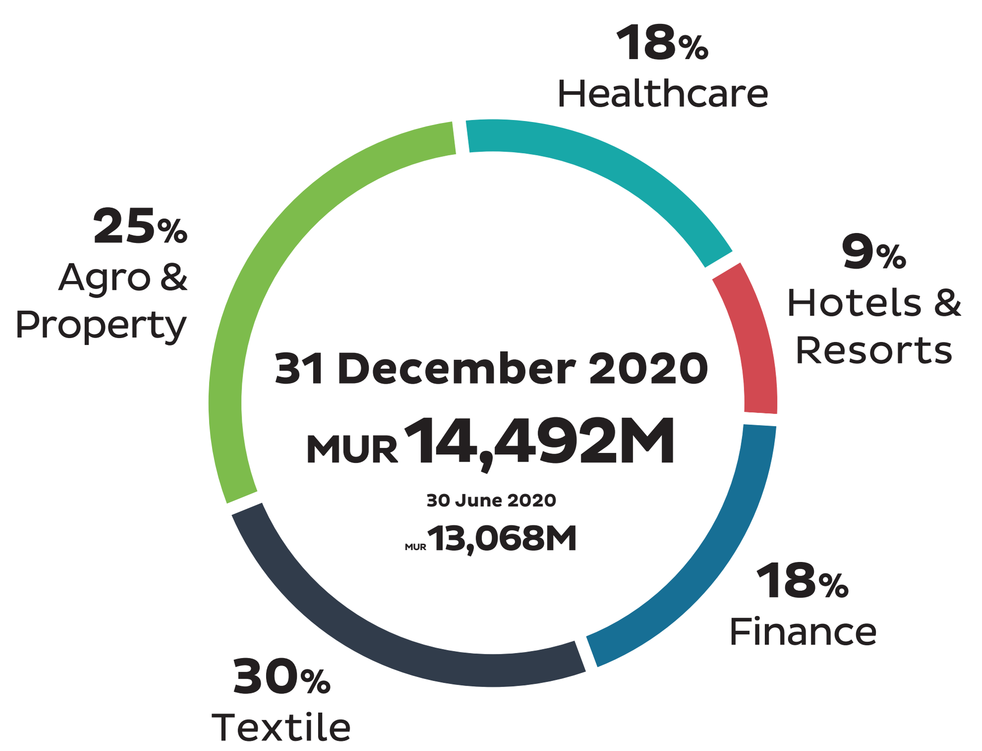
CIEL delivers strong operational performance across all its clusters except for its tourism activities which continue to weigh on the Group's results

