

Ciel

Go Beyond

Financial Review

Audited results for the year ended 30 June 2022

CIEL LIMITED POSTS ROBUST FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022

Key Figures

GROUP CONSOLIDATED REVENUE	EBITDA ¹	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	COMPANY NAV ² PER SHARE
▲ 28,525 1.6x MUR M	▲ 5,084 2.1x MUR M	▲ 2,154 4.8x MUR M	▲ 1,300 2.1x MUR M	▲ 0.77 2.1x	▲ 12.49 1.3x MUR
MUR 17,869M - 30 June 2021	MUR 2,408M - 30 June 2021	MUR 446M - 30 June 2021	MUR 617M - 30 June 2021	0.37 - 30 June 2021	MUR 9.28 - 30 June 2021

¹ Earning before interest, tax, depreciation, amortisation, impairment and fair value adjustment of investment property | ² Net Asset Value

KEY HIGHLIGHTS

- Excellent financial performance with profitability significantly above pre-COVID years
- Well-diversified portfolio and ongoing focus on margin protection led to an EBITDA margin of 17.8% (2021: 14.0%)
- Profit after tax increased nearly five-fold to reach MUR 2.2 bn with all clusters back to profitability
- Earnings per share more than doubled to reach MUR 0.77 (2021: MUR 0.37)
- Final dividend of MUR 0.16 cents per share declared on 29 June 2022, bringing the total dividend for the year to MUR 0.21 cents per share back to the pre-COVID level
- Positive cash flow generation allowed for higher capital expenditure and working capital requirements, as Free Cash Flow increased by 65% to reach MUR 1.6 bn
- Strong balance sheet enhanced by strict financial discipline with Net debt reduced by MUR 1 bn to reach MUR 13.1 bn, bringing the Group's gearing ratio to 33.2% down from 39.0% in the prior year
- Confidence maintained in the Group's business model and long-term growth potential, underpinned by proven track record of execution

CLUSTER REVIEW

- Textile: Revenue increased by MUR 5 bn, to reach MUR 15.5 bn for the year ended 30 June 2022, largely due to an excellent performance from the Indian woven shirt operations and overall good momentum in the order books. EBITDA rose by 45% to MUR 1.7 bn, notwithstanding constraints from supply chains as well as higher input costs. The cluster posted a profit after tax of MUR 744M for the year, up 19% on the prior year, and included the MUR 287M closure costs of Consolidated Fabrics Limited operations in Mauritius as part of the partnership signed with SOCOTA. This has been disclosed as a loss from discontinued activities in the income statement.
- Finance: The Finance cluster continues to be a good contributor to the Group as it strengthens focus on its core assets. Revenue for the year increased to MUR 4.5 bn, a 20% increase on the prior year. EBITDA for the year increased by 11% up from MUR 1.27bn to MUR 1.41 bn, largely due to the healthy growth in the loan book of BNI and lower provisioning needs at Bank One. Profit after tax for the cluster was MUR 703M, a 16% increase on the prior year, however subdued by the reduced contribution from BNI due to the increase in IFRS 9 provisions to MUR 447M.
- Healthcare: The cluster posted a 19% revenue increase to MUR 3.56 bn, against MUR 3.0 bn in the prior year. This result was driven by strong momentum in COVID-related treatments at C-Care in the first nine months. EBITDA for the cluster increased by 47% on the prior year to reach MUR 817M. Profit after tax increased by 46% year on year to MUR 432M from MUR 296M, enhanced by the sale of the Nigerian business in the first quarter of MUR 62M as well as another positive contribution from the Ugandan operation in the current financial year.
- Hotels & Resorts: The Hotels & Resorts cluster had a better-than-expected performance for the year ended 30 June 2022. Revenue increased by MUR 4.3 bn to MUR 4.8 bn as the cluster was able to capitalise on the pent-up demand from travellers with the easing of sanitary restrictions after borders opened on 1 October 2021. While occupancy remained behind pre-COVID levels, Average Daily Rates rose by 27.1% leading to an EBITDA of MUR 1.2 bn, closing in on the pre-COVID level of MUR 1.5 bn. Profit after tax was MUR 210M compared to the loss of MUR 2.1 bn at year end 2021.
- Properties: Foundations for the cluster are now in place across three pillars. Firstly, at Ferney, the receipt of the Smart City Certificate means the development schedule for the master plan can now move forward. Secondly, the non-core industrial properties in the Group have now been transferred to the newly incorporated property vehicle, named Evolis. Finally, CIEL Properties Development will work in conjunction with other clusters to develop properties. As part of this pillar, the sale of La Pirogue Residences for Sun Resorts was launched in the fourth quarter. The cluster posted a profit after tax of MUR 137M, boosted by the revaluation of investment properties on transfer to Evolis, amounting to MUR 228M, despite continued set-up costs for the cluster in its first two years of operation.
- Agro: Alteo Group delivered revenue of MUR 12.1 bn, up 27% on the prior year showing solid growth, buoyed by its sugar and property operations. The slight decrease in earnings can be explained by the prior year benefitting from positive one-off items. CIEL's share of profit attributable decreased by MUR 33M to MUR 212M for the year under review.

