

Ciel

Go Beyond

Financial Review

**Unaudited results for the first quarter ended 30 September
2022**

CIEL Limited delivers a strong start to financial year 2023 with the turnaround in the Hotels & Resorts cluster

Key Figures

GROUP CONSOLIDATED REVENUE	EBITDA ¹	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	COMPANY NAV ² PER SHARE
▲ 8,966 50% MUR M	▲ 1,328 85% MUR M	▲ 691 >100% MUR M	▲ 482 >100% MUR M	▼ 11.88 5% MUR
MUR 5,970M - 30 September 2021	MUR 719M - 30 September 2021	MUR 192M - 30 September 2021	MUR 218M - 30 September 2021	MUR 12.49 - 30 June 2022

¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses | ² Net Asset Value

KEY HIGHLIGHTS

- ▲ All clusters post high double digit revenue growth
- ▲ EBITDA margin improved from 12.0% to 14.8%, showing resilience to inflationary pressures
- ▲ Profit after tax increased to MUR 691M, largely due to the Hotels & Resorts cluster's turnaround from a loss-making position in the prior year's quarter
- ▲ Free Cash Flow was positive at MUR 283M, with robust cash flow generation from operating activities, largely compensating for higher working capital requirements and cash outlays to prepare for future growth

CLUSTER REVIEW

- ▲ **Textile:** With revenue up 31% to MUR 5.2 bn on the prior year's quarter, the cluster is reaping the benefits of its product offering, geographical positioning, and currency mix. In particular, order books in Mauritius, Madagascar and India for the Woven and Knitwear segments increased substantially, offsetting the Knits performance which was below expectations. EBITDA reached MUR 463M up from MUR 404M. Profit after tax reached MUR 269M, an 11% increase on the same quarter in 2021.
- ▲ **Finance:** The cluster maintained double-digit revenue growth with a 20% increase to reach MUR 1.2bn in the first quarter. EBITDA increased to MUR 361M from MUR 326M in the same quarter of 2021, following the good performance of BNI Madagascar. At MUR 234M, profit after tax rose by 14% on the prior year's quarter which had benefitted from the reversal of provisions at Bank One level.
- ▲ **Healthcare:** The cluster managed to mitigate the COVID-related treatment shortfall and posted a revenue increase of 19% to reach MUR 930M. The decline in EBITDA of 20% (1Q22: MUR 246M) and PAT of 38% (1Q22: MUR 150M) on the previous quarter was mainly attributable to last year's first quarter benefitting from a MUR 62M profit from the sale of the Nigerian investment.
- ▲ **Hotels & Resorts:** SUN Limited posted revenue growth of nearly MUR 1.4 bn from the low base of the same quarter in 2021 when border closures were still in place. This is a 23% increase from the pre-COVID quarter ended 30 September 2019. This performance in a seasonally low first quarter reflects the strong increase in Average Daily Rates of 44.2% in MUR, despite occupancy being 7.2% below the same comparable pre-COVID quarter. As a result of its focus on increasing operational efficiencies and cost optimisation, the cluster returned to positive EBITDA totalling MUR 308M (1Q22: loss of MUR 267M). Profit after tax for the cluster was MUR 14M, which includes a positive contribution of MUR 6M from Anahita Residences and Villas Limited, CIEL's joint venture investment. This compared favourably with the prior quarter's loss of MUR 463M.

- **Properties:** The cluster benefitted from better-than-expected income in Evolis Properties Limited, the new property vehicle created to consolidate non-core industrial properties of the Group, along with the head office building (Ebene Skies). The loss after tax was MUR 2M for the quarter, down from a profit of MUR 6M in the same quarter in 2021, which benefitted from the sale of non-core land.
- **Agro:** CIEL's share of profit attributable from Alteo Limited increased to MUR 130M from MUR 85M in the same quarter of 2021. The increase in sugar prices across Alteo's main markets together with an improved performance of the East African sugar operations boosted the results of the Agri cluster. Alteo's property cluster also posted a strong performance during the quarter with the delivery of a local residential project together with higher sales at Anahita.

OUTLOOK

While the first quarter results show that CIEL has made a strong start to the new financial year, the global economic environment remains volatile and uncertain. However, we maintain our long-term strategy and continue to invest selectively in growth areas. We are confident that our sector and regional diversification will continue to demonstrate resilience and positively drive our business forward.

