

Ciel

Go Beyond

Financial Review

Unaudited results for the six months ended 31 December 2022

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

Key Figures

MUR 'M unless otherwise stated	1H22	1H21	Variances
GROUP CONSOLIDATED REVENUE	18,140	13,222	▲ 37%
EBITDA	3,223	2,266	▲ 42%
GROUP PROFIT AFTER TAX	2,002	919	>100%
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT	1,249	569	>100%
EARNINGS PER SHARE (cents)	0.74	0.34	>100%
	1H22	FY22	
COMPANY NAV PER SHARE (MUR)	10.84	12.49	▼ 13%

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 solid 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

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.

CLUSTER REVIEW

- 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.
- 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 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.
- Properties: The 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))
- 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.

GROUP INCOME STATEMENT

For the six months ended

		31-Dec-22	31-Dec-21
Revenue	MUR 'M	18,140	13,222
Textile	MUR 'M	9,520	7,423
Finance	MUR 'M	2,483	2,228
Healthcare	MUR 'M	1,891	1,646
Hotels and Resorts*	MUR 'M	4,131	1,855
Properties	MUR 'M	111	58
Agro	MUR 'M	-	-
CIEL**	MUR 'M	168	144
Group Elimination	MUR 'M	(164)	(132)
Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	MUR 'M	3,223	2,266
Textile	MUR 'M	953	660
Finance	MUR 'M	661	812
Healthcare	MUR 'M	398	467
Hotels and Resorts*	MUR 'M	1,237	367
Properties	MUR 'M	15	7
Agro	MUR 'M	-	-
CIEL**	MUR 'M	(11)	(17)
Group Elimination	MUR 'M	(30)	(30)

* 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%)

Profit/(Loss) before tax (Net of discontinued operations)

		2,385	1,169
Textile	MUR 'M	631	410
Finance	MUR 'M	637	505
Healthcare	MUR 'M	218	314
Hotels and Resorts*	MUR 'M	834	(112)
Properties	MUR 'M	(7)	(4)
Agro	MUR 'M	185	149
CIEL**	MUR 'M	(79)	(63)
Group Elimination	MUR 'M	(34)	(30)

Profit/(loss) after tax

	MUR 'M	2,002	919
Textile	MUR 'M	555	345
Finance	MUR 'M	528	369
Healthcare	MUR 'M	177	264
Hotels and Resorts*	MUR 'M	701	(109)
Properties	MUR 'M	(29)	(6)
Agro	MUR 'M	185	149
CIEL**	MUR 'M	(81)	(63)
Group Elimination	MUR 'M	(34)	(30)

Profit/(loss) attributable

	MUR 'M	1,249	569
Textile	MUR 'M	555	324
Finance	MUR 'M	203	110
Healthcare	MUR 'M	98	147
Hotels and Resorts*	MUR 'M	348	(57)
Properties	MUR 'M	(23)	(6)
Agro	MUR 'M	185	149
CIEL**	MUR 'M	(85)	(67)
Group Elimination	MUR 'M	(32)	(31)

GROUP INCOME STATEMENT REVIEW – MAJOR VARIANCES EXPLAINED

Group Revenue increased by 37% to reach MUR 18.1 bn, driven by the continued growth across all clusters but most notably the Hotels & Resorts cluster which posted MUR 4.1bn revenue this semester.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”) increased to MUR 3.2 bn from the prior semester’s MUR 2.3 bn as the Hotels & Resorts cluster contributed MUR 1.2 bn to the Group figure (1H22: MUR 367M). Continued operational efficiencies across the clusters showed resilience to macroeconomic pressures. The Group EBITDA margin was slightly up on the first half of the 2022 financial year to reach 17.8% from 17.1%.

Expected credit losses for the quarter were at MUR 84M mainly due to lower incremental provisions at BNI Madagascar.

Net finance costs increased by MUR 28M to MUR 439M largely coming from the Textile operations where short-term working capital financing is on floating interest rates. These rates have more than doubled compared to same period last year.

Share of profits of associates and joint ventures increased by MUR 99M to MUR 390M, largely owing to the increased profitability at Alteo, our share reaching MUR 185M from MUR 153M in the previous year and from Bank One whose share of profits increased by 56% to reach MUR 168M. Our share of profit from Anahita Residences & Villas (ARVL) reached MUR 20M compared to MUR 6M in the prior semester.

