

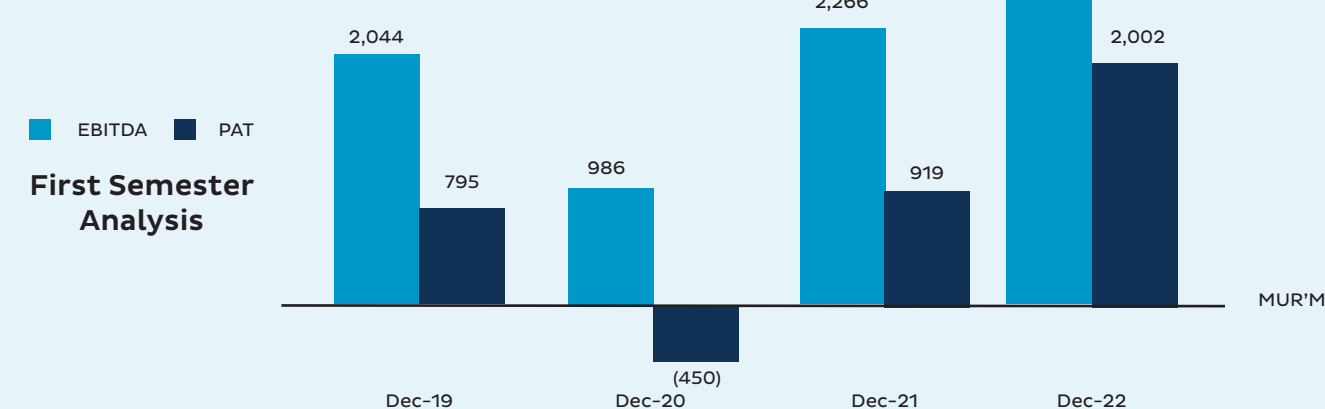
CIEL Group posts MUR 2 bn net profit for the first six months of the 2023 financial year

KEY HIGHLIGHTS

- All clusters continued **sustained revenue growth**, with a solid turnaround from Hotels & Resorts
- EBITDA margin further improved to **17.8%**, up from 17.1%
- Earnings per share was **MUR 0.74** at the half year, a strong performance given the full year 2022 result of MUR 0.77 per share
- Free Cash Flow at **MUR 1.6bn** was 2.2x that of the same semester last financial year
- Balance sheet strength maintained with **net debt and gearing ratio stable** at MUR 13.5bn and 33.1% respectively, despite the Group's 24.9% buyout of Amethis Finance's minority stake in CIEL Finance, which was done by way of a notes issue undertaken by CIEL Finance Limited

HALF-YEAR RESULTS

THE GROUP IS ON A GROWTH TRAJECTORY



HALF-YEAR SEGMENTAL INFORMATION (MUR'M)

	HALF-YEAR	TEXTILE	FINANCE	HEALTHCARE	HOTELS & RESORTS ^(a)	PROPERTIES	AGRO	CIEL HOLDING COMPANY ^(b)	TOTAL
REVENUE	Dec 2022	9,520	2,483	1,891	4,131	111	-	4	18,140
	Dec 2021	7,423	2,228	1,646	1,855	58	-	12	13,222
EBITDA	Dec 2022	953	661	398	1,237	15	-	(41)	3,223
	Dec 2021	660	812	467	367	7	-	(47)	2,266
PROFIT/(LOSS)AFTER TAX	Dec 2022	555	528	177	701	(29)	185	(115)	2,002
	Dec 2021	345	369	264	(109)	(6)	149	(93)	919
FREE CASH FLOW^(c)	Dec 2022	230	816	50	816	(191)	(1)	(138)	1,582
	Dec 2021	(169)	374	256	383	(39)	(1)	(97)	707

QUARTER SEGMENTAL INFORMATION (MUR'M)

	QUARTER	TEXTILE	FINANCE	HEALTHCARE	HOTELS & RESORTS ^(a)	PROPERTIES	AGRO	CIEL HOLDING COMPANY ^(b)	TOTAL
REVENUE	Dec 2022	4,330	1,242	961	2,588	59	-	(7)	9,173
	Dec 2021	3,471	1,191	863	1,704	28	-	(5)	7,252
EBITDA	Dec 2022	490	300	200	929	5	-	(29)	1,895
	Dec 2021	256	486	221	634	(4)	-	(46)	1,547
PROFIT/(LOSS)AFTER TAX	Dec 2022	286	294	84	687	(27)	55	(68)	1,311
	Dec 2021	103	164	114	354	(12)	64	(60)	727

