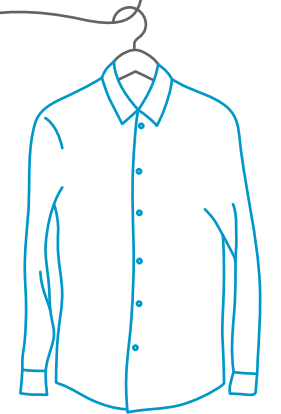
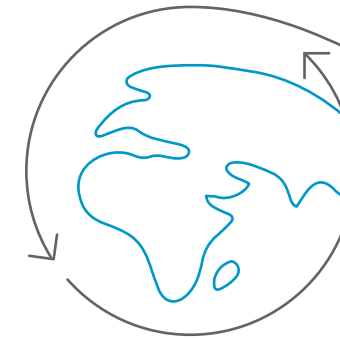
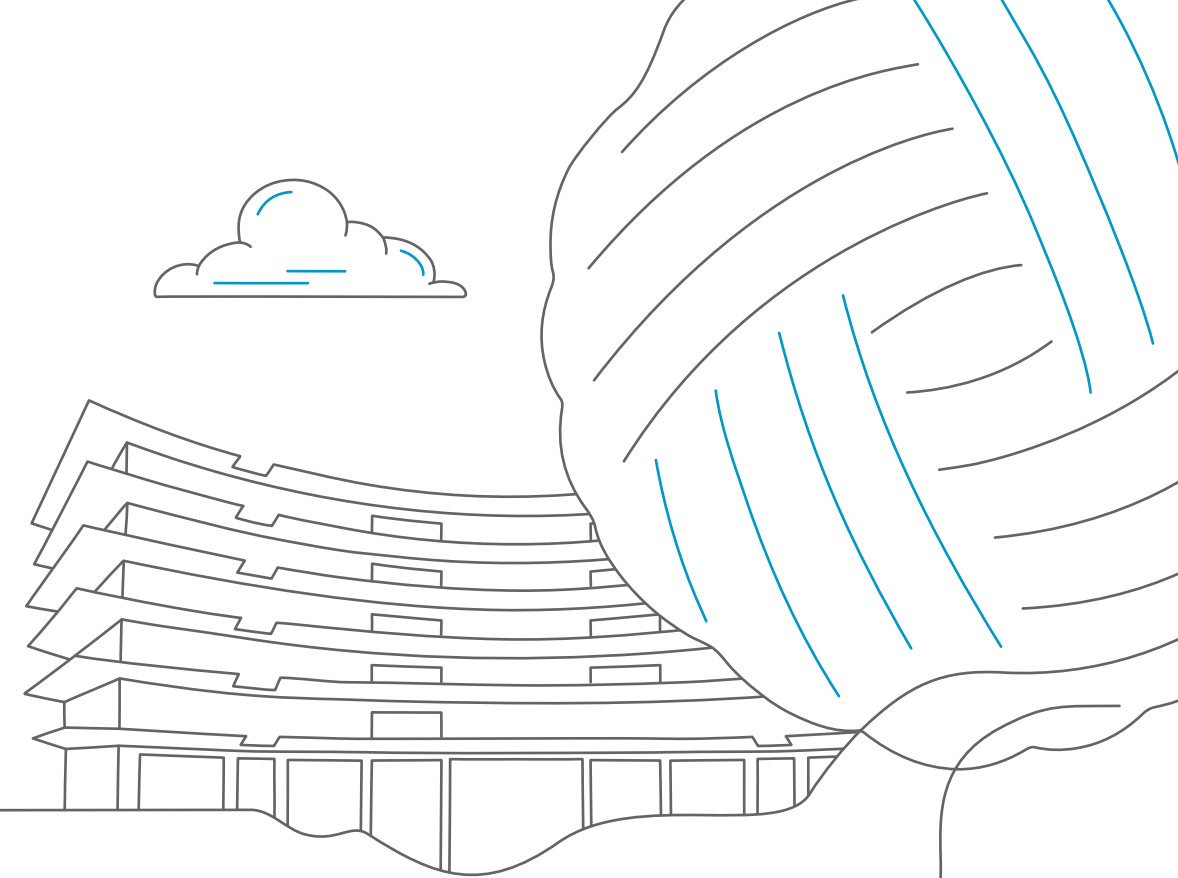
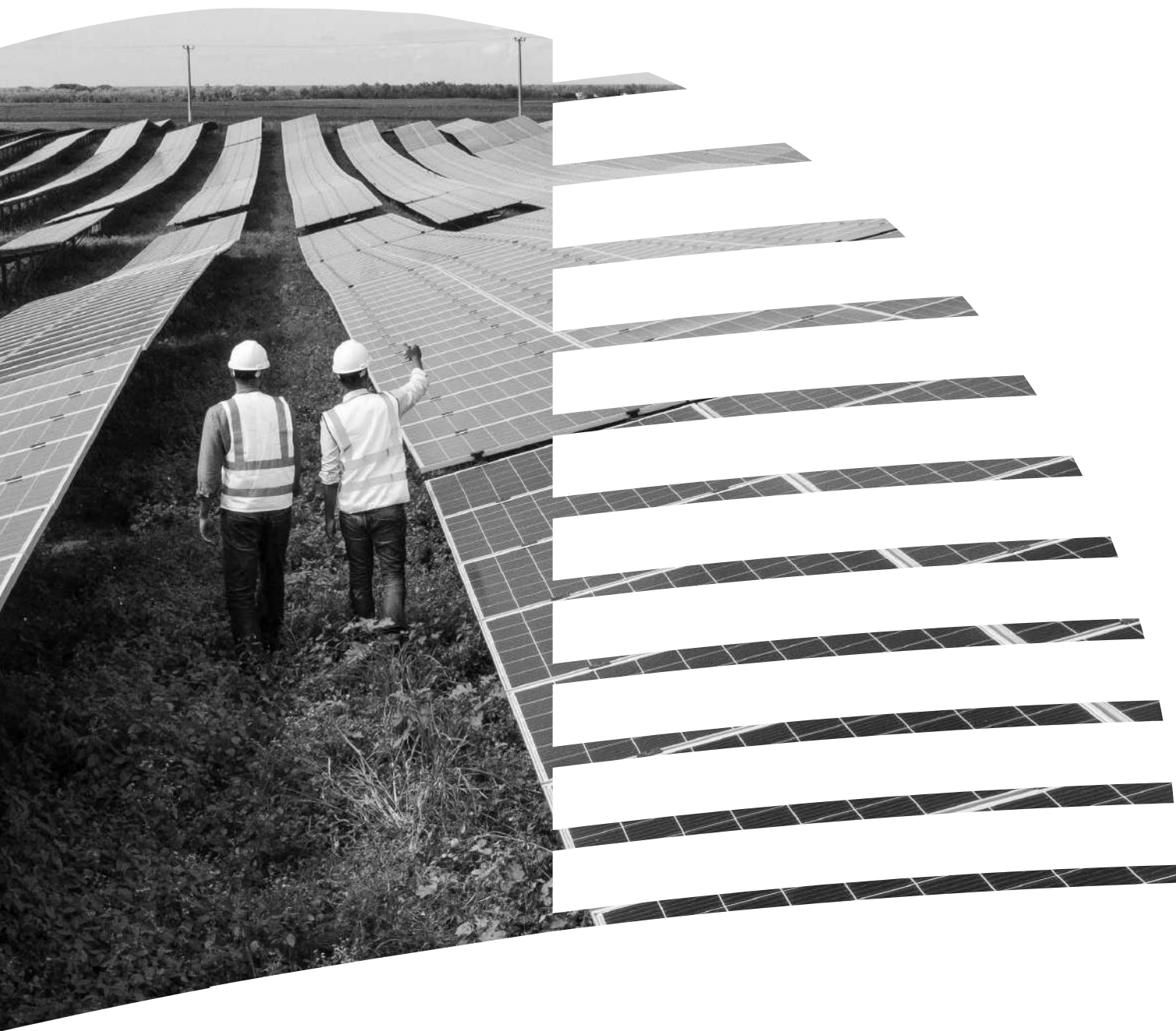


