

**CIEL Group posts MUR 4.3 bn (USD 96M) Profit after Tax  
for the financial year ended 30 June 2023**

**KEY HIGHLIGHTS**

- The strategy execution across regions led to a strong financial performance:
  - Revenue of MUR 35.4 bn (USD 791M), up 24% from the prior year driven by solid growth in all clusters
  - EBITDA totalled MUR 7.1 bn (USD 158M) with the EBITDA Margin reaching 20%, a one and a half percentage point increase on last year
  - The two-fold increase in Profit after Tax to MUR 4.3 bn (USD 96M) benefitted from Hotels & Resorts, Textile and Finance all breaking the MUR 1 bn (USD 22M) milestone
  - Profit attributable to owners doubled to MUR 2.7 bn (USD 59M)
- Continued financial discipline underpins balance sheet strength:
  - Free Cash Flow increased more than 100% to reach MUR 4.2 bn (USD 93M), after a 70% increase in maintenance capital expenditure
  - Net Interest-Bearing Debt reduced by MUR 1.1 bn (USD 24M) and stood at MUR 12.1 bn (USD 265M) with a gearing ratio of 28.6%
- Increased shareholder returns:
  - A dividend increase of 33% to MUR 0.28 (USD 0.01) per share was declared for the 2023 financial year

**KEY PERFORMANCE INDICATORS**

	FY23 MUR	FY22 MUR	Variance <sup>1</sup>	FY23 USD <sup>2</sup>	FY22 USD
GROUP CONSOLIDATED REVENUE (Million)	35,409	28,525	+ 24%	791	662
GROUP EBITDA (Million)	7,084	5,269 <sup>3</sup>	+ 34%	158	122
GROUP PROFIT AFTER TAX (Million)	4,302	2,154	+ 100%	96	50
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT (Million)	2,653	1,300	>100%	59	30
GROUP EARNINGS PER SHARE - DILUTED (cents)	1.57	0.77	>100%	0.04	0.02
GROUP NAV PER SHARE	12.38	10.50	+ 18%	0.27	0.24
EBITDA MARGIN	20.0%	18.5%			
DEBT TO EBITDA	1.7	2.5			
ROCE	14.1%	9.7%			

<sup>1</sup> Variance percentage only on Mauritian rupee | <sup>2</sup> USD conversion 2023: MUR 45.55 (closing) and MUR 44.76 (average). USD conversion 2022: MUR 44.15 (closing) and MUR 43.09 (average) | <sup>3</sup> The fair value on investment properties for FY22 amounting to MUR 185M has been reclassified into EBITDA to conform to the presentation of the current year. The corresponding ratio is reflective of this change.

**CEO's QUOTE – Jean-Pierre Dalais**

“CIEL's strategic roadmap continues to generate increased returns for shareholders while providing the financial strength needed to invest in future growth. Our diversification and geographic positioning give a competitive edge as CIEL benefits from operating in emerging regions, like India, where GDP growth is robust. We remain focused on driving operational excellence across the Group, whilst ensuring that we have a positive impact on the economies and societies in which we operate.”

## GROUP FINANCIAL REVIEW

The **Group's revenue** reached MUR 35.4 bn (USD 791M), up 24% from the prior year due to solid performances from all clusters. The increase primarily coming from:

- The Hotels & Resorts cluster increased revenue by 67% to reach MUR 8.1 bn (USD 181M), capitalising on the pent-up demand across the hospitality sector;
- The Textile cluster revenue increased by 15% to reach MUR 17.8 bn (USD 399M) driven by the Woven operations in India and the Indian Ocean region;
- The Finance cluster revenue increased by 13% to MUR 5.1 bn (USD 115M) mainly stemming from its banking operations in Madagascar (BNI Madagascar); and
- The Healthcare cluster revenue increased by 16% to MUR 4.1 bn (USD 92M) despite the fall in Covid-related revenue in 2023.

**Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA")** increased to MUR 7.1 bn (USD 158M) from the prior year's MUR 5.3 bn (USD 122M), as revenues increased across all clusters alongside continued focus on operational efficiencies. The Group EBITDA margin edged higher for the year to reach 20.0% from 18.5%.

**Expected credit losses** for the year ended 30 June 2023 stood at MUR 354M (USD 8M) compared to MUR 474M (USD 11M) in the prior year largely due to less provisioning under the IFRS 9 model at BNI level in the year under review.