The **Income tax charge** increased to MUR 382M, explained mainly by the turnaround in Sun activities which had a deferred tax asset on account of losses in the first half of the 2022 financial year compared to a tax charge of MUR 132M for the first semester of the 2023 financial year.

The Group’s **profit after tax** rose by MUR 1.1 bn to MUR 2.0 bn, again principally due to the turnaround in the Hotels & Resorts cluster and solid earnings performances from the Textile, Finance, Healthcare and Agro clusters.

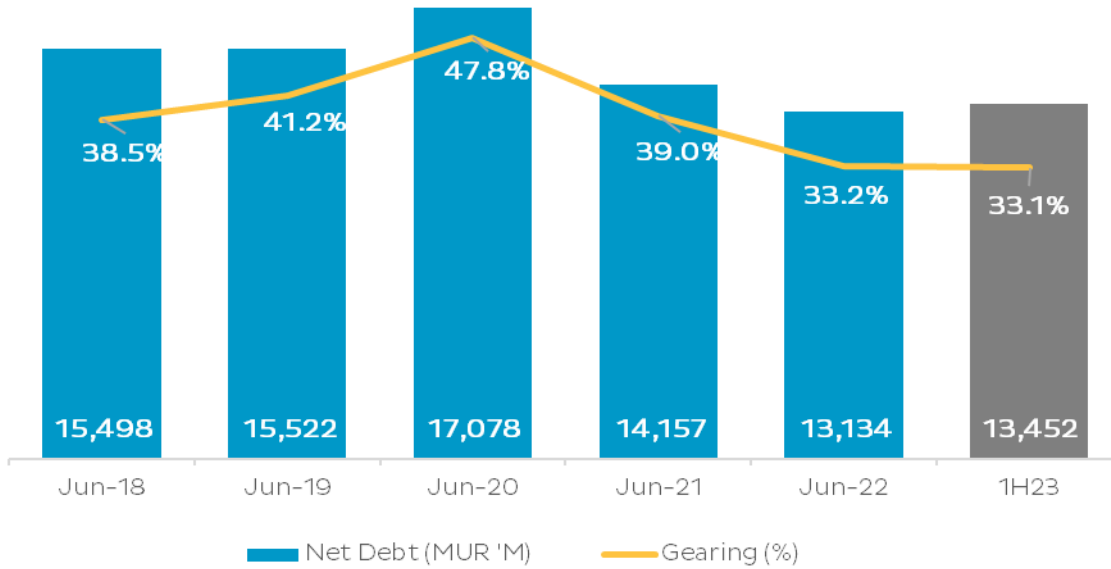
Profit attributable to owners of the parent increased more than 100% to MUR 1.2 bn compared to MUR 569M in the comparable six months of 2021 and **earnings per share** was MUR 0.74 versus MUR 0.34 in the prior semester.

STATEMENT OF FINANCIAL POSITION

		31-Dec-22	30-Jun-22
Group total assets	MUR 'M	99,365	98,171
Total portfolio	MUR 'M	21,196	23,884
Company net asset value per share	MUR 'M	10.84	12.49