TO OUR SHAREHOLDERS

In Mauritius, we're in the fortunate and humbling position of many people knowing exactly who we are. When you go to a resort, when you buy new clothes, when you buy a new property, the reassuring name of CIEL is there. Starting out with just one sugar estate in 1912, CIEL has become an international investment management company operating in ten countries and six sectors. We are proud of our winning culture that creates the most committed and innovative teams.



Over the last 110 years, **CIEL Group** has grown to become an international investment management company operating in Mauritius, Africa and Asia.



DEAR SHAREHOLDER,

The Board of Directors of CIEL Limited (“CIEL or the Group”) is pleased to present its annual integrated report for the financial year ended 30 June 2022.

We invite you to join us at the Annual Meeting of CIEL to be held:

Date: 16 December 2022

Time: 10:00 am

Venue: 5th Floor, Ebène Skies, Rue de l’Institut, Ebène

We look forward to hosting you.

Sincerely,

P. Arnaud Dalais
Chairman

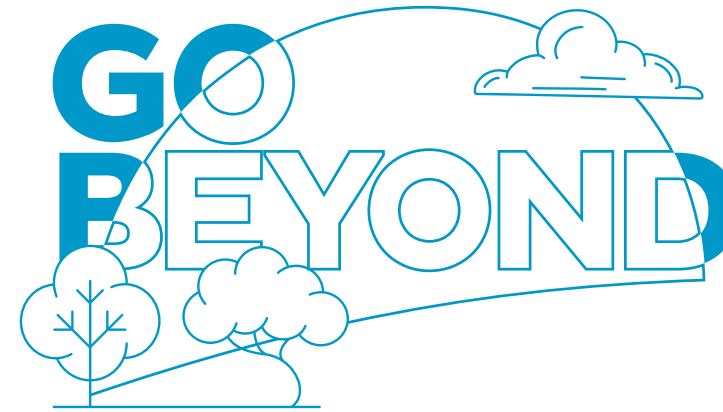
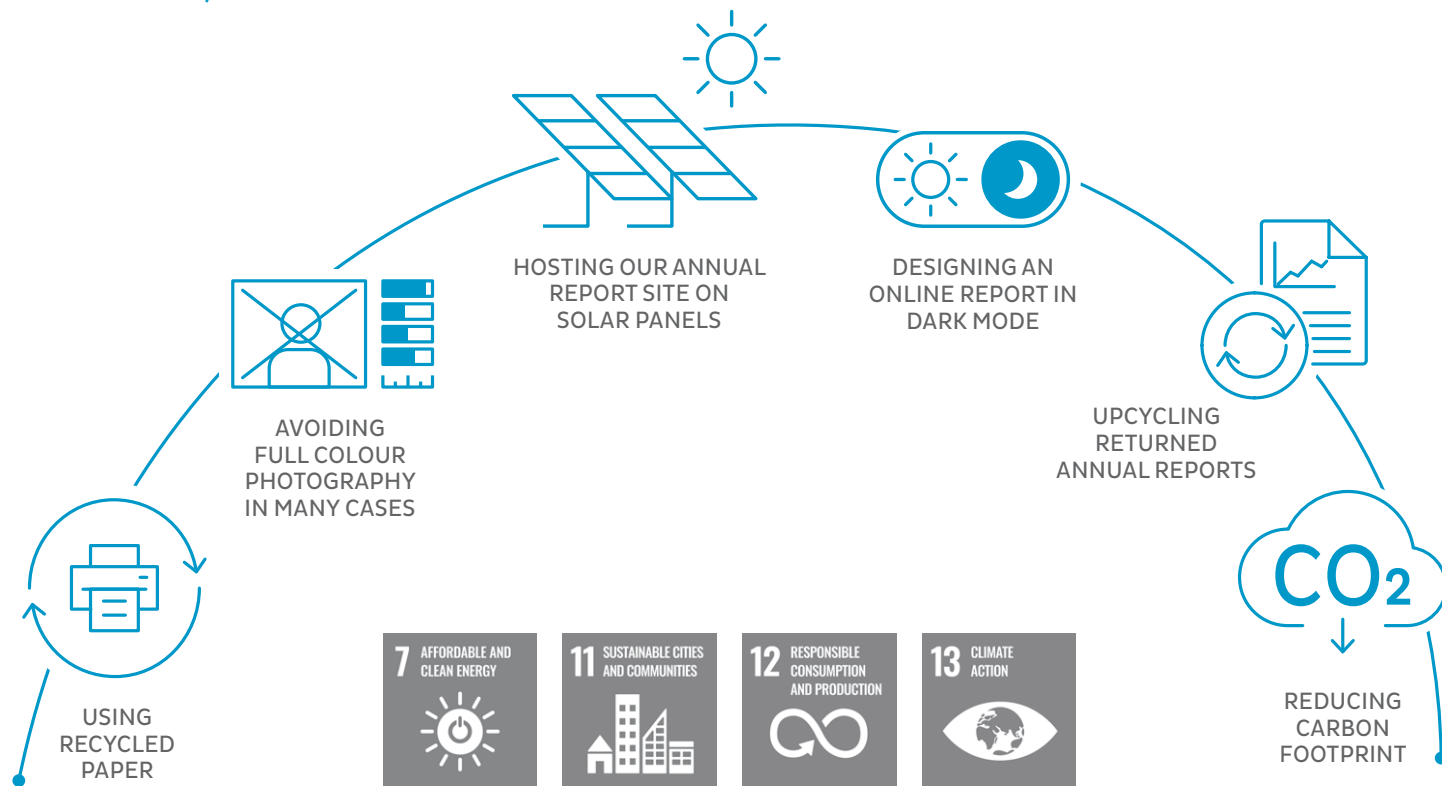
Jean-Pierre Dalais
Group Chief Executive

