Financial Review

Unaudited results for the half-year ended 31 December 2021

EXECUTIVE SUMMARY

CIEL Limited announces strong performance from its diversified portfolio for the half-year ended 31 December 2021

Key Figures

GROUP CONSOLIDATED REVENUE	EBITDA[1]	GROUP PROFIT AFTER TAX
▲ 45% 13,222 MUR M	▲ 119% 2,266 MUR M	▲ >100% 919 MUR M
MUR 9,147M - 31 December 2020	MUR 1,035M - 31 December 2020	(MUR 450M) - 31 December 2020

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

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ >100% 569 MUR M	▲ 6% 9.42 MUR
(MUR 158M) - 31 December 2020	MUR 8.85 - 30 June 2021

Group Overview

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.

Cluster Review

- 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 prior 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.

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.

GROUP INCOME STATEMENT

		For the half year ended		For the quarter ended	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Revenue	**MUR 'M**	**13,222**	**9,147**	**7,252**	**4,517**
Textile	MUR 'M	7,423	5,403	3,472	2,502
Finance	MUR 'M	2,228	1,798	1,191	914
Healthcare	MUR 'M	1,646	1,588	863	806
Property	MUR 'M	58	59	28	27
Hotels and Resorts*	MUR 'M	1,855	283	1,704	261
Agro	MUR 'M	-	-	-	-
CIEL**	MUR 'M	144	133	87	62
Group Elimination	MUR 'M	(132)	(117)	(93)	(55)
Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	**MUR 'M**	**2,266**	**1,035**	**1,547**	**586**
Textile	MUR 'M	660	523	255	257
Finance	MUR 'M	812	601	486	305
Healthcare	MUR 'M	467	310	220	149
Property	MUR 'M	7	(18)	(4)	(3)
Hotels and Resorts*	MUR 'M	367	(354)	634	(102)
Agro	MUR 'M	-	-	-	-
CIEL**	MUR 'M	(17)	17	(15)	1
Group Elimination	MUR 'M	(30)	(44)	(29)	(21)
Profit/(Loss) before tax		**1,168**	**(472)**	**941**	**(186)**
Textile	MUR 'M	410	271	132	132
Finance	MUR 'M	505	305	249	120
Healthcare	MUR 'M	314	180	141	84
Property	MUR 'M	(4)	(30)	(10)	(10)
Hotels and Resorts*	MUR 'M	(112)	(1,231)	426	(512)
Agro	MUR 'M	149	119	64	55
CIEL**	MUR 'M	(63)	(43)	(32)	(35)
Group Elimination	MUR 'M	(31)	(43)	(29)	(20)

		For the half year ended		For the quarter ended	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Profit/(loss) after tax	**MUR 'M**	**919**	**(450)**	**727**	**(180)**
Textile	MUR 'M	345	249	103	111
Finance	MUR 'M	369	225	164	87
Healthcare	MUR 'M	264	173	114	83
Property	MUR 'M	(6)	(31)	(12)	(10)
Hotels and Resorts*	MUR 'M	(109)	(1,097)	354	(449)
Agro	MUR 'M	149	119	64	55
CIEL**	MUR 'M	(64)	(44)	(32)	(35)
Group Elimination	MUR 'M	(29)	(44)	(28)	(22)
Profit/(loss) attributable	**MUR 'M**	**569**	**(158)**	**351**	**(69)**
Textile	MUR 'M	324	259	83	113
Finance	MUR 'M	110	25	43	10
Healthcare	MUR 'M	147	97	64	46
Property	MUR 'M	(6)	(20)	(9)	(8)
Hotels and Resorts*	MUR 'M	(57)	(547)	168	(228)
Agro	MUR 'M	149	119	64	55
CIEL**	MUR 'M	(66)	(47)	(31)	(35)
Group Elimination	MUR 'M	(32)	(44)	(31)	(22)

*Includes Anahita Residences & Villas Limited (ARVL) share of results
**Includes CIEL Limited figures as well as wholly owned subsidiaries: CIEL Corporate Services Limited and Azur Financial Services Limited (Treasury services of CIEL Group), and our share in Procontact Limited (47.67%), and EM Insurance Brokers Limited (51%).

GROUP INCOME STATEMENT REVIEW

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.

