

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

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

AUDITED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2022

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP		
	Year ended		
	30-Jun-22	30-Jun-21	
Revenue	MUR'000	MUR'000	
	28,524,594	17,868,627	
EBITDA ¹	5,084,147	2,407,739	
Depreciation and amortisation	(1,390,316)	(1,300,835)	
Earnings Before Interests and Taxation (EBIT)	3,693,831	1,106,904	
Expected credit losses	(474,343)	(286,145)	
Fair value gain of investment properties	185,052	959,638	
Finance income	71,884	20,071	
Finance costs	(923,053)	(1,294,966)	
Share of results of associates & joint ventures net of tax	431,901	267,304	
Profit before tax	2,985,272	772,806	
Taxation	(544,560)	(79,548)	
Profit from continued operations	2,440,712	693,258	
Loss from discontinued operations	(286,721)	(247,381)	
Profit for the year	2,153,991	445,877	
Profit attributable to:			
Owners of the Parent	1,300,087	617,391	
Non controlling interests	853,904	(171,514)	
	2,153,991	445,877	
Basic and Diluted Earnings per share – continuing operations	MUR	0.94	0.45
Basic and Diluted Earnings per share – discontinued operations	MUR	(0.17)	(0.08)
Basic and Diluted Earnings per share – total	MUR	0.77	0.37
Weighted average no. of ordinary shares for EPS Calculation	(000)	1,687,455	1,686,967

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	Year ended	
	30-Jun-22	30-Jun-21
Cash from operating activities before working capital movements	MUR'000	MUR'000
	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

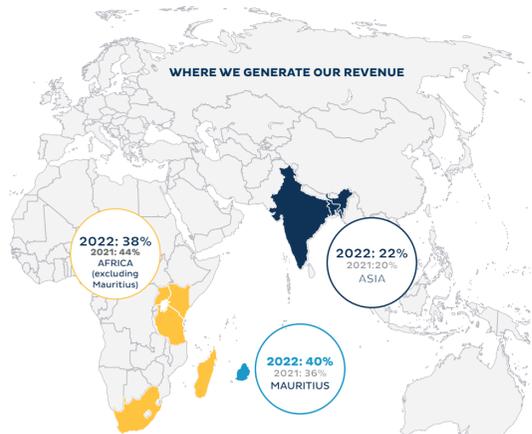
CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP		
	Year ended		
	30-Jun-22	30-Jun-21	
ASSETS	MUR'000	MUR'000	
Non-current assets	40,898,131	37,133,298	
Current assets	14,391,716	10,506,176	
Non-current assets classified as held for sale	59,331	1,403,473	
Total non specific banking assets	55,349,178	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 assets and liabilities consist of: Loans and advances to customers, Loans to banks, investment in securities and Deposits from customers

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

* Excludes lease liabilities under IFRS 16 and Banking liabilities

WELL-BALANCED GEOGRAPHICAL FOOTPRINT IN SOME OF THE WORLD'S FASTEST-GROWING ECONOMIES



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

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	17,175,432	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 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 2022. 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, 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.

THE GROUP IMPROVED PERFORMANCE DUE TO POSITIVE CONTRIBUTIONS FROM ALL CLUSTERS

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.

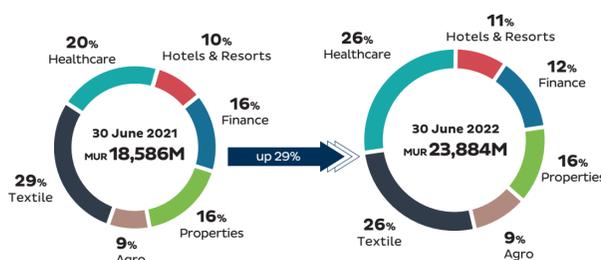
Agro: Alteo Group delivered revenue of MUR 12.1bn, up 27% on the prior year showing solid growth, buoyed by its sugar and property operations. The slight decrease in earnings can be explained by the prior year benefitting from positive one-off items. CIEL's share of profit attributable decreased by MUR 33M to MUR 212M for the year under review.