OUTLOOK

The pace of global recovery post COVID has certainly been curtailed with the new macroeconomic headwinds stemming from, and particularly impacting Europe. These factors remain a concern for all businesses, however the Group will remain focussed on preserving earnings and cash generation by carefully managing the inflationary cost environment as well as the availability of raw materials - working both on the passthrough of input costs as well as pursuing its cost control program. Management is committed to protecting margins and with the Group's diverse business offerings across geographies, CIEL remains confident that the current profitability momentum will continue.

GROUP INCOME STATEMENT
For the year ended

		30-Jun-22	30-Jun-21
Revenue	MUR 'M	28,525	17,869
Textile	MUR 'M	15,454	10,444
Finance	MUR 'M	4,536	3,782
Healthcare	MUR 'M	3,562	2,995
Hotels and Resorts*	MUR 'M	4,840	528
Properties	MUR 'M	133	103
Agro	MUR 'M	-	6
CIEL**	MUR 'M	819	566
Group Elimination	MUR 'M	(819)	(555)
Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	MUR 'M	5,084	2,408
Textile	MUR 'M	1,720	1,185
Finance	MUR 'M	1,409	1,265
Healthcare	MUR 'M	817	557
Hotels and Resorts*	MUR 'M	1,224	(594)
Properties	MUR 'M	65	2
Agro	MUR 'M	-	-
CIEL**	MUR 'M	495	329
Group Elimination	MUR 'M	(646)	(336)
Profit/(Loss) before tax (Net of discontinued operations)		2,699	527
Textile	MUR 'M	899	757
Finance	MUR 'M	876	796
Healthcare	MUR 'M	523	278
Hotels and Resorts*	MUR 'M	261	(2,370)
Properties	MUR 'M	211	917
Agro	MUR 'M	212	244
CIEL**	MUR 'M	370	202
Group Elimination	MUR 'M	(653)	(297)

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

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

For the year ended

30-Jun-22

30-Jun-21

Profit/(loss) after tax	MUR 'M	2,154	446
Textile	MUR 'M	744	627
Finance	MUR 'M	703	608
Healthcare	MUR 'M	432	296
Hotels and Resorts*	MUR 'M	210	(2,145)
Properties	MUR 'M	137	913
Agro	MUR 'M	212	244
CIEL**	MUR 'M	366	199
Group Elimination	MUR 'M	(650)	(296)
Profit/(loss) attributable	MUR 'M	1,300	617
Textile	MUR 'M	670	627
Finance	MUR 'M	221	118
Healthcare	MUR 'M	239	163
Hotels and Resorts*	MUR 'M	103	(1,065)
Properties	MUR 'M	142	650
Agro	MUR 'M	212	244
CIEL**	MUR 'M	362	196
Group Elimination	MUR 'M	(649)	(316)

* 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

Group Revenue increased by MUR 10.6 bn to reach MUR 28.5 bn at year end, a 60% increase on the prior year. This was driven by the sustained growth achieved in the Textile, Finance and Healthcare clusters, 48%, 20% and 19% respectively. The remarkable turnaround in the Hotels & Resorts cluster, since its gradual reopening in October 2021, was commendable as they achieved revenue of MUR 4.8 bn up from MUR 528M in the prior year.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment ("EBITDA") increased over 100% year on year, a MUR 2.7 bn increase to MUR 5.0 bn. This led to high double-digit margins across clusters leading to a Group EBITDA margin of 17.8%, up from 13.5% in the year ended 30 June 2021.

Depreciation and amortisation charges increased by MUR 89M to MUR 1.3 bn due to higher depreciation charges in the Healthcare (MUR 35M) and Textile (MUR 39M) clusters on the back of new equipment purchased to upgrade and modernise facilities.

Expected credit losses increased by MUR 309M for the year under review, as a result of the growth in the loan book at BNI Madagascar of MUR 4.8 bn and the worsening of the probability default rates year on year in Madagascar.

Fair value gain in investment properties stood at MUR 185M for the 2022 year end, mainly related to the properties transferred to our newly incorporated property vehicle, Evolis, compared to the prior year's MUR 960M that benefitted from the fair value gain of Ferney land.