Depreciation and amortisation charges decreased by MUR 56M compared to the prior year which accounted for Kanuhura (SUN / Hotels & Resorts) up to its point of sale in May 2021.

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.

The **net finance costs** reduced by MUR 270M to MUR 411M, attributable to the absence of ineffective cash flow hedge (prior period MUR 113M) and the overall reduction in group net interest-bearing debt of MUR 842M.

The **share of results of associates and joint ventures** increased by MUR 230M, largely owing to increased profits of our 50% share in BankOne of MUR 108M compared to a loss of MUR 26M in the prior period and CIEL's 20.96% interest in Alteo, who had a solid performance in this half and contributed MUR 153M (2020: MUR 119M). It was further supported by the improved performance of Anahita Residences & Villas Limited, which resumed activity during the period, of MUR 6M compared to last year's loss of MUR 39M.

Income tax charge provision for the six months has significantly increased with the improved profitability of the clusters whilst last year we had booked a deferred tax asset (credit) after the substantial tax loss incurred by SUN during the period.

On a year-on-year basis, the Group's **profit after tax** increased by MUR 1.4 bn to MUR 919M (Dec 2020: loss of MUR 450M). All clusters showed high double-digit growth, including Hotels & Resorts and Properties who reduced their losses by 90% and 80% respectively.

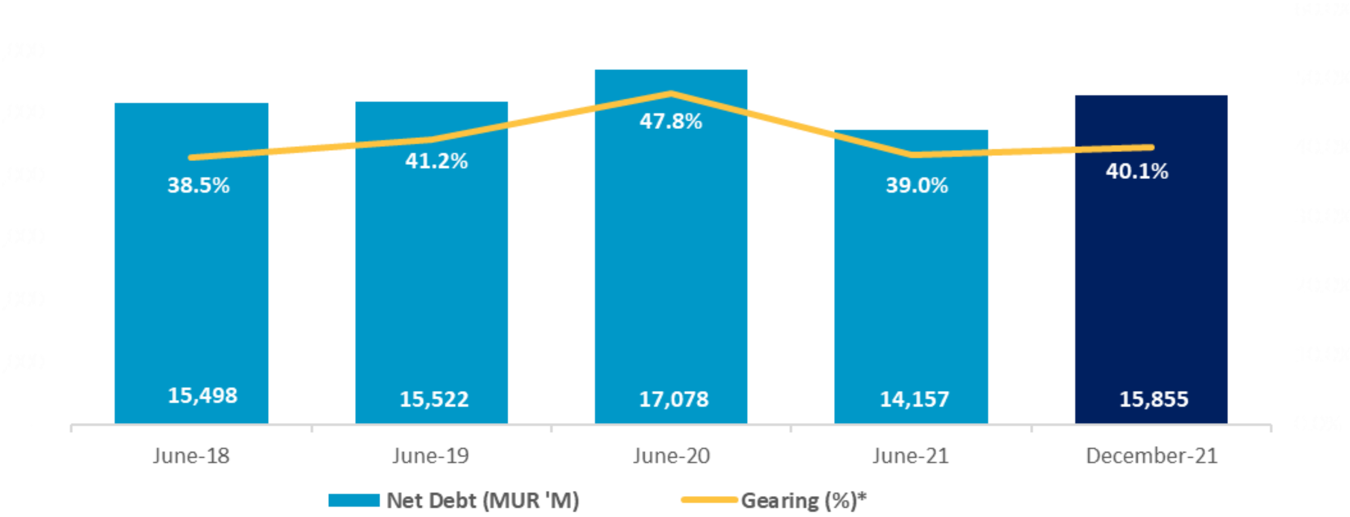
Profit attributable to owners of the parent reached MUR 569M compared to a loss of MUR 158M in the same half in 2020 and exceeded pre-COVID levels of MUR 367M. Earnings per share increased to 34 cents per share from a loss of 9 cents per share in the same half of 2020 and from 22 cents per share in 2019.