GROUP INCOME STATEMENT

For the quarter ended

30-Sep-22 30-Sep-21

Revenue	MUR 'M	8,966	5,970
Textile	MUR 'M	5,190	3,952
Finance	MUR 'M	1,241	1,037
Healthcare	MUR 'M	930	783
Hotels and Resorts*	MUR 'M	1,543	151
Properties	MUR 'M	52	30
Agro	MUR 'M	-	-
CIEL**	MUR 'M	83	57
Group Elimination	MUR 'M	(73)	(40)

Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	MUR 'M	1,328	719
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Textile	MUR 'M	463	404
Finance	MUR 'M	361	326
Healthcare	MUR 'M	198	246
Hotels and Resorts*	MUR 'M	308	(267)
Properties	MUR 'M	10	11
Agro	MUR 'M	-	-
CIEL**	MUR 'M	(5)	(1)
Group Elimination	MUR 'M	(7)	-

Profit/(Loss) before tax (Net of discontinued operations)		821	228
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Textile	MUR 'M	303	278
Finance	MUR 'M	291	256
Healthcare	MUR 'M	115	172
Hotels and Resorts*	MUR 'M	28	(538)
Properties	MUR 'M	2	6
Agro	MUR 'M	130	85
CIEL**	MUR 'M	(37)	(31)
Group Elimination	MUR 'M	(11)	-

* Includes share of results of Anahita Golf & Spa Resorts (50%)

**Includes CIEL Limited's figures as well as wholly owned subsidiaries, CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (47.67%), and EM Insurance Brokers Limited (51%)

For the quarter ended

30-Sep-22 30-Sep-21

Profit/(loss) after tax	MUR 'M	691	192
Textile	MUR 'M	269	242
Finance	MUR 'M	234	205
Healthcare	MUR 'M	93	150
Hotels and Resorts*	MUR 'M	14	(463)
Properties	MUR 'M	(2)	6
Agro	MUR 'M	130	85
CIEL **	MUR 'M	(38)	(33)
Group Elimination	MUR 'M	(9)	-

Profit/(loss) attributable	MUR 'M	482	218
Textile	MUR 'M	269	241
Finance	MUR 'M	70	67
Healthcare	MUR 'M	52	85
Hotels and Resorts*	MUR 'M	13	(225)
Properties	MUR 'M	1	3
Agro	MUR 'M	130	83
CIEL **	MUR 'M	(43)	(36)
Group Elimination	MUR 'M	(10)	-

* Includes share of results of Anahita Golf & Spa Resorts (50%)

**Includes CIEL Limited's figures as well as wholly owned subsidiaries, CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (47.67%), and EM Insurance Brokers Limited (51%)

GROUP INCOME STATEMENT REVIEW – MAJOR VARIANCES EXPLAINED

Group Revenue increased by 50% to reach MUR 8.9 bn, driven by the continued growth across all clusters but most notably the Hotels & Resorts cluster which posted MUR 1.5bn, up 23% on the pre-COVID comparable quarter.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment (“EBITDA”) increased by 85% on the prior quarter's MUR 719M as the Hotels & Resorts cluster contributed a positive EBITDA of MUR 308M (1Q22: (MUR 367M)), while continued operational efficiencies across the clusters showed resilience to macroeconomic pressures. The Group EBITDA margin of 14.8% was up from 12.0% in the same quarter in 2021.

Expected credit losses for the quarter increased by MUR 65M (2021: MUR 74M) coming mainly from BNI in Madagascar where management continues to ensure adequate provision levels are maintained.

Net finance costs increased by MUR 49m to MUR 272m largely due to the increase in interest rates across all currencies.

Share of profits of associates and joint ventures increased by MUR 28M to MUR 183M, largely owing to the increased profitability at Alteo, our share reaching MUR 130M from MUR 85M in the previous year's quarter.

The **Income tax charge** was higher in this quarter compared to the same quarter in 2021, as Sun had a deferred tax asset of MUR 75M on account of losses in the prior year's quarter.

The Group's **profit after tax** rose by MUR 499M to MUR 691M, again principally due to the turnaround in the Hotels & Resorts cluster.