Net Finance costs reduced by MUR 423M to MUR 851M, due to the absence of the ineffective portion of the cash flow hedge (2021: MUR 230M) and an overall reduction in the Group's net interest-bearing debt of 7% to reach MUR 13.1 bn.

The **share of results of associates and joint ventures** increased by MUR 165M to MUR 432M, largely owing to increased profitability at Bank One, CIEL's 50% share of profit reaching MUR 188M compared to MUR 67M in the prior year. Our share of Alteo profit of MUR 212M was slightly lower than 2021 owing to one-off items boosting the prior year profit. In addition, Anahita Golf & Villa Resort (ARVL) contributed positively to our share of profit with MUR 10M from a loss of MUR 68M in the prior year.

Income tax charge was MUR 465M higher for the year on account of increased profitability across all clusters. Major increases came from the Textile cluster's Indian operations where the tax rate averages 21% and a tax charge of MUR 51M from SUN, which had deferred tax assets of MUR 225M on account of losses in the prior year. In addition, Healthcare has fully utilised its prior year's tax assets against taxable profit and now has a tax charge of MUR 91M (2021: MUR 7M).

Loss from discontinued operation for the year ended 30 June 2022 was at MUR 287M on account of closure costs associated with Consolidated Fabrics Limited operations in Mauritius as part of the partnership signed with SOCOTA (2021: MUR 247M).

The Group's **profit after tax** rose by MUR 1.7 bn to MUR 2.2 bn, up from MUR 446M in the prior year as all clusters exceeded expectations with strong earnings rallies.

Profit attributable to owners of the parent increased more than 100% to MUR 1.3 bn compared to MUR 617M in the same period in 2021.

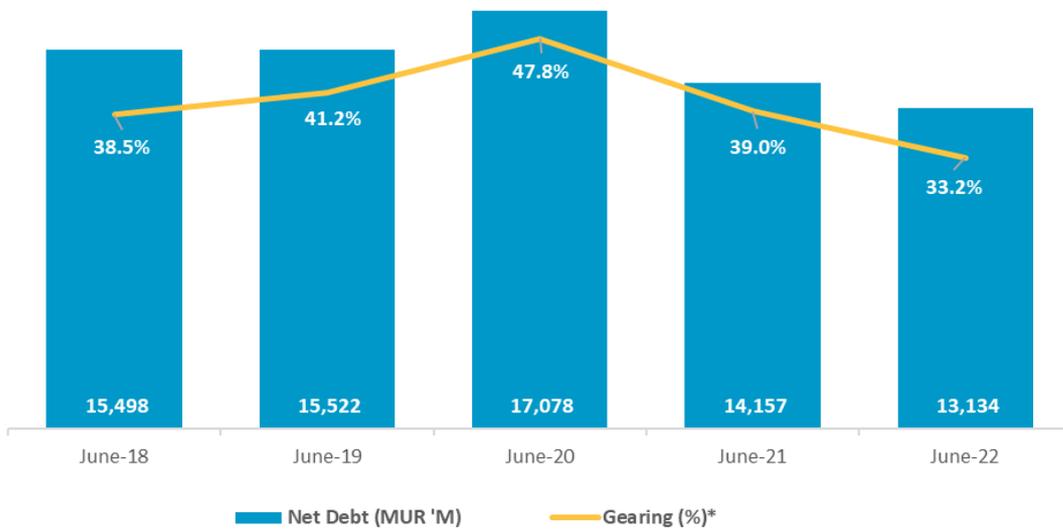
Earnings per share was MUR 0.77 (MUR 0.37 June 2021). The resulting Price to Earnings ratio was 8.7 at a closing share price of MUR 6.70 compared to 13.8 at a closing share price of MUR 5.10 at 30 June 2021.

STATEMENT OF FINANCIAL POSITION

		30-Jun-22	30-Jun-21
Group total assets	MUR 'M	98,171	84,126
Total portfolio	MUR 'M	23,884	18,586
Company net asset value per share	MUR 'M	12.49	9.28

GROUP NET DEBT AND GEARING

Group net interest-bearing debt decreased by MUR 1 bn to MUR 13.1 bn at the year ended 30 June 2022, reflecting the bond repayment in December 2021 of MUR 1.7 bn as well as the additional disbursement in the form of quasi equity of MUR 548M from the Mauritius Investment Corporation at SUN Group level (Hotels & Resorts cluster). This reduction was further enhanced by the positive free cash flow generated from the Group’s operations of MUR 1.6bn. Group gearing reached a healthy 33.2% compared to 39.0% as at 30 June 2021.