STATEMENT OF FINANCIAL POSITION

		31-Dec-21	30-Jun-21
Group total assets	MUR 'M	90,345	84,126
Total portfolio	MUR 'M	21,109	18,586
Company net asset value per share	MUR 'M	10.68	9.28

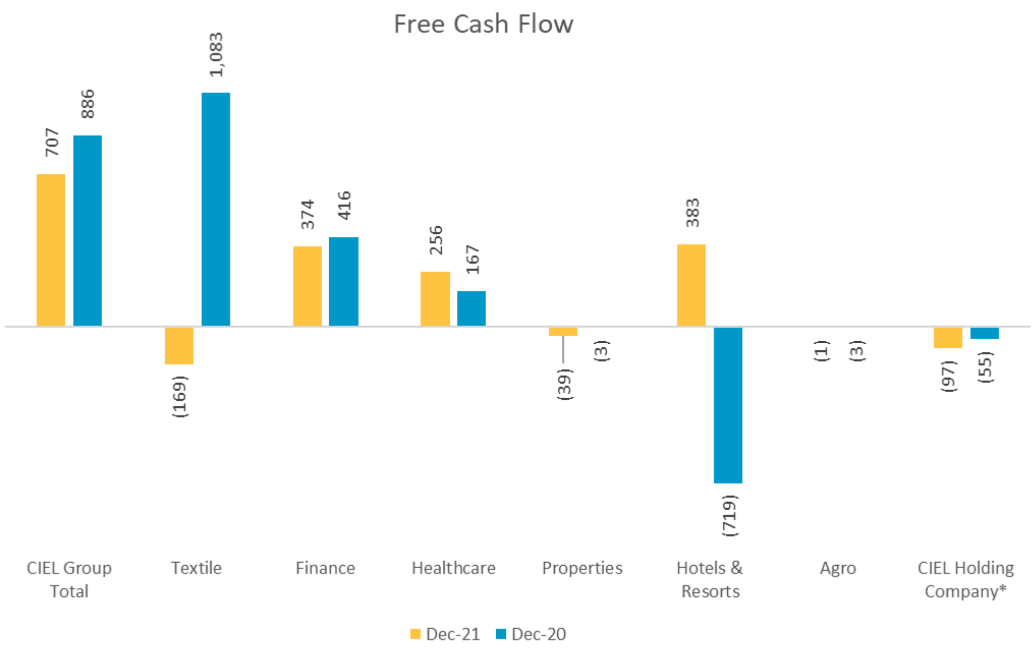
GROUP NET DEBT AND GEARING

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.



CASH FLOW

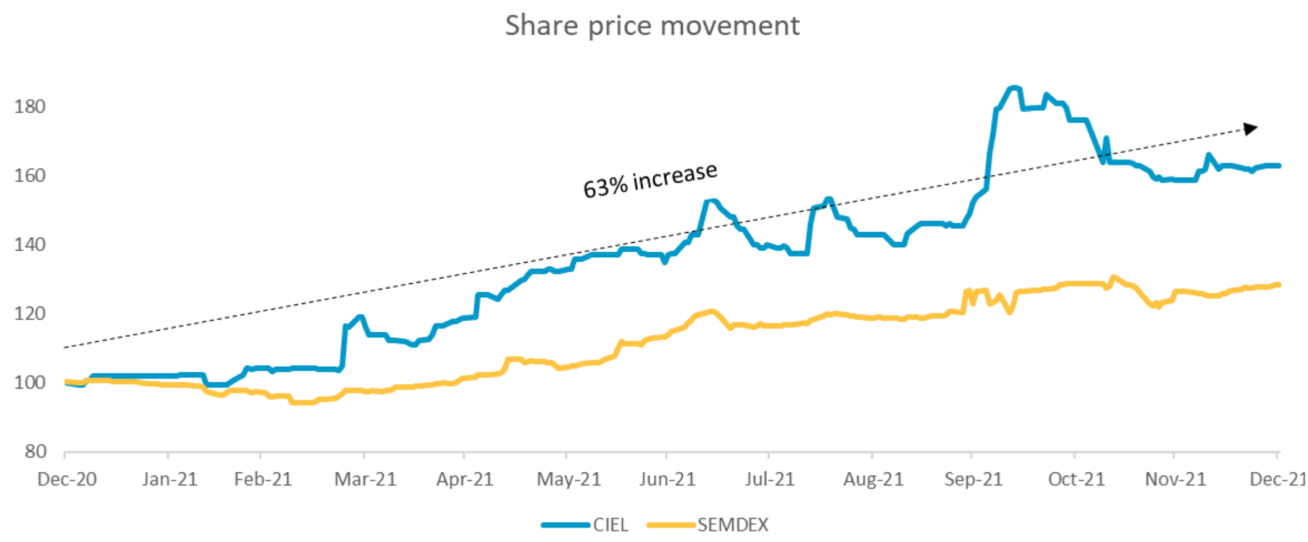
Group Free Cash Flow ("FCF") stood at MUR 707M for the six-month period under review versus MUR 886M in the prior year. Positive cash flow generation, particularly in the Hotels & Resorts, Finance and Healthcare clusters helped contain the impact of increased capital expenditure and working capital requirements particularly during the phase of increased sales and production volumes in the Textile cluster.