GROUP NET DEBT AND GEARING

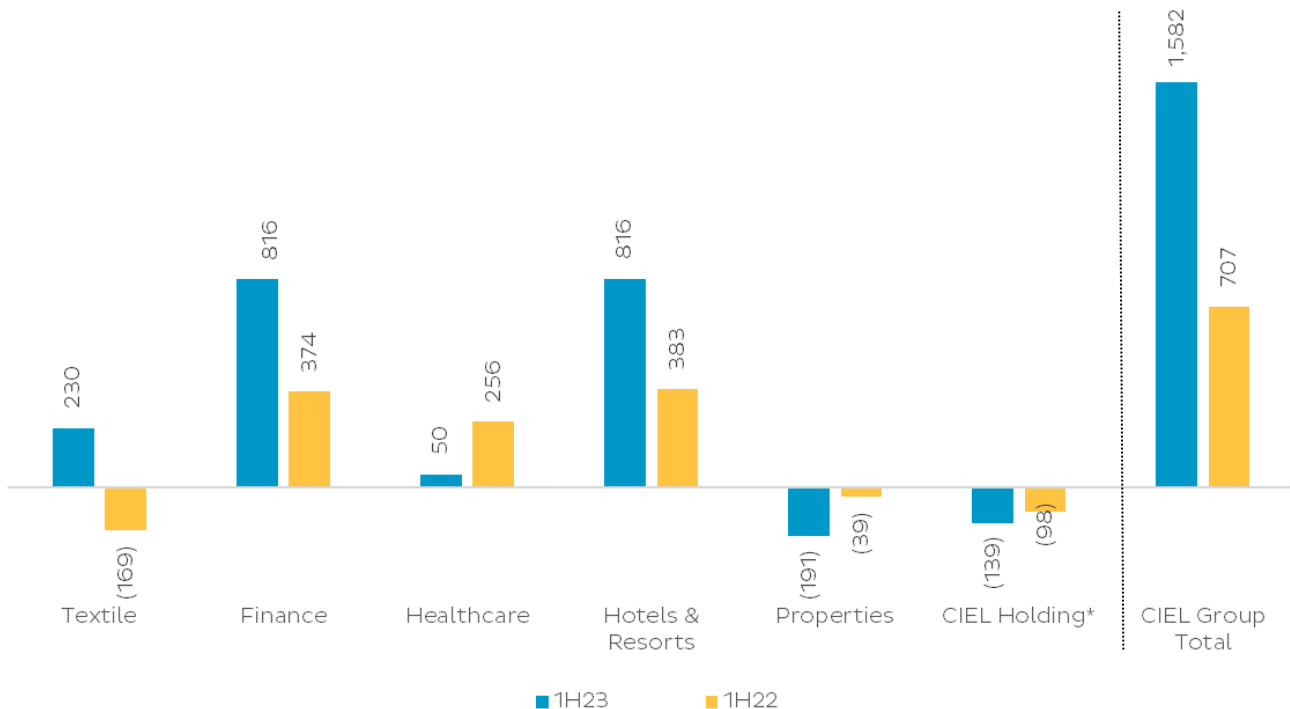
Group net interest-bearing debt increased by MUR 318M to MUR 13.5 bn at the semester ended 31 December 2022, largely due to the notes programme for the buyback of 24.9% minority stake of CIEL Finance. However, the Group's gearing ratio remained flat at 33.1% from 33.2% at 30 June 2022.



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

CASH FLOW

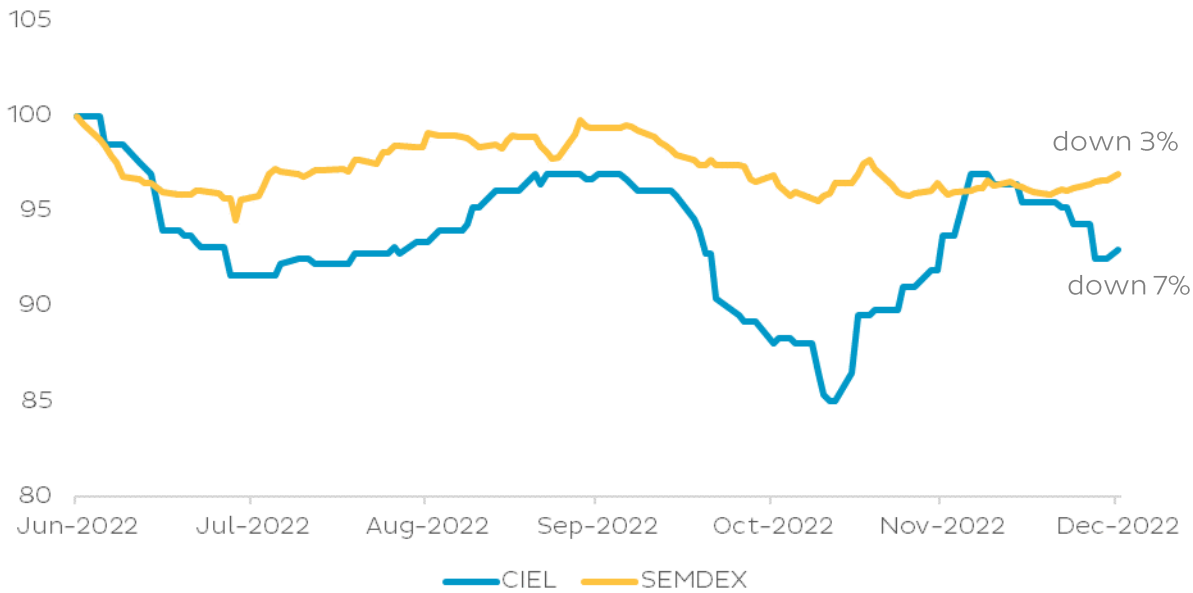
The Group posted positive **Free Cash Flow** of MUR 1.6 bn, with positive cash flow generation from our clusters except for the Properties cluster where advances were paid to suppliers for upgrades to Evolis portfolio and pre-development costs at Ferney.