ABOUT THIS REPORT

Go Beyond is something we strive for at CIEL, it means to exceed, to deliver more than is expected of you. To us, Go Beyond is part of our DNA and it indicates even more. It suggests we must look to the future, to make sure everything we do today benefits the generations of tomorrow. It requires careful and continual consideration across a range of key areas to take care of business as well as taking extra special care of the future. This report endeavours to show you, our stakeholder, how we do this.

We also have a legacy to protect – we have been in business since 1912 and celebrate our 110th birthday this year. That is quite a milestone. And as our predecessors looked to the future to ensure a sustainable business for us, so we look beyond to create value over the long term for future generations and the future prosperity of Mauritius and the regions in which we operate.

In line with this thinking, we have deliberately created an annual integrated report that has the least possible impact on the environment by:



Unfortunately, many of the reports we send to our shareholders get sent back to us, so we will further endeavour to upcycle these reports through various initiatives we have across the Group.

As part of this, we continue in our commitment to sustainable measures throughout the Group and are steadfast in relation to reducing CIEL's carbon footprint. We once again invite you, our shareholder, to join us in our commitment to preserve our natural resources for future generations by encouraging you to fill in the 'Application for E-communications' form which is included in this printed report. We have therefore created a more digitally enabled report for a more digital world, and it truly shows the integration we apply in our processes. The online version further allows us to give you a more cohesive view of the business as well as a chance to hear from our leaders.

Please note when signing the 'Application for E-communications', this will allow you to receive by e-mail, future notice of shareholders' meetings, annual integrated reports, accounts, credit advices and other shareholder documents made available to you in your capacity as shareholder of CIEL.