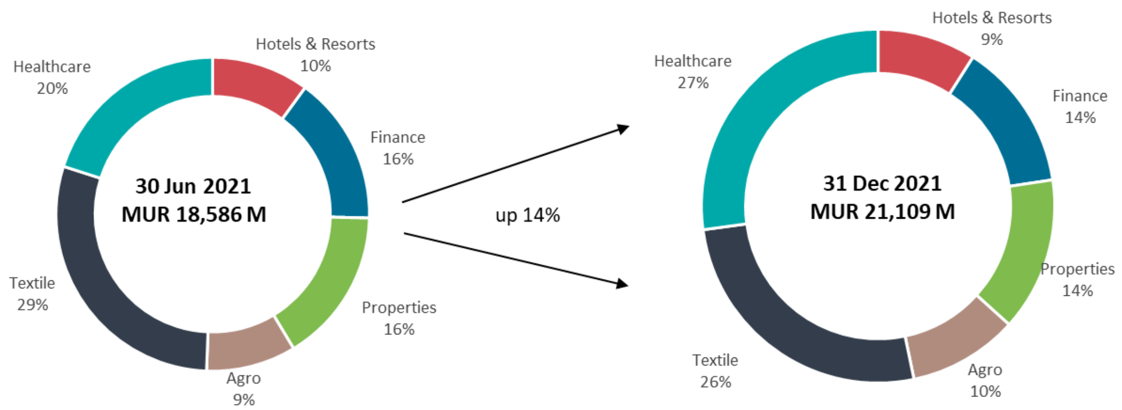
*Net of Group adjustments

SHARE PRICE

CIEL's share price at the end of December 2021 reached MUR 6.16, a 63% increase on 31 December 2020: MUR 3.78.



COMPANY INVESTMENT PORTFOLIO

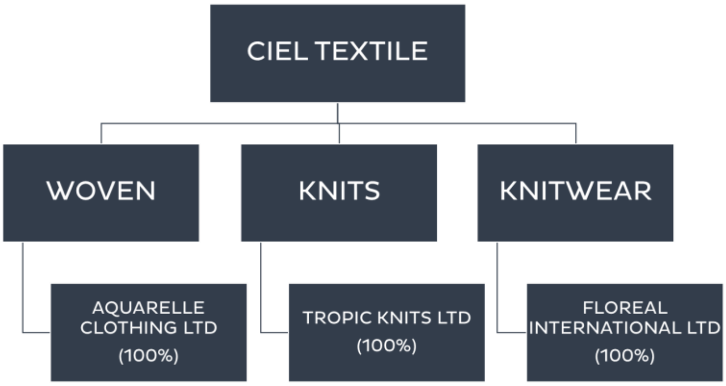


- At Company level, the total portfolio value has increased by 13.6% reflecting the positive impact on the total portfolio value of the appreciation of the share prices of our three listed entities.
- Healthcare: the volume-weighted average price of C-Care increased by 63% to MUR 16.87 from 30 June 2021's price of MUR 10.35.
- Agro: Alteo's market price increased by 23% to MUR 31.80 from MUR 25.80 at 30 June 2021.
- Hotels & Resorts: SUN's share price increased by 3% to MUR 19.00 from MUR 18.50 at 30 June 2021.

- Textile: this cluster is revalued once a year in June, therefore no change for this period.
- The Property and Finance clusters had no material change in valuation at the quarter ended 31 December 2021.
- 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.