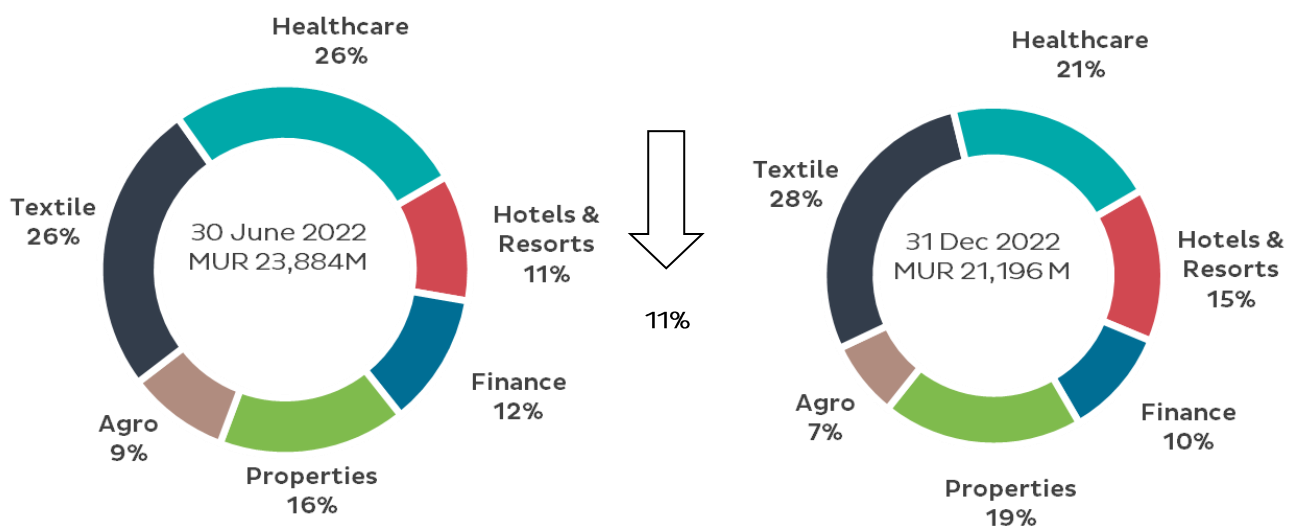
*Net of Group adjustments and includes Agro

SHARE PRICE

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.



