Go Beyond

Financial Review

Unaudited results for the nine months ended 31 March 2023

CIEL Group delivers strong double-digit revenue growth across the portfolio leading to solid net profit of MUR 2.84 bn for the nine months to 31 March 2023

Key Figures

MUR 'M unless otherwise stated	9M23	9M22	Variances
GROUP CONSOLIDATED REVENUE	26,835	20,365	▲ 32%
GROUP EBITDA	5,062	3,275	▲ 55%
GROUP PROFIT AFTER TAX	2,839	1,483	▲ 91%
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT	1,721	868	▲ 98%
GROUP EARNINGS PER SHARE (cents)	1.02	0.51	▲ 100%
COMPANY NAV PER SHARE (MUR)	10.41	12.49	▼ 17%

KEY HIGHLIGHTS

- The Group's 32% increase in revenue to reach MUR 27 bn was largely due to the Hotels & Resorts cluster beating expectations and all other clusters posting double-digit growth.
- EBITDA grew by 55% to reach MUR5.1 bn on the same period last year driven by the Hotels & Resorts and Textile clusters, resulting in a 2.8 percentage point improvement in the EBITDA margin to 18.9%.
- Profit after tax increased 1.9x for the nine months to reach MUR 2.8 bn.
- Earnings per share ("EPS") doubled compared to the same period of last year to reach MUR 1.02, as profit attributable to owners reached MUR 1.7 bn.
- Free Cash Flow ("FCF") rose 2.5x from prior year period to MUR 3.5 bn, after a 33% increase in maintenance capital expenditure to MUR 576M for the period.

CLUSTER REVIEW

- **Hotels & Resorts:** Revenue stood at MUR 6.3 bn, an 85% increase on the previous nine-month period where hotels were closed for the first three months and gradually reopened as from October 2021. Effective cost management led to a 2.6x increase in EBITDA to MUR 2.0 bn. The EBITDA margin gained nine percentage points to 31.5%. With the substantial increase in occupancy and higher average daily rates in the period, profit after tax reached MUR 1.1 bn compared to MUR 9M in the same period last year and MUR 239M in the same period of FY19.

- **Textile**: Revenue increased by 24% to reach MUR 13.7 bn for the first nine months of the year. The Woven and Knitwear clusters' regional and Asian operations were the main contributors to this growth. EBITDA rose to MUR 1.4 bn, which is up from MUR 978M in the previous period leading to a double-digit EBITDA margin of 10.4% (9M22: 8.9%). The product mix and increased manufacturing capacity in India led to a profit after tax (PAT) of MUR 747M, representing a 49% increase compared to the same period last year. PAT included the MUR 100M closure cost for Consolidated Fabrics Limited operations in Mauritius, as part of the partnership signed with SOCOTA in Madagascar.
- **Finance:** The Finance cluster posted a 17% increase in revenue to reach MUR 3.8 bn. This was primarily driven by BNI Madagascar's increase in net banking income, strengthened by increased interest rates leading to improved margins. The cluster realised an EBITDA of MUR 1.1 bn (9M22: MUR 945M). The increase in Bank One's asset base, coupled with higher interest income and a reversal of provisions, contributed to higher earnings during the period. Profit after tax increased by 24% and stood at MUR 718M. This, owing to the improved profitability at BNI coupled with the increased contribution from Bank One as well as the capital gain on disposal of our asset management arm, IPRO, in October 2022. As a consequence, the negative effect of the higher expected credit losses relating to IFRS 9 provisioning at BNI level in the period were neutralised.
- **Healthcare:** The cluster's nine-month revenue rose by 10%, driven by higher occupancy levels resulting from the expansion of lab facilities in Mauritius and maternity facilities in Uganda. The growth in core activities compensated for the substantial reduction in Covid-related treatments, underscoring the cluster's potential for further growth. The 11% decline in EBITDA to MUR 607M was primarily due to the one-off profit of MUR 62M from the divestment of the Nigerian business in the previous year, and once adjusted for, indicates that EBITDA has remained relatively stable. Profit after tax stood at MUR 263M down by 29% mainly due to the aforementioned factors.
- **Properties:** The Properties cluster achieved an increase in revenue to MUR 151M in the first nine months of the year. The mixed-use property fund, Evolis, completed and fully leased phase one of the working lifestyle destination 'Nouvelle Usine' in Floreal and phase 2 is now in progress. The regeneration of former Textile buildings in Solitude, branded as 'Flexeo Business Park', with its warehousing hub of 25,000 square metres is now fully occupied. The Ferney sustainable development project is moving forward, with the first phase of sales entirely reserved. The cluster continues to be loss-making due to pre-development project fees of MUR 33M (9M22: MUR 8M) related to the launch of the projects mentioned above. Net loss for the period amounted to MUR 39M compared to MUR 11M in the prior nine-month period.
- **Agro:** CIEL has reported a combined share of profit attributable from Alteo Limited and MIWA Sugar Limited of MUR 224M for the nine months ended on 31 March 2023, which represents a growth of MUR 18M compared to the prior period. The newly listed company, MIWA Sugar, is a positive contributor to the cluster as both the Kenyan and Tanzanian operations continue to perform well despite challenges from persistent inflationary cost pressures in both countries. At Alteo Limited, the company has seen an improvement in sugar prices that has helped to mitigate the negative impact of the poor 2022 sugar crop. The property segment's performance has been on par with the prior period.