BUSINESS CLUSTER REVIEW

Textile



		Half-year ended 31 December		
		2021	2020	Variance
Income Statement				
Revenue	MUR'M	**7,423**	5,403	37%
EBITDA	MUR'M	**660**	523	26%
Profit after tax	MUR'M	**345**	249	39%
		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	**13,071**	12,040	6%
Current Assets	MUR'M	**7,671**	6,633	16%
Total Liabilities	MUR'M	**8,067**	7,778	4%
Current Liabilities	MUR'M	**7,112**	6,741	6%
Total Equity	MUR'M	**4,683**	4,262	10%
Debt				
Net interest-bearing debt	MUR'M	**3,503**	2,867	22%
Gearing ratio		**42.8%**	40.2%	

As international retail markets performed better in the first half, higher sales volumes led to an increase in revenue for the cluster, supported by the ongoing turnaround in the Woven segment and a continued good performance from Knitwear. EBITDA increase was in line with better loading of factories, improved sales volumes, and margins as well as favourable exchange rate movements. These have helped contain inflationary pressures arising from prices of raw materials, energy, and logistics costs. Profit after tax increased by 39% despite closure costs of Consolidated Fabrics Ltd who ceased its weaving operations in Mauritius at the end of November as part of the COTONA strategic partnership.

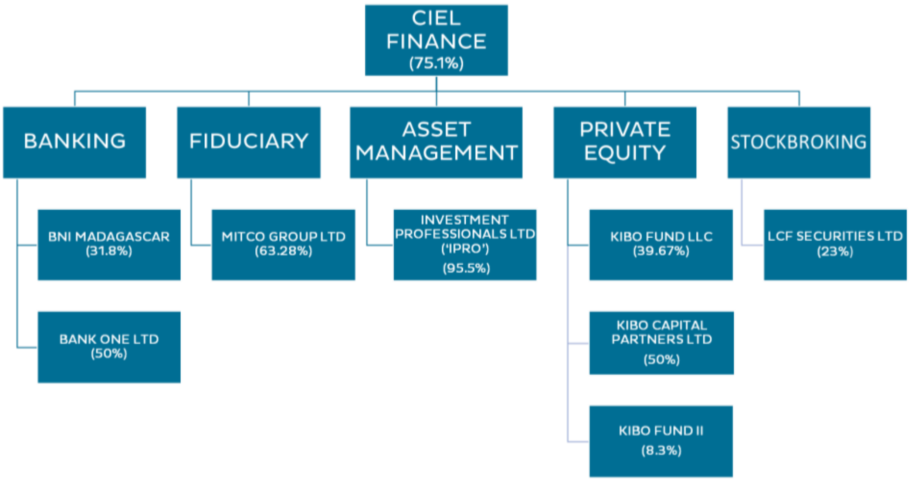
The Knitwear segment's performance was supported by its improved client base and product offering as well as enhanced loading and production efficiencies from its automated factories.

The Knits segment's performance was below expectation and impacted by reduced orders from some of its online retail clients and high logistics leakages together with lower factory efficiency of its Indian operation.

Strong recovery for the Woven segment driven by much better shirts sales, particularly in USA, and the very good performance of its operations in India.

Inflationary pressures on prices of imported raw materials, logistics and services are expected to continue at least in the short term as a result of trading issues, shortages and geopolitical tensions however the cluster continues to reach pre-covid sales volume levels with further improvement expected over the coming year.

Financial Services



		Half-year ended 31 December		
		2021	2020	Variance
Income Statement				
Revenue	MUR'M	**2,228**	1,798	24%
EBITDA	MUR'M	**812**	601	35%
Profit after tax	MUR'M	**369**	225	64%
		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	**45,470**	40,310	13%
Current Assets	MUR'M	**28,717**	25,570	12%
Total Liabilities	MUR'M	**40,130**	35,359	13%
Current Liabilities	MUR'M	**37,468**	34,435	9%
Total Equity	MUR'M	**5,340**	4,951	8%
Debt				
Net interest-bearing debt	MUR'M	**383**	278	38%
Gearing ratio		**6.7%**	5.3%	

The performance of the cluster continued to show strength in the second quarter despite the continued impact of Covid-19 on the economies of Mauritius and Madagascar.