COMPANY PORTFOLIO

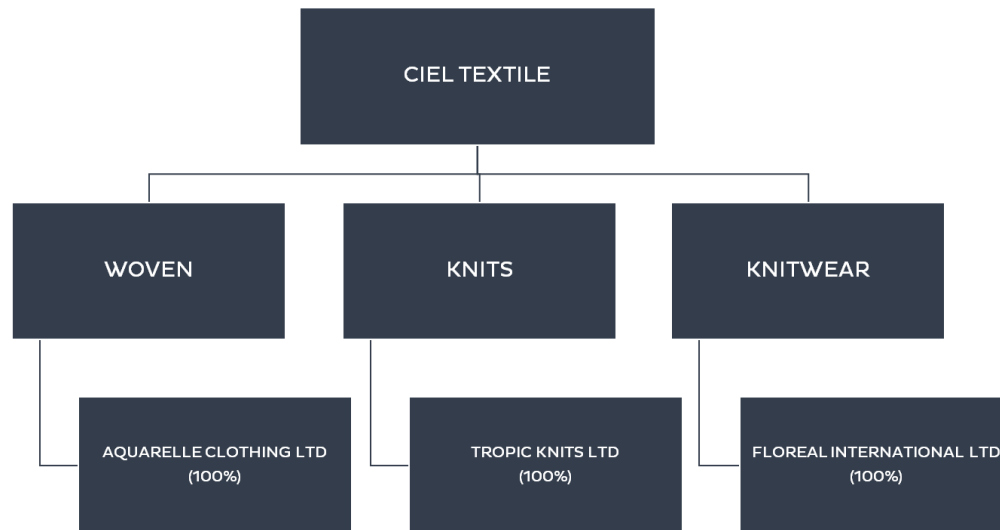


- At Company level, downward pressure on the valuations of the Company's listed assets persisted in the first half of the 2023 financial year as the bearish mood of the stock market continued, given the current macroeconomic context and rising interest rate environment:
 - C-Care's VWAP price decreased by 33% to MUR 12.60 (30 June 2022: MUR 18.82)
 - The valuation of the Agro cluster decreased following the Alteo Limited and MIWA Sugar split, where prices stood at MUR10.00 and MUR 13.10 respectively
 - CIEL Finance's decrease of 20% was mainly due to CIEL reverting to the valuation methodology previously used prior to the completion of the 24.9% minority buyout of Amethis Finance in CIEL Finance
 - SUN's share price increased by 18% to MUR 30.50 (30 June 2022: MUR 25.75) which somewhat mitigated the negative effect on the portfolio, leading to an 11% reduction in the valuation
 - There were no changes in the valuation for the Textile cluster – this is done in June of each year

- 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.

BUSINESS CLUSTER REVIEW

Textile



		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Revenue	MUR'M	9,520	7,423	28%
EBITDA	MUR'M	953	660	44%
Profit after tax	MUR'M	555	345	61%
		31-Dec-22	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	14,840	15,224	(3%)
Current Assets	MUR'M	9,705	9,874	(2%)
Total Liabilities	MUR'M	9,744	10,453	(7%)
Current Liabilities	MUR'M	8,611	9,213	(7%)
Total Shareholders Equity	MUR'M	5,096	4,771	7%
Debt				
Net interest-bearing debt	MUR'M	4,387	4,357	1%
Gearing ratio		46.9%	47.7%	

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

High level strategy

- Pursue ambition to be #1 high quality woven shirt operator in India
- Capture opportunities in Southeast Asia (Bangladesh and India) with supply chain shifts across the globe
- Consolidate our regional presence (Mauritius and Madagascar)
- Turn around Tropic Group through market-product positioning adjustments and manufacturing performance enhancements

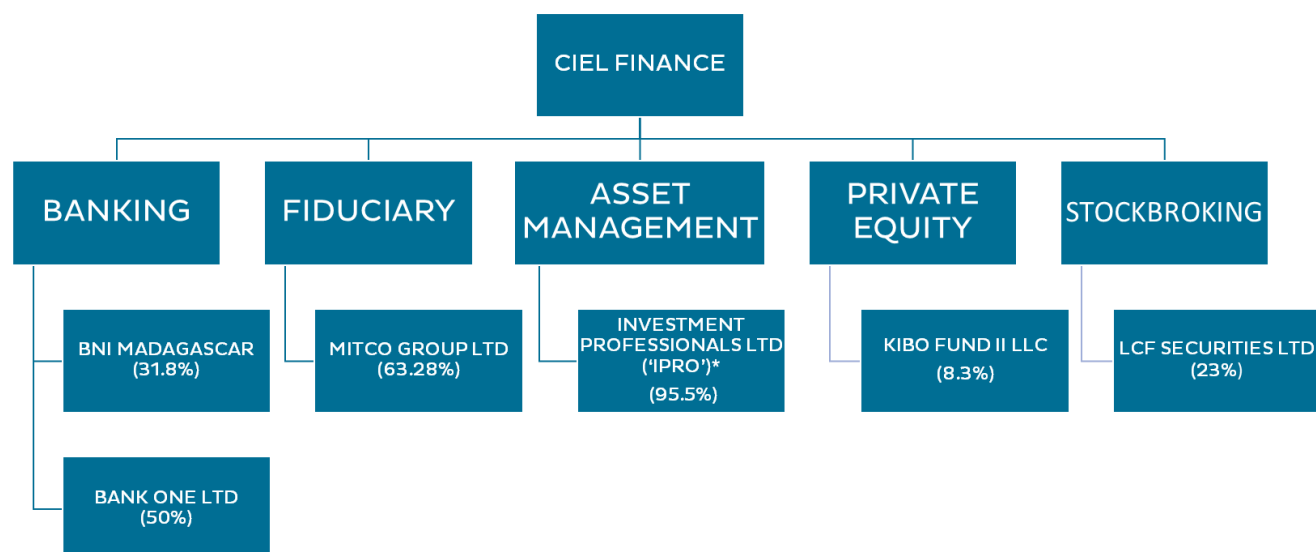
Key highlights

The Woven segment maintains a healthy order book and continues to develop its pipeline. Talent acquisition to maintain high levels of excellence is a top priority for the team. Cotona in Madagascar is reaching the final project phase as most Consolidated Fabrics Limited machines have been installed.

