

## CIEL Group posts MUR 4.3 bn profit after tax for the financial year ended 30 June 2023

|   |  |
|---|--|
| <b>GROUP CONSOLIDATED REVENUE</b>                   | <b>EBITDA MARGIN</b>                             |
| MUR 35,409 M<br>▲ 24%<br>MUR 28,525M - 30 June 2022 | 20.0%<br>▲ 18.5%<br>30 June 2022                 |
| <b>EBITDA<sup>1</sup></b>                           | <b>DEBT TO EBITDA</b>                            |
| MUR 7,084 M<br>▲ 34%<br>MUR 5,269M - 30 June 2022   | 1.7<br>2.5<br>30 June 2022                       |
| <b>GROUP PROFIT AFTER TAX</b>                       | <b>ROCE</b>                                      |
| MUR 4,302 M<br>▲ 100%<br>MUR 2,154M - 30 June 2022  | 14.1%<br>▲ 9.7%<br>30 June 2022                  |
| <b>PROFIT ATTRIBUTABLE TO OWNERS</b>                | <b>COMPANY NAV PER SHARE</b>                     |
| MUR 2,653 M<br>▲ >100%<br>MUR 1,300M - 30 June 2022 | MUR 11.03<br>▼ (12%)<br>MUR 12.49 - 30 June 2022 |
| <b>GROUP EARNINGS PER SHARE</b>                     | <b>GROUP NAV PER SHARE</b>                       |
| MUR 1.57<br>▲ >100%<br>MUR 0.77 - 30 June 2022      | MUR 12.38<br>▲ 18%<br>MUR 10.50 - 30 June 2022   |

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

|  | THE GROUP            |                      |
|--|----------------------|----------------------|
|  | Year ended           |                      |
|  | 30-Jun-23<br>MUR'000 | 30-Jun-22<br>MUR'000 |
| Revenue  | 35,408,595           | 28,524,594           |
| EBITDA <sup>1</sup>  | 7,084,215            | 5,269,199            |
| Depreciation and amortisation                                | (1,392,813)          | (1,390,316)          |
| EBIT <sup>2</sup>  | 5,691,402            | 3,878,883            |
| Expected credit losses <sup>3</sup>                          | (354,414)            | (474,343)            |
| Finance income   | 302,820              | 71,884               |
| Finance costs  | (1,114,371)          | (923,053)            |
| Share of results of associates & joint ventures net of tax   | 605,027              | 431,901              |
| Profit before tax  | 5,130,464            | 2,985,272            |
| Taxation   | (828,440)            | (544,560)            |
| Profit from continued operations                             | 4,302,024            | 2,440,712            |
| Loss from discontinued operations                            | -                    | (286,721)            |
| Profit for the period  | 4,302,024            | 2,153,991            |
| Profit attributable to:                                      |                      |                      |
| Owners   | 2,653,326            | 1,300,087            |
| Non controlling interests                                    | 1,648,698            | 853,904              |
|  | 4,302,024            | 2,153,991            |
| Basic and diluted earnings per share (continuing operations) | MUR 1.57             | 0.94                 |
| Basic and diluted earnings per share                         | MUR 1.57             | 0.77                 |
| Weighted average no. of ord shares for EPS Calculation       | (000) 1,687,560      | 1,687,455            |

### TOTAL COMPREHENSIVE INCOME

|   | THE GROUP            |                      |
|---|----------------------|----------------------|
|   | 30-Jun-23<br>MUR'000 | 30-Jun-22<br>MUR'000 |
| Profit after tax                        | 4,302,024            | 2,153,991            |
| Other comprehensive income for the year | 997,511              | 2,571,864            |
| Total comprehensive income for the year | 5,299,535            | 4,725,855            |

#### Attributable to:

|                           | 30-Jun-23<br>MUR'000 | 30-Jun-22<br>MUR'000 |
|---------------------------|----------------------|----------------------|
| Owners of the Parent      | 3,363,843            | 2,531,590            |
| Non-controlling interests | 1,935,692            | 2,194,265            |
|                           | 5,299,535            | 4,725,855            |