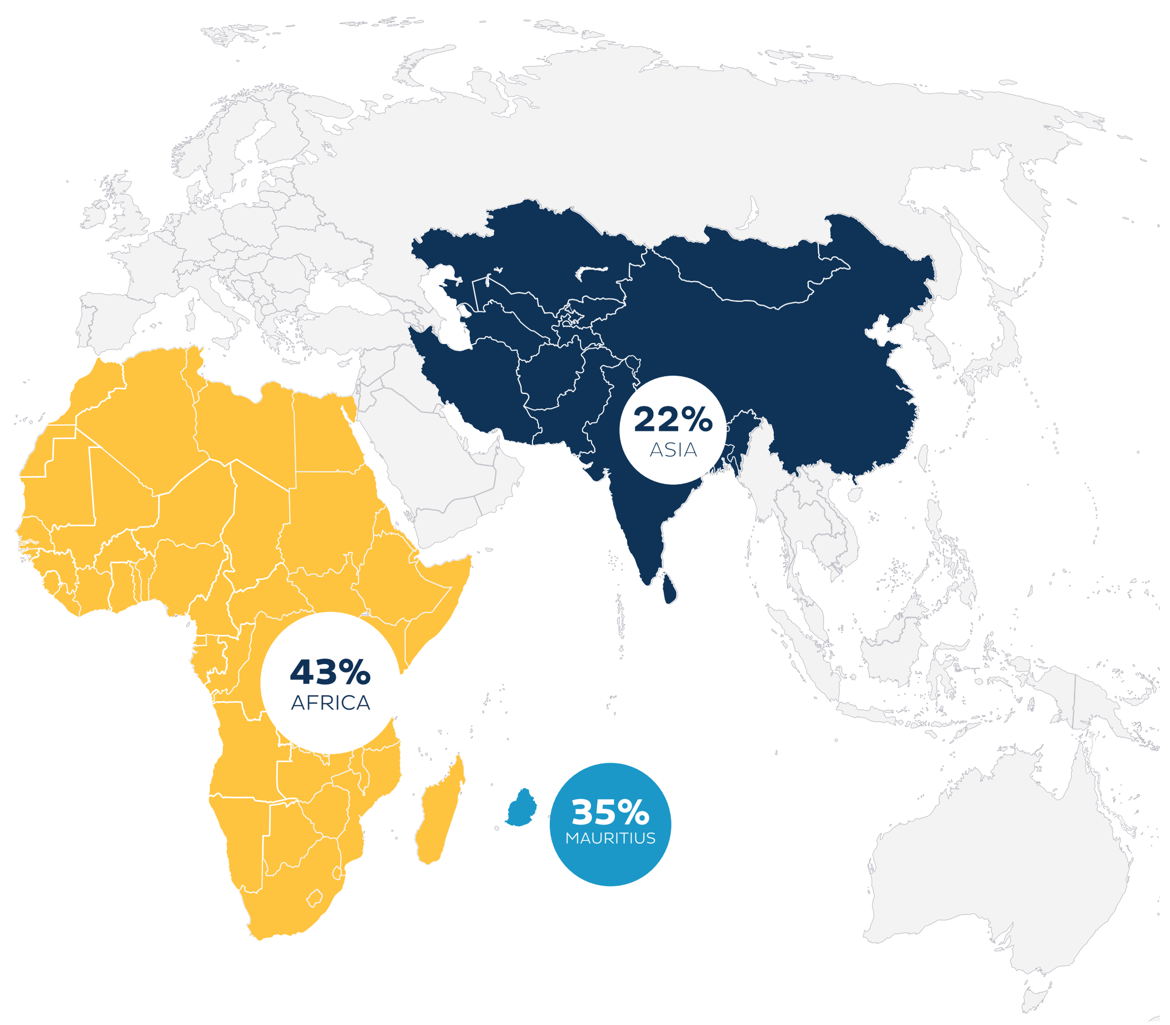
A DIVERSIFIED AND WELL-BALANCED INVESTMENT PORTFOLIO



Company Net Asset Value per share rose by 13.3% to MUR 6.80 as at 31 December 2020 from MUR 6.00 as at 30 June 2020, reflecting the positive impact on the total portfolio value of the appreciation of the share prices of C-Care (Healthcare) and Alteo (Agro & Property) by 76% and 37% respectively.

A STRONG PRESENCE ACROSS EMERGING MARKETS

GEOGRAPHICAL SPLIT OF REVENUE AS AT 31 DECEMBER 2020



OPERATIONAL HIGHLIGHTS

HEALTHCARE

Positioning:

- Leadership position in private healthcare across operating markets (Mauritius, Uganda, Nigeria)
- Regional growth potential given market demand and industry fragmentation

Performance:

- Strong growth in profitability driven by Wellkin Hospital and C-Lab.
- Improved performance of the African operations

FINANCE

Positioning:

- Complete Financial Services Solution offering with banking, asset management, fiduciary and private equity
- BNI- #1 Banking position in Madagascar, leadership in digital banking, 100 branches covering the country
- Niche positioning of Bank One in Mauritius with an international banking strategy

Performance:

- Resilient performance of banking assets
- Cautious approach to risk management with higher provisions impacting results

TEXTILE

Positioning:

- "Best alternative to China" sourcing with vertically integrated & strategically located operations (India, Bangladesh, Madagascar & Mauritius)
- Mid to upper segments portfolio with design capabilities and sustainability edge

Performance:

- Marked rebound mainly driven by e-commerce portfolio dynamic and cost reduction exercise
- Lower Woven sales compensated by Knits' good results and turnaround of the Knitwear operations

AGRO & PROPERTY

Positioning:

- Alteo - major regional sugar producer with operations in Mauritius, Tanzania and Kenya
- Important land bank for sustainable property development both at Ferney and Alteo
- Ferney Technopole Project - Letter Of Intent received from the Economic Development Board of Mauritius.