WHAT GUIDES OUR PROCESS

This report has been developed following the guidelines of the IFRS Foundation, whose aim is to drive connectivity between sustainability disclosures and financial statements. They have recently consolidated the Value Reporting Foundation (SASB standards, the Integrated Reporting Framework and

the Integrated Thinking Principles) into their remit. Further to adhering to these frameworks, we have also responded to the call to action of the United Nations (UN) Sustainable Development Goals (SDGs) as can be seen in our strategy. It should be noted that this is a journey that CIEL is undertaking. As part of this journey, we aim to define and mine accurate data in order to fully implement these guidelines.

FINANCIAL AND NON-FINANCIAL REPORTING

In line with the concept of double materiality, our annual integrated report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create and preserve value sustainably, while minimising value erosion.

SCOPE AND MATERIALITY

This report covers the financial year ended 30 June 2022 in terms of performance. We have included only what we believe is material, regarding risks, issues, and opportunities that have or can have a significant positive or negative impact on the operations, profitability or brand equity of the Group.

We have disclosed information that is material to the sustainability of the business and could influence financial decisions made by our stakeholders. We want you to understand how, through effective management, strategic direction, and innovation, we create value for all our stakeholders over the short, medium, and long term.

It was prepared by CIEL Head office, in close collaboration with our clusters' management teams. We welcome your feedback on the report and invite you to share your comments or questions to: investorrelations@cielgroup.com

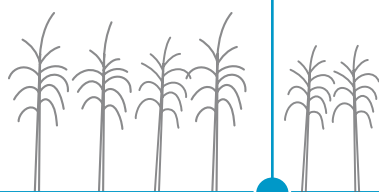
FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements which, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond our control. We therefore advise readers to use caution in interpreting any forward-looking statements in this report.

TIMELINE OF 110 YEARS

1912 - 1971

- Started in 1912 by acquiring a sugar estate
- Sugar industry growth through acquisitions and centralisation in Deep River Beau Champ



1989 - 2000

- CIEL begins its international expansion
- Creation of Floreal Madagascar
- Acquisition of a sugar estate in Tanzania
- Entered the financial sector with Cirne Financial Services (now IPRO Ltd)



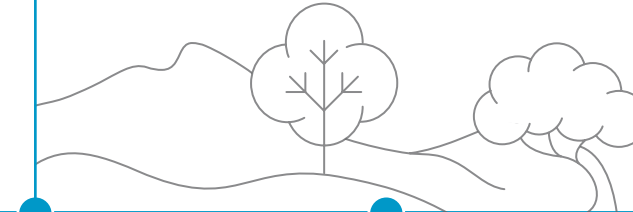
2006 - 2013

- The expansion of CIEL Textile operations in India and Bangladesh
- Launch of Anahita The Resort and Four Seasons Resort Mauritius
- Acquisition of First City Bank Ltd. (now Bank One), in a joint venture with I&M Bank



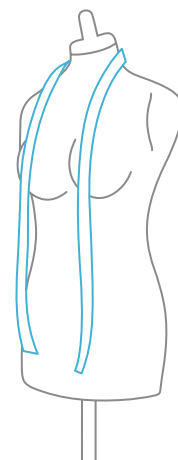
2017 - 2019

- Acquired all shares of CIEL Textile Ltd. held by minority shareholders
- Listing of CIEL on Mauritius Sustainability Index
- Increased stake in C-Care (Mauritius) Ltd
- Creation of CIEL Properties



1972 - 1988

- Acquisition of Floreal Knitwear followed by several acquisitions in Mauritius - marks the start of CIEL's diversification in the textile industry



2001 - 2005

- New Group structure formed with CIEL Textile Ltd, CIEL Agro-Industry Ltd, CIEL Investment Ltd, CIEL Properties Ltd and CIEL Capital Ltd
- Launch of property projects in Mauritius with Anahita, Ecotourism, Domaine de l'Etoile, and La Vallée de Ferney
- Creation of CIEL Foundation