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)

## AUDITED FINANCIAL PERFORMANCE FOR THE FULL YEAR ENDED 30 JUNE 2023

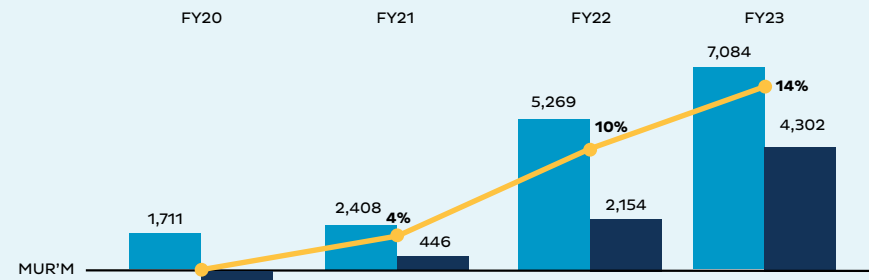
A detailed review is available on the Company's website at: <https://www.cielgroup.com/en/investors/financial-publications>

### KEY HIGHLIGHTS

- ▲ The strategy execution across regions led to a strong financial performance:
  - Revenue of MUR 35.4 bn, up 24% from the prior year driven by solid growth in all clusters
  - EBITDA totalled MUR 7.1 bn with the EBITDA Margin reaching 20%, a one and a half percentage point increase on last year
  - The two-fold increase in Profit after Tax to MUR 4.3 bn benefitted from Hotels & Resorts, Textile and Finance all breaking the MUR 1 bn milestone
  - Profit attributable to owners doubled to MUR 2.7 bn
- ▲ Continued financial discipline underpins balance sheet strength:
  - Free Cash Flow increased by more than 100% to reach MUR 4.2 bn, after a 70% increase in maintenance capex
  - Net Interest Bearing Debt reduced by MUR 1.1 bn and stood at MUR 12.1 bn with a gearing ratio of 28.6%
- ▲ Increased shareholder returns:
  - A dividend increase of 33% to MUR 0.28 per share was declared for the 2023 financial year

### EARNINGS GROWTH AND CAPITAL EFFICIENCY

■ EBITDA ■ PAT ■ ROCE



### SEGMENTAL INFORMATION (MUR'M)

|                               | FULL YEAR | HOTELS & RESORTS <sup>(a)</sup> | TEXTILE | FINANCE | HEALTHCARE | PROPERTIES | AGRO                | CIEL HOLDING COMPANY <sup>(b)</sup> | TOTAL  |
|-------------------------------|-----------|---------------------------------|---------|---------|------------|------------|---------------------|-------------------------------------|--------|
| REVENUE                       | Jun 2023  | 8,105                           | 17,835  | 5,129   | 4,121      | 206        | -                   | 13                                  | 35,409 |
|                               | Jun 2022  | 4,839                           | 15,454  | 4,544   | 3,562      | 133        | -                   | (7)                                 | 28,525 |
| EBITDA                        | Jun 2023  | 2,448                           | 2,057   | 1,601   | 803        | 278        | -                   | (103)                               | 7,084  |
|                               | Jun 2022  | 1,224                           | 1,721   | 1,424   | 817        | 237        | (3)                 | (151)                               | 5,269  |
| PROFIT/(LOSS)AFTER TAX        | Jun 2023  | 1,528                           | 1,093   | 1,085   | 350        | 200        | 306                 | (260)                               | 4,302  |
|                               | Jun 2022  | 210                             | 744     | 703     | 432        | 136        | 212                 | (283)                               | 2,154  |
| FREE CASH FLOW <sup>(c)</sup> | Jun 2023  | 1,968                           | 1,330   | 1,428   | 169        | (79)       | (2)                 | (566)                               | 4,248  |
|                               | Jun 2022  | 1,249                           | (745)   | 1,229   | 554        | (71)       | 4                   | (593)                               | 1,627  |
| ROCE                          | Jun 2023  | 12.9%                           | 16.4%   | 23.7%   | 22.1%      | 5.2%       | 8.0% <sup>(d)</sup> | -                                   | 14.1%  |
|                               | Jun 2022  | 4.6%                            | 14.8%   | 17.3%   | 30.7%      | 4.7%       | 5.9%                | -                                   | 9.7%   |