In the Knitwear segment, customer satisfaction has much improved, and prices remained constant with good margins. The segment continues to look at the entire operation from Manufacturing to Marketing to continually find new efficiencies and source new customers.

In the Fine Knits segment, in order to mitigate the softer order book management is working on optimising the operational structure. Focus remains on sales volumes and margins as well as ensuring a growing sales pipeline going forward.

Financial Services



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

		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Revenue	MUR'M	2,483	2,228	11%
EBITDA	MUR'M	661	812	(19%)
Profit after tax	MUR'M	528	369	43%
		31-Dec-22	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	48,642	48,330	1%
Current Assets	MUR'M	33,461	28,432	18%
Total Liabilities	MUR'M	44,158	43,230	2%
Current Liabilities	MUR'M	37,101	41,702	(11%)
Total Equity	MUR'M	4,484	5,100	(12%)
Debt				
Net interest-bearing debt	MUR'M	995	165	502%
Gearing ratio		18.2%	3.1%	

High level strategy

Focus on core assets of the business:

BNI MADAGASCAR

- Maintain position as leader on the market both on the credit and deposit fronts
- Focus on operational excellence
- Develop new products and services as per clients' needs in line with "Grow Better" strategy

BANK ONE

- Deepen focus on new Sub-Saharan strategy
- Roll-out trade finance platform
- Integrate POP into the current Bank One banking app

MITCO

- Target for excellence for customer experience
- Develop new products and services as per client needs

Key highlights

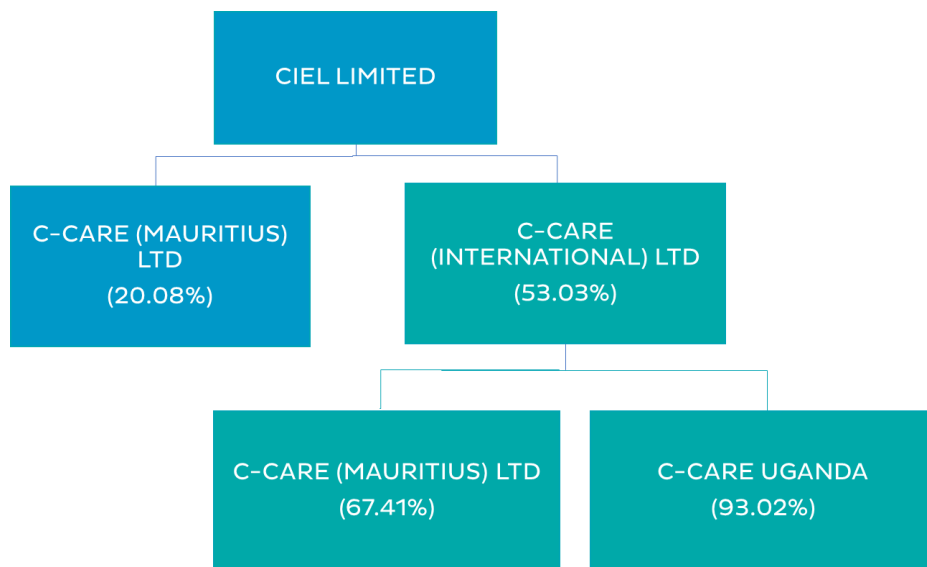
BNI posted stronger net banking income, despite being impacted by increasing interest costs on deposits and higher specific bad debts. Their bottom line benefitted from lower incremental IFRS 9 provisions.

Bank One showed an operational improvement leading to higher net banking income for the first semester of the 2023 financial year.

MITCO's performance remains below expectations due to the low level of new business.

CIEL Limited completed its buyout transaction of Amethis Finance's 24.9% minority stake in CIEL Finance during the semester. CIEL Finance is now wholly owned by CIEL Limited.

