in EBITDA to MUR 7.5 bn from MUR 7.1 bn. This resulted in an improved EBITDA margin of 21.3%, up from 20.0%.

**Profit reaches new heights:**

- Profit after tax (PAT) increased by 17% to MUR 5.0 bn, compared to last year's MUR 4.3 bn.
- Earnings per Share increased by 6%, reaching MUR 1.66, with Profit Attributable to Owners improving to MUR 2.8 bn from MUR 2.7 bn.
- A 14% increase in dividends to MUR 0.32 per share was declared for the 2024 financial year.

**Continued financial discipline:**

- Free Cash Flow ("FCF") from operations was maintained at MUR 4.2 bn.
- Group Net Interest-Bearing Debt decreased by MUR 761M and stood at MUR 11.3 bn. The gearing ratio reduced to 25.1% from 28.6% in the previous year.

KEY PERFORMANCE INDICATORS	FY24 MUR	FY23 MUR	Variance <sup>1</sup>	FY24 USD <sup>2</sup>	FY23 USD <sup>3</sup>
GROUP CONSOLIDATED REVENUE (Million)	35,176	35,409	(1%)	776.3	791.2
GROUP EBITDA (Million)	7,480	7,084	+ 6%	165.1	158.3
GROUP PROFIT AFTER TAX (Million)	5,038	4,302	+ 17%	111.2	96.1
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	2,807	2,653	+ 6%	62.0	59.3
GROUP EARNINGS PER SHARE - DILUTED (cents)	1.66	1.57	+ 6%	0.04	0.04
GROUP EBITDA MARGIN <sup>1</sup>	21.3%	20.0%			
GROUP RETURN ON CAPITAL EMPLOYED ("ROCE")	15.1%	14.1%			
GROUP NET ASSET VALUE ("NAV") PER SHARE	13.73	12.38	+ 11%	0.29	0.27
GROUP NET DEBT to EBITDA	1.5	1.7			

<sup>1</sup> Variance percentages only on Mauritian rupee and all ratios are in rupee terms | <sup>2</sup> USD conversion 30 June 2024: MUR 47.44 (closing) and MUR 45.31 (average) | <sup>3</sup> USD conversion 30 June 2023: MUR 45.55 (closing) and MUR 44.76 (average)

**CEO Quote – Guillaume Dalais**

"Our diversified portfolio and international exposure have allowed us to tap into the right opportunities and deliver solid results this year. Our strategic investments have positioned us for long-term growth, and we will continue to stay agile and capitalise on market opportunities, ensuring sustained growth and value creation."

## GROUP FINANCIAL REVIEW

### Statement of Comprehensive Income Analysis (FY24 compared to FY23)

**Group Revenue** stood at MUR 35.2 bn (USD 776.3M) on par with the same period last year on account of a 12% reduction in revenue in the Textile cluster, the impact was mitigated by good performances in the following clusters:

- The Healthcare cluster revenue increased by 18% to MUR 4.9 bn (USD 107.7M) due to an increase in core activities in Mauritius and Uganda;
- The Finance cluster revenue increased by 10% to MUR 5.7 bn (USD 124.8M) mainly stemming from its banking operations in Madagascar (BNI Madagascar); and
- The Hotels & Resorts cluster revenue increased by 8% to reach MUR 8.7 bn (USD 192.3M), attributable to higher average room rates, resulting in an 11% increase in RevPAR (revenue per available room).

**Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”)** EBITDA increased by 6% to MUR 7.5 bn (USD 165.1M) from MUR 7.1 bn (USD 158.3M). The EBITDA margin improved to 21.3% from 20.0%, primarily driven by operational efficiencies across 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 171M (USD 3.8M) from MUR 354M (USD 7.9M) in the prior year period largely due to lower incremental IFRS 9 provisions in the Finance cluster’s banking operation (BNI Madagascar).

**Net Finance Costs** stood at MUR 875M (USD 19.3M) compared to MUR 812M (USD 18.1M). The increase is primarily due to the high-interest rate environment. The Healthcare cluster, which has invested in strategic infrastructure and medical equipment, reported an increase in finance costs of MUR 39M compared to the previous year.

**Share of Profits of Associates and Joint Ventures** increased by 71% to MUR 1,037M (USD 22.9M) from MUR 605M (USD 13.5M). The notable increase coming from the Hotels & Resorts cluster mainly on account of an increase in the share of profit of one of its associated undertakings for an amount of MUR 372M.