OUTLOOK

CIEL Group has a positive outlook for the 2023 financial year. With the current trend, the yearend should bring significant growth in profitability.

In an uncertain global economic environment, CIEL remain attentive to the risks and opportunities that may arise. The Group's longstanding presence in some of the world's fastest-growing regions, Africa and India, will ensure competitive advantage and future growth.

GROUP INCOME STATEMENT

		For the nine months ended	
		31-Mar-23	31-Mar-22
Revenue	**MUR 'M**	**26,835**	**20,365**
Textile	MUR 'M	13,701	11,007
Finance	MUR 'M	3,780	3,225
Healthcare	MUR 'M	2,927	2,657
Hotels and Resorts*	MUR 'M	6,250	3,375
Properties	MUR 'M	151	91
Agro	MUR 'M	-	-
CIEL**	MUR 'M	234	208
Group Elimination	MUR 'M	(208)	(198)
Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	**MUR 'M**	**5,062**	**3,275**
Textile	MUR 'M	1,421	978
Finance	MUR 'M	1,120	945
Healthcare	MUR 'M	607	679
Hotels and Resorts*	MUR 'M	1,971	764
Properties	MUR 'M	10	9
Agro	MUR 'M	-	-
CIEL**	MUR 'M	(37)	(70)
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)		3,375	**1,850**
Textile	MUR 'M	878	608
Finance	MUR 'M	845	733
Healthcare	MUR 'M	326	447
Hotels and Resorts*	MUR 'M	1,308	37
Properties	MUR 'M	(25)	(9)
Agro	MUR 'M	224	203
CIEL**	MUR 'M	(144)	(135)
Group Elimination	MUR 'M	(37)	(34)
Profit/(loss) after tax	**MUR 'M**	2,839	**1,483**
Textile	MUR 'M	747	503
Finance	MUR 'M	718	577
Healthcare	MUR 'M	263	373
Hotels and Resorts*	MUR 'M	1,108	9
Properties	MUR 'M	(39)	(11)
Agro	MUR 'M	224	203
CIEL**	MUR 'M	(145)	(137)
Group Elimination	MUR 'M	(37)	(34)
Profit/(loss) attributable	**MUR 'M**	1,721	**868**
Textile	MUR 'M	747	471
Finance	MUR 'M	282	174
Healthcare	MUR 'M	145	207
Hotels and Resorts*	MUR 'M	540	(3)
Properties	MUR 'M	(27)	(9)
Agro	MUR 'M	224	203
CIEL**	MUR 'M	(154)	(140)
Group Elimination	MUR 'M	(36)	(35)

* 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 32% to reach MUR 26.8 bn in the nine months of FY23, driven by continued growth across all clusters. The increase primarily coming from:

- The Hotels & Resorts cluster increased revenue by MUR 2.9 bn to reach MUR 6.2 bn, capitalising on the pent-up demand across the hospitality sector;
- The Textile cluster revenue increased by MUR 2.7 bn to reach MUR 13.7 bn driven by its regional and Asian operations;
- Finance cluster revenue increased by MUR 555M to MUR 3.8 bn coming from its banking operation in Madagascar; and
- Healthcare cluster revenue increased by MUR 270M to MUR 2.9 bn despite the fall in Covid-related revenue in 2023.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA") increased to MUR 5.0 bn from the prior period's MUR 3.3 bn, driven by increased revenues across all clusters and continued operational efficiencies. The notable contribution coming from the Hotels & Resorts cluster of MUR 1.9 bn (Q322: MUR 764M) while the Textile and Finance clusters continue to make a solid contribution to EBITDA with a respective 45% and 19% increase. The Group EBITDA margin higher for the nine-month period to reach 18.9% from 16.1%.

Expected credit losses for the nine-month period stood at MUR 351M compared to MUR 171M in the same period last year, the increase stemming from the slight deterioration of the mid-cap businesses in the corporate and retail loan book, at BNI Madagascar level under the IFRS 9 model.

Net finance costs increased by MUR 91.5M to MUR 743.3M 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 the same period last year.

Share of profits of associates and joint ventures increased by MUR 65M to MUR 465M. The notable increase coming from Bank One whose share of profits increased by 56% to reach MUR 239M on account of the increasing asset base coupled with higher interest income and a reversal of provisions. MIWA and Alteo continue to post resilient earnings coming from the Kenyan and Tanzanian operations on the back of improved sugar prices where our share reached MUR 224M from MUR 206M in the previous year.

The **income tax charge** increased to MUR 536M, explained mainly by the turnaround in SUN activities which had deferred tax asset to offset against tax charges in 2022, whilst the increased profitability in the Textile regional and Asian segment attracted higher taxes where rates average between 25% to 34%.

The Group's **profit after tax** rose by MUR 1.4 bn to MUR 2.8 bn, again principally due to the turnaround in the Hotels & Resorts cluster and solid earnings performances from the Textile, Finance, Healthcare and Agro clusters.