Healthcare



		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Revenue	MUR'M	1,891	1,646	15%
EBITDA	MUR'M	398	467	(15%)
Profit after tax	MUR'M	177	264	(33%)
		31-Dec-22	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	4,673	4,686	(0%)
Current Assets	MUR'M	1,193	1,289	(7%)
Total Liabilities	MUR'M	2,582	2,759	(6%)
Current Liabilities	MUR'M	952	1,150	(17%)
Total Equity	MUR'M	2,091	1,927	8%
Debt				
Net interest-bearing debt	MUR'M	250	-	
Gearing ratio		10.7%	-	

High level strategy

C-CARE MAURITIUS

- 📌 Consolidate rebranding and new communication strategy
- 📌 Development and launch of C-Care App
- 📌 C-Lab: continue to grow footprint
- 📌 Upgrade of facilities at Darné, Wellkin, Grand Baie, and Tamarin

C-CARE UGANDA

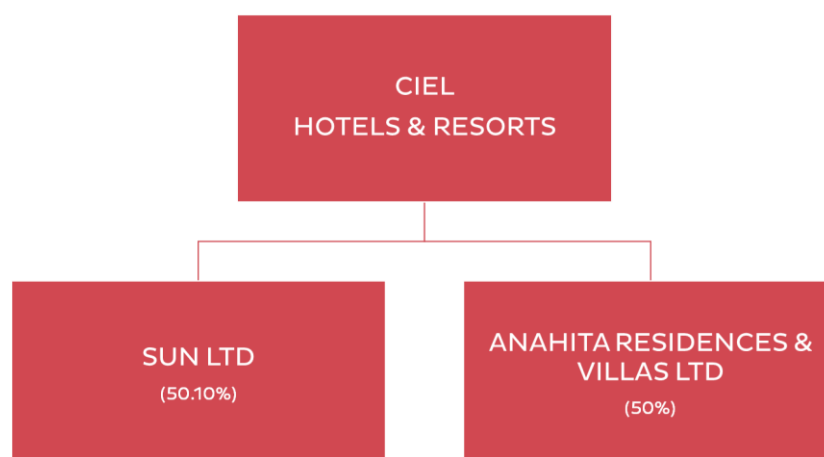
- Consolidate rebranding and new communication strategy
- Continue to increase volumes and asset utilization e.g. CT scan
- Upgrade facilities at IHK and C-Care clinics
- C-Lab Increase number of collection centers

Key highlights

Despite decrease in COVID-related activities in Mauritius, C-Care Mauritius generated good results for the half year as hospitals enjoyed higher occupancy rates.

C-Care Uganda posted a slight improvement on the previous six months to 31 December 2021. The continuous upgrade of clinics and increased capacity of maternity facilities are expected to boost revenues going forward.

Overall, profit was lower than the first half of 2021, which benefitted from the profit on the sale of the Nigerian investment of MUR 62M and revenues from COVID-related activities.

Hotels & Resorts


		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Revenue	MUR'M	4,131	1,855	> 100%
EBITDA	MUR'M	1,237	367	> 100%
Profit/(Loss) after tax	MUR'M	701	(109)	> 100%
		31-Dec-22	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	22,760	21,974	4%
Current Assets	MUR'M	3,243	2,279	42%
Total Liabilities	MUR'M	12,003	12,134	(1%)
Current Liabilities	MUR'M	4,741	3,357	41%
Total Equity	MUR'M	10,757	9,840	9%
Debt				
Net interest-bearing debt		4,257	5,309	(20%)
Gearing ratio		28.4%	35.0%	

High level strategy

- 🌊 Roll out of Sunlife brand
- 🌊 Launch of new customer experiences
- 🌊 Continue sales of La Pirogue Residences in conjunction with CIEL Properties Development Ltd
- 🌊 Implement the strategy to address the industry-wide issue of lack of skilled staff
- 🌊 Ensure significant progress on digitalisation and sustainability road maps

Key highlights

The Hotels & Resorts cluster made up of SUN and Anahita Residences & Villas (ARVL) had a good turnaround posting profit after tax of MUR 701M, which included CIEL's 50% share of the profit from ARVL 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).

The SUN Group made a significant recovery this semester after two years of major pandemic-related disruptions in the tourism industry. For the first half of the financial year, and notably so in the second quarter, they recorded an excellent performance with all resorts and business units performing better than at pre-covid times.

The management team remains cautious on industry trends given the current macroeconomic conditions and their impact on feeder markets. However, booking trends for the third quarter are encouraging and should result in an improved profitability on the corresponding quarter of last year.