(a) Includes share of results of Anahita Golf & Spa Resorts (50%)
 (b) 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 (5%)
 (c) Cash flow from operations net of working capital movements after recurrent capital expenditure (excluding specific banking working capital movements)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Revenue	MUR'000	MUR'000	MUR'000	MUR'000
EBITDA¹	18,139,680	13,221,582	9,173,198	7,251,950
Depreciation and amortisation	(706,090)	(692,579)	(353,508)	(342,905)
EBIT ²	2,516,598	1,573,447	1,541,304	1,204,381
Expected credit losses	(84,071)	(285,513)	(18,922)	(211,516)
Net finance costs	(439,080)	(411,314)	(167,022)	(188,027)
Share of results of associates & joint ventures net of tax	390,404	291,716	207,280	136,352
Profit before tax	2,383,851	1,168,336	1,562,640	941,190
Taxation	(381,536)	(249,711)	(251,668)	(214,548)
Profit for the period	2,002,315	918,625	1,310,972	726,642
Profit attributable to:				
Owners	1,248,632	569,434	766,336	351,275
Non controlling interests	753,683	349,191	544,636	375,367
	2,002,315	918,625	1,310,972	726,642
Basic and diluted earnings per share	MUR	0.74	0.34	0.45
Weighted average no. of ord shares for EPS calculation	(000)	1,687,560	1,687,455	1,687,560

	THE GROUP			
	31-Dec-22		31-Dec-21	
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit after tax	2,002,315	918,625	1,310,972	726,642
Other comprehensive income for the year	(524,704)	289,281	(815,689)	134,977
Total comprehensive income for the year	1,477,611	1,207,906	495,283	861,619
Attributable to:				
Owners	926,731	744,501	328,423	417,496
Non-controlling interests	550,880	463,405	166,860	444,123
	1,477,611	1,207,906	495,283	861,619

¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
² Earnings Before Interest, Taxation and Expected Credit Losses

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	31-Dec-22	30-Jun-22	
	MUR'000	MUR'000	
ASSETS			
Non-current assets	40,632,440	40,898,131	
Current assets	15,383,450	14,391,716	
Non-current assets classified as held for sale	-	59,331	
Total non specific banking assets	56,015,890	55,349,178	
Total specific banking assets	43,349,414	42,821,851	
TOTAL ASSETS	99,365,304	98,171,029	
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests	15,868,027	14,903,040	
Convertible bonds	3,086,192	2,812,392	
Non controlling interest	8,280,340	8,667,888	
TOTAL EQUITY	27,234,559	26,383,320	
Non current liabilities	15,018,570	15,887,351	
Current liabilities	18,389,815	16,705,895	
Liabilities directly associated with assets classified as held for sale	-	10,427	
Total non specific banking liabilities	33,408,385	32,603,673	
Specific banking liabilities*	38,722,360	39,184,036	
TOTAL LIABILITIES	72,130,745	71,787,709	
TOTAL EQUITY AND LIABILITIES	99,365,304	98,171,029	
NET ASSET VALUE PER SHARE	MUR	11.23	10.50
NO OF SHARES IN ISSUE	(000)	1,687,560	1,687,560
INTEREST BEARING DEBT**	13,452,005	13,133,841	
Gearing = Debt / (Debt + Equity)	33.1%	33.2%	

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
 ** Excludes lease liabilities under IFRS 16 and Banking liabilities

Cluster Review – The value of CIEL's diversified portfolio is evident in the strength of returns

TEXTILE

The cluster continues to perform well with the first semester's revenue reaching MUR 9.5bn, a 28% improvement on 31 December 2021. This reflects the continued growth in the second quarter coming from the Woven and Knitwear clusters' strong performance in India and Madagascar. EBITDA was MUR 953M, up from MUR 660M in 31 December 2021, where the results included a MUR 100M closure cost related to the COTONA strategic partnership. This led to a profit after tax of MUR 555M, an increase of 61% on the semester ended 31 December 2021.