2014 - 2016

- The listing of CIEL Limited on the Mauritian Stock Exchange
- Acquisition of controlling stakes in BNI Madagascar SA and Sun Limited
- CIEL acquires Transmara Sugar Company in Kenya through its stake in Alteo Limited
- The establishment of CIEL Healthcare and further acquisition of stakes in the Medical and Surgical Centre Ltd, later renamed C-Care



2020 - 2022

- Launch of Group ESG Strategy 2030, with clear KPIs and commitments
- Signed strategic partnership with SOCOTA to develop the largest woven fabric mill in the Indian Ocean Region
- Creation of Evolis Properties Ltd, dedicated to taking non-core industrial assets and turning into yielding assets
- Rebrand of CIEL Healthcare into C-Care across Mauritius and Uganda

CIEL AT A GLANCE

OUR PURPOSE

**FOR A WORLD
WE CAN ALL FEEL
PROUD OF**

OUR VALUES

**PEOPLE AT HEART
EXCELLENCE AT CORE**

**ETHICAL
&
SUSTAINABLE**



MUR 107M

Invested in social projects
through CIEL Foundation
since 2004



110
YEAR HISTORY



10
COUNTRIES



30+
BRANDS



MUR 11.3bn
MARKET CAP



38,000+
EMPLOYEES



6
SECTORS

Key Figures As at 30 June 2022



MUR 28.5bn
Group Consolidated Revenue
MUR 17.9bn - 30 June 2021²



MUR 5.1bn
EBITDA¹
MUR 2.4bn - 30 June 2021



MUR 2.2bn
Group Profit after Tax
MUR 446M - 30 June 2021



MUR 1.3bn
Profit Attributable to
Owners of the Parent
MUR 617M - 30 June 2021



MUR 12.49
Company NAV per Share
MUR 9.28 - 30 June 2021



MUR 98.2bn
Total Assets
MUR 84.1bn - 30 June 2021



17.8%
EBITDA Margin
2021: 13.5%



MUR 0.77
Earnings per Share
2021: MUR 0.37



9.7%
ROCE
2021: 5.6%

¹Earnings before interest, taxation, depreciation, amortisation, impairment and fair value adjustment on investment property

²30 June 2021 numbers are restated

Please see our Annual Financial Statements for more detailed information.



Find out more



A LETTER FROM OUR CHAIRMAN

Dear Shareholder,

As we celebrate our 110th anniversary, I am delighted to say this year's results certainly show our strength, resilience and capacity to reinvent ourselves. The financial year 2022 has seen strong growth for CIEL in terms of turnover and profit.

The last two years of pandemic-related issues coupled with the global economic challenges brought about by the Russia/Ukraine conflict have been very challenging to say the least. Despite these extreme conditions, we have managed to get back on our feet, proved our strength and are fully back in operation.

The Group faced these macroeconomic headwinds with a solid focus on delivering at every step of our operations. This would not have been possible without the relentless efforts of our teams working hard and living up to our Group's values. Thanks to the excellent teams in place, we have been able to transform challenges into opportunities and they should all be warmly congratulated.

STRATEGY

As a well diversified investment company we can now appreciate the well-thought-out strategy which has been ongoing over the years. Even though at times tough decisions had to be made, we have been able to unleash the growth potential in each of our clusters. Diversification, vertical integration, internationalisation, sustainability and finally, team spirit, are key for our future. This strategy has helped lead us to what can only be described as a solid recovery with all sectors returning to profitability.

Amongst the tough decisions we had to take was to close Consolidated Fabrics Ltd (CFL), our woven fabric mill at Solitude. We partnered with SOCOTA in Madagascar to create the largest fabric milling operation in our region. This, although a difficult step, was

necessary, as the consolidation brought new capabilities and opened new avenues for the business to grow. It is always sad to close a factory in Mauritius, but it was for the good of our textile activity and we ensured that all our employees at CFL have been well taken care of.

Such decisions, as well as the one to sell our hotel in Maldives last year or the exit of our healthcare business in Nigeria, will help us to move forward in a positive way and face the ongoing headwinds.