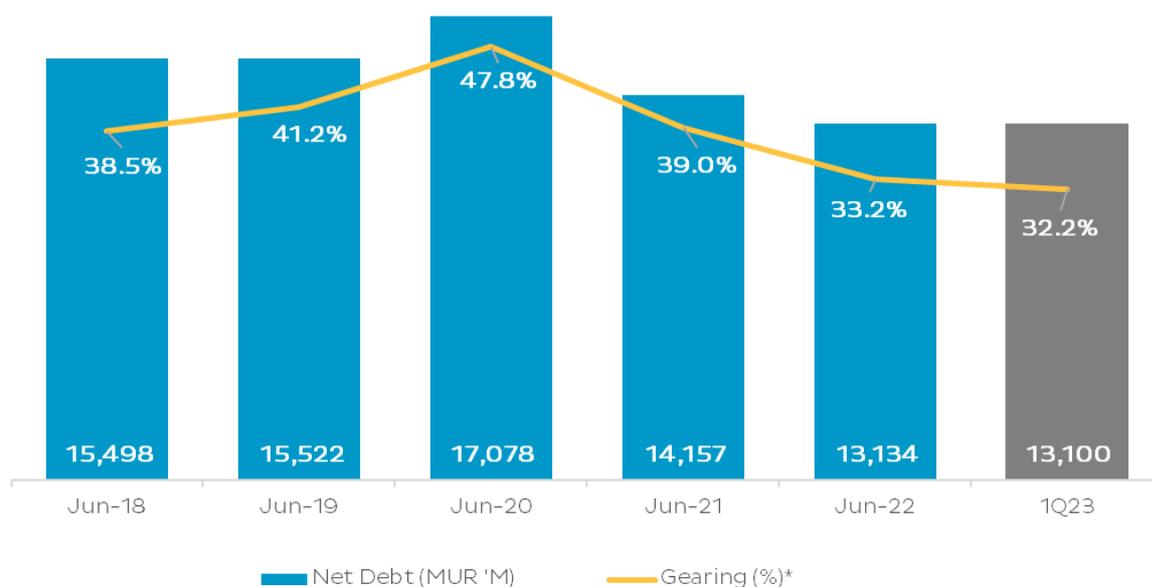
Profit attributable to owners of the parent increased more than 100% to MUR 482M compared to MUR 218M in the same quarter in 2021 and **earnings per share** was MUR 0.29 versus MUR 0.13 in the prior quarter.

STATEMENT OF FINANCIAL POSITION

		30-Sep-22	30-Jun-22
Group total assets	MUR 'M	101,639	98,171
Total portfolio	MUR 'M	22,918	23,884
Company net asset value per share	MUR 'M	11.88	12.49

GROUP NET DEBT AND GEARING

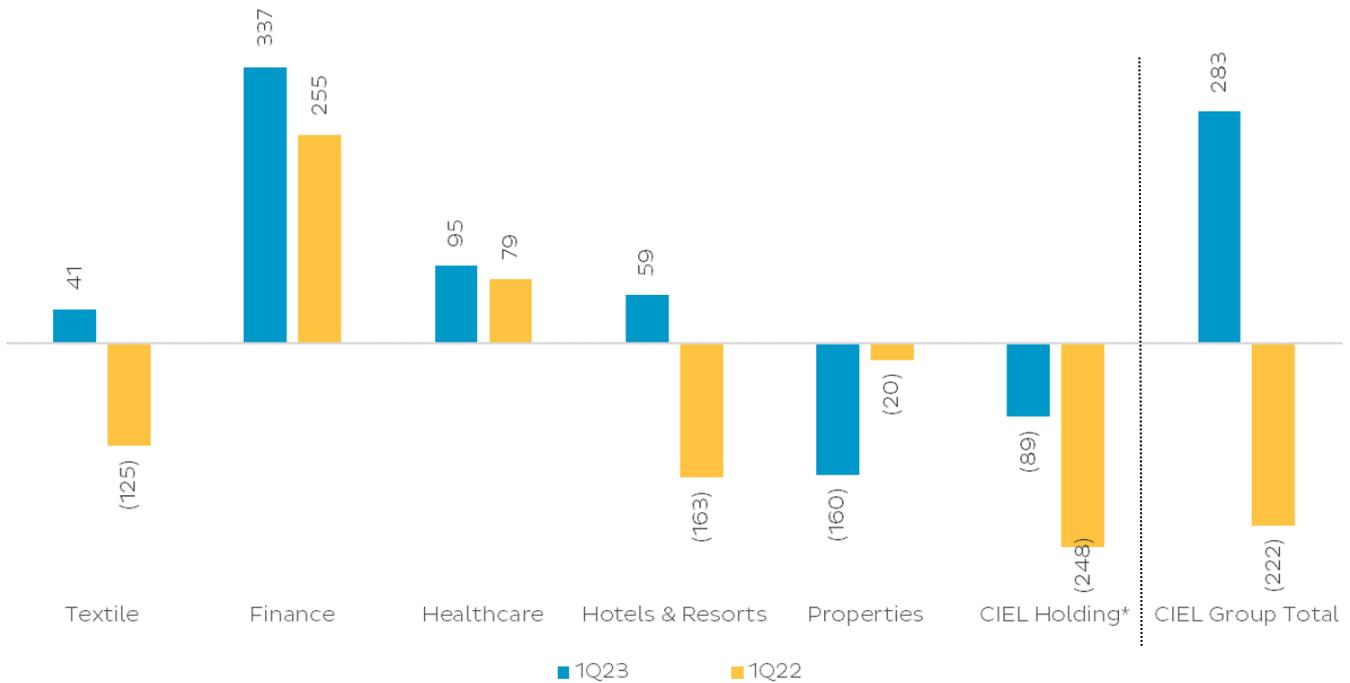
Group net interest-bearing debt decreased by MUR 34M to MUR 13.1 bn at the quarter ended 30 September 2022, partially due to the repayment of debt at SUN level whilst the appreciation of the rupee, vis-a-vis the Euro, positively impacted the foreign denominated debts. This brought the group gearing ratio down to 32.2% from 33.2% at 30 June 2022.