The **Corporate Tax charge** increased to MUR 876M (USD 19.3M) from MUR 828M (USD 18.5M), mainly due to the increased profitability of the Finance BNI operations having an effective tax rate of 21% (FY23: 22%). The effective tax rate of the Group stood at 15% (FY23: 16%).

The Group’s **Profit after Tax** rose by 17% to reach MUR 5.0 bn (USD 111.2M) from MUR 4.3 bn (USD 96.1M), principally due to the strong performances across its clusters.

**Profit Attributable to Owners** increased by 6% to MUR 2.8 bn (USD 62.0M) from MUR 2.7 bn (USD 59.3M) and **Earnings per Share** was MUR 1.66 (USD 0.04) compared to MUR 1.57 (USD 0.04) in the prior period.

**Statement of Financial Position Analysis (FY24 compared to FY23)**

**Group Net Interest-Bearing Debt** stood at MUR 11.3 bn (USD 238.3M) down from MUR 12.1 bn (USD 264.9M) yielding a gearing ratio of 25.1%. 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 30 JUNE 2024 (MILLIONS)				
	MUR	MUR	USD	USD
<b>Debt – Short-term and Long-term</b>				
Total Gross Debt	19,598		413.1	
Less: Debt – banking segment	(4,174)		(88.0)	
Gross debt – non-banking segment		<b>15,424</b>		<b>325.1</b>
<b>Less: Cash and cash equivalents</b>				
Total Group cash	13,541		285.4	
Less: Cash – banking segment	(9,420)		(198.6)	
Cash: non-banking segment		<b>(4,121)</b>		<b>(86.8)</b>
<b>Net Debt</b>		<b>11,303</b>		<b>238.3</b>

**Free Cash Flow (“FCF”) Analysis (FY24 compared to FY23)**

The Group posted a **Free Cash Flow** of MUR 4.2 bn (USD 89.M) on par with the prior year. FCF is arrived at after deducting for maintenance capital expenditure (“CAPEX”) of MUR 1.3 bn (USD 28.7M) and excludes specific banking working capital movements and project capex amounting to MUR 1.2 bn (USD 13.6M) compared to MUR 880M (USD 19.7M) in the prior year period.

FCF to EBITDA decreased in the year to 55.7% from 60.0% due to the increased working capital in the Property cluster as well as increased capital expenditure in the Hotels & Resorts, Textile and Finance clusters.

Please refer to table below for a per cluster view:

**FREE CASH FLOW AS AT 30 JUNE 2024 BY CLUSTER (MILLIONS)**

	<b>FY24 MUR</b>	<b>FY23 MUR</b>	<b>Variance<sup>1</sup></b>	<b>FY24 USD<sup>2</sup></b>	<b>FY23 USD<sup>3</sup></b>
<b>Hotels &amp; Resorts</b>	1,664	1,968	(15%)	36.7	44.0
<b>Textile</b>	1,134	1,330	(15%)	25.0	29.7
<b>Finance</b>	1,717	1,428	20%	37.9	31.9
<b>Healthcare</b>	324	167	94%	7.2	3.7
<b>Property</b>	(117)	(87)	34%	(2.6)	(1.9)
<b>CIEL Limited*</b>	(560)	(558)	0%	(12.3)	(12.5)
<b>TOTAL</b>	<b>4,162</b>	<b>4,248</b>	<b>0%</b>	<b>91.9</b>	<b>94.9</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 30 June 2024, Company NAV rose by 19% to MUR 13.12 (USD 0.28) per share at 30 June 2024 versus MUR 11.03 (USD 0.24) at 30 June 2023 due to the increase in the underlying value of its portfolio as follows:
- 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 53% to MUR 46.00 (USD 0.97) from MUR 30.00 (USD 0.66) at 30 June 2023; and
  - **Agro:**
    - Alteo Limited's share price increased by 38% to MUR 11.35 (USD 0.24) 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:

- **Healthcare:**
  - C-Care's Volume Weighted Average Price which increased by 7% to MUR 10.40 (USD 0.22) from MUR 9.76 (USD 0.21) at 30 June 2023; and

- **Agro:**
  - MIWA Sugar Limited's share price, which is quoted in USD remained flat at USD 0.28 (MUR 13.28). On conversion, the portfolio has appreciated by 4% as it benefited from the depreciation of the rupee.
  
- 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 36%, from MUR 2.3 bn (USD 50.5M) at 30 June 2023 to MUR 3.1 bn (USD 65.7M) at 30 June 2024.