Subsequently, **profit attributable to owners of the parent** increased close to 100% to MUR 1.7 bn compared to MUR 868M in the comparable period last year and **earnings per share** was MUR 1.02 versus MUR 0.51 in the prior period.

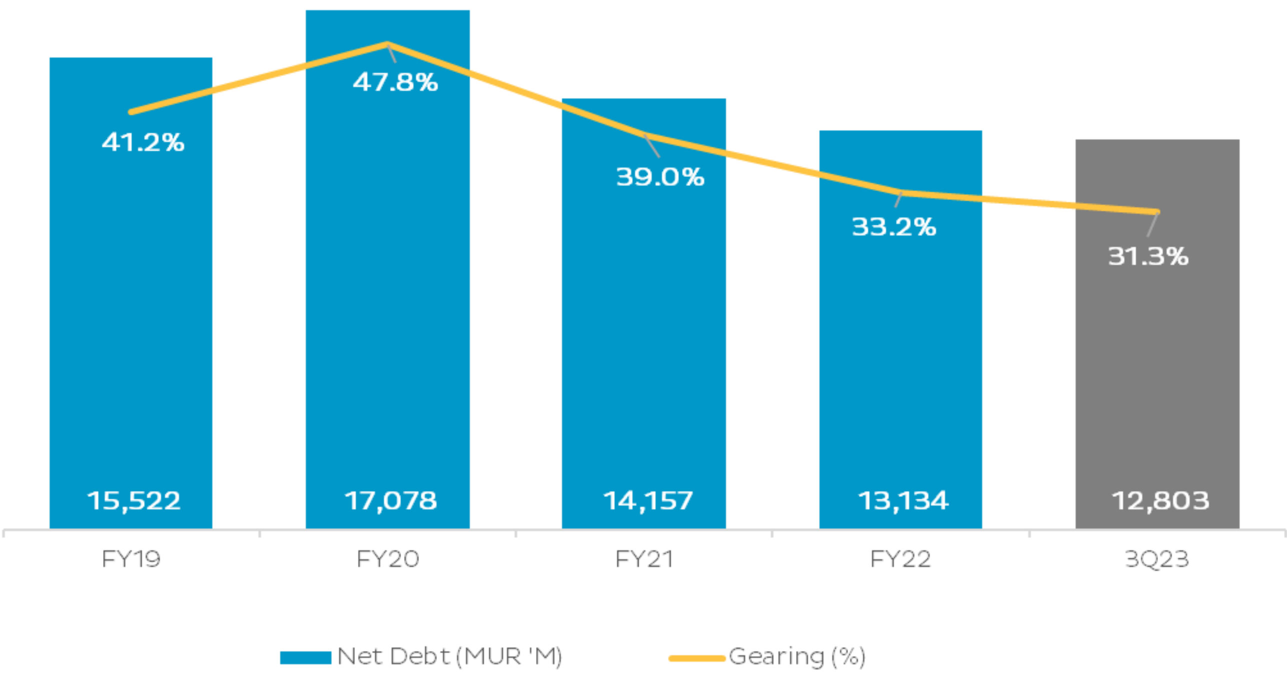
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position

		31 Mar 2023	30 Jun 2022
Group total assets	MUR 'M	100,060	98,171
Total portfolio	MUR 'M	20,552	23,884
Company net asset value per share	MUR 'M	10.41	12.49

GROUP NET DEBT AND GEARING

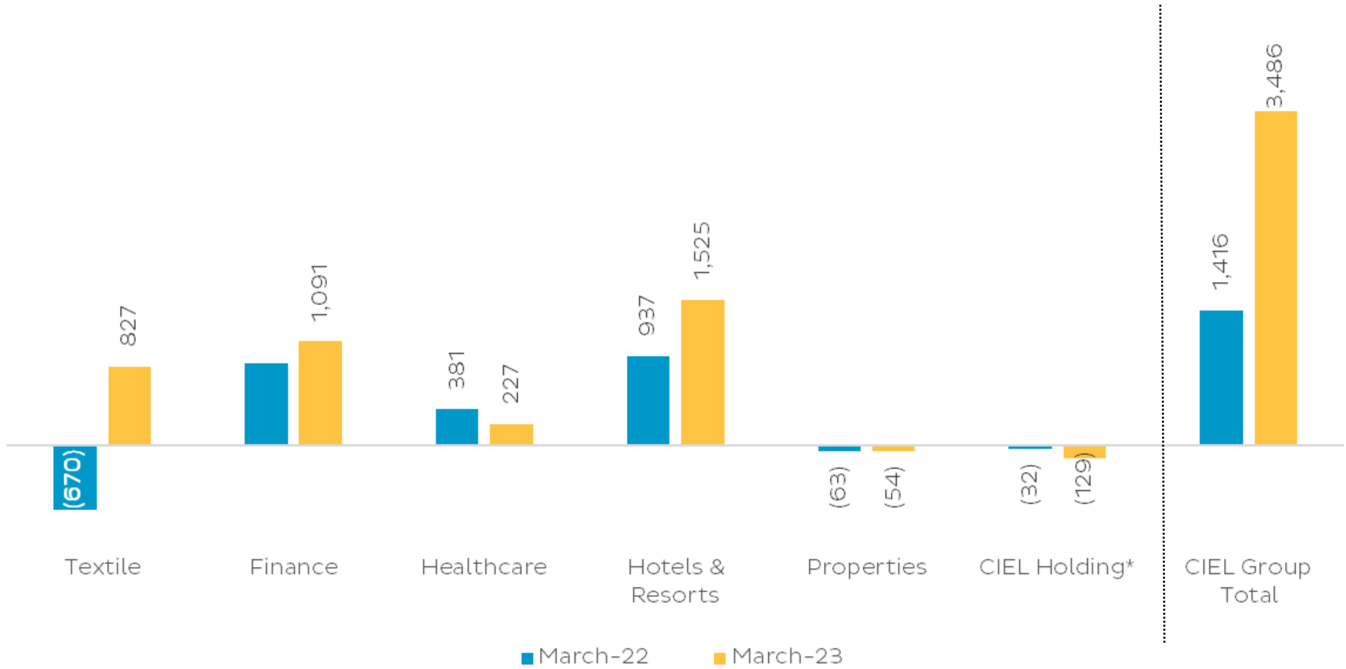
Group net interest-bearing debt decreased by MUR 331M to MUR 12.8 bn for the nine months ended 31 March 2023, largely due to the increase in overall cash balance. Subsequently, the Group's gearing ratio reduced to 31.3% from 33.1%.



