

GROUP CONSOLIDATED REVENUE	EBITDA <sup>1</sup>	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ <b>5,970</b> MUR M MUR 4,630M - 30 September 2020	▲ <b>719</b> MUR M MUR 449M - 30 September 2020	▲ <b>192</b> MUR M (MUR 270M) - 30 September 2020	▲ <b>218</b> MUR M (MUR 89M) - 30 September 2020	▲ <b>8.99</b> MUR MUR 8.85 - 30 June 2021
29%	60%			

<sup>1</sup> Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP	
	30-Sep-21	30-Sep-20
Revenue	<b>MUR'000</b>	MUR'000
EBITDA*	<b>5,969,632</b>	4,630,059
Depreciation and amortisation	<b>718,740</b>	449,296
Earnings Before Interests and Taxation (EBIT)	<b>(349,674)</b>	(370,893)
Impairment of financial assets	<b>369,066</b>	78,403
Net finance costs	<b>(73,997)</b>	(18,068)
Share of results of associates & joint ventures net of tax	<b>(223,287)</b>	(371,976)
<b>Profit/(Loss) before tax</b>	<b>155,365</b>	25,033
Taxation	<b>227,147</b>	(286,608)
<b>Profit/(Loss) for the period</b>	<b>(35,163)</b>	17,083
Profit/(Loss) attributable to:	<b>191,984</b>	(269,525)
Owners of the Parent	<b>218,159</b>	(89,162)
Non controlling interests	<b>(26,175)</b>	(180,363)
	<b>191,984</b>	(269,525)
Basic and diluted earnings per share	<b>MUR</b>	MUR
Weighted average no. of ord shares for EPS Calculation	<b>(000)</b>	(000)
	<b>1,687,445</b>	1,686,752

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

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP	
	30-Sep-21	30-Jun-21
<b>ASSETS</b>	<b>MUR'000</b>	MUR'000
Non-current assets	<b>37,597,243</b>	37,133,298
Current assets	<b>11,422,266</b>	10,506,176
Non-current assets classified as held for sale	<b>1,057,544</b>	1,403,473
Total non specific banking assets	<b>50,077,053</b>	49,042,947
Total specific banking assets	<b>35,599,465</b>	35,083,225
<b>TOTAL ASSETS</b>	<b>85,676,518</b>	84,126,172
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interests	<b>12,909,248</b>	12,666,617
Convertible bonds	<b>2,264,792</b>	2,264,792
Non controlling interest	<b>7,272,919</b>	7,253,727
<b>TOTAL EQUITY</b>	<b>22,446,959</b>	22,185,136
Non current liabilities	<b>16,410,151</b>	16,219,858
Current liabilities	<b>12,325,353</b>	11,571,718
Liabilities directly associated with assets classified as held for sale	<b>560,755</b>	560,755
Total non specific banking liabilities	<b>29,296,259</b>	28,352,331
Specific banking liabilities*	<b>33,933,300</b>	33,588,705
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,676,518</b>	84,126,172
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR</b>	MUR
<b>NO OF SHARES IN ISSUE</b>	<b>(000)</b>	(000)
	<b>8.99</b>	8.85
<b>INTEREST BEARING DEBT**</b>	<b>14,450,700</b>	14,157,052
<b>Gearing = Debt/(Debt + Equity)</b>	<b>39.2%</b>	39.0%

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

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP	
	30-Sep-21	30-Sep-20
Cash from operating activities before working capital movements	<b>MUR'000</b>	MUR'000
Movement of working capital of specific banking assets and liabilities*	<b>147,129</b>	314,502
Movement of working capital of non-specific banking assets and liabilities	<b>2,254,814</b>	193,671
<b>Net cash from operating activities</b>	<b>(202,962)</b>	127,693
<b>Net cash from/used in investing activities</b>	<b>2,198,981</b>	635,866
<b>Net cash used in financing activities</b>	<b>77,497</b>	(93,329)
Increase/(Decrease) in cash and cash equivalents	<b>(2,046,005)</b>	(1,210,188)
<b>Movement in cash and cash equivalents</b>	<b>230,473</b>	(667,651)
At 1 July	<b>9,191,978</b>	6,884,244
Increase/(Decrease) in cash and cash equivalents	<b>230,473</b>	(667,651)
Effect of foreign exchange	<b>30,040</b>	74,293
At 30 September	<b>9,452,491</b>	6,290,886