**Net finance costs** stood at MUR 812M (USD 18M) compared to MUR 851M (USD 20M) in the prior year. Despite the general increase in interest rates environment, the net finance cost decreased for the year under review. This was mainly due to the decrease in net debt of MUR 1.1 bn (USD 24M) and further supported by the positive gain on exchange realised on cash balances and foreign exchange dealings in the Hotels & Resorts cluster.

**Share of profits of associates and joint ventures** increased by 40% to MUR 605M (USD 14M). The notable increase coming from MIWA and Alteo, CIEL's attributable share reaching MUR 306M (USD 7M) from MUR 212M (USD 5M) in the previous year. This was further enhanced by Bank One, whose share of profits increased by 70% on the prior year to reach MUR 320M (USD 7M) on account of the increasing asset base coupled with higher net banking income.

The **income tax charge** increased to MUR 828M (USD 19M) from MUR 545M (USD 13M), explained mainly by the turnaround in SUN Limited (Hotels & Resorts) activities whilst the increased profitability in Textile's Asian segment attracted higher taxes where rates average between 25% to 34%.

The Group's **profit after tax** rose by 100% to reach MUR 4.3 bn (USD 96M), again principally due to the turnaround in the Hotels & Resorts cluster and solid earnings performances from the Textile, Finance, Healthcare and Agro clusters.

**Profit attributable to owners of the parent** increased more than 100% to MUR 2.7 bn (USD 59M) compared to MUR 1.3 bn (USD 30M) last year and **earnings per share** was MUR 1.57 (USD 0.04) versus MUR 0.77 (USD 0.02) in the prior year.

**Group net interest-bearing debt** decreased by MUR 1.1 bn (USD 24M) to MUR 12.1 bn (USD 265M) for the year ended 30 June 2023, largely due to the increase in overall cash balances across clusters and the early repayment of bonds at SUN Limited level. The Group's gearing ratio reduced to 28.6% from 33.2%.

The Group posted a **Free Cash Flow** ("FCF") of MUR 4.2 bn (MUR 93M), a more than 100% increase on the prior year. FCF is arrived at after deducting for maintenance capital expenditure of MUR 1.1 bn (USD 24M) but excludes project capex amounting to MUR 881M (USD 19M).

## COMPANY INVESTMENT PORTFOLIO REVIEW

- As at 30 June 2023, the valuation of CIEL's portfolio stood at MUR 21.3 bn (USD 467M), an 11% decline versus the 30 June 2022 position. This can be attributed to the following factors:
  - SUN's valuation increased based on the share price increase of 17% to MUR 30.00 (USD 0.66) from MUR 25.75 (USD 0.58) at 30 June 2022;
  - The Textile cluster is revalued once a year in June using the discounted cash flow (DCF) model and has increased its valuation by 11% founded on projections based on its order books and new product mix levels;
  - The Finance cluster's investments are valued by a mix of DCF (BNI Madagascar), P/E (MITCO) and P/B (Bank One). The decrease in the valuation of CIEL Finance of 17% was mainly due to the lower market P/E, P/B and higher discount rate negatively affected the valuation of the underlying assets;
  - C-Care's valuation is based on the Volume Weighted Average Price which decreased by 48% to MUR 9.76 (USD 0.21) from MUR 18.82 (USD 0.43) in the prior year;
  - The Properties cluster is valued on a NAV basis and the valuation increased by 10% in the year driven by an increase in the fair value of its investment properties; and
  - The decrease in the Agro cluster's valuation of 33%, results from the decrease in the share price of Alteo Limited to MUR 8.50 (USD 0.19) and newly listed MIWA Sugar to MUR 12.74 (USD 0.28), compared to the combined price at 30 June 2022 of MUR 31.80 (USD 0.70).
- Company Net Asset Value fell by 12% to MUR 11.03 (USD 0.24) per share at 30 June 2023 versus MUR 12.49 (USD 0.28) at 30 June 2022.
- CIEL's share price decreased by 3% in rupee terms to MUR 6.52 (USD 0.14) from MUR 6.70 (USD 0.15) at year end 30 June 2022, resulting in a market capitalisation of MUR 11.0 bn (USD 242M). The Stock Exchange of Mauritius Index (SEMDEX) dropped 7% over the same period.