CASH FLOW

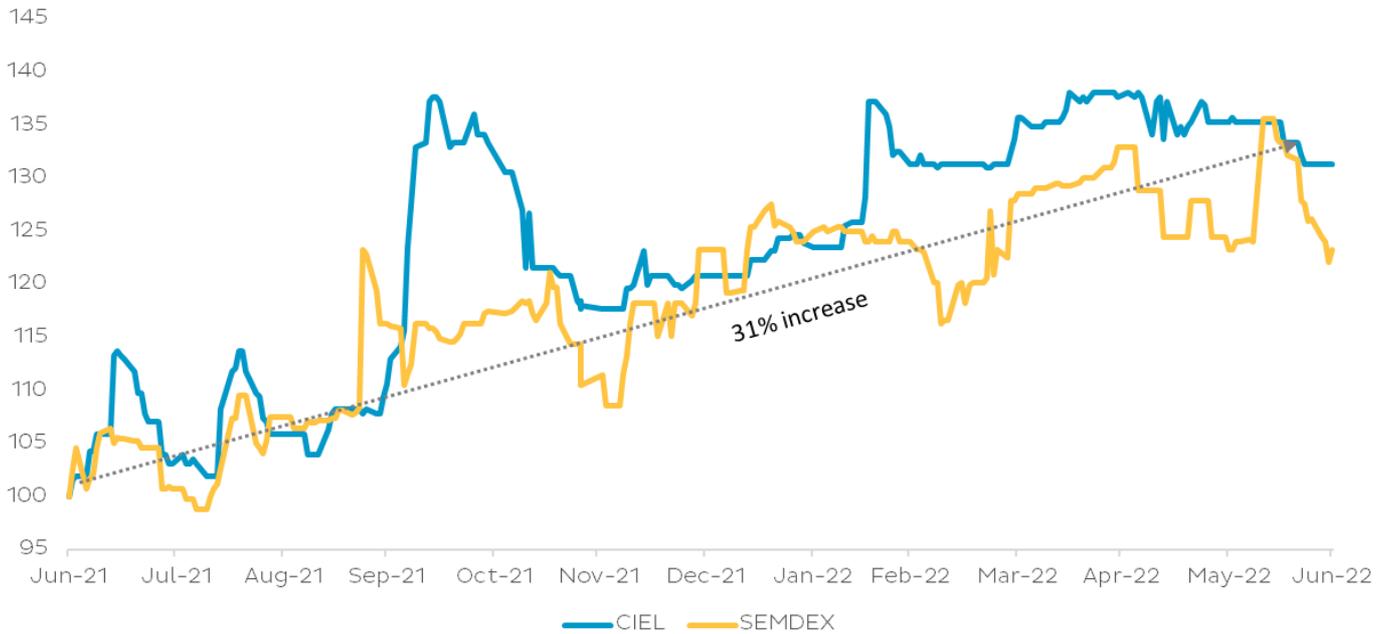
Group Free Cash Flow (“FCF”) stood at MUR 1.6 bn for the year ended 30 June 2022 versus MUR 986M in the prior year, attributable to positive cash flow from operating activities from most clusters, barring the newly developed Properties cluster and the Textile cluster, which had incurred higher working capital requirements during the phase of increased production. This more than offset capital expenditure in the Hotels & Resorts cluster for refurbishments and the Textile and Healthcare clusters’ upgrade of facilities.



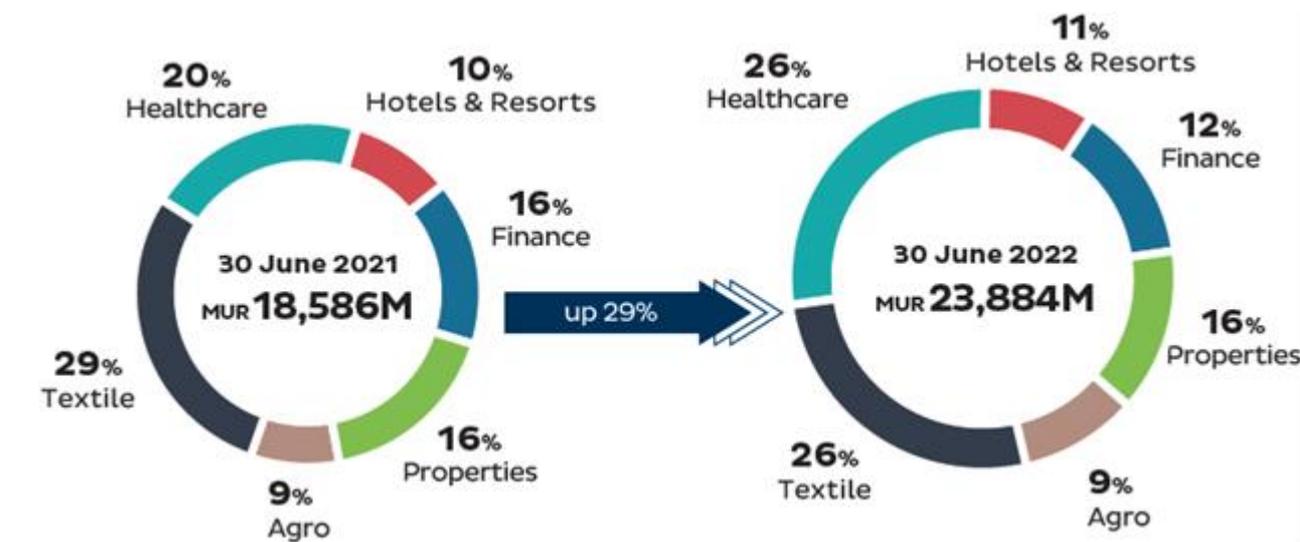
*Net of Group adjustments and includes Agro