FINANCE

With revenue standing at MUR 2.5 bn, up from MUR 2.2 bn in the same semester last year, the cluster continues to show sustained growth as BNI Madagascar increased net banking income. EBITDA was down this semester by 19% to stand at MUR 661M on the back of higher specific bad debts as well as rising interest costs on deposits at BNI Madagascar. However, this was more than compensated for in the profit after tax line which was up 43% to MUR 528M due to lower incremental provisions at BNI Madagascar as well as the reversal of IFRS 9 provisions from prior periods at Bank One. The 50% share of profit from Bank One reached MUR 168M, up from MUR 108M in the prior semester. The Group's buyout of Amethis Finance's 24.9% minority stake in CIEL Finance was completed in the first semester and CIEL Finance is now wholly owned by CIEL Limited.

PROPERTIES

The Properties cluster had a productive first half of the financial year with the successful launches of:

- Nouvelle Usine, a new working lifestyle destination in Floreal;
 - Consolidated Fabrics Limited building regeneration;
 - In partnership with SUN, the launch of the sales of La Pirogue Residences, a luxury lifestyle project; and
 - Phase 1 of the sustainable development project at Ferney.
- Losses after tax resulting from pre-development costs associated with these projects were limited to MUR 29M for the six months ended 31 December 2022 (2021: (MUR 6M)).

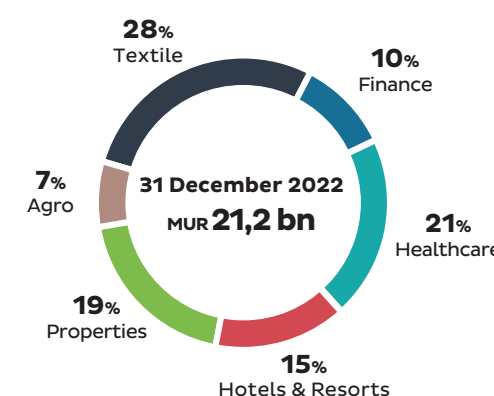
PORTFOLIO HOLDS STRONG IN FACE OF MACRO-ECONOMIC HEADWINDS

Downward pressure on the valuations of the Company's listed assets persisted in the first half of the 2023 financial year as the bearish mood of the stock market continued, given the current macroeconomic context and rising interest rate environment.

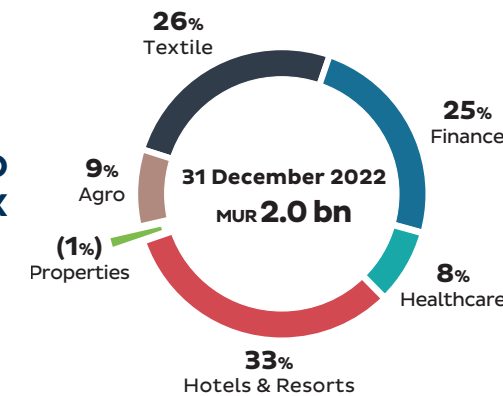
C-Care's Volume Weighted Average Price decreased by 33% to MUR 12.60 (30 June 2022: MUR 18.82) while the decrease in the valuation of CIEL Finance of 20% was mainly due to CIEL reverting to the valuation methodology previously used prior to the completion of the 24.9% Amethis Finance minority buyout in CIEL Finance. The valuation of the Agro cluster decreased following the Alteo Limited and MIWA Sugar split, for which prices stood at MUR10.00 and MUR 13.10 respectively at 31 December 2022. The increase in SUN's share price of 18% to MUR 30.50 (30 June 2022: MUR 25.75) somewhat mitigated the negative effect on the portfolio, leading to an 11% reduction in the valuation.

Company Net Asset Value fell by 13% to MUR 10.84 per share at 31 December 2022 versus MUR 12.49 at 30 June 2022. Over the same period, CIEL's share price decreased by 7% to MUR 6.20 from MUR 6.70 at year end 30 June 2022, resulting in a market capitalisation of MUR 10.5 bn.

