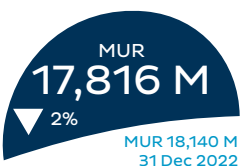
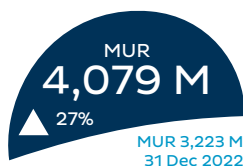
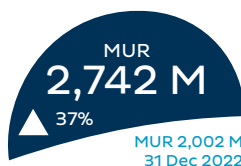


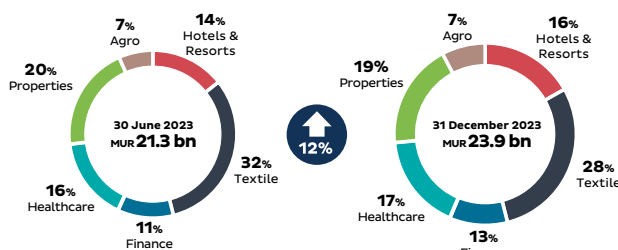
**Group Consolidated Revenue**

**Group EBITDA<sup>1</sup>**

**Group Profit After Tax**

**Group Profit Attributable To Owners**

**Group Earnings Per Share**

**Company Net Asset Value Per Share**

**CIEL GROUP REPORTS INCREASED PROFITS FOR THE FIRST HALF ENDED 31 DECEMBER 2023**
**KEY HIGHLIGHTS**

- The Group's revenue stood at MUR 17.8 bn, 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 from MUR 3.2 bn. 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 in the Property cluster.
- Profit after Tax ("PAT") rose to MUR 2.7 bn from MUR 2.0 bn, 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, as Profit Attributable to Owners reached MUR 1.6 bn from MUR 1.2bn in the same six months last year.
- Free Cash Flow increased by MUR 259M to reach MUR 1.8 bn from MUR 1.6 bn in the prior period.
- Group Net Interest-Bearing Debt stood at MUR 12.0 bn, with a gearing ratio of 27.1% compared to 28.6% at 30 June 2023.

**INCREASE IN VALUATION**

**HOTELS & RESORTS**

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.

**FINANCE**

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.

**PROPERTY**

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.

**HALF-YEAR SEGMENTAL INFORMATION (MUR'M)**

	H1 2024	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTIES	AGRO	CIEL LIMITED	TOTAL
<b>REVENUE</b>	<b>Dec 2023</b>	4,528	8,123	2,770	2,262	118	-	15	<b>17,816</b>
	Dec 2022	4,131	9,520	2,483	1,891	111	-	4	<b>18,140</b>
<b>EBITDA</b>	<b>Dec 2023</b>	1,476	771	1,051	442	405	-	(66)	<b>4,079</b>
	Dec 2022	1,237	953	661	398	15	-	(41)	<b>3,223</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>Dec 2023</b>	960	325	783	160	345	308	(139)	<b>2,742</b>
	Dec 2022	701	555	528	177	(29)	185	(115)	<b>2,002</b>
<b>FREE CASH FLOW</b>	<b>Dec 2023</b>	791	861	661	(152)	(197)	-	(123)	<b>1,841</b>
	Dec 2022	816	230	816	50	(191)	-	(139)	<b>1,582</b>

**QUARTER SEGMENTAL INFORMATION (MUR'M)**

	Q2 2024	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTIES	AGRO	CIEL LIMITED	TOTAL
<b>REVENUE</b>	<b>Dec 2023</b>	2,721	3,707	1,391	1,148	58	-	(4)	<b>9,021</b>
	Dec 2022	2,588	4,330	1,242	961	59	-	(7)	<b>9,173</b>
<b>EBITDA</b>	<b>Dec 2023</b>	1,077	401	497	212	399	-	(49)	<b>2,537</b>
	Dec 2022	929	490	300	200	5	-	(29)	<b>1,895</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>Dec 2023</b>	815	175	381	71	354	87	(87)	<b>1,796</b>
	Dec 2022	687	286	294	84	(27)	55	(68)	<b>1,311</b>

**TEXTILE**

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.

**HEALTHCARE**

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.

**AGRO**

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.

CIEL Limited's portfolio increased by 12%, supported by the higher share price of Sun Limited (up 27%) and Alteo (up 21%), both listed on the main market of the Stock Exchange of Mauritius Ltd ("SEM"). It was further enhanced by the increase in the share price of MIWA (up 21%) and C-Care (Mauritius) Limited's Volume Weighted Average Price (up 20%), both listed on the Development and Enterprise Market of the SEM. An increase in the fair value of the underlying assets in CIEL Finance led to an appreciation in valuation of 29% of its portfolio. CIEL's overall portfolio valuation increased by MUR 2.6 bn to MUR 23.9 bn at 31 December 2023. The Company's Net Asset Value rose by 13% to MUR 12.48 per share at 31 December 2023 (30 June 2023: MUR 11.03). Over the six-month period under review, CIEL's share price increased by 6% to MUR 6.88 from MUR 6.52. The subsequent market capitalisation stood at MUR 11.6 bn.

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	17,815,952	18,139,680	9,020,556	9,173,198
EBITDA <sup>1</sup>	4,079,431	3,222,688	2,536,706	1,894,812
Depreciation and amortisation	(756,336)	(706,090)	(383,529)	(353,508)
EBIT <sup>2</sup>	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>	<b>3,262,055</b>	<b>2,383,851</b>	<b>2,128,105</b>	<b>1,562,640</b>
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	MUR 0.95	0.74	0.60	0.45
Weighted average no. of ord shares for EPS Calculation	<b>1,689,546</b>	<b>1,687,560</b>	<b>1,689,546</b>	<b>1,687,560</b>
	<b>THE GROUP</b>			
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	MUR'000	MUR'000	MUR'000	MUR'000
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,742,329</b>	<b>2,002,315</b>	<b>1,795,999</b>	<b>1,310,972</b>
Profit after tax	(353,105)	(524,704)	(321,837)	(815,689)
Other comprehensive income for the year	<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

	THE GROUP	
	31-Dec-23	30-Jun-23
	MUR'000	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 13.09</b>	<b>12.38</b>
<b>NO OF SHARES IN ISSUE</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

**OUTLOOK**

CIEL Group is strategically positioned to leverage growth through its significant presence in key African and Asian markets, notably in India. Our recent financial performance reflects the resilience and adaptability of our business model amidst market fluctuations. As we look forward, we remain committed to harnessing the growth potential of these emerging markets through targeted investments, innovation and local market expertise. Our approach is geared towards delivering consistent value to our stakeholders with a focus on capitalising on opportunities in these regions while maintaining financial prudence and operational efficiency.

	THE GROUP	
	31-Dec-23	31-Dec-22
	MUR'000	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	<b>583,347</b>	<b>2,985,661</b>
<b>Movement in cash and cash equivalents</b>		
At 1 July	<b>10,856,634</b>	<b>11,551,438</b>
Increase in cash and cash equivalents	<b>583,347</b>	<b>2,985,661</b>
Effect of foreign exchange	<b>(267,356)</b>	<b>(874,951)</b>
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>

14 February 2024  
BRN: C06000717