*Excludes quasi-equity loan from Mauritius Investment Corporation (MUR 3.1bn)

CASH FLOW

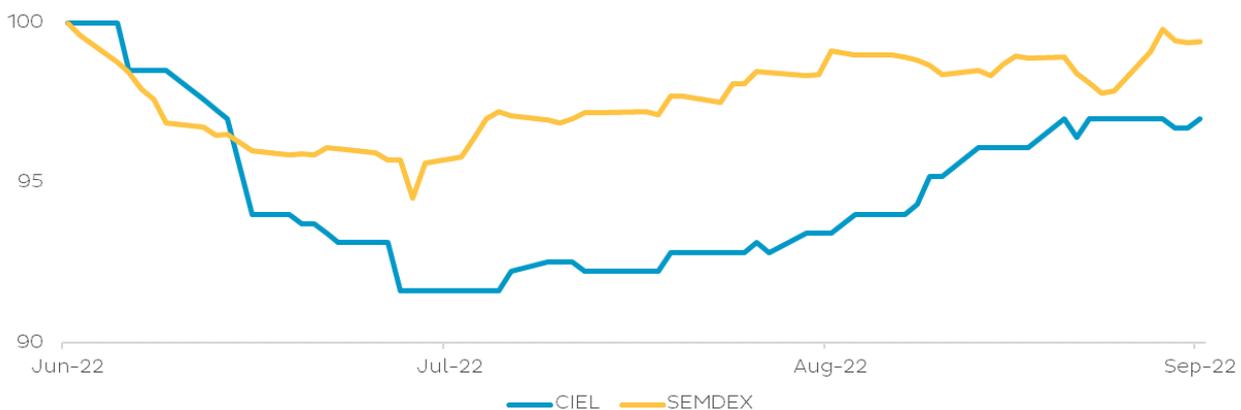
The Group noted positive **Free Cash Flow** of MUR 283M, with positive cash flow generation from our clusters except for the Properties cluster where advances were paid to suppliers for renovations of Evolis buildings.



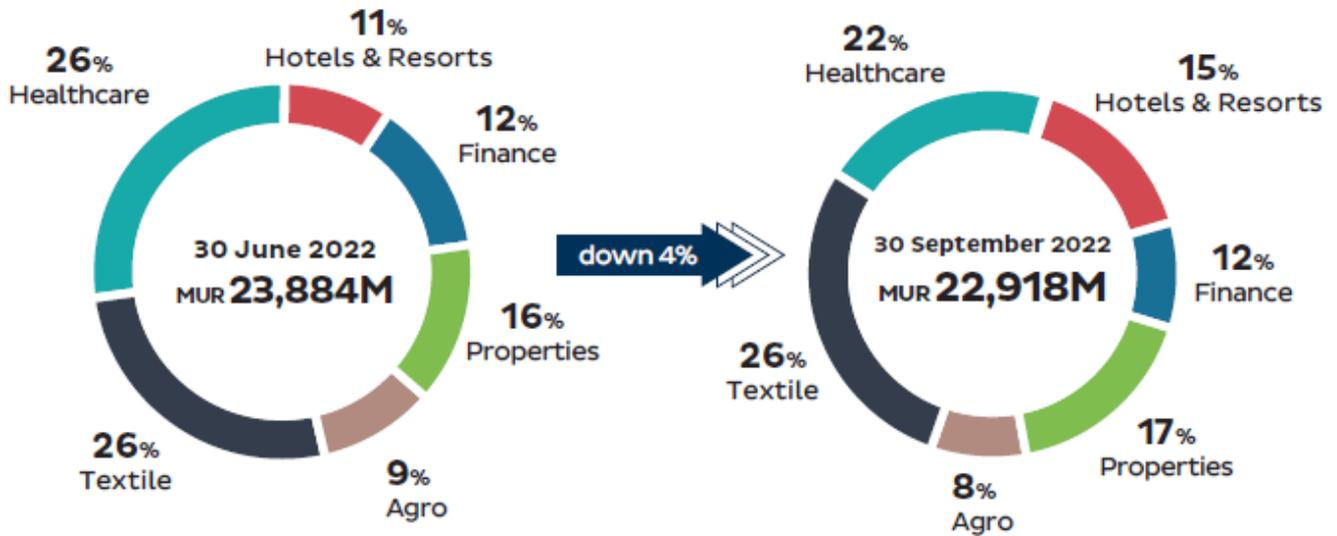
*Net of Group adjustments and includes Agro