\* 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
	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>
Balance at 1 July 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	327,005	19,282	346,287
Dividends	(84,374)	(90)	(84,464)
<b>Balance at 30 Sept 2021</b>	<b>15,174,040</b>	<b>7,272,919</b>	<b>22,446,959</b>
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
<b>Balance at 30 June 2021</b>	<b>14,931,409</b>	<b>7,253,727</b>	<b>22,185,136</b>

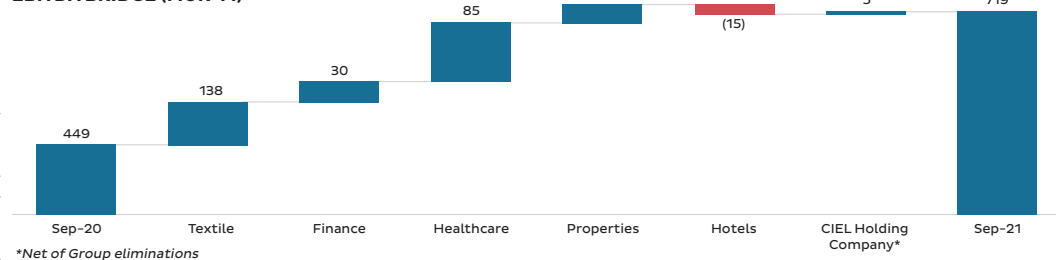
**CIEL GROUP POSTS ENCOURAGING RESULTS IN FIRST QUARTER OF FINANCIAL YEAR 2021-2022**

**GROUP RESULTS**

CIEL Group performance for the first quarter of the 2021-2022 financial year brought improved profitability from all clusters and reduced losses from the Hotels & Resorts activities on the prior year period. The Group results are on an upward trend, with earnings per share for this quarter being above pre-COVID levels.

- Group revenue stood at MUR 5.97 bn, a 29% increase compared to the prior year which can be primarily attributed to revenue growth in the Textile and Finance clusters.
- Earnings before Interest, Taxation, Depreciation, Amortisation and Impairment ("EBITDA") was MUR 719M, a 60% increase versus the same period last year, leading to the Group EBITDA margin rising to 12% compared to 9.7%. The improved margin mainly coming from the Textile & Healthcare activities.
- The Group's profit after tax was MUR 192M up from a loss of MUR 270M in the comparative period. All clusters showed improvement, including Hotels & Resorts where losses have been reduced by 28%.
- Profits attributable to the owners of the parent reached MUR 218M compared to a loss of MUR 89M in the same period in 2020 and exceeded pre-COVID levels, with earnings per share tripling compared to the first quarter 2019-20.
- Group free cash flow ("FCF") reduced by MUR 223M in the three month period under review, due to working capital obligations in the Textile cluster following the increase in sales and production volume together with the losses incurred in the Hotels & Resorts cluster.
- Group net interest-bearing debt increased by MUR 294M to MUR 14.5 bn as at 30 September 2021, due to higher working capital requirements at CIEL Textile and capital expenditure and operational financing requirements at SUN Group level. Group gearing stood at 39.2%, compared to 39% as at 30 June 2021.

**EBITDA BRIDGE (MUR 'M)**



\*Net of Group eliminations

**Cluster Review - Q1**

**Textile:** The Group's apparel operations continue to gather momentum with healthy demand, notably for the shirt and woolen sweater segment, despite logistics issues. Revenue grew by 36% whilst EBITDA increased by 52% on the comparative quarter. Of note is the solid revenue growth of 59% on the last quarter of the 2021 financial year. Profit after tax for the cluster increased by 75% to MUR 242M from MUR 138M in the comparative period in 2020.

**Finance:** The cluster once again showed substantial strength when compared to the prior year period which had recorded a rise in revenue and EBITDA up 10%. Market conditions remain somewhat challenging for BNI MADAGASCAR, as major projects in the country are being delayed, thus affecting the bank's ability to deploy its resources. An improved performance at Bank One bolstered the Finance cluster's profit after tax in the quarter under review, up 49% on the first quarter of 2020, partly due to reversal of provisions taken in prior periods.

