

# Abridged Unaudited Financial Statements

For the Quarter Ended 30 September 2024



## Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2024	30.09.2023
		Restated
	Rs000	Rs000
Continuing operations		
Revenue	28,684,614	21,981,882
Profit from operations	1,387,179	840,064
Share of results of associates and joint ventures	548,921	1,053,433
Other gains and losses	3,729	11,960
Net finance costs	(905,870)	(756,667)
Profit before taxation	1,033,959	1,148,790
Taxation	(187,900)	(98,440)
<b>Profit for the period from continuing operations</b>	<b>846,059</b>	<b>1,050,350</b>
Discontinued operations		
Loss for the period from discontinued operations*	-	(7,299)
<b>Profit for the period from continuing operations</b>	<b>846,059</b>	<b>1,043,051</b>
<b>Statement of other comprehensive income (Abridged)</b>		
Profit for the period	846,059	1,043,051
Other comprehensive income/(loss) for the period	241,380	(76,576)
<b>Total comprehensive income for the period</b>	<b>1,087,439</b>	<b>966,475</b>
Profit attributable to :-		
Owners of the parent	545,235	803,946
Non-controlling interests	300,824	239,105
	846,059	1,043,051
Total comprehensive income attributable to :-		
Owners of the parent	673,643	810,517
Non-controlling interests	413,796	155,958
	1,087,439	966,475
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	0.80	1.18
- From continuing operations	0.80	1.19
Net assets per share (Rs)	34.64	28.67

## Segmental Information

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2024	30.09.2023
		Restated
	Rs000	Rs000
Revenue		
Agro & Energy	23,891	5,230
Building & Engineering	3,913,341	2,831,015
Commercial & Distribution	21,685,386	17,748,830
Financial Services	210,839	184,239
Hospitality & Services	2,369,202	1,910,181
Life & Technologies	115,800	100,900
Logistics	599,430	494,574
Property	426,149	497,099
Seafood	336,840	408,775
Corporate Services	50,667	59,633
Consolidation Adjustments	(1,046,931)	(2,258,594)
<b>Revenue from continuing operations</b>	<b>28,684,614</b>	<b>21,981,882</b>

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2024	30.09.2023
		Restated
	Rs000	Rs000
Profit from operations		
Agro & Energy	(7,621)	(15,517)
Building & Engineering	319,566	174,379
Commercial & Distribution	879,830	658,860
Financial Services	102,476	70,800
Hospitality & Services	120,459	16,888
Life & Technologies	(5,924)	(32,019)
Logistics	9,835	23,346
Property	79,684	109,582
Seafood	(6,002)	57,236
Corporate Services	37,362	(206,998)
Consolidation Adjustments	(142,486)	(16,493)
<b>Profit from operations from continuing operations</b>	<b>1,387,179</b>	<b>840,064</b>

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2024	30.09.2023
		Restated
	Rs000	Rs000
Share of results of associates and joint ventures		
Agro & Energy	94,156	462,597
Building & Engineering	1,744	7,214
Commercial & Distribution	(33,050)	3,545
Financial Services	490,787	520,395
Hospitality & Services	-	-
Life & Technologies	(1,528)	2,988
Logistics	-	-
Property	(992)	38
Seafood	(7,668)	50,892
Corporate Services	5,472	5,764
<b>Share of results of associates and joint ventures</b>	<b>548,921</b>	<b>1,053,433</b>

## Achieving strong growth, with lower contribution from associates and costs increases in Mauritius impacting net profit

### Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	30.09.2024	30.06.2024	30.09.2023
			Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	40,809,537	39,090,657	38,747,710
Investment properties	4,205,041	4,266,055	4,009,348
Intangible assets	18,087,840	16,504,740	9,703,715
Investments	15,971,340	15,345,568	14,210,104
Deferred tax assets	1,211,938	1,048,298	898,218
Right of use assets	11,873,999	11,388,664	10,899,525
Other assets	115,043	124,617	62,594
Non-current assets	92,274,738	87,768,599	78,531,214
Current assets	41,076,520	39,820,316	32,699,931
Assets classified as held for sale	-	-	76,363
<b>Total Assets</b>	<b>133,351,258</b>	<b>127,588,915</b>	<b>111,307,508</b>
Equity and Liabilities			
Equity attributable to owners of the parent	23,564,770	23,172,766	19,503,644
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	20,369,866	19,925,324	17,393,372
Total equity	45,399,919	44,563,373	38,362,299
Non-current liabilities	50,076,362	48,623,239	34,270,699
Current liabilities	37,874,977	34,402,303	38,674,510
Liabilities associated with assets classified as held for sale	-	-	-
<b>Total Equity and Liabilities</b>	<b>133,351,258</b>	<b>127,588,915</b>	<b>111,307,508</b>