SHARE PRICE

CIEL's share price at the year ended 30 June 2022 reached MUR 6.70, a 31% increase on 30 June 2021: MUR 5.10.



COMPANY INVESTMENT PORTFOLIO

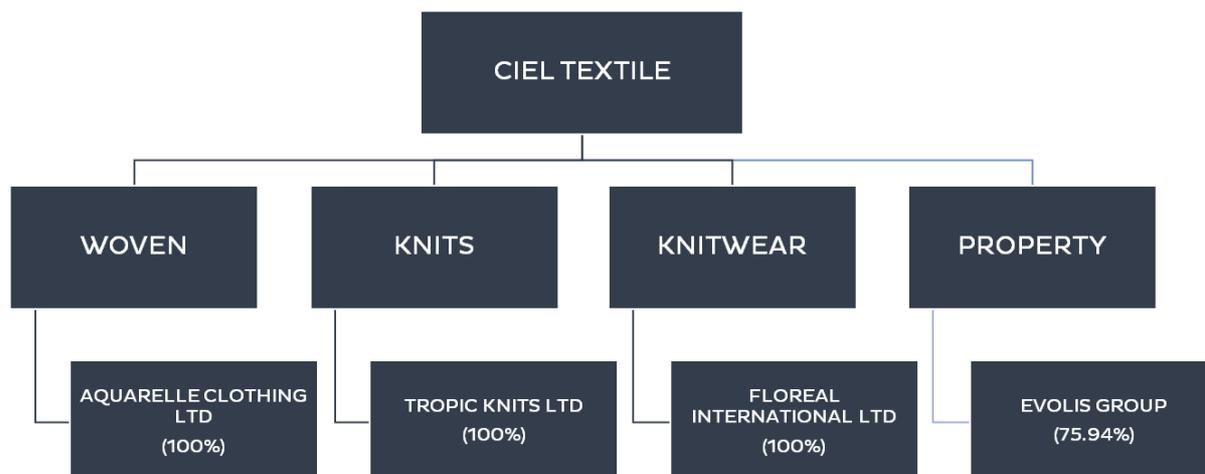


- At Company level, the total portfolio value has increased by 29%. The total portfolio value was positively impacted by the increase in value of all of the underlying clusters of the Group namely:
- C-Care: the volume-weighted average price of C-Care increased by 82% to MUR 18.82 (2021: MUR 10.35).
- Hotels & Resorts: SUN's share price increased by 39% to MUR 25.75 (2021: MUR 18.50).

- Agro: Alteo's market price increased by 23% to MUR 31.80 (2021: MUR 25.80).
- The Properties cluster's valuation increased by 32% resulting from the revaluation of assets transferred from the Textile cluster into the new property vehicle, Evolis.
- The Textile cluster is revalued once a year in June using the discounted cash flow model and has increased its valuation by 12% founded on projections based on its healthy order books at strong margin levels.
- Company Net Asset Value grew by 35% to MUR 12.49 per share for the year ended 30 June 2022 versus MUR 9.28 at year end 2021.

BUSINESS CLUSTER REVIEW

Textile



		Year ended 30 June		
		2022*	2021	Variance
Income Statement				
Revenue	MUR'M	15,454	10,444	48%
EBITDA	MUR'M	1,720	1,185	45%
Profit after tax	MUR'M	744	627	19%
		30-June-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	15,224	12,040	20%
Current Assets	MUR'M	9,874	6,633	49%
Total Liabilities	MUR'M	10,453	7,778	19%
Current Liabilities	MUR'M	9,213	6,741	32%
Total Equity	MUR'M	4,771	4,262	12%
Debt				
Net interest-bearing debt	MUR'M	4,357	2,867	61%
Gearing ratio		47.7%	40.2%	

*The Textile cluster's figures exclude Evolis Group figures which have been included under the Properties Cluster