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

CASH FLOW

The Group posted a **Free Cash Flow** *("FCF")* of MUR 3.5 bn, stemming from positive cash flow from the Textile, Hotels & Resorts, Finance and Healthcare clusters. FCF is arrived at after deducting for maintenance capital expenditure of MUR 576M but excludes project capex amounting to MUR 791M.

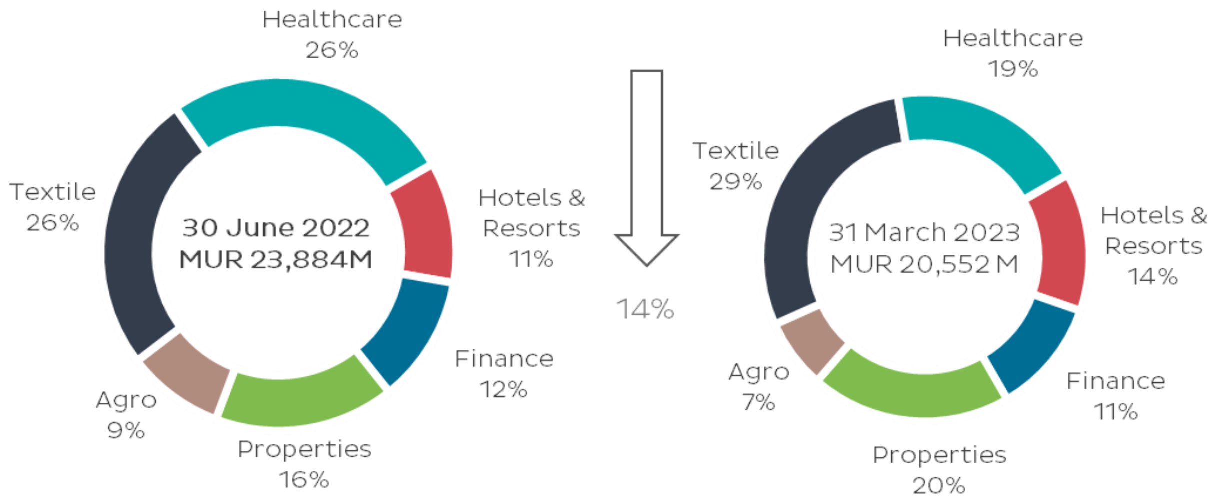


*Net of Group adjustments and includes Agro

SHARE PRICE

CIEL's share price decreased by 8% to MUR 6.18 from MUR 6.70 at yearend 30 June 2022, resulting in a market capitalisation of MUR 10.4 bn.