### Statements of cash flows (Abridged)

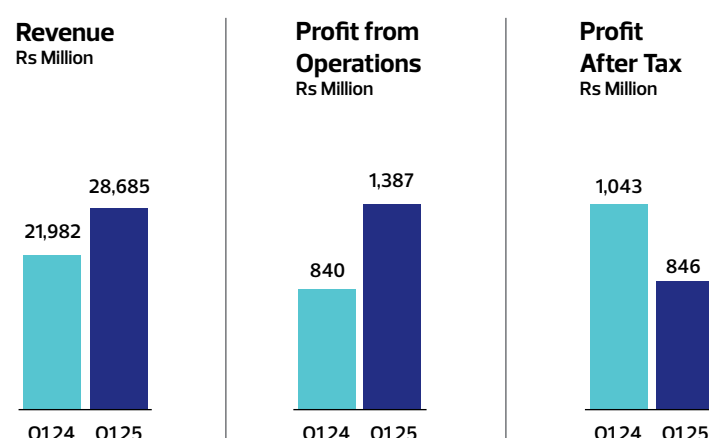
	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	30.09.2024	30.06.2024	30.09.2023
			Restated
	Rs000	Rs000	Rs000
Net cash generated from operating activities	2,273,866	9,071,395	6,778,017
Net cash used in investing activities	(2,724,649)	(5,303,748)	(13,536,274)
Net cash (used in)/generated from financing activities	(685,366)	2,814,052	6,701,214
Net (decrease)/increase in cash and cash equivalents	(1,136,148)	6,581,699	(57,043)
Net foreign exchange difference	47,325	(248,271)	47,902
Cash and cash equivalents at 1 July	9,182,490	2,849,062	2,854,567
<b>Cash and cash equivalents at the end of the period</b>	<b>8,093,667</b>	<b>9,182,490</b>	<b>2,845,426</b>

### Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interests	Total equity
<b>Unaudited (Restated)</b>				
At 1 July 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	810,517	-	155,958	966,475
Other movements	(467,819)	-	1,388,581	920,762
Dividends paid to non-controlling interests	-	-	(79,635)	(79,635)
<b>At 30 September 2023</b>	<b>19,503,644</b>	<b>1,465,283</b>	<b>17,393,372</b>	<b>38,362,299</b>
<b>Audited</b>				
At 1 July 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	4,985,344	-	3,365,806	8,351,150
Other movements	(476,960)	-	1,690,305	1,213,345
Dividends paid to non-controlling interests	-	-	(1,059,255)	(1,059,255)
Dividends	(496,564)	-	-	(496,564)
<b>At 30 June 2024</b>	<b>23,172,766</b>	<b>1,465,283</b>	<b>19,925,324</b>	<b>44,563,373</b>
<b>Unaudited</b>				
At 1 July 2024	23,172,766	1,465,283	19,925,324	44,563,373
Total comprehensive income	673,643	-	413,796	1,087,439
Other movements	(281,639)	-	90,821	(190,818)
Dividends paid to non-controlling interests	-	-	(60,075)	(60,075)
Dividends	-	-	-	-
<b>At 30 September 2024</b>	<b>23,564,770</b>	<b>1,465,283</b>	<b>20,369,866</b>	<b>45,399,919</b>

\* The Group has adjusted its comparatives for discontinued activities in accordance with IFRS 5.

### Year on year performance highlights



## Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the first quarter ended 30 September 2024. The financial highlights have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2024.

### Summary for the first quarter ended 30 September 2024

IBL achieved a growth of 30% in Group revenue, reaching Rs 28.7 billion (last year: Rs 22.0 billion). This is attributable to both organic growth and the impact of consolidating recent acquisitions which were accounted for in subsequent quarters last financial year. Operating profits reached Rs 1.4 billion, representing an increase of 65% over the corresponding period last year. Profit from associates fell by 48% as associates in the African Agro sector faced headwinds. With this backdrop, Profit after Tax (PAT) for the Group reached Rs 846 million (last year: Rs 1,043 million), representing a 19% decline.