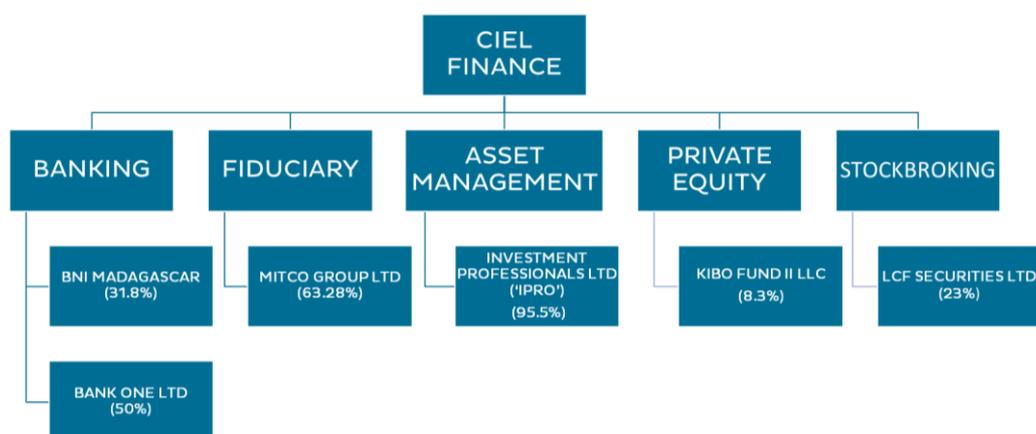
The Textile cluster continues to strengthen its product offering and pipeline leading to a 48% year on year increase in revenue. Production and sales volumes are back to pre-Covid level. Strong demand and order books mitigated some of the headwinds coming from the high inflationary environment and logistical constraints. Earnings were robust as international retail markets strengthened and the search for alternative supply chains accelerates due to geopolitical trade tension and ban on Chinese cotton.

The year end results were boosted by the continued good performance in the Woven segment driven by increased efficiencies in production and an excellent performance from the Indian operations as well as an improved client base and product offering.

The Knits segment's performance was well below expectation due to a thin order book and high costs. It was further impacted by reduced orders from online retail clients and high logistics leakages together with lower factory efficiency of its Indian operation.

In the Knitwear cluster, overall sales volume and margins are strong with high-end brands showing interest. Delivery has however been impacted by macroeconomic conditions leading to higher logistics costs.

Financial Services



		Year ended 30 June		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	4,536	3,782	20%
EBITDA	MUR'M	1,409	1,265	11%
Profit after tax	MUR'M	703	608	16%
		30-June-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	48,330	40,310	20%
Current Assets	MUR'M	28,432	25,570	11%
Total Liabilities	MUR'M	43,230	35,359	22%
Current Liabilities	MUR'M	41,702	34,435	21%
Total Equity	MUR'M	5,100	4,951	3%
Debt				
Net interest-bearing debt	MUR'M	165	278	(41%)
Gearing ratio		3.1%	5.3%	

The Finance cluster continues to perform well despite a difficult operating environment in Madagascar leading to an increase in IFRS 9 provisions at BNI. Revenue growth was supported by a better-than-expected performance from some of the other entities in the cluster.

BNI net banking income increased by MUR 408M to MUR 2.8 bn for the year under review. However, profit after tax for the year ended 30 June 2022 decreased by 7.5% impacted by larger than expected IFRS 9 provisions on the back of a growing loan book, increased probability of default and restaging of some exposures particularly in the corporate segment. BNI reported a RoE of 31.4% (2021: 29.21%).

Bank One recorded a better performance when compared to year end 2021 with the reversal of provisions taken in earlier years leading to CIEL's 50% share of profit being up more than 100% to MUR 188M (2021: 67M). Bank One reported a RoE of 10.4% (2021: 11.33%).

MITCO has recorded an 7% lower profit than last year primarily due to low levels of new business partially mitigated by good cost control and much lower provisions than last year.

Healthcare



* Direct shareholding by CIEL Limited

		Year ended 30 June		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	3,562	2,995	19%
EBITDA	MUR'M	817	557	47%
Profit/(Loss) after tax	MUR'M	432	296	46%
		30-June-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	4,686	4,195	12%
Current Assets	MUR'M	1,289	830	55%
Total Liabilities	MUR'M	2,759	2,502	10%
Current Liabilities	MUR'M	1,150	962	20%
Total Equity	MUR'M	1,927	1,693	14%
Debt				
Net interest-bearing debt	MUR'M	-	378	(100%)
Gearing ratio		-	18.3%	

CIEL's Healthcare, recently renamed C-Care International Ltd, posted sustained growth with 19% revenue increase driven by C-Care Mauritius's operations. Profit after tax for the 2022 financial year increased by 46%, which was further boosted by the profit on disposal of MUR 62M from the exit of the Nigerian business in the first quarter.