We are pleased that our Healthcare, Finance and more recently Properties clusters are showing good prospects for growth.

PERFORMANCE

As you look through this report you will see how our clusters have shown commendable results despite the challenging context. We have overcome ongoing logistical issues and pandemic-related challenges in certain sectors as well as managed indirect impacts from the Russia/Ukraine conflict. In terms of performance, we are constantly growing market share, building on our strong foundations, whilst protecting our margins and seizing new growth opportunities.

The Textile cluster's production and sales volumes are back to pre-COVID levels as they continue to strengthen their product offering and pipeline. The Finance cluster continued to perform well despite the difficult environment in Madagascar where we have our biggest banking interest, BNI Madagascar. CIEL Healthcare rebranded to C-Care (International) Ltd and continued to post gains as COVID treatments slowed and normal activities regained momentum. Our Hotels & Resorts cluster experienced a good turnaround, even though they were only operational for nine months of the financial year, with occupancy improving and average daily rates exceeding pre-COVID levels. In our Properties cluster we launched Evolis Properties Limited, a property vehicle that will consolidate CIEL Textile's non-core industrial properties along with the Ebene Skies building (CIEL's Head Office). Moreover, Ferney Ltd has received its Smart City Certificate from the Economic Development Board and can now progress with the launch of the Ferney Sustainable Development Project. In our Agro cluster, the restructuring of Alteo Group into two distinct businesses is ongoing and we are very supportive of this move towards a more agile structure.

Based on these encouraging results, and our intention to return to pre-COVID dividend payment levels as soon as possible, the board declared a total dividend of MUR 0.21 for the financial year ended June 2022.

We should allow ourselves a little time to stand back and recognise all the great work that has been done to create a lean organisation, optimise further our profitability whilst taking advantage of the constantly evolving global opportunities.

CELEBRATING 110 YEARS AND BEYOND

COVID undoubtedly was a big challenge, certainly the greatest of my tenure, but there have been many other challenges and crises before it too, and each time we managed to turn these difficult situations into new prospects for the Group.

We are proud of having accomplished significant growth over these last 110 years. Our past has demonstrated that we come together in the difficult times and surmount challenges with a true winning and innovative culture. We have our People at Heart, we aim for Excellence at our Core, and we make every effort to be Ethical in all we do with Sustainability as our guiding principle.

It is with that kind of spirit that we will make our future bright.

ACKNOWLEDGEMENTS

I would like to thank our executive management and their teams for bringing our strategic objectives to life and with success. Also, our gratitude goes out to the authorities for their assistance and planning through this most challenging time, and to all our stakeholders who continued to have faith in us to make the right decisions.

OUTLOOK

As we continue to build for the future, we remain vigilant of the very uncertain macroeconomic climate we are working within. We are planning with a sustainable mindset, and we will proactively develop responsible products and services and continue to operate in the right way. We are confident that our constantly evolving strategy is well adapted to our times. We will continue developing our geographic footprint and sectoral diversification in the world's fastest-growing markets.

P. Arnaud Dalais
Chairman



AN INTERVIEW WITH OUR GROUP CHIEF EXECUTIVE

“We have the fighting spirit and are on the right path to a prosperous future.”



SEE THE FULL INTERVIEW HERE

WHAT DO YOU FEEL HAVE BEEN THE HIGHLIGHTS OF THE PAST YEAR ACROSS THE VARIOUS CIEL CLUSTERS?

This year has had a plethora of events that have been very important for the Group. But of course, the key standout must be the reopening of Mauritius to tourism, and the strong public private collaboration that made it happen.

We have also consolidated our way out of the pandemic and have a solid position in each of our clusters. We are well positioned, geographically and through the sectors in which we operate. Our presence in both Africa and India, is a key strength, our continued expansion in these parts of the world is putting us in great shape for the future.

Our Textile cluster is well positioned to take advantage of global supply chain shifts. In Madagascar, we continue to grow. We have strengthened output through a fabric mill in partnership with the SOCOTA Group. Overall, our intent is to better service higher end customers whilst capitalising on emerging market growth.