SHARE PRICE

CIEL's share price decreased by 3% to MUR 6.50 from MUR 6.70 at year end 30 June 2022, resulting in a market capitalisation of MUR 11.0 bn.

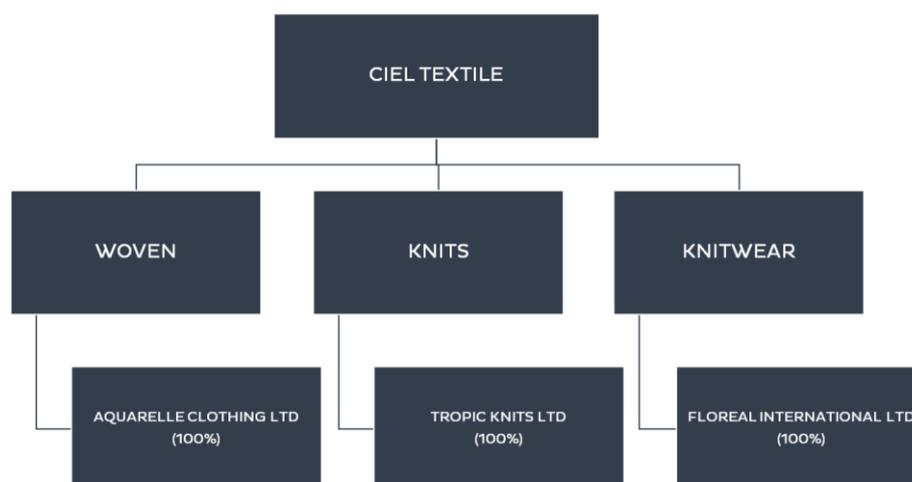


COMPANY INVESTMENT PORTFOLIO



- ▶ At Company level, downward pressure was experienced in the portfolio leading to a 4% decrease in its valuation:
 - C-Care: the volume weighted average price of C-Care decreased by 16% to MUR 14.47 (30 June 2022: MUR 17.20)
 - Alteo: the market price decreased by 18% to MUR 26.10 (30 June 2022: MUR 31.80)
 - Hotels & Resorts: SUN’s share price increased by 39% to MUR 25.75 (30 June 2022: MUR 18.50), partially mitigating the negative effect on the portfolio, leading to a mere 4% reduction in its valuation
 - There were no changes in the valuation for the Textile, Finance and Properties clusters

- ▶ Company Net Asset Value fell by 5% to MUR 11.88 per share at 30 September 2022 versus MUR 12.49 at 30 June 2022.

BUSINESS CLUSTER REVIEW
Textile


		Quarter ended 30 September		
		2022*	2021	Variance
Income Statement				
Revenue	MUR'M	5,190	3,952	31%
EBITDA	MUR'M	463	404	15%
Profit after tax	MUR'M	269	242	11%
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Totals Assets	MUR'M	15,437	15,224	1%
Current Assets	MUR'M	10,194	9,874	3%
Total Liabilities	MUR'M	10,467	10,453	0%
Current Liabilities	MUR'M	9,230	9,213	0%
Total Equity	MUR'M	4,970	4,771	4%
Debt				
Net interest-bearing debt	MUR'M	4,696	4,357	8%
Gearing ratio		49.2%	47.7%	