### Sectorial review

**Agro and Energy:** Alteo's revenue rose due to higher VEFA (sale of property before completion) villa sales, sugar production adjustments, and energy exports, though profitability was hit by lower sugar prices and rising costs. Miwa faced a challenging quarter with decreased profitability, impacted by reduced sugar sales and prices in Kenya and Tanzania.

**Building and Engineering:** Manser Saxon, as a labour-intensive entity, reported lower profitability in spite of positive revenue growth due to increased costs linked to salary relativity adjustments. UBP saw strong profitability growth following the consolidation of its recent acquisitions in Reunion. CNOI also strengthened its revenue and bottom-line, driven by solid performance in its repairs segment.

**Commercial and Distribution:** Naivas in Kenya reported double-digit turnover growth, fuelled by the opening of new stores which bring the store count to 106. Run Market, operating four hypermarkets in Reunion, shows promising improvements under new management. Harley's reported increased revenue, driven by implementation of a new business structure and improved operational methods. On the domestic front, Winners grew its revenue but faced higher overheads, impacted by salary realignment costs. Phoenix Bev posted a double-digit turnover growth and 25% increase in PBT, a performance driven by increased sales volumes. BrandActiv saw improved profitability through volume growth and product line expansions.

**Financial Services:** Eagle Insurance experienced notable profitability growth, supported by onboarding new clients and higher premium rates in specific business lines. DTOS delivered improved results with strong performance across most business units, while operations in Dubai continued on an upward path. AfrAsia registered a rise in net interest income driven by growth in its interest earning assets. Profits however decreased marginally with higher impairment losses and introduction of climate tax.

**Hospitality and Services:** LUX\* achieved higher turnover and profitability, supported by increased occupancy rates in Mauritius and the reopening of LUX\* Belle Mare, which was not operational in the same quarter last year. The Lux Collective (TLC) saw improved turnover, with higher management fees received.

**Life and Technologies:** CIDP undertook more studies than last year, resulting in a modest increase in profitability. The Health & Wellness entities, Life Nova and Viva, reported higher turnover but remain in a loss-making position.

**Logistics:** Logidis achieved better results due to revised pricing, higher volumes and enhanced operational efficiencies. Somatrans recorded higher turnover as a result of higher freight prices. The Aviation sub-segment reported lower results due to the off-peak season and higher overheads, while the Shipping segment maintained a stable bottom-line despite fewer vessel calls.

**Property:** BlueLife delivered stronger results driven by its property segment. Looking ahead, substantial revenue is anticipated from the various VEFA (sale of property before completion) stages and the delivery of residential properties. In contrast, Bloomage experienced pressure from rising administrative costs, though it continued to grow its rental income.

**Seafood:** The Seafood sector encountered significant challenges during the review period. Froid Des Mascareignes' performance were primarily impacted due to reduced storage volumes. Furthermore, decreased fish availability negatively affected Marine Biotechnology Products and MPBCI, leading to a decline in sales. Companies in this sector, especially Princes Tuna, also faced pressure from rising staff costs, further straining profitability.

### Outlook

While there is positive revenue momentum, the costs challenges related to salary readjustments in Mauritius are impacting our businesses, and enhancing operational efficiency across clusters and geographies will be key to continue to deliver good financial performance for the year. The Group is strongly focused on integrating its recent acquisitions, and unlocking value through the alignment of systems and processes, the sharing of best practices and technology, and the realization of topline and costs synergies. Lastly, in alignment with our long-term vision to become a leading East African and Indian Ocean player in our core focus sectors, we have entered into an agreement for the sale of our stake in AfrAsia Bank to UK-based Access Bank, and we expect the transaction to complete in the coming months.

### By Order of the Board

IBL Management Ltd  
Company Secretary  
13 November 2024

Copies of the abridged unaudited financial statements (which can also be viewed on the website [www.iblgroup.com](http://www.iblgroup.com)) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4<sup>th</sup> Floor, IBL House, Caudan, Port Louis, Mauritius.

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.21 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.