C-Care Mauritius maintained its strong performance from the previous year, mainly driven by continued high volumes of lab activity from both vaccinations and PCR testing in the first nine months of the year. The last quarter brought with it an increase in normal activities for the cluster mitigating the COVID-related treatment shortfall with the end of the sanitary restrictions.

C-Care Uganda returned to profitability with a profit after tax of MUR 13.5M, this was largely due to a pickup in the newly launched laboratory activities and the increase in occupancy and outpatient rates.

The cluster continues to invest in the latest technologies, the expansion of its laboratory network as well as medical expertise to deliver the best quality healthcare in Mauritius and across East Africa.



Year ended 30 June

		2022	2021	Variance
Income Statement				
Revenue	MUR'M	4,840	528	>100%
EBITDA	MUR'M	1,224	(594)	>100%
Profit / (Loss)after tax	MUR'M	210	(2,145)	>100%
		30-June-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	21,974	20,008	10%
Current Assets	MUR'M	2,279	2,088	9%
Total Liabilities	MUR'M	12,134	13,089	(7%)
Current Liabilities	MUR'M	3,357	3,440	(2%)
Total Equity	MUR'M	9,840	6,919	42%
Debt				
Net interest-bearing debt	MUR'M	5,309	7,231	(27%)
Gearing ratio		35.0%	51.1%	

Since the reopening of the Mauritian borders in October 2021, the industry continued its recovery leading to a better-than-expected result from the Hotels & Resorts cluster.

SUN Resorts' occupancy was at 48.1% compared to 72.4% in financial year 2019 with the ADR at MUR 11,933 up 27.1% on same pre-Covid comparative year leading to a profit after tax of MUR 200M compared to a loss of MUR 2,145M at year end 30 June 2021.

The Hotels & Resorts cluster further received a positive contribution of MUR 10M of their share of Anahita Residences & Villas Limited ("ARVL") earnings, compared to last year where our share of the loss amounted to MUR 68M.

Notwithstanding any negative factors such as the high inflation and its impact on margins which the cluster is trying to mitigate, the expectation is for another set of good results for the half year ending 31 December 2022 compared to same period in FY19.

Properties



Year ended 30 June

		2022*	2021	Variance
Income Statement				
Revenue	MUR'M	133	103	29%
EBITDA	MUR'M	65	2	>100%
Profit after tax	MUR'M	137	913	(85%)
Statement of Financial Position				
Totals Assets	MUR'M	5,006	4,344	34%
Current Assets	MUR'M	159	70	100%
Total Liabilities	MUR'M	640	396	>100%
Current Liabilities	MUR'M	260	93	>100%
Total Equity	MUR'M	4,366	3,948	11%
Debt				
Net interest-bearing debt	MUR'M	371	242	(51%)
Gearing ratio		7.8%	5.8%	

* 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

The Properties cluster was first reported on at year end 30 June 2021 and has increased revenues by 29% to MUR 133M from rental income and restaurant activities. The profit mainly comprises of fair value gain on properties of MUR 228M transferred from the Textile cluster.

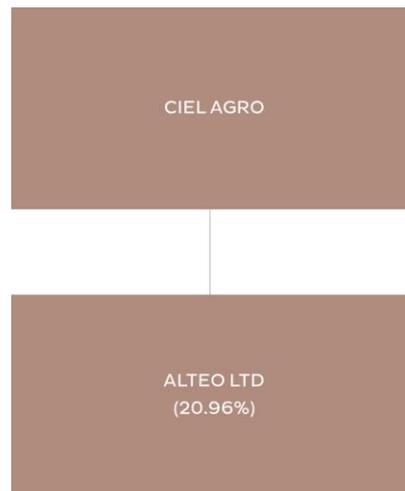
Just to re-iterate and clarify further, the cluster operates across three pillars:

Evolis Ltd – created to consolidate CIEL Textile's non-core industrial properties along with the Ebene Skies building (CIEL's Head Office) into a new property vehicle. These non-core properties will be regenerated resulting in the conversion of approximately 36,000 m² of industrial buildings into new yielding assets.

Ferney Ltd - the Smart City Development project around its unique sustainable positioning and aim to be the first net zero carbon development project.

CIEL Properties Development – the aim here is to provide property development services to other clusters and turn unused land and buildings into cash-generating entities.

Agro



		Year ended 30 June		
		2022	2021	Variance
Income Statement				
Share of results (Alteo 20.96%)	MUR'M	212	244	(13%)
		<u>30-June-22</u>	<u>30-June-21</u>	<u>Variance</u>
Statement of Financial Position				
Share of assets	MUR'M	3,606	3,525	2%

CIEL's share of profit attributable has decreased to MUR 212M from MUR 244M, for the year under review due to one-off items boosting the previous years' share of results of Alteo Group.