## CLUSTER REVIEW

### Hotels & Resorts

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
Revenue	8,105	4,840	67%	181	112
EBITDA	2,448	1,224	> 100%	55	28
Profit after tax	1,527	210	> 100%	34	5
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
Totals Assets	23,235	21,974	6%	510	498
Current Assets	2,713	2,279	19%	60	52
Total Liabilities	11,465	12,134	(6%)	252	275
Current Liabilities	3,460	3,357	3%	76	76
Total Equity	11,770	9,840	20%	258	223
<b>Debt</b>					
Net interest-bearing debt	3,495	5,309	(34%)	77	120
Gearing ratio	22.7%	34.8%			
ROCE	12.9%	4.6%			

The positive trend in tourist arrivals to Mauritius for the financial year under review translated into a MUR 3.3 bn (USD 73M) increase in revenue to MUR 8.1 bn (USD 181M) for the cluster. EBITDA was up 100% to MUR 2.4 bn (USD 55M) supported by the operational improvements of the past few years which led to an EBITDA margin of 30.2%, up from 25.3% in the prior year. The cluster posted a MUR 1.5 bn (USD 34M) profit after tax compared to MUR 210M (USD 5M) in the prior year. SUN Limited repaid its rupee-denominated bonds totalling MUR 1.0 bn (USD 22M), six months ahead of schedule in May 2023, bringing the cluster's gearing ratio down to 22.7% from 34.8%.

### Textile

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
Revenue	17,835	15,454	15%	399	359
EBITDA	2,057	1,720	20%	46	40
Profit after tax	1,093	744	47%	24	17
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
Totals Assets	14,942	15,224	(2%)	328	345
Current Assets	9,006	9,874	(9%)	198	224
Total Liabilities	9,185	10,453	(12%)	202	237
Current Liabilities	7,767	9,213	(16%)	171	209
Total Equity	5,757	4,771	21%	106	108

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
<b>Debt</b>					
Net interest-bearing debt	4,008	4,357	(8%)	88	99
Gearing ratio	41.0%	47.7%			
ROCE	16.4%	14.8%			

The concerted efforts in enhancing product mix, diversifying the customer base and bolstering manufacturing capacity in the cluster led to a MUR 2.4 bn (USD 53M) increase in revenue to reach MUR 17.8 bn (USD 399M). The robust growth in the Woven segment, across business units in India and the Indian Ocean region, mitigated headwinds stemming from volume reduction and softer market conditions experienced in other segments and geographies. EBITDA rose to MUR 2.1 bn (USD 46M), up from MUR 1.7 bn (USD 40M) in the previous year whilst the EBITDA margin edged slightly up to 11.5% from 11.1%. Profit after tax for the year increased to MUR 1.1 bn (USD 24M) versus MUR 744M (USD 17M) for the 2022 financial year, which included the MUR 100M (USD 2M) closure costs for Consolidated Fabrics Limited operations in Mauritius, part of the strategic partnership with SOCOTA in Madagascar.

## Finance

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
Revenue	5,129	4,536	13%	115	105
EBITDA	1,601	1,424	12%	36	33
Profit after tax	1,085	703	54%	24	16

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
Totals Assets	45,221	48,330	(6%)	993	1,095
Current Assets	24,777	28,432	(13%)	544	644
Total Liabilities	40,418	43,230	(7%)	887	979
Current Liabilities	38,224	41,702	(8%)	839	945
Total Equity	4,804	5,100	(6%)	105	116
<b>Debt</b>					
Net interest-bearing debt	1,025	165	>100%	22	4
Gearing ratio	17.5%	3.1%			
ROCE	23.7%	17.3%			

The cluster recorded a 13% uptick in revenue to reach MUR 5.1 bn (USD 115M). This performance was primarily attributed to BNI Madagascar's increase in net banking income led by improved interest rate margins. This resulted in a 12% year-on-year increase in EBITDA which closed at MUR 1.6 bn (USD 36M) with an EBITDA margin of 31.2% at par against FY 2022. Reversal of provisions coupled with higher interest income arising from the growth in Bank One's loans and advances further enhanced the financial performance. The cluster's profit after tax increased by MUR 382M (USD 9M) to reach MUR 1.1 bn (USD 24M) for FY 2023.