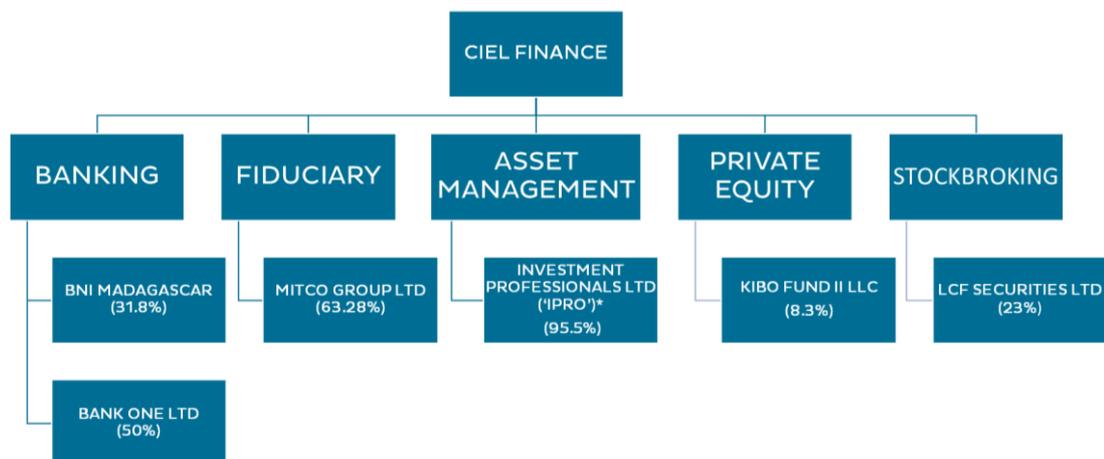
*The Textile cluster excludes Evolis Group figures which are reported under the Property Cluster of the CIEL Group.

The Woven segment continued its solid turnaround particularly from the Indian operations, which had good order books and subsequently increased factory lines. They are currently experiencing the highest margins on record but remain cautious as finance costs are increasing. Furthermore, there is a need to get the COTONA partnership in Madagascar profitable.

In the Knitwear segment, prices remained constant with good margins. Logistics prices are stabilising, finance costs are increasing whilst price competition remains a risk. The segment continues to look at the entire operation to continually find new efficiencies.

In the Fine Knits segment, pressures remain on many fronts. Replacement of key positions are occurring at a time where order books are thin due to reduced orders from one of the main clients. Client diversification strategies are in place along with managerial repositioning.

Financial Services



* Effective early October 2022, IPRO's stake has been disposed of.

		Quarter ended 30 September		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	1,241	1,037	20%
EBITDA	MUR'M	361	326	11%
Profit after tax	MUR'M	234	205	14%
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Totals Assets	MUR'M	51,013	48,330	6%
Current Assets	MUR'M	34,495	28,432	21%
Total Liabilities	MUR'M	45,707	43,230	6%
Current Liabilities	MUR'M	42,480	41,702	2%
Total Equity	MUR'M	5,306	5,100	4%
Debt				
Net interest-bearing debt	MUR'M	355	165	115%
Gearing ratio		6.3%	3.1%	

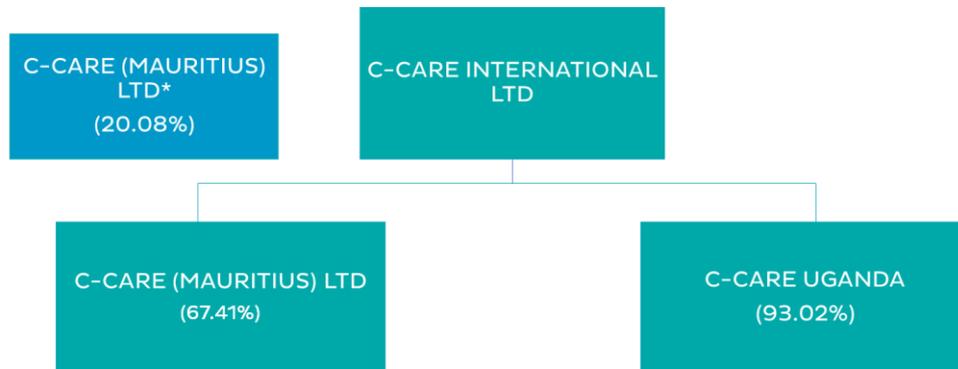
The results of the cluster were slightly better than the same quarter in 2021 mainly due to BNI performance.

BNI posted stronger net banking income this quarter compared to the corresponding period last year on the back of a growing loan book.

Bank One's results are slightly below last year's first quarter, where a major reversal of provisions was recorded.

MITCO posted better than expected profits due to increased revenues and better cost management. However, higher level of provisions has mitigated this quarter's performance.

Healthcare



* Direct shareholding by CIEL Limited

		Quarter ended 30 September		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	930	783	19%
EBITDA	MUR'M	198	246	(20%)
Profit/(Loss) after tax	MUR'M	93	150	(38%)
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Totals Assets	MUR'M	4,662	4,686	(1%)
Current Assets	MUR'M	1,239	1,289	(4%)
Total Liabilities	MUR'M	2,655	2,759	(4%)
Current Liabilities	MUR'M	1,063	1,150	(8%)
Total Equity	MUR'M	2,007	1,927	4%
Debt				
Net interest-bearing debt	MUR'M	106	-	
Gearing ratio		5.0%	0.0%	

Despite decrease in COVID-related activities in Mauritius, C-Care Mauritius generated good results for the quarter as normal activities picked up.