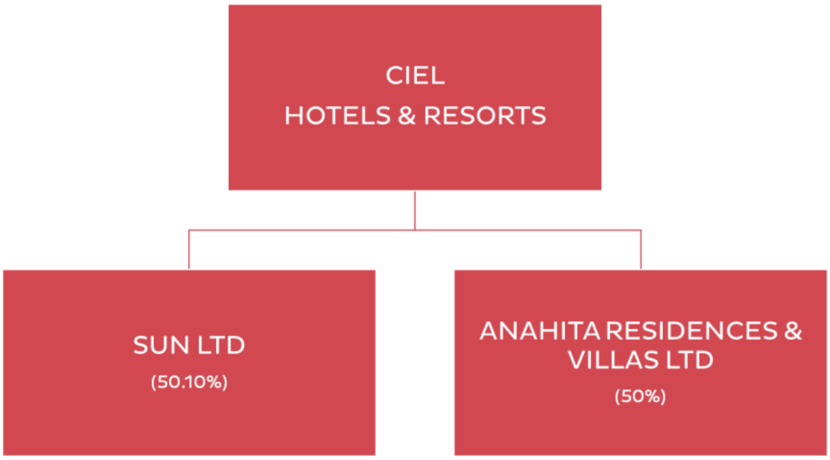
COMPANY INVESTMENT PORTFOLIO



- As at 31 March 2023, the valuation of CIEL's portfolio stood at MUR 20.5 bn, a 14% decline versus the 30 June 2022 position. This can be attributed to the following factors:
  - SUN's share price increased by 7% to MUR 27.50 (30 June 2022: MUR 25.75);
  - C-Care's VWAP price decreased by 39% to MUR 11.44 (30 June 2022: MUR 18.82);
  - The decrease in the Agro cluster's valuation of 33%, results from the decrease in the share price of Alteo Limited to MUR 8.50 and newly listed MIWA Sugar to MUR 12.74, compared to the combined price at 30 June 2022 of MUR 31.80;
  - The decrease in the valuation of CIEL Finance of 16% was mainly due to the cluster's borrowings for the buyout of minorities in CIEL Finance – the cluster is valued on a P/E and P/B basis;
  - The Properties cluster is valued on a NAV basis and the valuation increased by 3% in the period due to the transfer of a building from the Textile cluster to the mixed-use property vehicle, Evolis; and
  - There were no changes in the valuation for the Textile cluster, this exercise is done once a year in June on the basis of updated discounted cash flow projections.
- Company Net Asset Value fell by 17% to MUR 10.41 per share at 31 March 2023 versus MUR 12.49 at 30 June 2022.

BUSINESS CLUSTER REVIEW

Hotels & Resorts



		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Revenue	MUR'M	6,250	3,375	85%
EBITDA	MUR'M	1,971	764	> 100%
Profit/(Loss) after tax	MUR'M	1,108	9	> 100%
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	23,568	21,974	7%
Current Assets	MUR'M	4,115	2,279	81%
Total Liabilities	MUR'M	12,612	12,134	4%
Current Liabilities	MUR'M	3,264	3,357	(3%)
Total Equity	MUR'M	10,956	9,840	11%
Debt				
Net interest-bearing debt		3,786	5,309	(29%)
Gearing ratio		25.7%	35.0%	

High level strategy

- Launch of new customer experiences under the new Sun*life* brand
- 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

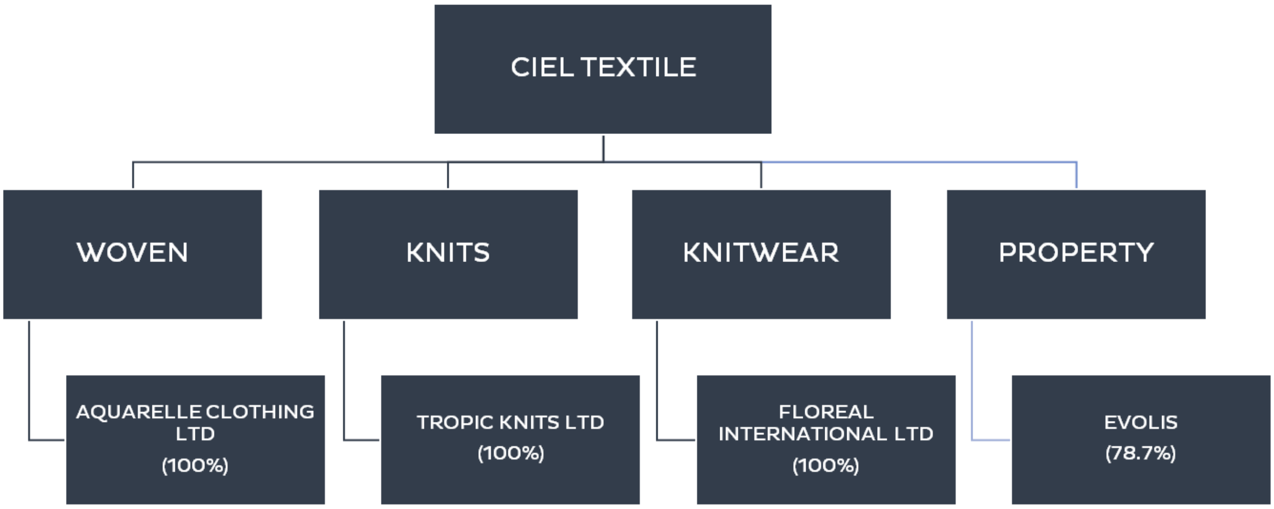
The Hotels & Resorts cluster made up of SUN and Anahita Residences & Villas (ARVL) had a good turnaround posting profit after tax of MUR 1.1 bn, which included CIEL's 50% share of the profit from ARVL of MUR 12M.

The SUN Group has posted a commendable performance the nine months following two years of significant disruptions in the tourism industry due to the pandemic. They achieved an exceptional performance with all resorts and business units surpassing their pre-Covid levels demonstrating the successful implementation of structural improvements over the past few years coupled with the significant increase in occupancy and higher average daily rates.