This increase was primarily driven by a 25% increase in the fair value of Bank One on account of a higher P/B multiple of 1.05x (30 June 2023: 0.91x) as well as an increase in Net Asset Value (NAV) from MUR 3.4 bn (USD 74.6M) at 30 June 23 to MUR 4.0 bn (USD 84.3M) in this period. BNI's valuation increased by 24%, driven by improved future cash flow projections in its DCF model.
  - The **Textile** cluster, increased its valuation by 6% to MUR 7.1 bn (USD 150.2M) on the basis of updated discounted cash flow projections; and
  - The **Property** cluster is valued on a NAV basis and increased by 6% to MUR 4.5 bn (USD 95.4M) for the year ended 30 June 2024.
  
- CIEL's share price increased by 13% to MUR 7.36 (USD 0.16) from MUR 6.52 (USD 0.14) as at 30 June 2023, outperforming the SEMDEX which increased by 7%. CIEL's market capitalisation stood at MUR 12.4 bn (USD 262.1M).

## CLUSTER REVIEW

### Hotels & Resorts

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	8,715	8,105	8%	192.3	181.1
EBITDA	2,612	2,448	7%	57.6	54.7
Profit after tax	2,015	1,527	32%	44.5	34.1
ROCE	15.5%	12.9%			

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	23,581	23,235	1%	497.1	510.1
Current Assets	2,530	2,713	(7%)	53.3	59.6
Total Liabilities	10,461	11,465	(9%)	220.5	251.7
Current Liabilities	3,683	3,460	6%	77.6	75.9
Total Equity	13,120	11,770	11%	276.6	258.4
<b>Debt</b>					
Net interest-bearing debt	2,672	3,495	(24%)	56.3	76.7
Gearing ratio	16.9%	22.9%			

The positive trend in tourist arrivals, along with an 11% increase in RevPAR driven by higher average room rates, continued to enhance the cluster's performance. Revenue increased by 8%, reaching MUR 8.7 bn for the year ended 30 June 2024, compared to MUR 8.1 bn in the prior year. The prudent management of cost pressures, including inflationary impacts, led to a 7% increase in EBITDA to MUR 2.6 bn from MUR 2.4 bn. PAT increased by 32% to MUR 2.0 bn from MUR 1.5 bn in the prior year, positively impacted by an increase in the share of profit of one of its associated undertakings for an amount of MUR 372M.

### Textile

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	15,669	17,835	(12%)	345.8	398.5
EBITDA	1,656	2,017	(18%)	36.5	45.1
Profit after tax	797	1,072	(26%)	17.6	24.0
ROCE	12.2%	16.4%			

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	15,567	14,942	4%	328.1	328.0
Current Assets	9,494	9,006	5%	200.1	197.7
Total Liabilities	9,222	9,185	0%	194.4	201.6
Current Liabilities	8,021	7,767	3%	169.1	170.5
Total Equity	6,345	5,757	10%	133.8	126.4

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	3,736	4,008	(7%)	78.7	88.0
Gearing ratio	36.0%	41.0%			

The cluster faced a challenging global retail market environment, resulting in softer demand and lower sales volumes, predominately impacting our regional operations. Despite these headwinds, the Woven in Southeast Asia and our Knitwear operations delivered strong performances. EBITDA decreased to MUR 1.7 bn, down from MUR 2.0 bn, impacted by the drop in volume, inflationary pressures and exceptional reorganisation costs incurred in the region. Profit after tax stood at MUR 797M from MUR 1.1 bn last year.

## Finance

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	5,654	5,129	10%	124.8	114.6
EBITDA	2,075	1,601	30%	45.8	35.8
Profit after tax	1,581	1,085	46%	34.9	24.2
ROCE	30.5%	23.7%			

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	50,169	45,221	11%	1,057.5	992.8
Current Assets	22,390	24,777	(10%)	472.0	544.0
Total Liabilities	44,424	40,418	10%	936.4	887.3
Current Liabilities	42,370	38,224	11%	893.1	839.2
Total Equity	5,745	4,804	20%	121.1	105.5

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Debt</b>					
Net interest-bearing debt	924	1,025	(10%)	19.5	22.5
Gearing ratio	13.9%	17.5%			

The finance cluster continued to deliver consistent revenue growth, achieving a 10% increase to MUR 5.7 bn for the 2024 financial year from MUR 5.1 bn. This performance was primarily driven by improved net banking income at BNI Madagascar, supported by a higher asset base and improved interest rate margins. The increase in revenue and better cost management led to a 30% increase in EBITDA to MUR 2.1 bn. The cluster's profit after tax increased to MUR 1.6 bn from MUR 1.1 bn, mainly due to lower incremental IFRS 9 provisions at BNI level of MUR 139M (FY23: MUR 304M) and an improved share of results from Bank One of MUR 333M compared to MUR 320M in the previous year.