C-Care Uganda posted improved results compared to Q1 of last year, as COVID restrictions eased off.

Overall, profit was lower than the first quarter of 2021 which benefitted from the profit on the sale of the Nigerian investment of MUR 62M.

Hotels & Resorts


Quarter ended 30 September

		2022	2021	Variance
Income Statement				
Revenue	MUR'M	1,543	151	> 100%
EBITDA	MUR'M	308	(267)	> 100%
Profit / (Loss)after tax	MUR'M	14	(463)	> 100%
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Totals Assets	MUR'M	21,966	21,974	(0%)
Current Assets	MUR'M	2,384	2,279	5%
Total Liabilities	MUR'M	11,484	12,134	(5%)
Current Liabilities	MUR'M	3,150	3,357	(6%)
Total Equity	MUR'M	10,481	9,840	7%
Debt				
Net interest-bearing debt	MUR'M	4,679	5,309	(12%)
Gearing ratio		30.9%	35.0%	

Sun achieved a much better performance in the first quarter, posting a profit for the first time during this low season period. Efficiency measures are still being obtained despite food and beverage costs being heavily impacted by inflationary pressures.

With the loans' repayment of MUR 456M during the first quarter, the gearing for Sun was further reduced to 30.5% (30 June 2022: 34.8%).

Note: On 20th October 2022, Sun Resorts entered a new era with the launch of its new brand "Sunlife". This brand-led transformation project which includes the new company vision, purpose and values as well as a collection of new customer experiences, will reinvigorate our brand promises and hotel identities.

Properties



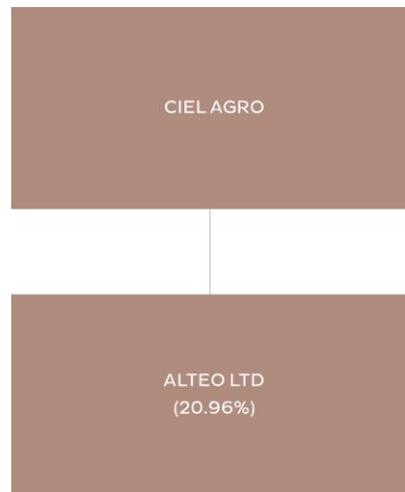
Quarter ended 30 September

		2022*	2021	Variance
Income Statement				
Revenue	MUR'M	52	30	73%
EBITDA	MUR'M	8	11	> 100%
Profit after tax	MUR'M	(2)	6	(133%)
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Totals Assets	MUR'M	5,217	5,006	4%
Current Assets	MUR'M	377	159	137%
Total Liabilities	MUR'M	852	640	> 100%
Current Liabilities	MUR'M	473	260	> 100%
Total Equity	MUR'M	4,366	4,366	(0%)
Debt				
Net interest-bearing debt	MUR'M	507	371	6%
Gearing ratio		8.2%	7.8%	

The newly created property vehicle, Evolis Limited, positively contributed to the revenue growth of the cluster.

EBITDA and PAT are down this quarter as the previous year's quarter benefitted from the profit on the sale of non-core land at Ferney.

Update on Smart City Development: Phase 1, the launch of sales of Smart City (farm living) should start in the next semester of the financial year.

Agro


		Quarter ended 30 September		
		2022	2021	Variance
Income Statement				
Share of results (Alteo 20.96%)	MUR'M	130	85	53%
		30-Sep-22	30-June-22	Variance
Statement of Financial Position				
Share of assets	MUR'M	3,774	3,606	5%

CIELS's share of profit of Alteo increased due to better sugar prices in our main markets and the sale of land/morcellement in the Property portfolio.

Sugar: In Mauritius, sugar prices boosted the results across the agricultural and milling operations. In the East African operations, enhanced productivity and higher sugar prices supported the good result.

Energy: The energy production remained roughly on par with last year.

Property: The property cluster saw a significant revenue income from the prior year, largely due to the delivery of the final plots from the Mont Piton 2 residential development project and Anahita Estates saw higher sales of villas and land, resulting in an improved gross margin.

Restructure of Alteo Group: On 29th October 2021, the Board of Alteo Ltd announced its decision to restructure Alteo group into two distinct listed groups with the ambition to create an agile structure to further develop its regional cane footprint through Miwa Sugar Ltd, whilst increasing the market visibility and value contribution of Alteo's property development activities in Mauritius. A Court sanction has been sought and obtained on 17 October 2022. A timeline for completion of the restructuring was shared with the market and it is now expected that both groups will trade separately on the SEM around the end of November 2022. Further communiques will be issued to the market as the exercise progresses.