**Healthcare**

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
Revenue	4,121	3,562	16%	92	83
EBITDA	803	817	(2%)	18	19
Profit after tax	350	432	(19%)	8	10

  

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
Totals Assets	5,377	4,686	15%	118	106
Current Assets	1,318	1,289	2%	29	29
Total Liabilities	3,222	2,759	17%	71	62
Current Liabilities	1,400	1,150	22%	31	26
Total Equity	2,155	1,927	12%	47	44

  

<b>Debt</b>	30-Jun-23	30-Jun-22		30-Jun-23	30-Jun-22
	MUR'M	MUR'M		USD	USD
Net interest-bearing debt	152	-		3	-
Gearing ratio	6.6%	-			
ROCE	22.1%	30.7%			

The healthcare cluster's execution of its strategy with ongoing capital expenditure to modernise and expand facilities as well as its focus on quality patient care resulted in a 16% revenue increase to MUR 4.1 bn (USD 92M) for the financial year ended on 30 June 2023. EBITDA was MUR 803M (USD 18M), a limited decline of 2%, due to efficient cost management which mitigated the impact of a strong prior year comparison, which included a MUR 62M (USD 1.4M) profit from divesting the Nigerian medical insurance business. The EBITDA margin dropped circa three percentage points to 19.5%. Profit after tax was MUR 350M (USD 8M) due to a good performance in Mauritius and the turnaround of the Ugandan operations, compared to MUR 432M (USD 10M) in the prior year.

**Properties**

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
Revenue	206	133	55%	5	3
EBITDA	278	237	17%	6	5
Profit after tax	200	136	47%	4	3

  

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
Totals Assets	5,817	5,006	16%	128	113
Current Assets	715	159	>100%	16	4
Total Liabilities	993	640	55%	22	15
Current Liabilities	492	260	89%	11	6
Total Equity	4,824	4,366	10%	126	99

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
<b>Debt</b>					
Net interest-bearing debt	604	371	63%	13	8
Gearing ratio	11.1%	7.8%			
ROCE	5.2%	4.7%			

The cluster achieved a 55% increase in revenue which stood at MUR 206M (USD 5M) for the financial year under review, underpinned by the successful regeneration of various buildings in the portfolio, two of which have reached full occupancy. In addition, the Ferney sustainable development project gained traction, with the first phase of sales fully reserved. EBITDA increased by 17% to MUR 278M (USD 6M) on account of the revaluation of investment properties in the portfolio of MUR 271M (USD 6M), with a flow-through to profit after tax of MUR 200M (USD 4M) from MUR 136M (MUR 3M) in the prior year.

## Agro

	Year Ended				
	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Income Statement</b>	MUR'M	MUR'M		USD	USD
<b>Share of Results*</b>					
Alteo Limited	200	212	(6%)	4	5
MIWA Sugar Ltd	105	-	100%	2	-
<b>Total</b>	<b>306</b>	<b>212</b>	<b>44%</b>	<b>6</b>	<b>5</b>

	30-Jun-23	30-Jun-22	Variance	30-Jun-23	30-Jun-22
<b>Summarised Statement of Financial Position</b>	MUR'M	MUR'M		USD	USD
<b>Share of Assets*</b>					
Alteo Limited	3,604	3,606	(0.1%)	79	82
MIWA Sugar Ltd	226	-	100%	5	-
<b>Total</b>	<b>3,830</b>	<b>3,606</b>	<b>6%</b>	<b>84</b>	<b>82</b>

\* CIEL holds 20.96% stake in Alteo and MIWA Sugar Limited, respectively

CIEL reported a 44% increase in the combined share of profit attributable from Alteo Limited and MIWA Sugar Limited of MUR 306M (USD 6M). MIWA Sugar, a positive contributor to the cluster, as both the Kenyan and Tanzanian operations continue to perform well. MIWA benefitted from higher sugar prices despite challenges from persistent inflationary cost pressures and the depreciation of the Kenyan shilling. At Alteo Limited, the property segment's revenue performance has been lower than the prior year due to the cyclical nature of the delivery of residential projects. However, at profit level, this shortfall was more than offset by the fair value gain on revaluation of investment properties. On the agricultural side the company benefitted from higher sugar prices that helped to mitigate the negative impact of higher production costs and reduced tonnage of cane harvested for the 2022 crop.