In the period, as part of its refinancing plan, SUN successfully contracted new loan facilities of MUR 920M to repay its listed bonds in May 2023, ahead of schedule.

The outcomes for the Easter holidays in April were good, and the advanced bookings until the end of the financial year appear promising. Assuming that the trading circumstances remain positive, the management team anticipates a positive conclusion to the final quarter.

Textile



		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Revenue	MUR'M	13,701	11,007	24%
EBITDA	MUR'M	1,421	978	45%
Profit after tax	MUR'M	747	503	49%
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	15,163	15,224	(0%)
Current Assets	MUR'M	9,618	9,874	(3%)
Total Liabilities	MUR'M	9,791	10,453	(6%)
Current Liabilities	MUR'M	8,485	9,213	(8%)
Total Shareholders Equity	MUR'M	5,372	4,771	13%
Debt				
Net interest-bearing debt	MUR'M	4,381	4,357	1%
Gearing ratio		44.9%	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 India and Bangladesh 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

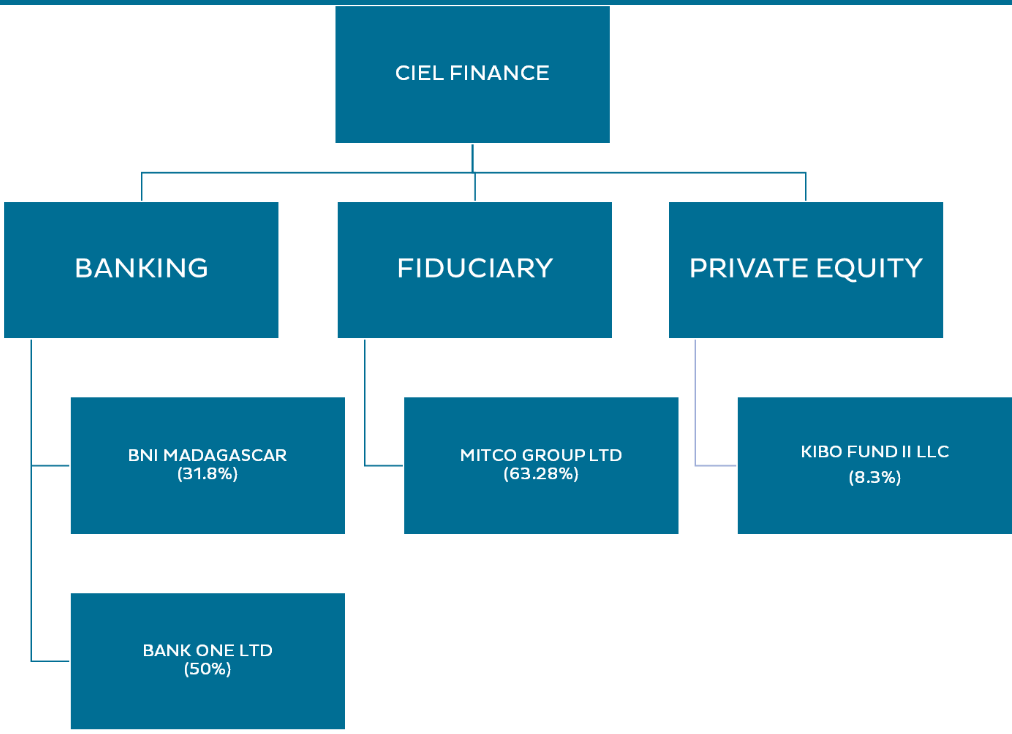
Key highlights

The Woven segment had a solid operational and financial performance on the back of a solid order book. The team places a high priority on cost management to maintain margins and on talent acquisition to sustain their level of excellence. The Cotona project in Madagascar is approaching the final phase as the majority of the machines transferred from Consolidated Fabrics Limited will be installed by yearend.

In the Knitwear segment, financial performance was in line with last year. On the operational side, customer satisfaction has much improved, and the segment continues to look at the entire operation 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



		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Revenue	MUR'M	3,780	3,225	17%
EBITDA	MUR'M	1,120	945	19%
Profit after tax	MUR'M	718	577	24%
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	47,997	48,330	(1%)
Current Assets	MUR'M	32,586	28,432	15%
Total Liabilities	MUR'M	43,151	43,230	(0%)
Current Liabilities	MUR'M	39,161	41,702	(6%)
Total Equity	MUR'M	4,846	5,100	(5%)
Debt				
Net interest-bearing debt	MUR'M	1,034	165	>100%
Gearing ratio		17.6%	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

