UNAUDITED FINANCIAL PERFORMANCE FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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

Ciel
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GROUP CONSOLIDATED REVENUE	EBITDA[1]	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ 45% 13,222 MUR M	▲ 119% 2,266 MUR M	▲ >100% 919 MUR M	▲ >100% 569 MUR M	▲ 6% 9.42 MUR
MUR 9,147M - 31 December 2020	MUR 1,035M - 31 December 2020	(MUR 450M) - 31 December 2020	(MUR 158M) - 31 December 2020	MUR 8.85 - 30 June 2021

[1] Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

CIEL LIMITED ANNOUNCES STRONG PERFORMANCE FROM ITS DIVERSIFIED PORTFOLIO FOR THE HALF-YEAR ENDED 31 DECEMBER 2021.

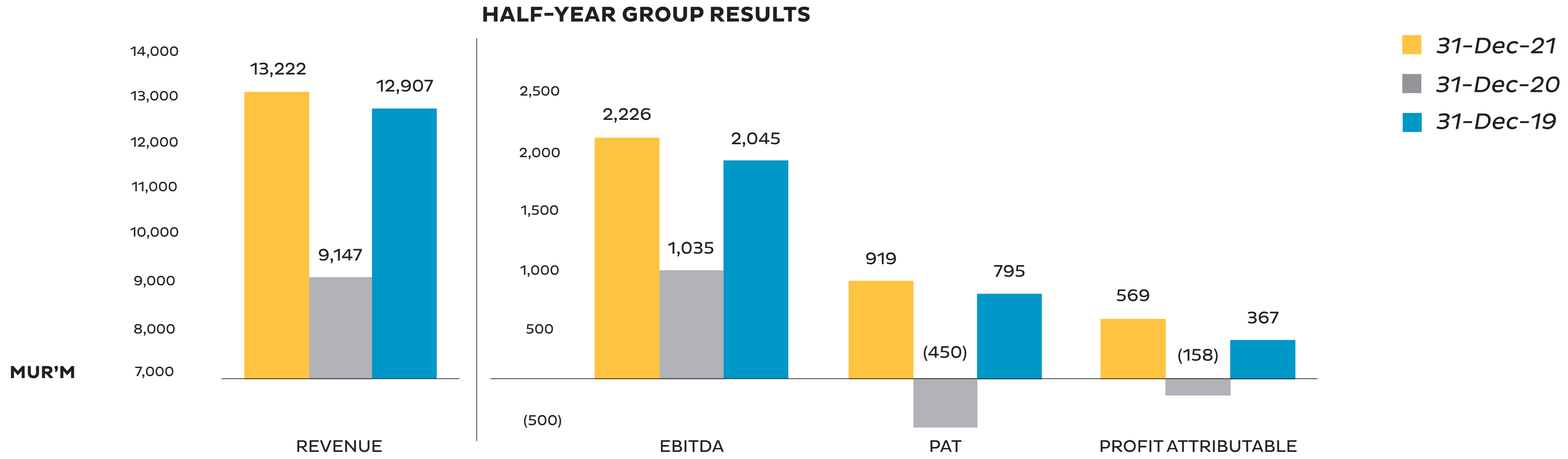
GROUP RESULTS

Given the challenging effects of the pandemic on CIEL's operations on the prior period ended 31 December 2020, we have, where relevant, provided additional comparative analysis on the six-month period ended 31 December 2019 for the purpose of giving a more complete view of CIEL's current performance and turnaround.

In the first six months of the 2021-2022 financial year, CIEL reported strong growth and improved profitability. This rebound highlights CIEL's competitiveness in fast-growing international markets and its pertinent strategic positioning. The agility of the group and its capacity to rebound is reflected in the 5.8 percentage point increase in the EBITDA margin to 17.1%. The continued upward trend in profit after tax further demonstrates the effectiveness of its business models which combined with strong cost management discipline and conclusive restructuring has helped the group successfully navigate the last two years of the pandemic.