Performance:

- Good results owing to higher sugar price in Mauritius and Tanzania coupled with higher production and sales volume in Kenya.
- Improved property sales at Anahita over the period

HOTELS AND RESORTS

Positioning:

- 8 high end resorts (4 to 5 stars) with +1500 room capacity
- Strategically located properties on nicest beaches of Mauritius
- Strong property development potential

Performance:

- Drastic cost reduction exercise
- Secured commitment from MIC to subscribe for MUR 3.1Bn redeemable and convertible secured bonds
- Limited revenue due to international travel restrictions, severely impacting our profitability
- Encouraging reopening of Kanuhura, Maldives

FINANCIAL HIGHLIGHTS

GROUP CONSOLIDATED REVENUE	EARNINGS BEFORE INTERESTS, TAXATION, DEPRECIATION, AMORTISATION AND REORGANISATION COSTS	GROUP (LOSS)/PROFIT AFTER TAX	(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▽ MUR 9.15 bn	▽ MUR 986 M	▽ MUR (450) M	▽ MUR (158) M	▽ MUR 6.47
MUR 12.91bn - 31 Dec 2019	MUR 2,044M - 31 Dec 2019	MUR 795M - 31 Dec 2019	MUR 368M - 31 Dec 2019	MUR 6.67 - 30 June 2020

CIEL Group's is demonstrating tangible recovery from the unprecedented disruption caused by the coronavirus pandemic outbreak nearly a year ago. While the Hotels & Resorts cluster will continue to weigh on the Group's profits until the complete restart of the industry, CIEL's positioning in international markets and strategic segments shows strong operational results, particularly from its Healthcare and Agro & Property clusters but also its Finance cluster. It is worth noting the very good performance of CIEL Textile which is already back to a healthy pre-crisis dynamic and is well positioned to benefit from significant volumes moving out of China. While the global macro-economic context remains uncertain, particularly with regards to the timing for the restart of the tourism industry, the proven resilience of the Group's business model and its capacity to generate foreign exchange earnings bode well for the future.

- Revenue totalled MUR 9.15bn. This 1.5% increase over the second half of the prior year shows the Group's gradual recovery from the impact of the global pandemic with growing revenue from the first to the second quarter in the Finance and the Healthcare clusters in particular. This compensates for the continued weakness of the Hotels and Resorts cluster strongly affected by the closure of borders.
- Earnings before Interests, Taxation, Depreciation, Amortisation and Reorganisation costs stood at MUR 986M, leading to a double-digit EBITDA margin of 10.8%. The Textile and Healthcare clusters delivered further profitability increase on the second half of last financial year. The Hotels and Resorts cluster benefitted from the reopening of the Kanuhura resort in the Maldives since 15 November 2020.
- Loss after taxation of MUR 450M. This is a marked (+MUR 2,508M) improvement from the MUR 2,958M loss incurred in the second half of last financial year which included impairment of MUR1,913M (financial assets, non financial assets and goodwill), reorganisation costs of MUR 108M and impairment of associates of MUR109M, primarily incurred by the Hotels and Resorts, Textile and the Finance clusters. All clusters posted profits after tax in the first half year under review, except the Hotels and Resorts cluster which however significantly lowered its cost base. Loss attributable to owners stood at MUR 158M (2019: Profit attributable to owners of MUR 368M).
- Net cash from operating activities rose to 24 % of revenue in the period under review from 16% in the prior year period. With cash management, tight control over working capital and capital expenditure optimisation remaining a priority, a higher Free Cash Flow of MUR 854M, was achieved as at 31 December 2020, MUR 159M above the prior year. Capital expenditure at the Hotels and Resorts as well as the Textile clusters were substantially reduced compared to the year ago.
- Net interest-bearing debt, most of which comes from the Hotels and Resorts cluster and is not guaranteed by the Group, fell marginally to MUR 16.8bn from MUR 16.9bn as at 30 June 2020 with a gearing ratio of 48.1%.

The accompanying condensed statements for the half-year ended 31 December 2020 have been prepared based on the recognition and measurement requirements of International Financial Reporting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule of 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 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.