**Healthcare:** Healthcare maintained a high level of revenue compared to the prior year period which had recorded a rise in surgeries after the initial lockdown was lifted in Mauritius. The cluster maintained a robust pace of growth with revenue up 28% sequentially against the fourth quarter of 2021. EBITDA increased by 53% accentuated by a MUR 62M one-off profit from the exit of the Nigerian investments and a high volume of activity in both vaccinations and PCR testing. Profit after tax increased by 67% to MUR 150M from MUR 90M in the first quarter of 2020.

**Properties:** The cluster posted a slight reduction in revenue, however, with the reopening of borders in Mauritius, activities have recently picked up. Sales of non-core land during this quarter helped improve the profitability of the cluster.

**Hotels & Resorts:** SUN Resorts' activities continued to be restrained from July through September with only quarantine and in-resort holidays authorised in Mauritius. Revenues were at a low of MUR 151M compared to MUR 22M in the same quarter in 2020. EBITDA decreased by 6%, largely due to Sales & Marketing activities in preparation for the opening of borders which occurred on 1 October 2021. The cluster posted reduced losses of MUR 463M, an improvement of MUR 184M compared to the prior year period loss of MUR 647M.

**Agro:** CIEL's share of profit attributable increased to MUR 85M compared to MUR 64M in the same quarter last year, explained by the improved performance of the sugar cluster, particularly the Mauritain operations which are benefiting from an increased sugar revenue per ton. The Board of Alteo has recently announced its intention to separate the Alteo Group into two distinct listed groups, one that would hold its sugar operations in Kenya and Tanzania and the other one that would comprise of its Mauritain operations mainly Property together with sugar cane growing, milling and energy operations. CIEL as one of the major shareholders of Alteo should benefit from this more focused and agile structure which should develop its regional care footprint whilst increasing its market visibility and improve the value contribution of its property development activities.

**SEGMENTAL INFORMATION**

In MUR 'M	QUARTER	TEXTILE	FINANCE	HEALTHCARE	PROPERTIES	HOTELS & RESORTS	AGRO	CIEL HOLDING COMPANY*	TOTAL
<b>REVENUE</b>	Sep 2021	3,952	1,037	783	30	151	-	17	<b>5,970</b>
	Sep 2020	2,901	884	782	32	22	-	9	<b>4,630</b>
<b>EBITDA</b>	Sep 2021	405	326	246	12	(267)	-	(3)	<b>719</b>
	Sep 2020	267	296	161	(15)	(252)	-	(8)	<b>449</b>
<b>PROFIT/(LOSS) AFTERTAX</b>	Sep 2021	242	205	150	6	(463)	85	(33)	<b>192</b>
	Sep 2020	138	138	90	(20)	(647)	64	(33)	<b>(270)</b>
<b>FREE CASH FLOW</b>	Sep 2021	(125)	255	79	(20)	(163)	25	(274)	<b>(223)</b>
	Sep 2020	557	195	126	7	(531)	12	(32)	<b>334</b>

\*Net of Group eliminations

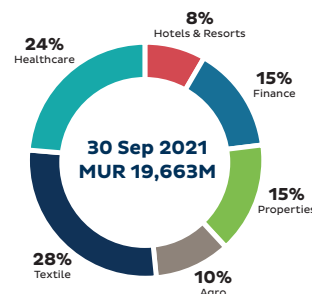
**Outlook**

We are encouraged by positive development in all clusters and through their agility and strength they are demonstrating improved results. The recent trend in our hotel activities is heartening and with travel restrictions now lifted since 1 October 2021, CIEL Group's profitability is expected to gain stronger momentum in the second quarter of the financial year. We nonetheless remain cautious on the short- to medium-term prospects which will be subject to the sanitary conditions and logistics situation not deteriorating.

**COMPANY INVESTMENT PORTFOLIO OVERVIEW**

At Company level, the total portfolio value has increased by 5.8% over the last 3 months mainly due to the volume-weighted average price of C-Care increasing by 30% to MUR 13.43 from the end of June 2021 price of MUR 10.35. In addition, an increase in the share price of Alteo of 16% to MUR 30.00 (June 2021: MUR 25.80) more than offset the decrease in SUN's share of 13% to MUR 16.10 (June 2021: MUR 18.50).

Company Net Asset Value grew by 6% to MUR 9.84 per share at 30 September 2021 versus MUR 9.28 at year end 2021.



The accompanying condensed statements for the 3 months ended 30 September 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.

**For more information:**  
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By order of the Board

**CIEL Corporate Services Ltd**  
Secretaries

11 Nov 2021

BRN: C06000717