- Group revenue stood at MUR 13.2 bn, a 45% increase compared to the prior period with excellent growth achieved by the Textile and Finance clusters and a good contribution from the Hotels & Resorts cluster due to the reopening of borders in Mauritius in the second quarter of the financial year.
- Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment ("EBITDA") increased by MUR 1.2 bn and stood at MUR 2.3 bn. All clusters contributed to the significant increase, as their revenue growth was generated from a lower cost base, thanks to the efforts deployed since the pandemic outbreak. The corresponding EBITDA margin for the Group increased from 11.3% to 17.1% on the prior period and by 1.3 percentage points when compared to the same period in 2019.
- Impairment of financial assets increased by MUR 286M for the period under review and relates mainly to pandemic-related risk provisions under the IFRS 9 model together with specific portfolio provisions for BNI Madagascar.
- On a year-on-year basis, the Group's profit after tax increased by MUR 1.4 bn to MUR 919M from a loss-making position of MUR 450M and increased by 15% from MUR 795M on a two-year basis. All clusters showed high double-digit growth, including Hotels & Resorts and Properties who reduced their losses by 90% and 80% respectively.
- Profit attributable reached MUR 569M, a MUR 727M increase compared to the loss of MUR 158M for the period ended 31 December 2020. Of note is that this is a 55% increase on the same period ending 31 December 2019.
- Group Free Cash Flow ("FCF") stood at MUR 707M in the six-month period under review versus MUR 886M in the prior year. Higher cash flow generation, particularly in the Hotels & Resorts, Finance and Healthcare clusters helped contain the impact of increased capital expenditure and working capital requirements particularly during the phase of increased sales and production volumes in the Textile cluster.
- Group net interest-bearing debt decreased by MUR 842M to MUR 13.3 bn as at 31 December 2021, ascribable to the bond repayment in December 2021 and the additional disbursement in the form of quasi equity of MUR 275M from the Mauritius Investment Corporation at SUN Group level. The reduction was further improved by the proceeds from the exit of the Nigerian investment leading to high cash levels in the Healthcare cluster. As at 31 December 2021, Group gearing was at 36% compared to 39% as at 30 June 2021.

HALF-YEAR GROUP RESULTS



CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

		THE GROUP			
		Half-year ended		Quarter ended	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
		MUR'000	MUR'000	MUR'000	MUR'000
Revenue		13,221,582	9,147,239	7,251,950	4,517,180
EBITDA*		2,266,026	1,035,474	1,547,286	586,247
Depreciation and amortisation		(692,579)	(748,414)	(342,905)	(377,524)
Earnings Before Interests and Taxation (EBIT)		1,573,447	287,060	1,204,381	208,723
Impairment of financial assets		(285,513)	(140,052)	(211,516)	(122,052)
Net finance costs		(411,314)	(681,223)	(188,027)	(309,247)
Share of results of associates & joint ventures net of tax		291,716	61,910	136,352	36,878
Profit/(Loss) before tax		1,168,336	(472,305)	941,190	(185,698)
Taxation		(249,711)	22,718	(214,548)	5,635
Profit/(Loss) for the period		918,625	(449,587)	726,642	(180,063)
Profit/(Loss) attributable to :					
Owners of the Parent		569,434	(158,451)	351,276	(69,290)
Non controlling interests		349,191	(291,136)	375,366	(110,773)
		918,625	(449,587)	726,642	(180,063)
Basic and diluted earnings per share	MUR	0.34	(0.09)	0.21	(0.04)
Weighted average no. of ord shares for EPS Calculation	(000)	1,687,445	1,686,752	1,687,445	1,686,752

*Earnings before Interest, Taxation, Depreciation, Amortisation and Impairment

	THE GROUP			
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit/(Loss) after tax	918,625	(449,587)	726,642	(180,063)
Other comprehensive income for the year	289,281	(323,048)	134,977	(162,937)
Total comprehensive income for the year	1,207,906	(772,635)	861,619	(343,000)
Attributable to:				
Owners of the Parent	744,501	(314,240)	417,496	(164,599)
Non-controlling interests	463,405	(458,395)	444,123	(178,401)
	1,207,906	(772,635)	861,619	(343,000)