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

Unaudited Financial Performance for the half-year ended 31 December 2020

Ciel Go Beyond

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	HALF-YEAR ENDED		QUARTER ENDED	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	9,147,239	12,906,449	4,517,179	6,633,260
Earnings Before Interests, Taxation, Depreciation, Amortisation and Reorganisation costs	986,189	2,044,381	554,960	1,316,283
Depreciation and amortisation:	(748,417)	(728,726)	(377,524)	(368,359)
- On right of use assets	(91,991)	(104,484)	(47,794)	(56,535)
- On PPE(1), intangible assets and leasehold rights	(656,426)	(624,242)	(329,730)	(311,824)
Earnings Before Interests, Taxation and Reorganisation costs	237,772	1,315,655	177,436	947,924
Reorganisation cost	(90,765)	-	(90,765)	-
Finance income	3,840	13,286	(906)	7,748
Finance costs:	(685,063)	(538,075)	(308,341)	(266,608)
- Cash flow hedge(2)	(112,764)	-	(3,671)	-
- On right of use assets	(127,490)	(109,350)	(66,582)	(57,026)
- On bank loans and other borrowings	(444,809)	(428,725)	(238,088)	(209,582)
Share of results of joint ventures net of tax	(72,894)	177,080	(20,679)	117,870
Share of results of associates net of tax	134,805	14,683	57,557	24,067
(Loss)/Profit before tax	(472,305)	982,629	(185,698)	831,001
Taxation	22,718	(187,825)	5,635	(162,213)
(Loss)/Profit after tax	(449,587)	794,804	(180,063)	668,788
(Loss)/Profit attributable to:				
Owners	(158,451)	367,589	(69,290)	294,982
Non controlling interests	(291,136)	427,215	(110,773)	373,806
	(449,587)	794,804	(180,063)	668,788
Basic and diluted (loss)/ earnings per share MUR	(0.09)	0.22	(0.04)	0.18
Weighted average no. of ord shares for EPS Calculation (000)	1,686,752	1,680,144	1,686,752	1,680,144

	THE GROUP			
	HALF-YEAR ENDED		QUARTER ENDED	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
TOTAL COMPREHENSIVE INCOME	MUR '000	MUR '000	MUR '000	MUR '000
(Loss)/Profit after tax	(449,587)	794,804	(180,063)	668,788
Other comprehensive income for the period	(323,048)	38,031	(162,937)	(29,224)
Total comprehensive income for the period	(772,635)	832,835	(343,000)	639,564
Attributable to:				
Owners	(314,240)	108,254	(164,599)	302,715
Non-controlling interests	(458,395)	724,581	(178,401)	336,849
	(772,635)	832,835	(343,000)	639,564

(1) PPE: Property, Plant and Equipment
(2) Arising from the depreciation of the Mauritian rupee and on the portion of the foreign currency revenue of the Hotels & Resorts cluster that was hedged but that will most probably not materialise.

CONDENSED STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
		31-Dec-20	30-Jun-20
ASSETS		MUR '000	MUR '000
Non-current assets		37,979,204	38,280,417
Current assets		8,608,188	8,843,370
Non-current assets classified as held for sale		111,788	131,969
Total non specific banking assets		46,699,180	47,255,756
Total specific banking assets		32,291,879	29,807,374
TOTAL ASSETS		78,991,059	77,063,130
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests		10,919,376	11,244,236
Non controlling interest		7,215,554	7,292,242
Current liabilities		12,994,490	13,217,268
Non current liabilities		16,931,627	16,595,910
Specific banking liabilities*		30,930,012	28,713,474
TOTAL EQUITY AND LIABILITIES		78,991,059	77,063,130
NET ASSET VALUE PER SHARE	MUR	6.47	6.67
N° OF SHARES IN ISSUE	'000	1,686,752	1,686,752
NET INTEREST BEARING DEBT**		16,815,203	16,907,743
Gearing = Debt/(Debt+Equity)		48.1%	47.7%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
** Exclude right of use liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Dec-20	31-Dec-19
	MUR '000	MUR '000
Cash from operating activities before working capital movements	561,778	1,399,991
Movement of working capital of specific banking assets and liabilities*	1,048,981	981,532
Movement of working capital of non-specific banking assets and liabilities	591,473	(336,093)
Net cash generated from operating activities	2,202,232	2,045,430
Net cash used in investing activities	(432,839)	(1,187,989)
Net cash generated used in financing activities	(161,875)	(208,975)
Increase in cash and cash equivalents	1,607,518	648,466
Movement in cash and cash equivalents		
At 1 July	6,884,247	4,501,358
Increase in cash and cash equivalents	1,607,518	648,466
Effect of foreign exchange	137,038	89,877
At 31 December	8,628,803	5,239,701