ABOUT CIEL

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, Africa, and 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. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group’s holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 11.0 bn (USD 248M) at 30 September 2022 and a consolidated audited turnover of MUR 9 bn (USD 201M) for the quarter ended 30 September 2022, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

The audited condensed financial statements are available on <https://www.cielgroup.com/en/investors/financial-publications>

Contacts

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APPENDIX
AUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

		CONDENSED STATEMENT OF COMPREHENSIVE INCOME	
		THE GROUP	
		30-Sep-22	30-Sep-21
		MUR'000	MUR'000
Revenue		8,966,482	5,969,632
EBITDA ¹		1,327,876	718,740
Depreciation and amortisation		(352,582)	(349,674)
Earnings Before Interests and Taxation (EBIT)		975,294	369,066
Expected Credit Losses		(65,149)	(73,997)
Net Finance costs		(272,058)	(223,287)
Share of results of associates & joint ventures net of tax		183,124	155,365
Profit before tax		821,211	227,147
Taxation		(129,868)	(35,163)
Profit for the period		691,343	191,984
Profit attributable to:			
Owners of the Parent		482,296	218,159
Non controlling interests		209,047	(26,175)
		691,343	191,984
Basic and diluted earnings per share	MUR	0.29	0.13
Weighted average no. of ord shares for EPS Calculation	(000)	1,687,560	1,687,445

		THE GROUP	
		30-Sep-22	30-Sep-21
		MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME			
Profit after tax		691,343	191,984
Other comprehensive income for the year		290,985	154,304
Total comprehensive income for the year		982,328	346,288
Attributable to:			
Owners of the Parent		598,308	327,005
Non-controlling interests		384,020	19,283
		982,328	346,288

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	30-Sep-22	30-Jun-22
	MUR'000	MUR'000
ASSETS		
Non-current assets	40,896,089	40,898,131
Current assets	15,095,043	14,391,716
Non-current assets classified as held for sale	57,370	59,331
Total non specific banking assets	56,048,502	55,349,178
Total specific banking assets	45,590,292	42,821,851
TOTAL ASSETS	101,638,794	98,171,029
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	15,508,402	14,903,040
Convertible bonds	3,086,192	2,812,392
Non controlling interest	9,040,053	8,667,888
TOTAL EQUITY	27,634,647	26,383,320
Non current liabilities	15,320,868	15,887,351
Current liabilities	16,823,026	16,705,895
Liabilities directly associated with assets classified as held for sale	10,182	10,427
Total non specific banking liabilities	32,154,076	32,603,673
Specific banking liabilities*	41,850,071	39,184,036
TOTAL EQUITY AND LIABILITIES	101,638,794	98,171,029
NET ASSET VALUE PER SHARE	MUR 11.02	10.50
NO OF SHARES IN ISSUE	(000) 1,687,560	1,687,560
INTEREST BEARING DEBT**	13,099,976	13,133,841
Gearing = Debt/ (Debt + Equity)	32.2%	33.2%

* 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-Sep-22	30-Sep-21
	MUR'000	MUR'000
Cash from operating activities before working capital movements	1,020,060	147,129
Movement of working capital of specific banking assets and liabilities*	269,536	2,254,814
Movement of working capital of non-specific banking assets and liabilities	(560,585)	(202,962)
Net cash from operating activities	729,011	2,198,981
Net cash (used in)/generated from investing activities	(257,800)	77,497
Net cash generated from/(used in) financing activities	460,024	(2,046,006)
Increase in cash and cash equivalents	931,235	230,472
Movement in cash and cash equivalents		
At 1 July	11,551,438	9,191,978
Increase in cash and cash equivalents	931,235	230,472
Effect of foreign exchange	23,959	30,040
At 30 September	12,506,632	9,452,490

*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

THE GROUP	Owners' Interest 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	598,308	384,020	982,328
Transactions with owners of the company			
- Issue of convertible bonds	273,800	-	273,800
- Other movements	7,054	(11,855)	(4,801)
Balance at 30 Sept 2022	18,594,594	9,040,053	27,634,647
Balance at 1 July 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	2,531,503	2,194,265	4,725,768
Dividends	(354,382)	(550,202)	(904,584)
Transactions with owners of the company			
- Issue of convertible bonds	547,600	-	547,600
- Other movements	59,302	(229,902)	(170,600)
Balance at 30 June 2022	17,715,432	8,667,888	26,383,320

The accompanying unaudited condensed statements for the quarter ended 30 September 2022 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 the 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.