In Madagascar, we continue to solidify our leadership position in banking through BNI Madagascar, whilst gaining market share. Bank One in Mauritius keeps expanding its Sub-Saharan Africa approach.

In the healthcare cluster, we have recently rebranded to C-Care

(International) Limited. We are back to more normal activities post COVID and with a better footprint in both Mauritius and Uganda, we are perfecting the correct business model to expand into developing markets.

It has also been a year of reorganisation and recovery for our hospitality cluster, a difficult time, but a period used to shape our business for the better. We are now coming out stronger and with a refocused lean business and energised team. We are revamping and repositioning the brand which I am confident will be a great success.

On the property front, we are again growing. We launched Evolis Properties Limited this year to make the most of all the non-core property assets in the Group and give them a renewed commercial life. We have a strong focus on optimising our hotel assets with further expansion in the pipeline.

Finally, as a shareholder of Alteo, we are fully supportive of the restructuring currently underway and we look forward to more progress as they find ways to better manage and generate value from the various regions.

Overall, we are getting better at what we do in all the clusters and continue to grow. Our key focus remains to consistently improve customer satisfaction and experience.

HOW HAS THE PERFORMANCE OF THE GROUP BEEN THIS YEAR?

Our well diversified portfolio and strong ongoing focus on margin protection has been bearing fruit. I am pleased to see a good performance across the board including an improved profitability which is significantly above pre-COVID years. We have excellent teams managing our businesses and we believe our business models are relevant and will prove, year on year, their medium to long-term growth potential.

With our proven track record of execution, profit after tax reached MUR 2.2 bn with all clusters now back to profitability. Earnings per share more than doubled to reach MUR 0.77 (2021: MUR 0.37). The figures show the financial health and strong base on which we are looking at growing the business.

DO CIEL CLUSTERS COLLABORATE WITH EACH OTHER AND ACROSS GEOGRAPHIES?

Each cluster has its own investment strategy supported and reviewed by the Group. We strongly believe in the spirit of entrepreneurship for our leaders and teams. The head office

has an oversight role whilst being lean and ensures that there is the appropriate good governance across the Group. We have developed specialised services for the clusters at the head office, like the newly created Corporate & Regulatory Affairs function as well as the Diversity & Inclusion and ESG areas in HR. This structure supports our clusters' collaboration or cross-pollination in terms of talent and data analysis, for instance. We also encourage as a Group, talent mobility across clusters and geographies.

WHAT ARE THE MAIN RISKS THE GROUP IS FACING, AND HOW DO YOU OVERCOME THEM?

We have just emerged from one of the most difficult times in our history. Few anticipated how fast and deeply it would affect our people and many areas of the businesses in which we operate. The business environment in which we live today does not stay the same for very long. That said, a focus on always having the best talent and ensuring targeted delivery of our priorities has proven to be the right way forward for us. The global rise in inflation and the geopolitical tensions will likely influence the purchasing patterns of our customers. We, however, are well spread across two continents and ten countries, whilst being in six very different clusters. This is one of our major strengths. We will continue to grow cautiously, through our proof-of-concept approach. Our ability to mobilise resources and be agile in the current prevailing environment will also be a key competitive advantage.

HOW IS CIEL PREPARING FOR THE FUTURE?

Our Group is 110 years old this year, I am proud of our history, and I can feel a renewed motivation within our teams, striving to constantly improve performance. I would like to thank all those who throughout the years have contributed to make CIEL what it is today. What an incredible story!

Today CIEL has a strong presence in Africa and Asia where the highest population growth between now and 2050 will take place. Exciting prospects lie ahead as we tap into the potential of our regions and sectors. For us to achieve growth, we need the best talent, and we are focusing on ensuring we have diversity and the correct gender balance throughout the teams.

We look to the future with a lot of belief, knowing our capabilities and past experiences. We are ready to keep on growing to GO BEYOND!