a) Includes Sun Limited's performance and share of results of Anahita Golf & Spa Resorts (50%)  
b) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Ltd, Procontact Ltd (49.1%), and EM Insurance Brokers Limited (51%) net of Group eliminations  
c) Cash flow from operations net of working capital movements after recurrent capital expenditure (excluding specific banking working capital movements and project capex of MUR 881M (2022: MUR 559 M))  
d) At underlying level, ROCE of MIWA is 46% and Alteo is 5%

### CONDENSED STATEMENTS OF FINANCIAL POSITION

|   | THE GROUP            |                      |
|---|----------------------|----------------------|
|   | Year ended           |                      |
|   | 30-Jun-23<br>MUR'000 | 30-Jun-22<br>MUR'000 |
| ASSETS  |                      |                      |
| Non-current assets  | 43,556,790           | 40,898,131           |
| Current assets  | 14,845,149           | 14,391,716           |
| Non-current assets classified as held for sale                          | -                    | 59,331               |
| Total non specific banking assets                                       | 58,401,939           | 55,349,178           |
| Total specific banking assets   | 39,656,511           | 42,821,851           |
| TOTAL ASSETS  | 98,058,450           | 98,171,029           |
| EQUITY AND LIABILITIES  |                      |                      |
| Capital and reserves  |                      |                      |
| Owners' interests   | 17,808,967           | 14,903,040           |
| Convertible bonds   | 3,086,192            | 2,812,392            |
| Non controlling interest  | 9,151,511            | 8,667,888            |
| TOTAL EQUITY  | 30,046,670           | 26,383,320           |
| Non current liabilities   | 16,327,340           | 15,887,351           |
| Current liabilities   | 16,000,565           | 16,705,895           |
| Liabilities directly associated with assets classified as held for sale | -                    | 10,427               |
| Total non specific banking liabilities                                  | 32,327,905           | 32,603,673           |
| Specific banking liabilities*   | 35,683,875           | 39,184,036           |
| TOTAL LIABILITIES   | 68,011,780           | 71,787,709           |
| TOTAL EQUITY AND LIABILITIES  | 98,058,450           | 98,171,029           |
| NET ASSET VALUE PER SHARE   | MUR 12.38            | 10.50                |
| NO OF SHARES IN ISSUE   | 1,687,560            | 1,687,560            |
| NET INTEREST BEARING DEBT**   | 12,064,240           | 13,133,841           |
| Gearing = Debt/ (Debt + Equity)   | 28.6%                | 33.2%                |

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

## Cluster Review – Diversified Portfolio Elevates Group's 2023 Full Year Results

### HOTELS & RESORTS

The positive trend in tourist arrivals to Mauritius for the financial year under review translated into a MUR 3.3 bn increase in revenue to MUR 8.1 bn for the cluster. EBITDA was up 100% to MUR 2.4 bn supported by the operational improvements of the past few years which led to an EBITDA margin of 30.2%, up from 25.3% in the prior year. The cluster posted a MUR 1.5 bn profit after tax compared to MUR 210M in the prior year. SUN Limited repaid its rupee-denominated bonds totalling MUR 1.0 bn, six months ahead of schedule in May 2023, bringing the cluster's gearing ratio down to 22.7% from 34.8%.

### FINANCE

The cluster recorded a 13% uptick in revenue to reach MUR 5.1 bn. This performance was primarily attributed to BNI Madagascar's increase in net banking income led by improved interest rate margins. This resulted in a 12% year-on-year increase in EBITDA which closed at MUR 1.6 bn with EBITDA margin of 31.2% at par against FY 2022. Reversal of provisions coupled with higher interest income arising from the growth in Bank One's loans and advances further enhanced the financial performance. The cluster's profit after tax increased by MUR 382M to reach MUR 1.1 bn for FY 2023.