Properties



		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Revenue	MUR'M	111	58	91%
EBITDA	MUR'M	15	7	> 100%
Profit/(loss) after tax	MUR'M	(29)	(6)	383%
Summarised Statement of Financial Position				
		31-Dec-22	30-Jun-22	Variance
Totals Assets	MUR'M	5,213	5,006	4%
Current Assets	MUR'M	365	159	129%
Total Liabilities	MUR'M	869	640	> 100%
Current Liabilities	MUR'M	477	260	> 100%
Total Equity	MUR'M	4,344	4,366	(0%)
Debt				
Net interest-bearing debt		507	371	37%
Gearing ratio		10.5%	7.8%	

* In order to give a comprehensive view of CIEL's property portfolio, the Properties cluster's figures include Evolis Group which have been excluded under the Textile Cluster

High level strategy

EVOLIS PROPERTIES LIMITED

- Ensure Nouvelle Usine, a 14,000 sqm building rehabilitation offering for a new working lifestyle in Floreal, completes renovations and gets first class tenants
- Regeneration of the ex-Consolidated Fabrics Ltd building into a 25,000 m2 light industrial and warehousing hub
- Expecting 86% of occupancy on its portfolio of approx. 73,000 sqm

FERNEY LIMITED

- The acceleration of Ferney Eco-Tourism and Sustainable Farming Strategies
- The launch of Montagne Du Lion Farm Living at Ferney

CIEL PROPERTIES DEVELOPMENT LIMITED

- Sales phase for La Pirogue Residences

Key highlights

Evolis Properties Limited successfully opened Nouvelle Usine and CFL building regeneration, achieving the targeted occupancy.

Ferney Limited is progressing as per planned. Montagne Du Lion Farm Living, Ferney first project, sales has been successfully launched.

Ciel Properties Development launched the sales phase of the La Pirogue Residences.



		Six months ended		
		Dec-22	Dec-21	Variance
Summarised Income Statement				
Share of results				
Alteo Limited		135	149	(9%)
MIWA Sugar		50	-	> 100%
Total	MUR'M	185	149	24%
Summarised Statement of Financial Position				
Share of assets				
Alteo Limited		3,526	3,606	(2%)
MIWA Sugar		229	-	> 100%
Total	MUR'M	3,755	3,606	5%

High level strategy

ALTEO LIMITED

- Focus on green and sustainable development through the launch of Anahita Beau Champ Smart City Project
- Focus on tight cost control in the current inflationary environment and improve agricultural practice to increase the tonnage of sugar per acre
- Focus on mechanisation of sugar cane husbandry

MIWA SUGAR

- Improve factory reliability in order to increase production of crushing capacity in Kenya
- Optimise return to investors in Tanzania

Key highlights

The restructure of Alteo Group is now complete. Alteo Limited consists of three segments, namely, Agro-business, Energy and Properties. Miwa Sugar, who was newly listed on the Development and Enterprise Market on the 28 November 2022, owns the Eastern African sugar operations namely TPC Ltd in Tanzania & Transmara Sugar Ltd in Kenya.

Alteo Limited: In the Agro-business, high sugar prices supported revenue growth for the semester despite lower production and inflationary pressures weighing on profitability. In the Energy business, a reduction in the availability of bagasse and a switch to coal reduced profits. In the Property segment, delivery of residential sales boosted revenue and profitability.

Miwa Sugar: For the quarter ended 31 December 2022, revenue generated by TPC Ltd in Tanzania and Transmara Sugar Company Limited in Kenya amounted to USD 25M and USD 26M respectively, with corresponding net profits of USD 10.5M and 3.7M respectively.

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, 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 10.5 bn (USD 240M) at 31 December 2022 and a consolidated unaudited turnover of MUR 18.1 bn (USD 410M) for the six months ended 31 December 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>

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APPENDIX
UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

		THE GROUP			
		Half-year ended		Quarter ended	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		MUR'000	MUR'000	MUR'000	MUR'000
Revenue		18,139,680	13,221,582	9,173,198	7,251,950
EBITDA¹		3,222,688	2,266,026	1,894,812	1,547,286
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	0.21
Weighted average no. of ord shares for EPS Calculation	(000)	1,687,560	1,687,455	1,687,560	1,687,455
		THE GROUP			
		31-Dec-22	31-Dec-21	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 MUR'000	30-Jun-22 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

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-22 MUR'000	31-Dec-21 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		
At 1 July	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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's 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

The accompanying unaudited 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 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.