## RESULTS PRESENTATION DETAILS – 29 SEPTEMBER 2023

CIEL Group will present its results for year end 30 June 2023 at Hennessy Hotel Conference Centre (meeting room Ebony 1) at 16:00 (GMT +4). The presentation will be held in English followed by a Q&A session.

You may alternatively follow the presentation and submit questions through a live broadcast by [registering here](#).

The abridged announcement and presentation will be published on [www.cielgroup.com/investors/financial-publications](http://www.cielgroup.com/investors/financial-publications)

## ABOUT CIEL GROUP

CIEL is a leading diversified investment group headquartered in Mauritius, operating in **six investment sectors** (“clusters”) namely Textile, Financial Services, Healthcare, Properties, Hotels & Resorts and Agriculture (Agro).

The Group operates across **Mauritius, East Africa and South Asia** with approximately 38,000 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 had a **market capitalisation of MUR 11.0 bn (approx. USD 242M) at 30 June 2023**.

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**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	<b>THE GROUP</b>	
	<b>Year ended</b>	
	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b>MUR'000</b>	<b>MUR'000</b>
<b>ASSETS</b>		
Non-current assets	43,556,790	40,898,131
Current assets	14,845,149	14,391,716
Non-current assets classified as held for sale	-	59,331
<b>Total non specific banking assets</b>	<b>58,401,939</b>	<b>55,349,178</b>
<b>Total specific banking assets</b>	<b>39,656,511</b>	<b>42,821,851</b>
<b>TOTAL ASSETS</b>	<b>98,058,450</b>	<b>98,171,029</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interests	17,808,967	14,903,040
Convertible bonds	3,086,192	2,812,392
Non controlling interest	9,151,511	8,667,888
<b>TOTAL EQUITY</b>	<b>30,046,670</b>	<b>26,383,320</b>
Non current liabilities	16,327,340	15,887,351
Current liabilities	16,000,565	16,705,895
Liabilities directly associated with assets classified as held for sale	-	10,427
<b>Total non specific banking liabilities</b>	<b>32,327,905</b>	<b>32,603,673</b>
<b>Specific banking liabilities*</b>	<b>35,683,875</b>	<b>39,184,036</b>
<b>TOTAL LIABILITIES</b>	<b>68,011,780</b>	<b>71,787,709</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,058,450</b>	<b>98,171,029</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 12.38</b>	<b>10.50</b>
<b>NO OF SHARES IN ISSUE</b>	<b>(000) 1,687,560</b>	<b>1,687,560</b>
<b>NET INTEREST BEARING DEBT**</b>	<b>12,064,240</b>	<b>13,133,841</b>
<b>Gearing = Debt/ (Debt + Equity)</b>	<b>28.6%</b>	<b>33.2%</b>

\* 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-Jun-23 MUR'000	30-Jun-22 MUR'000
Cash from operating activities before working capital movements	6,014,174	3,291,548
Movement of working capital of specific banking assets and liabilities*	51,661	390,046
Movement of working capital of non-specific banking assets and liabilities	(626,395)	(1,118,633)
<b>Net cash generated from operating activities</b>	<b>5,439,440</b>	<b>2,562,961</b>
<b>Net cash used in investing activities</b>	<b>(1,746,495)</b>	<b>(549,341)</b>
<b>Net cash (used in)/ generated from financing activities</b>	<b>(4,066,007)</b>	<b>265,021</b>
(Decrease)/Increase in cash and cash equivalents	(373,062)	2,278,641
<b>Movement in cash and cash equivalents</b>		
At 1 July	11,551,438	9,191,978
(Decrease)/Increase in cash and cash equivalents	(373,062)	2,278,641
Effect of foreign exchange	(321,742)	80,819
At 30 June	<b>10,856,634</b>	<b>11,551,438</b>

\*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 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>
Balance at 1 July 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	2,531,590	2,194,265	4,725,855
Dividends	(354,382)	(550,202)	(904,584)
Transactions with owners of the company			
- Issue of convertible bonds	547,600	-	547,600
- Other movements	59,215	(229,902)	(170,687)
<b>Balance at 30 June 2022</b>	<b>17,715,432</b>	<b>8,667,888</b>	<b>26,383,320</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 2023. 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.