CONTRIBUTION TO VALUATION BY CLUSTER



CONTRIBUTION TO PROFIT AFTER TAX BY CLUSTER



CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-22	31-Dec-21
	MUR'000	MUR'000
Cash from operating activities before working capital movements	2,801,690	1,379,222
Movement of working capital of specific banking assets and liabilities*	835,417	374,061
Movement of working capital of non-specific banking assets and liabilities	(907,472)	(314,220)
Net cash generated from operating activities	2,729,635	1,439,063
Net cash (used in)/generated from investing activities	(475,375)	757
Net cash from/(used in) financing activities	731,401	(411,511)
Increase in cash and cash equivalents	2,985,661	1,028,309
Movement in cash and cash equivalents	11,551,438	9,191,978
Increase in cash and cash equivalents	2,985,661	1,028,309
Effect of foreign exchange	(874,951)	24,262
At 31 December	13,662,148	10,244,549

* Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, investment in securities and Deposits from customers

OUTLOOK

As the CIEL Group continues to expand in India and East Africa, its sound financial fundamentals make its businesses well positioned to weather headwinds and take advantage of growth opportunities. The Group is poised for an improved profitability this year as it reaps the benefits of its long-term strategy. Consequently, CIEL should be able to improve its dividend at year end.

Our ability to respond with agility and our diversification across regions, sectors and businesses, are the key strengths which are expected to bring continued growth and value to our stakeholders.

HEALTHCARE

The cluster reported a 15% increase in revenue to reach MUR 1.9 bn in comparison to the first six months of the 2022 financial year, which had benefitted from COVID-related treatments, particularly at C-Care Mauritius. The decline in EBITDA from MUR 467M to MUR 398M can be attributed to the previous semester being boosted by a MUR 62M one-off profit from the exit of the Nigerian investment. Adjusted for this one-off profit, EBITDA showed resilience and was down by only MUR 7M compared to 31 December 2021. The profit after tax for the six months was MUR 177M from MUR 264M.

HOTELS & RESORTS

Revenue for the half year increased by more than 100% to reach MUR 4.1bn with EBITDA reaching MUR 1.2bn from MUR 367M when compared to the same six months ending 31 December 2021, where hotels were closed for the first three months and gradually reopened as from October 2021. Pent-up demand in the sector and operational efficiencies continue to benefit the restructured business, leading to better margins. Profit after tax rose to MUR 701M, which included CIEL's 50% share of the profit from Anahita Residences & Villas of MUR 20M. This is also a six-fold increase on the pre-COVID comparable semester that posted a profit of MUR 99M (31 December 2019). This good performance demonstrates that the cluster is well underway to a healthy recovery from the aftermath of the pandemic.

AGRO

CIEL's share of profit from Alteo Limited and MIWA Sugar Limited, the newly incorporated listed entity owning the Eastern African sugar operations namely TPC Ltd in Tanzania & Transmara Sugar Ltd in Kenya, was MUR 185M compared to MUR 149M for the six months to 31 December 2021. At Alteo Limited, the much-improved sugar price compensated for the poor 2022 sugar crop, while on the property front delivery of residential sales and recovery of the hospitality operations boosted revenue and profitability. At MIWA Sugar, results were slightly up on prior year due to higher sugar prices offsetting lower cane crushed in Kenya and inflationary pressure on costs in both African operations.

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	926,731	550,880	1,477,611
Dividends	-	(6,723)	(6,723)
Transactions with owners of the company			
- Issue of convertible bonds	273,800	-	273,800
- Other movements	38,256	(931,705)	(893,449)
Balance at 31 Dec 2022	18,954,219	8,280,340	27,234,559
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	(354,384)	(550,202)	(904,586)
Transactions with owners of the company			
- Issue of convertible bonds	547,600	-	547,600
- Other movements	59,217	(229,902)	(170,685)
Balance at 30 June 2022	17,715,432	8,667,888	26,383,320

By order of the Board

CIEL Corporate Services Ltd
 Secretaries

14 Feb 2023

BRN: C06000717

For more information:
 investorrelations@cielgroup.com

The accompanying condensed statements for the six months ended 31 December 2022 have been prepared based on the recognition and measurement requirements of the International Financial Reporting Standards. The audited 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.