## Healthcare

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	4,881	4,121	18%	107.7	92.1
EBITDA	925	803	15%	20.4	17.9
Profit after tax	350	350	0%	7.7	7.8
ROCE	19.6%	22.1%			

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
	<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD
Totals Assets	6,104	5,368	14%	128.7	118.0
Current Assets	1,345	1,318	2%	28.4	28.9
Total Liabilities	3,744	3,212	16%	78.9	70.7
Current Liabilities	1,522	1,400	9%	32.1	30.7
Total Equity	2,360	2,155	10%	49.8	47.3
<b>Debt</b>					
Net interest-bearing debt	498	152	>100%	10.5	3.3
Gearing ratio	17.4%	6.6%			

The healthcare cluster maintained its growth momentum, recording an 18% increase in revenue to MUR 4.9 bn for the financial year ended 30 June 2024, up from MUR 4.1 bn in the previous year. This growth reflects continued efforts in modernising facilities and enhancing patient care across operations in Mauritius and Uganda. EBITDA rose to MUR 925M compared to MUR 803M last year, underscoring the effectiveness of operational cost management despite significant pressures on staff costs in Mauritius. Profit after tax was flat on the prior year at MUR 350M, largely due to strategic investments in medical equipment and infrastructure that resulted in higher depreciation and financing costs as well as professional fees relating to the acquisition of Centre Technique Biomédical in Madagascar and the launch of the C-Care Kenya office.



**Property**

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	234	206	14%	5.2	4.6
EBITDA	365	278	>100%	8.1	6.2
Profit/(Loss) after tax	302	200	>100%	6.7	4.5
ROCE	5.8%	5.2%			
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	6,628	5,817	14%	139.7	127.7
Current Assets	1,030	715	44%	21.7	15.7
Total Liabilities	1,524	993	54%	32.1	21.8
Current Liabilities	532	492	8%	11.2	10.8
Total Equity	5,103	4,824	6%	107.6	105.9
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	914	603	52%	19.3	13.2
Gearing ratio	15.2%	11.3%			

The property cluster increased revenue by 14% to MUR 234M up from MUR 206M in the previous year, supported by an occupancy rate of 98.6% in the Evolis property portfolio. EBITDA improved to MUR 365M largely due to the profit on the strategic sale of land at Ferney in the second quarter. Profit after tax reached MUR 302M, a 51% improvement from MUR 200M in the prior year. The year also held the successful issuance of the first tranche of notes to the value of MUR 640M in the first quarter of FY24 for building regeneration and portfolio expansion at Evolis and the securing of a MUR 435M sustainable loan for Ferney Development Ltd reflecting the cluster's commitment to sustainable growth.

**Agro**

	YEAR ENDED				
	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Income Statement Share of Results (millions)*</b>	MUR	MUR		USD	USD
Alteo Limited	217	200	8%	4.8	4.5
MIWA Sugar Ltd	76	106	(28%)	1.7	2.4
ROCE	7.3%	8.0%			

	30-Jun-24	30-Jun-23	Variance	30-Jun-24	30-Jun-23
<b>Summarised Statement of Financial Position</b>	MUR	MUR		USD	USD
<b>Share of Assets (millions)*</b>					
Alteo Limited	3,878	3,604	8%	82.0	79.0
MIWA Sugar Ltd	151	226	(33%)	3.0	5.0
<b>Total</b>	<b>4,029</b>	<b>3,830</b>	<b>5%</b>	<b>85.0</b>	<b>84.0</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 three months performance of MIWA before the split - MUR 52M (USD 1.2M)

\*\*\* The share of results consists of only nine months of MIWA – November to June 2023

Alteo’s Agro-business had a good performance, particularly due to higher sugar prices and improved agricultural operations, which helped to mitigate the less favourable outcome in the property segment due to the cyclical nature of residential project deliveries. Miwa Sugar Limited, operating in Kenya and Tanzania, encountered a decrease in profitability. The Tanzanian operations were particularly impacted by lower production volumes and sales due to factory outages and poor cane quality caused by heavy rainfall during the harvest season. In Kenya, while production was hampered by a shortage of cane supply, the adverse effects were partially mitigated by the favourable increase in sugar prices. CIEL’s share of profit from the Agro cluster decreased to MUR 293M from MUR 306M in the prior year.