### PROPERTIES

The cluster achieved a 55% increase in revenue which stood at MUR 206M for the financial year under review, underpinned by the successful regeneration of various buildings in the portfolio, two of which have reached full occupancy. In addition, the Ferney sustainable development project gained traction, with the first phase of sales fully reserved. EBITDA increased by 17% to MUR 278M on account of the revaluation of investment properties in the portfolio of MUR 271M, with a flow-through to profit after tax of MUR 200M from MUR 136M in the prior year.

### CONDENSED STATEMENTS OF CASH FLOWS

|  | THE GROUP            |                      |
|--|----------------------|----------------------|
|  | 30-Jun-23<br>MUR'000 | 30-Jun-22<br>MUR'000 |
| Cash from operating activities before working capital movements            | 6,014,174            | 3,291,548            |
| Movement of working capital of specific banking assets and liabilities*    | 51,661               | 390,046              |
| Movement of working capital of non-specific banking assets and liabilities | (626,395)            | (1,118,633)          |
| Net cash generated from operating activities                               | 5,439,440            | 2,562,961            |
| Net cash used in investing activities                                      | (1,746,495)          | (549,341)            |
| Net cash (used in)/ generated from financing activities                    | (4,066,007)          | 265,021              |
| (Decrease)/increase in cash and cash equivalents                           | (373,062)            | 2,278,641            |
| Movement in cash and cash equivalents                                      |                      |                      |
| At 1 July  | 11,551,438           | 9,191,978            |
| (Decrease)/increase in cash and cash equivalents                           | (373,062)            | 2,278,641            |
| Effect of foreign exchange   | (321,742)            | 80,819               |
| At 30 June   | 10,856,634           | 11,551,438           |

\*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

|   | 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 | 3,363,843                                  | 1,935,692                 | 5,299,535    |
| Dividends                                 | (473,077)                                  | (499,829)                 | (972,906)    |
| Transactions with owners of the company   |  |                           |              |
| - Issue of convertible bonds              | 273,800                                    | -                         | 273,800      |
| - Other movements                         | 15,161                                     | (952,240)                 | (937,079)    |
| Balance at 30 June 2023                   | 20,895,159                                 | 9,151,511                 | 30,046,670   |
| 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                                 | (354,382)                                  | (550,202)                 | (904,584)    |
| Transactions with owners of the company   |  |                           |              |
| - Issue of convertible bonds              | 547,600                                    | -                         | 547,600      |
| - Other movements                         | 59,215                                     | (229,902)                 | (170,687)    |
| Balance at 30 June 2022                   | 17,715,432                                 | 8,667,888                 | 26,383,320   |

The accompanying consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of CIEL Limited (the "Company") for the year ended 30 June 2023. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the listing rule 12.14 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 audited financial statements are available, free of charge, upon request from the Company Secretary, 5<sup>th</sup> 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, 5<sup>th</sup> floor, Ebène Skies, rue de l'Institut, Ebène.

### TEXTILE

The concerted efforts in enhancing product mix, diversifying the customer base and bolstering manufacturing capacity in the cluster led to a MUR 2.4 bn increase in revenue to reach MUR 17.8 bn. The robust growth in the Woven segment, across business units in India and the Indian Ocean region, mitigated headwinds stemming from volume reduction and softer market conditions experienced in other segments and geographies. EBITDA rose to MUR 2.1 bn, up from MUR 1.7 bn in the previous year whilst, the EBITDA margin edged slightly up to 11.5% from 11.1%. Profit after tax for the year increased to MUR 1.1 bn versus MUR 744M for the 2022 financial year, which included the MUR 100 M closure costs for Consolidated Fabrics Limited operations in Mauritius, part of the strategic partnership with SOCOTA in Madagascar.