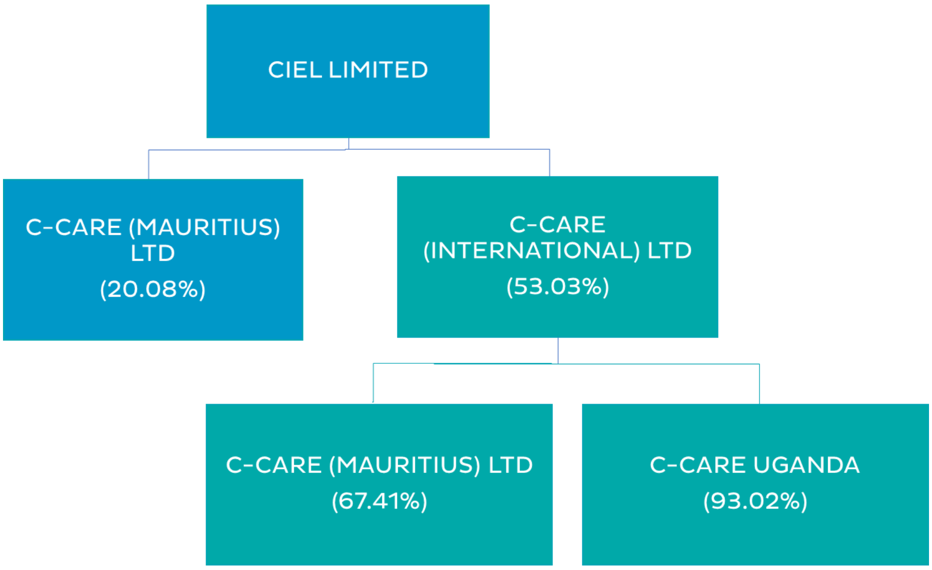
Key highlights

In Madagascar, historically, banks did not increase interest rates in line with the Central Bank's increase in interest rates. At BNI, as part of a new strategy, these increases will be passed onto clients. BNI Madagascar posted stronger net banking income supported by the increase in net interest income stemming from this increase in interest rates. This more than offset the impact of the higher interest expense, up 35%, and the doubling of operational write-offs. The loan book provisioning was also impacted, at a CIEL Group level, when accounted for under IFRS 9 norms. This is due to an increase expected credit losses from the mid-cap corporate and retail banking businesses.

The Group's 50% share of profit from Bank One increased by MUR 86M for the nine months to MUR239M due to an increasing asset base coupled with higher interest income. A reversal of provisions reflecting enhanced long overdue credit collection contributed to higher earnings during the period.

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

Healthcare



		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Revenue	MUR'M	2,927	2,657	10%
EBITDA	MUR'M	607	679	(11%)
Profit after tax	MUR'M	263	373	(29%)
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	4,959	4,686	6%
Current Assets	MUR'M	1,383	1,289	7%
Total Liabilities	MUR'M	2,768	2,759	0%
Current Liabilities	MUR'M	1,055	1,150	(8%)
Total Equity	MUR'M	2,191	1,927	14%
Debt				
Net interest-bearing debt	MUR'M	116	-	
Gearing ratio		5.0%	-	

High level strategy

C-CARE MAURITIUS

- 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 maternity 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 nine months as hospitals enjoyed higher occupancy rates and lab activities increased.

C-Care Uganda posted a slight improvement on the previous nine months owing to the continuous upgrades of clinics and increased capacity of maternity facilities.

Overall, profit was lower than the first nine months of 2022, which benefitted from the profit on the sale of the Nigerian investment of MUR 62M in October 2022.

Properties

		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Revenue	MUR'M	151	91	66%
EBITDA	MUR'M	10	9	11%
Profit/(loss) after tax	MUR'M	(39)	(11)	(>100%)
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Totals Assets	MUR'M	5,233	5,006	5%
Current Assets	MUR'M	160	159	1%
Total Liabilities	MUR'M	908	640	42%
Current Liabilities	MUR'M	486	260	87%
Total Equity	MUR'M	4,326	4,366	(1%)
Debt				
Net interest-bearing debt		605	371	63%
Gearing ratio		12.3%	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, now renamed Flexeo Business Park
- 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 of La Pirogue Residences

Key highlights

Evolis Properties Limited (regeneration of former Textile buildings):

- Phase 1 of Nouvelle Usine has reached full occupancy and phase 2 is in development.
- Phase 1 of Flexeo Business Park is complete and fully occupied. Phase 2 is in progress.

Ferney Limited sustainable development project is progressing as planned with the first phase of the sales now fully reserved.

The sales phase for Ciel Properties Development of La Pirogue Residences is progressing.

Agro

		Nine months ended		
		Mar-23	Mar-22	Variance
Summarised Income Statement				
Share of results				
Alteo Limited		122	206*	
MIWA Sugar (6 months)		102	-	
Total	MUR'M	224	206	24%
		31-Mar-23	30-Jun-22	Variance
Summarised Statement of Financial Position				
Share of assets				
Alteo Limited		3,511	3,606	(3%)
MIWA Sugar		271	-	> 100%
Total	MUR'M	3,782	3,606	5%

*Prior year figure, March 2022, incorporates activities of both MIWA and Alteo

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

CIEL Limited holds 20.96% of Alteo Limited and MIWA Sugar Limited.

Alteo Limited: In the Agro-business, high sugar prices (up by MUR 6000/tonne) supported revenue growth for the period 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. The property segment's performance has been on par with the prior period. Though the delivery of residential sales contributed to an increase in revenue, profitability was impacted by the lower profit on disposal of bulk land sales.