SUMMARY OF KEY PERFORMANCE INDICATORS (MUR'M)

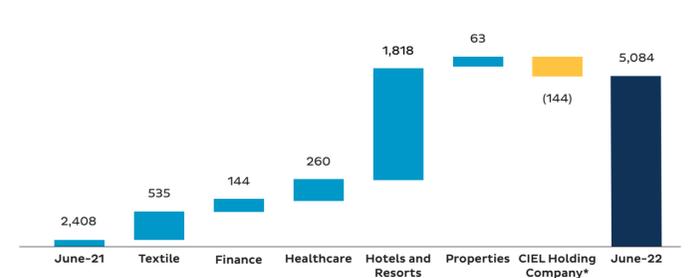
	YEAR ENDED	TEXTILE	FINANCE	HEALTHCARE	HOTELS & RESORTS ^(a)	PROPERTIES	AGRO	CIEL HOLDING COMPANY ^(b)	TOTAL
REVENUE	June 2022	15,454	4,536	3,562	4,840	133	-	-	28,525
	June 2021	10,444	3,782	2,995	528	103	-	17	17,869
EBITDA	June 2022	1,720	1,409	817	1,224	65	-	(151)	5,084
	June 2021	1,185	1,265	557	(594)	2	-	(7)	2,408
PROFIT/(LOSS) AFTER TAX	June 2022	744	703	432	210	137	212	(284)	2,154
	June 2021	627	608	296	(2,145)	913	244	(97)	446
FREE CASH FLOW ^(c)	June 2022	(745)	1,229	554	1,249	(71)	4	(594)	1,626
	June 2021	891	825	388	(828)	(33)	-	(257)	986
NET ASSET VALUE	June 2022	4,771 ^(d)	5,100	1,927	9,840	4,366	1,458	(1,079)	26,383
	June 2021	4,262	4,951	1,693	6,919	3,948	1,372	(960)	22,185

a) Includes share of results of Anahita Golf & Spa Resorts (50%)
 b) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (44.43%), 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)
 d) This excludes the properties transferred to the newly formed property company, EVOLIS

STEADY APPRECIATION OF PORTFOLIO VALUE



STRONGER OPERATIONAL EFFICIENCY (MUR 'M) (EBITDA' WATERFALL)



* Includes companies as per note b) above and a negative contribution from Agro of MUR 3M net of Group eliminations

At Company level, CIEL's positioning in international markets and strategic segments led to a high double digit increase in the valuation of the total portfolio for the second consecutive year. The 29% year-on-year increase is largely due to the volume-weighted average price of C-Care increasing by 82% to MUR 18.82 (June 2021: MUR 10.35) and an increase in the Properties cluster of 32% due to the revaluation of assets transferred from CIEL Textile to Evolis. In addition, from the listed entities, the increase in the share price of SUN of 39% to MUR 25.75 (June 2021: MUR 18.50) boosted the value of the portfolio along with an increase in the share price of Alteo of 23% to MUR 31.80 (June 2021: MUR 25.80).

Company Net Asset Value grew by 35% to MUR 12.49 per share at 30 June 2022 (30 June 2021: MUR 9.28). Over the same period, CIEL's share price rose by 31% to MUR 6.70 from MUR 5.10, resulting in a market capitalisation of MUR 11.3 bn.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

29 September 2022

BRN: C06000717

OUTLOOK

Recent macroeconomic headwinds arising from higher inflation rates and increasing geopolitical uncertainty have curtailed global recovery post COVID. Acknowledging this volatile environment, management is committed to ensure that earnings and cash generation are preserved by passing through rising input costs and further improving operational efficiency. CIEL is confident it can maintain its profitability momentum as the Group continues to build on the strength of its investment portfolio and geographical footprint.

For more information:
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