### HEALTHCARE

The healthcare cluster's execution of its strategy with ongoing capital expenditure to modernise and expand facilities as well as its focus on quality patient care resulted in a 16% revenue increase to MUR 4.1 bn for the financial year ended on 30 June 2023. EBITDA was MUR 803M, a limited decline of 2%, due to efficient cost management which mitigated the impact of a strong prior year comparison, which included a MUR 62M profit on divesting from the Nigerian medical insurance business. The EBITDA margin dropped circa three percentage points to 19.5%. Profit after tax was MUR 350M due to a good performance in Mauritius and the turnaround of the Ugandan operations, compared to MUR 432M in the prior year.

### AGRO

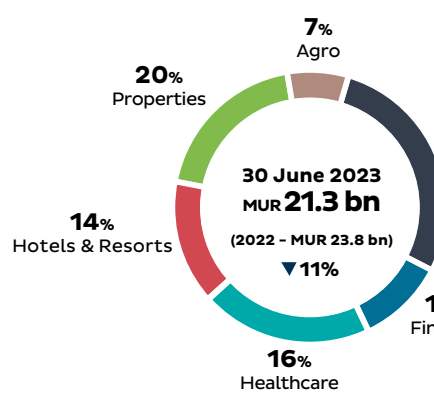
CIEL reported a 44% increase in the combined share of profit attributable from Alteo Limited and MIWA Sugar Limited of MUR 306M. MIWA Sugar, a positive contributor to the cluster, as both the Kenyan and Tanzanian operations continue to perform well. MIWA benefitted from higher sugar prices despite challenges from persistent inflationary cost pressures and the depreciation of the Kenyan shilling. At Alteo Limited, the property segment's revenue performance has been lower than the prior year due to the cyclical nature of the delivery of residential projects. However, at profit level, this shortfall was more than offset by the fair value gain on revaluation of investment properties. On the agricultural side, the company benefitted from higher sugar prices that helped to mitigate the negative impact of higher production costs and reduced tonnage of cane harvested for the 2022 crop.

### PORTFOLIO VALUATION RESPONDS TO BEARISH MARKET CONDITIONS

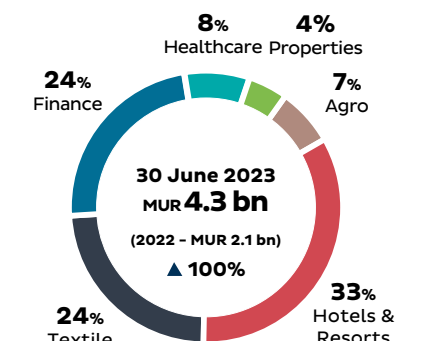
CIEL's overall portfolio valuation fell by MUR 2.6 bn on the back of lower valuations of MUR 4.0 bn coming from the Finance, Agro and Healthcare clusters. In turn, the increase in investment valuations of MUR 1.5 bn from the Hotels & Resorts, Textile and Properties clusters mitigated the overall reduction. The value of CIEL's portfolio stood at MUR 21.3 bn at 30 June 2023. The Company Net Asset Value fell by 12% to MUR 11.03 per share at 30 June 2023 versus MUR 12.49 at 30 June 2022.

Over the year, CIEL's share price decreased by 3% to MUR 6.52 from MUR 6.70 at year end 30 June 2022, whilst the SEMDEX dropped 7%. The market capitalisation stood at MUR 11.0 bn.

### CONTRIBUTION TO VALUATION BY CLUSTER



### CONTRIBUTION TO PROFIT AFTER TAX BY CLUSTER



### OUTLOOK

The Group's diversification and geographical positioning remains pivotal in upholding its competitive edge and profitability. In particular, CIEL benefits from operating in regions, like India, where GDP growth is outpacing that of most advanced economies. Our focus remains on pursuing earnings growth, attractive returns and making positive contributions to the economies and societies where we operate. As we enhance our foothold in specific markets in Africa and Asia and continue to strengthen operational excellence across the Group, CIEL remains committed to strategic investments to support future growth.

By order of the Board

CIEL Corporate Services Ltd  
Secretary

29 September 2023

BRN: C06000717

For more information:  
[investorrelations@cielgroup.com](mailto:investorrelations@cielgroup.com)