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Dec-21	30-Jun-21
		MUR'000	MUR'000
ASSETS			
Non-current assets		37,657,412	37,133,298
Current assets		11,616,296	10,506,176
Non-current assets classified as held for sale		578,458	1,403,473
Total non specific banking assets		49,852,166	49,042,947
Total specific banking assets		40,492,749	35,083,225
TOTAL ASSETS		90,344,915	84,126,172
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		13,358,906	12,666,617
Convertible bonds		2,539,792	2,264,792
Non controlling interest		7,762,582	7,253,727
TOTAL EQUITY		23,661,280	22,185,136
Non current liabilities		16,020,837	16,219,858
Current liabilities		13,250,595	11,571,716
Liabilities directly associated with assets classified as held for sale		321,000	560,757
Total non specific banking liabilities		29,592,432	28,352,331
Specific banking liabilities*		37,091,203	33,588,705
TOTAL EQUITY AND LIABILITIES		90,344,915	84,126,172
NET ASSET VALUE PER SHARE	MUR	9.42	8.85
NO OF SHARES IN ISSUE	(000)	1,687,445	1,687,445
INTEREST BEARING DEBT**		13,315,288	14,157,052
Gearing = Debt/ (Debt + Equity)		36.0%	39.0%

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

The accompanying condensed statements for the 6 months ended 31 December 2021 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.

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-21	31-Dec-20
	MUR'000	MUR'000
Cash from operating activities before working capital movements	1,379,222	561,778
Movement of working capital of specific banking assets and liabilities*	374,061	1,048,981
Movement of working capital of non-specific banking assets and liabilities	(314,220)	591,473
Net cash generated from operating activities	1,439,063	2,202,232
Net cash from/(used in) investing activities	757	(432,839)
Net cash used in financing activities	(411,512)	(161,875)
Increase in cash and cash equivalents	1,028,308	1,607,518
Movement in cash and cash equivalents		
At 1 July	9,191,978	6,884,247
Increase in cash and cash equivalents	1,028,308	1,607,518
Effect of foreign exchange	24,262	137,038
At 31 December	10,244,548	8,628,803

*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	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	744,501	463,405	1,207,906
Dividends	(84,374)	(90)	(84,464)
Transactions with owners of the company	275,000	-	275,000
Other movements	32,162	45,540	77,702
Balance at 31 Dec 2021	15,898,698	7,762,582	23,661,280
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	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

CLUSTER REVIEW FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Textile: On a year-on-year basis, the pace of recovery accelerated in the apparel business with revenue of MUR 7.4 bn growing by 37% largely due to the ongoing turnaround in the Woven segment and a continued good performance from Knitwear. On account of increased sales and efficient cost management, EBITDA rose by 26% to reach MUR 660 M. Profit after tax for the cluster increased by a significant 39% to MUR 345M, which included the MUR 100M closure cost of the Mauritian fabric mill in November 2021 as part of the COTONA strategic partnership, compared to MUR 249M in the prior period, which included MUR 91M of restructuring costs.

Finance: At MUR2.2 bn, the robust revenue growth of 24% on the prior period is largely attributable to higher banking income at BNI. The cluster posted a 35% increase in EBITDA to MUR 812M (2020: MUR 601M) and a corresponding 36.4% EBITDA margin. Notwithstanding impairment provisions at BNI increasing by MUR 265M for the period under review, a much-improved operational performance from Bank One boosted by reversal of provisions from prior periods, led to a profit after tax of MUR 369M for the cluster, up by 64% compared to the year ago period.

Healthcare: The cluster continued to post sustained growth with a 4% revenue increase on the prior period to reach MUR 1.64 bn (2020: MUR 1.58 bn) driven by the increase in ICU rooms for COVID treatment, and the continued high volumes of activity due to the pandemic, particularly in the second quarter. The Ugandan operations continued to reduce losses with the gradual lifting of lockdown restrictions and a subsequent increase in occupancy rates. Thanks to the product mix in the cluster, EBITDA increased by 51% on the prior period leading to an 8.9 percentage point increase of the EBITDA margin to reach 28.4%. Profit after tax increased 53% to reach MUR 264M owing to a stellar second quarter performance that compared favourably to the first quarter which benefitted from the positive effect of the sale of the Nigerian business.