Miwa Sugar: The financial performance of TPC Ltd, the Tanzanian operations was affected by a slight reduction in output, resulting in a consequential impact on both its revenue and profit margins. However, they did record higher productivity in terms of cane tonnage per hectare, due to the world-class cane husbandry optimisation. The Kenyan operations continue to experience promising growth, benefiting from their focus on improving sales revenue and coupled with higher sugar prices led to a growth in profitability.

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 10.4 bn (USD 229M) at 31 March 2023 and a consolidated unaudited turnover of MUR 26.8 bn (USD 602M) for the nine months ended 31 March 2023, 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 NINE MONTHS ENDED 31 MARCH 2023

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME	THE GROUP			
	Nine months ended		Quarter ended	
	31-Mar-23	31-Mar-22	**31-Mar-23**	31-Mar-22
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	**26,834,594**	20,364,758	**8,694,914**	7,143,176
EBITDA[1]	5,061,848	3,275,233	**1,839,160**	1,152,854
Depreciation and amortisation	(1,058,068)	(1,002,478)	(351,978)	(309,899)
EBIT[2]	4,003,780	2,272,755	1,487,182	842,955
Expected credit losses[3]	(350,705)	(171,516)	(266,634)	(29,650)
Net finance costs	(743,338)	(651,866)	(304,258)	(240,552)
Share of results of associates & joint ventures net of tax	465,130	400,521	74,726	108,794
Profit before tax	**3,374,867**	1,849,894	**991,016**	681,547
Taxation	(535,887)	(366,643)	(154,351)	(116,932)
Profit for the period	**2,838,980**	1,483,251	**836,665**	564,615
Profit attributable to :				
Owners	1,721,410	867,738	472,778	298,304
Non controlling interests	1,117,570	615,513	363,887	266,311
	2,838,980	1,483,251	836,665	564,615
Basic and diluted earnings per share MUR	**1.02**	0.51	**0.28**	0.18
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-Mar-23	31-Mar-22	**31-Mar-23**	31-Mar-22
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit after tax	2,838,980	1,483,251	836,665	564,615
Other comprehensive income for the year	(460,676)	325,980	64,028	36,701
Total comprehensive income for the year	**2,378,304**	1,809,231	**900,693**	601,316
Attributable to:				
Owners	1,459,165	1,079,361	532,434	334,860
Non-controlling interests	919,139	729,870	368,259	266,456
	2,378,304	1,809,231	**900,693**	601,316

1 Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
2 Earnings Before Interest, Taxation and Expected Credit Losses
3 Expected credit losses mainly from the BNI Madagascar loan book provisioning (IFRS 9)

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Mar-23 MUR'000	30-Jun-22 MUR'000
ASSETS			
Non-current assets		41,542,710	40,898,131
Current assets		16,140,282	14,391,716
Non-current assets classified as held for sale		-	59,331
Total non specific banking assets		57,682,992	55,349,178
Total specific banking assets		42,376,833	42,821,851
TOTAL ASSETS		**100,059,825**	98,171,029
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		16,388,365	14,903,040
Convertible bonds		3,086,192	2,812,392
Non controlling interest		8,636,502	8,667,888
TOTAL EQUITY		**28,111,059**	26,383,320
Non current liabilities		17,303,434	15,887,351
Current liabilities		16,419,307	16,705,895
Liabilities directly associated with assets classified as held for sale		-	10,427
Total non specific banking liabilities		33,722,741	32,603,673
Specific banking liabilities*		38,226,025	39,184,036
TOTAL LIABILITIES		**71,948,766**	71,787,709
TOTAL EQUITY AND LIABILITIES		**100,059,825**	98,171,029
NET ASSET VALUE PER SHARE	MUR	**11.54**	10.50
NO OF SHARES IN ISSUE	(000)	**1,687,560**	1,687,560
INTEREST BEARING DEBT**		**12,802,944**	13,133,841
Gearing = Debt/ (Debt + Equity)		**31.3%**	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-Mar-23 MUR'000	31-Mar-22 MUR'000
Cash from operating activities before working capital movements	4,309,786	2,459,771
Movement of working capital of specific banking assets and liabilities*	15,628	1,028,544
Movement of working capital of non-specific banking assets and liabilities	(247,435)	(612,161)
Net cash generated from operating activities	4,077,979	2,876,154
Net cash used in investing activities	(1,412,773)	(245,542)
Net cash used in financing activities	(1,490,057)	(37,230)
Increase in cash and cash equivalents	1,175,149	2,593,382
Movement in cash and cash equivalents		
At 1 July	11,551,438	9,191,978
Increase in cash and cash equivalents	1,175,149	2,593,382
Effect of foreign exchange	(309,254)	(5,617)
At 31 March	12,417,333	11,779,743

**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	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	1,459,165	919,139	2,378,304
Dividends	-	(6,723)	(6,723)
Transactions with owners of the company			
- Issue of convertible bonds	273,800	-	273,800
- Other movements	26,160	(943,802)	(917,642)
Balance at 31 March 2023	**19,474,557**	**8,636,502**	**28,111,059**
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 15 May 2023	**17,715,432**	**8,667,888**	**26,383,320**

The accompanying unaudited condensed statements for the nine months ended 31 March 2023 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.