Sugar: Headline revenue grew across all 3 segments. Mauritian operations saw lower sugar accruing and a reduced extraction rate due to unfavourable climatic conditions, however, mitigated by the price of sugar increasing from MUR 14,000 to just under MUR 17,000 per tonne. Tanzanian operations saw higher sales volume compared to last year and a higher average price of sugar on the domestic market, which generated higher revenue. Kenyan operations saw bottom-line losses of MUR 77M, an improvement from last year's loss of MUR 113M, with core sugar operations turning profitable this year.

Energy: The Energy cluster results declined on account of lower contributions from bagasse and cane trash, and more reliance on coal, leading to less energy being exported to the grid when compared to the previous year.

Property: Serviced land sales and inflows from tourism boosted the performances in property, resort, and golf activities.

Restructure of Alteo Group: On 29th October 2021, the Board of Alteo Ltd announced its decision to restructure Alteo Group into two distinct listed groups with the ambition to create an agile structure to further develop its regional cane footprint through Miwa Sugar, whilst increasing the market visibility and value contribution of Alteo's property development activities in Mauritius. Approval of the shareholders was sought and obtained on 25 August 2022, with no votes cast against, and the project is now progressing at pace.

ABOUT CIEL

CIEL is a leading diversified investment group headquartered in Mauritius, operating in six investment sectors (“clusters”) namely Textile, Financial Services, Healthcare, Properties, Hotels & Resorts and Agriculture (Agro). The Group operates across Mauritius, Africa, and Asia with approximately 31,000 employees. Since its beginnings in agriculture in 1912, the pioneering and entrepreneurial spirit continues to explore new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group’s holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 11.3 bn (USD 256M) at 30 June 2022 and a consolidated audited turnover of MUR 28.5 bn (USD 662M) for the year ended 30 June 2022, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

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

Contacts

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CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	30-Jun-22	30-Jun-21
	MUR'000	MUR'000
ASSETS		
Non-current assets	40,898,131	37,133,298
Current assets	14,391,716	10,506,176
Non-current assets classified as held for sale	59,331	1,403,473
Total non specific banking assets	55,349,178	49,042,947
Total specific banking assets	42,821,851	35,083,225
TOTAL ASSETS	98,171,029	84,126,172
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	14,903,040	12,666,617
Convertible bonds	2,812,392	2,264,792
Non controlling interest	8,667,888	7,253,727
TOTAL EQUITY	26,383,320	22,185,136
Non current liabilities	15,887,351	16,219,858
Current liabilities	16,705,895	11,571,716
Liabilities directly associated with assets classified as held for sale	10,427	560,757
Total non specific banking liabilities	32,603,673	28,352,331
Specific banking liabilities*	39,184,036	33,588,705
TOTAL LIABILITIES	71,787,709	61,941,036
TOTAL EQUITY AND LIABILITIES	98,171,029	84,126,172
NO OF SHARES IN ISSUE	(000) 1,687,560	1,687,445
INTEREST BEARING DEBT**	13,133,841	14,157,052
GROUP NET ASSET VALUE PER SHARE	MUR 10.50	8.85
Gearing = Debt/ (Debt + Equity)	33.2%	39.0%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

** Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	30-Jun-22	30-Jun-21
	MUR'000	MUR'000
Cash from operating activities before working capital movements	3,291,548	1,548,705
Movement of working capital of specific banking assets and liabilities*	390,047	(272,194)
Movement of working capital of non-specific banking assets and liabilities	(1,118,633)	(125,322)
Net cash generated from operating activities	2,562,962	1,151,189
Net cash (used in)/generated from investing activities	(549,341)	1,003,697
Net cash from financing activities	265,021	84,610
Increase in cash and cash equivalents	2,278,642	2,239,496
Movement in cash and cash equivalents		
At 1 July 2021	9,191,978	6,884,247
Increase in cash and cash equivalents	2,278,642	2,239,496
Effect of foreign exchange	80,818	68,235
At 30 June 2022	11,551,438	9,191,978

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Owner's Interest & Convertible Bonds Total	Non- Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
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
Balance at 1 July 2020	11,282,955	7,330,803	18,613,758
Total comprehensive income for the period	1,401,210	320,105	1,721,315
Dividends	-	(446,888)	(446,888)
Transactions with owners of the company			
- Issue of convertible bonds	2,264,792	-	2,264,792
- Other movements	(17,548)	49,707	32,159
Balance at 30 June 2021	14,931,409	7,253,727	22,185,136

The accompanying condensed statements for the year ended 30 June 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.