Properties: As the Property cluster continues to strengthen foundations from which to drive its growth strategy, revenue remained flat at MUR 58M on the same period in 2020 due to sustainable rental income, sale of non-core land and the positive turnaround in the hospitality business with the reopening of the border. The cluster reduced losses by MUR 25M on the prior period to reach a loss of MUR 6M for the six months period under review.

Hotels & Resorts: The cluster increased revenues fivefold, mostly in the second quarter, to MUR 1.8bn, which is 46% of the full six-month pre-pandemic period of 2019. In the second quarter, occupancy averaged 48% despite the restrictions imposed on tourists coming from some of the main markets during the peak holiday season on account of the Omicron variant. EBITDA returned from a loss-making position and increased by MUR721M to reach MUR 367M leading to an EBITDA margin of 19.8%. Profit after tax for the quarter significantly improved from 2020 mainly due to the border reopening and reduced debts which contributed to lower finance costs. This led to a 90% reduction in year-on-year losses to MUR 109M from MUR 1.1 bn.

Agro: Alteo Group revenue and normalised EBITDA grew by 16% and 17% respectively explained by the improved performance of the sugar operations in Kenya and a much-improved sugar revenue per ton in Mauritius. Alteo's property cluster results also improved as the resort and golf operations resumed. CIEL's share of profit attributable increased by MUR 30M to MUR 149M for the period under review.

HALF-YEAR SEGMENTAL INFORMATION (MUR'M)

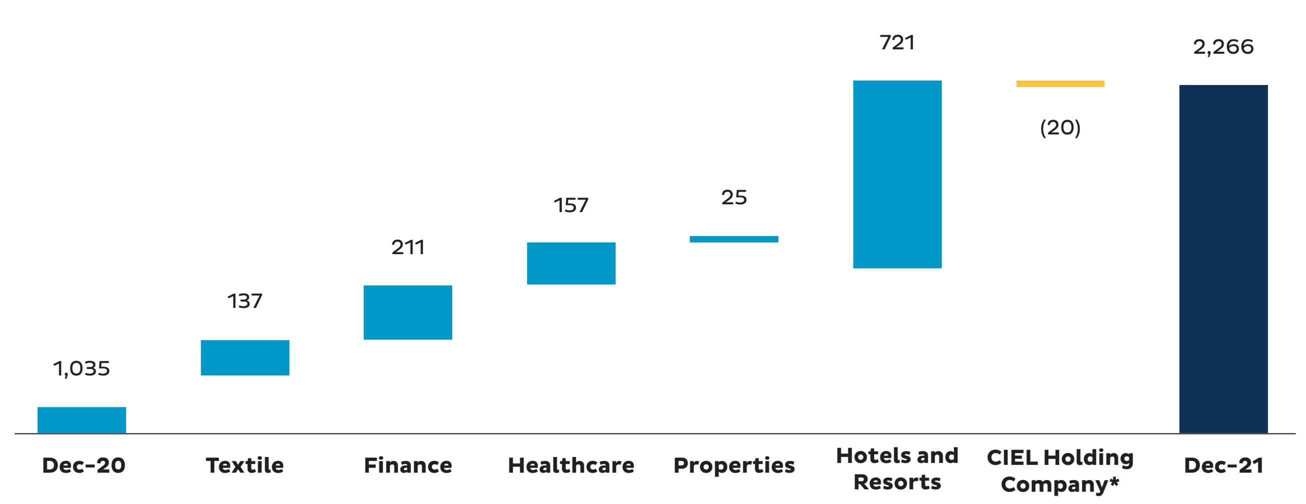
	HALF-YEAR	TEXTILE	FINANCE	HEALTHCARE	PROPERTIES	HOTELS & RESORTS	AGRO	CIEL HOLDING COMPANY*	TOTAL
REVENUE	Dec 2021	7,423	2,228	1,646	58	1,855	-	12	13,222
	Dec 2020	5,403	1,798	1,588	59	283	-	16	9,147
EBITDA	Dec 2021	660	812	467	7	367	-	(47)	2,266
	Dec 2020	523	601	310	(18)	(354)	-	(27)	1,035
PROFIT/(LOSS) AFTER TAX	Dec 2021	345	369	264	(6)	(109)	149	(93)	919
	Dec 2020	249	225	173	(31)	(1,097)	119	(88)	(450)
FREE CASH FLOW	Dec 2021	(169)	374	256	(39)	383	(1)	(97)	707
	Dec 2020	1,083	416	167	(3)	(719)	(3)	(55)	886