## 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 12.4 bn (USD 262.1M) at 30 June 2024**.

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**APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS**

<b>CONDENSED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>THE GROUP</b>	
	<b>Year ended</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	MUR'000	MUR'000
Revenue	<b>35,175,746</b>	35,408,595
<b>EBITDA<sup>1</sup></b>	7,479,966	7,084,215
Depreciation and amortisation	(1,556,658)	(1,392,813)
EBIT <sup>2</sup>	5,923,308	5,691,402
Expected credit losses	(171,280)	(354,414)
Finance income	334,790	302,820
Finance costs	(1,210,087)	(1,114,371)
Share of results of associates & joint ventures, net of tax	1,037,436	605,027
<b>Profit before tax</b>	5,914,167	5,130,464
Taxation	(876,119)	(828,440)
<b>Profit after tax</b>	<b>5,038,048</b>	4,302,024
Profit attributable to:		
Owners	2,807,431	2,653,326
Non-controlling interests	2,230,617	1,648,698
	<b>5,038,048</b>	4,302,024
Basic and diluted earnings per share	<b>MUR</b> 1.66	1.57
Weighted average no. of ord shares for EPS Calculation	<b>(000)</b> 1,689,546	1,687,560
	<b>THE GROUP</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	MUR'000	MUR'000
<b>TOTAL COMPREHENSIVE INCOME</b>		
Profit after tax	5,038,048	4,302,024
Other comprehensive income for the year	280,728	997,511
<b>Total comprehensive income for the year</b>	<b>5,318,776</b>	5,299,535
<b>Attributable to:</b>		
Owners	2,953,311	3,363,843
Non-controlling interests	2,365,465	1,935,692
	<b>5,318,776</b>	5,299,535

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

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

<sup>3</sup> Return on Capital Employed

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP		
	30-Jun-24 MUR'000	30-Jun-23 MUR'000	
<b>ASSETS</b>			
Non-current assets	45,785,860	43,556,790	
Current assets	16,080,784	14,845,149	
Total non specific banking assets	61,866,644	58,401,939	
Total specific banking assets	43,979,551	39,656,511	
<b>TOTAL ASSETS</b>	<b>105,846,195</b>	<b>98,058,450</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Owners' equity	20,105,806	17,808,967	
Convertible bonds	3,086,192	3,086,192	
Non controlling interest	10,525,388	9,151,511	
<b>TOTAL EQUITY</b>	<b>33,717,386</b>	<b>30,046,670</b>	
Non current liabilities	15,396,330	16,327,340	
Current liabilities	17,778,997	16,000,565	
Total non specific banking liabilities	33,175,327	32,327,905	
Specific banking liabilities*	38,953,482	35,683,875	
<b>TOTAL LIABILITIES</b>	<b>72,128,809</b>	<b>68,011,780</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105,846,195</b>	<b>98,058,450</b>	
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR</b>		
		13.73	12.38
<b>NO OF SHARES IN ISSUE</b>	<b>(000)</b>	1,689,561	1,687,560
<b>INTEREST BEARING DEBT**</b>		11,302,784	12,064,240
<b>Gearing = Debt/ (Debt + Equity)</b>		25.1%	28.6%

\* 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	
	30-Jun-24 MUR'000	30-Jun-23 MUR'000
Cash from operating activities before working capital movements	6,282,814	6,014,181
Movement of working capital of specific banking assets and liabilities*	(1,641,995)	51,661
Movement of working capital of non-specific banking assets and liabilities	(796,514)	(626,402)
<b>Net cash generated from operating activities</b>	<b>3,844,305</b>	<b>5,439,440</b>
<b>Net cash used in investing activities</b>	<b>(2,295,940)</b>	<b>(1,746,495)</b>
<b>Net cash used in from financing activities</b>	<b>179,248</b>	<b>(4,066,007)</b>
Increase in cash and cash equivalents	1,727,613	(373,062)
<b>Movement in cash and cash equivalents</b>		
At 1 July	10,856,634	11,551,438
Increase in cash and cash equivalents	1,727,613	(373,062)
Effect of foreign exchange	133,193	(321,742)
At 30 June	12,717,440	10,856,634

\*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 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)
<b>Balance at 30 June 2024</b>	<b>23,191,998</b>	<b>10,525,388</b>	<b>33,717,386</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 consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of CIEL Limited (the "Company") for the year ended 30 June 2024. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the listing rule 12.14 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 audited financial statements are available, free of charge, upon request from the Company Secretary, 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.