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

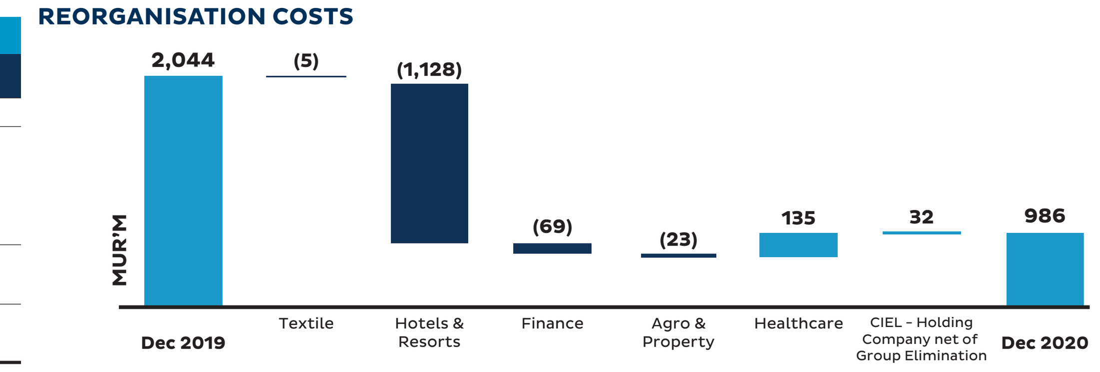
CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
Balance at 1 July 2020	11,244,236	7,292,242	18,536,478
Total comprehensive income for the period	(314,240)	(458,395)	(772,635)
Dividends	-	(28,553)	(28,553)
Other movements	(10,620)	410,260	399,640
Balance at 31 Dec 2020	10,919,376	7,215,554	18,134,930
Balance at 1 July 2019	12,424,674	8,749,719	21,174,393
Total comprehensive income for the year	(1,074,880)	(204,822)	(1,279,702)
Dividends	(134,307)	(458,694)	(593,001)
Other movements	28,749	(793,961)	(765,212)
Balance at 30 June 2020	11,244,236	7,292,242	18,536,478

HALF-YEAR SEGMENTAL INFORMATION

In MUR 'M	HALF-YEAR	TEXTILE	FINANCE	HEALTHCARE	AGRO & PROPERTY	HOTELS & RESORTS	CIEL - HOLDING COMPANY NET OF GROUP ELIMINATION(a)	TOTAL
REVENUE	Dec 2020	5,403	1,798	1,588	59	283	16	9,147
	Dec 2019	6,385	1,663	1,362	75	3,445	(24)	12,906
EBITDA	Dec 2020	615	469	310	(18)	(362)	(28)	986
	Dec 2019	620	538	175	5	766	(60)	2,044
Profit/(Loss) After Tax	Dec 2020	249	225	173	88	(1,097)(b)	(88)	(450)
	Dec 2019	302	488	38	(3)	99	(129)	795
Free Cash Flow(c)	Dec 2020	1,083	416	136	(6)	(719)	(56)	854
	Dec 2019	440	359	(15)	(5)	183	(266)	696

EARNINGS BEFORE INTERESTS, TAXATION, DEPRECIATION, AMORTISATION AND REORGANISATION COSTS



QUARTER SEGMENTAL INFORMATION

In MUR 'M	QUARTER	TEXTILE	FINANCE	HEALTHCARE	AGRO & PROPERTY	HOTELS & RESORTS	CIEL - HOLDING COMPANY NET OF GROUP ELIMINATION(a)	TOTAL
REVENUE	Dec 2020	2,502	914	806	27	261	7	4,517
	Dec 2019	2,888	844	695	36	2,189	(19)	6,633
EBITDA	Dec 2020	348	191	149	(3)	(111)	(19)	555
	Dec 2019	260	281	85	(1)	737	(46)	1,316
Profit/(Loss) After Tax	Dec 2020	111	87	83	45	(449)(b)	(57)	(180)
	Dec 2019	101	265	10	15	358	(80)	669

a) 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%)
b) Includes share of results Anahita Golf & Spa Resorts (50%)
c) Cash flow from operations net of working capital movements after recurrent capital expenditure (Excluding specific banking working capital movements)