QUARTER SEGMENTAL INFORMATION (MUR'M)

	QUARTER	TEXTILE	FINANCE	HEALTHCARE	PROPERTIES	HOTELS & RESORTS	AGRO	CIEL HOLDING COMPANY*	TOTAL
REVENUE	Dec 2021	3,472	1,191	863	28	1,704	-	(6)	7,252
	Dec 2020	2,502	914	806	27	261	-	7	4,517
EBITDA	Dec 2021	255	486	220	(4)	634	-	(44)	1,547
	Dec 2020	257	305	149	(3)	(102)	-	(20)	586
PROFIT/(LOSS) AFTER TAX	Dec 2021	103	164	114	(12)	354	64	(60)	727
	Dec 2020	111	87	83	(10)	(449)	55	(57)	(180)

*Net of group eliminations

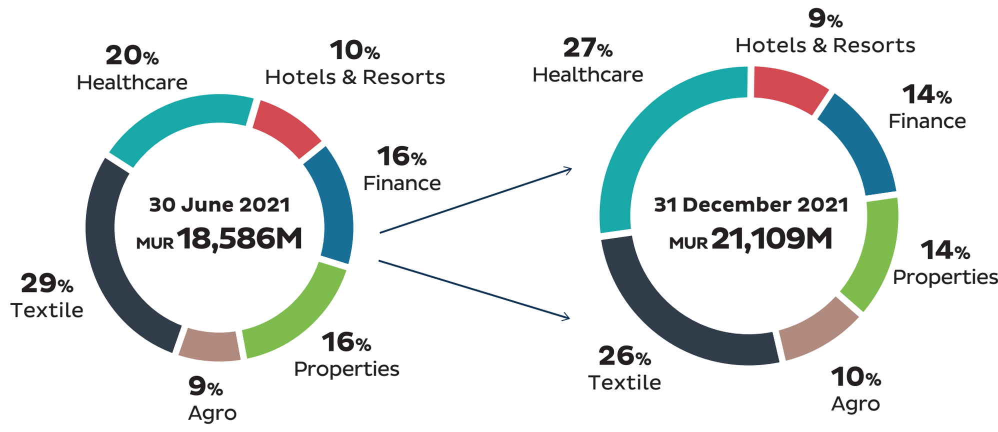
EBITDA BRIDGE (MUR'M)



COMPANY INVESTMENT PORTFOLIO OVERVIEW

At Company level, the total portfolio value has increased by 13.6% over the last six months mainly due to the volume-weighted average price of C-Care over the last twelve months period increasing by 63% to MUR 16.87 from the end of June 2021 price of MUR 10.35. In addition, an increase in the share price of Alteo of 23% to MUR 31.80 (June 2021: MUR 25.80) and a moderate increase in the share price of SUN of 3% to MUR 19.00 (June 2021: MUR 18.50) boosted the value of the portfolio.

Company Net Asset Value grew by 15% to MUR 10.68 per share at 31 December 2021 versus MUR 9.28 at year end 2021.



OUTLOOK

CIEL's teams have demonstrated their adaptability and commitment in the most challenging environment in the Group's history. The Group is therefore confident that it is well positioned to make the most of the positive momentum seen throughout its diversified portfolio. It will remain agile and vigilant to the likelihood of uneven economic recovery across geographies and end-markets. Strict cost control, focus on cash generation and disciplined capital allocation will therefore be maintained, without compromising on CIEL's value creation objectives.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

14 Feb 2022

BRN: C06000717

For more information:
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