CLUSTER REVIEW

- **CIEL Textile had a remarkable rebound from the pandemic and is well poised to benefit from a shift in customer sourcing away from China**
  The cluster recovered from the second half of the prior financial year: its EBITDA margin was a healthy 11.4% in the period under review, a 1.7 percentage point gain over the same period in prior financial year supported by significant progress in Madagascar and India. Profit after tax stood at MUR 249M despite reorganisation costs of MUR 90M absorbed over the last quarter. With a diversified product mix and competitive geographic positioning, the cluster was able to capture the incremental growth opportunities offered by e-commerce and casual wear. In the Woven segment, low demand for the shirt business continued to drive sales volumes down while the higher price of raw materials is putting pressure on margins and logistics remain a major challenge. This was more than offset by the good performance of the Knits, Fine Knits and Knitwear segments, reflecting a good order book and improved margins.

- **CIEL's Finance cluster shows resilience although its results have been impacted by higher provisions taken in the current context**
  The Finance cluster's banking operations' in Madagascar – BNI Madagascar SA – displayed healthy balance sheet growth, strong foreign exchange revenues and continued progress on the digital banking front in Madagascar in particular. Good cost containment helped mitigate the impact of higher impairment charges under IFRS 9 – Financial Instruments. The cluster's results have also been subdued by impairment charges and higher provisions at Bank One, in line with the cluster's cautious approach to risk management. Bank One is supported by high capital adequacy and a strong liquidity position. The cluster's EBITDA margin was resilient at 26.1% in the first half year, against 32.4% in the prior year period. Sequentially, profit after tax rose substantially in the first half-year from the low level recorded in the second half of the prior year.

- **CIEL's Healthcare cluster is on a significant growth trajectory with profits driven mostly by C-Care's operations**
  The Healthcare cluster delivered another improvement in EBITDA margin: it stood at 19.5% as at 31 December 2020 against 12.8% in the first half and 12.4% in the second half of the prior year. The performance was primarily driven by sustained growth at C-Care (Mauritius) Ltd's ('C-Care') from increased activities in both clinics and the laboratories. The operations in Uganda reported an increase in occupancy rate due to higher COVID-19 admissions. The cluster's profit after tax increased 4.5 times against the prior year period. The Healthcare cluster continues to invest in the latest technologies and medical expertise to deliver the best quality healthcare in Mauritius and abroad.

- **The Agro & Property cluster posted good results on the back of higher sugar price in Mauritius and Tanzania with higher production and sales volumes in Kenya**
  The Agro & property cluster restored its profitability as results after tax rebounded significantly in the first semester from the corresponding period of the prior year, owing to the good performance of Alteo Group ('Alteo'). Alteo's sugar operations performed well on the back of enhanced sugar prices in Mauritius, resulting from the depreciation of the Mauritian Rupee, a better average price in Tanzania while reporting an increase in production and sales volume in Kenya. Furthermore, the finalisation of a higher number of sales deeds at Anahita, compared to prior year resulted in higher property revenue for the semester.

- **The Hotels & Resorts cluster remains heavily impacted by the COVID-19 crisis despite cost saving efforts and continues to weigh on CIEL's results**
  The Hotels and Resorts cluster's results continue to be significantly affected by the strict border restrictions in Mauritius requiring a 14-day quarantine until 31 March 2021 given the persisting uncertainties regarding the evolution of lockdowns in Europe and South Africa in particular. At SUN Limited ('SUN') level, minimal revenues have been generated from the partial reopening of resorts for quarantine purposes and for the Mauritius market during weekends, holidays or special events. Kanuhura in the Maldives has shown an encouraging momentum since reopening on 15 November 2020 as stronger sales and marketing drove a significant increase in the Average Daily Rate. Occupancy for the month of December was very encouraging despite significantly lower arrivals in that country compared to prior years.At the SUN group level, operating expenses have been considerably lowered since the pandemic outbreak, including a significant reduction in fixed costs and overheads. In addition, SUN has launched a number of initiatives to diversify and increase revenue streams such as a new offering for long-term business stays. Furthermore, Mauritius Investment Corporation Ltd has committed to subscribe for redeemable and convertible secured bonds, totalling Rs 3.1 billion through two wholly owned subsidiaries, namely Anahita Hotel Limited (owning Four Seasons Resort Mauritius at Anahita) and Long Beach Resort Ltd (owning Long Beach Resort). All transaction agreements concerning the Long Beach Resort Ltd have now been completed and those of Anahita Hotel Ltd are currently being finalised.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

15 February 2021

BRN: C06000717

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