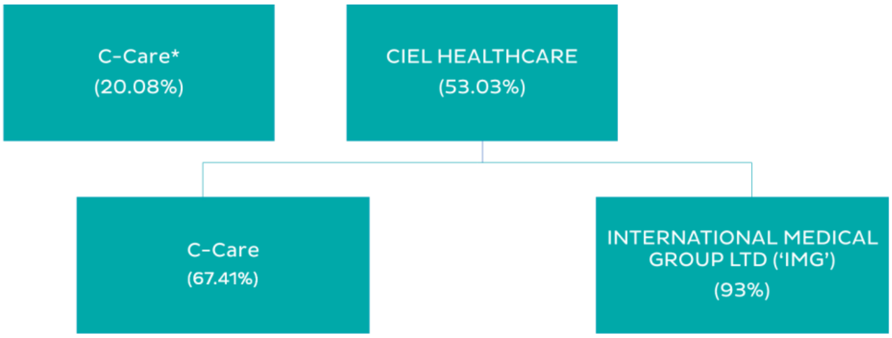
BNI has recorded an improved performance compared to the same period last year, with net banking income ("NBI") increasing by 29%. However, this improved NBI has been mitigated by specific portfolio provisions and increased provisions under the IFRS 9 model. With a pickup in Loans and Advances disbursements at end of the second quarter, this should be positively reflected in the NBI over the coming months.

Bank One has recorded a good six months compared to the same period last year, which was impacted by specific loan book provisions. Bank One now has a healthier deposit and loan book which should result in an improved financial performance over the next six months.

MITCO is showing lower PAT compared to the six months ended 31 December 2020, on account of lower revenues due to lower incorporation on the back of Mauritius having been on the blacklist. It should be noted that Mauritius has been removed from the FATF, UK and EU Blacklist and moving forward this should contribute positively to the financial services sector in Mauritius. MITCO has implemented some remedial actions to increase revenue generation, and this should be reflected in the forthcoming results.

IPRO has recorded better PAT with higher revenues having been generated from one-off performance fees over the six months ended 31 December 2021.

Healthcare



* Direct shareholding by CIEL Limited

		Half-year ended 31 December		
		2021	2020	Variance
Income Statement				
Revenue	MUR'M	**1,646**	1,588	4%
EBITDA	MUR'M	**467**	310	51%
Profit/(Loss) after tax	MUR'M	**264**	173	53%

		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	**4,534**	4,195	8%
Current Assets	MUR'M	**1,486**	830	79%
Total Liabilities	MUR'M	**2,472**	2,502	(1%)
Current Liabilities	MUR'M	**914**	962	(5%)
Total Equity	MUR'M	**2,062**	1,693	22%
Debt				
Net interest-bearing debt	MUR'M	**-**	378	(100%)
Gearing ratio		**0%**	18.3%	

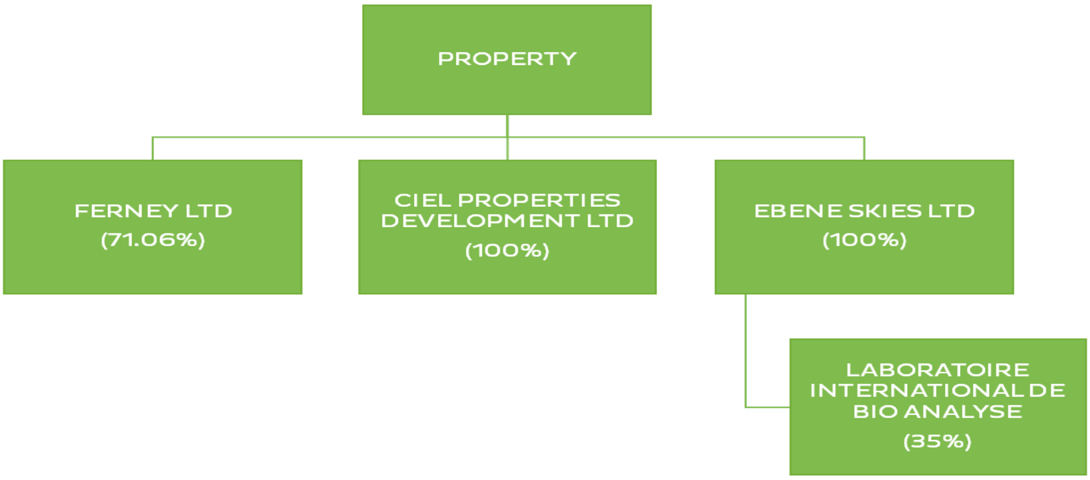
CIEL's Healthcare cluster posted sustained growth despite pressure on the normal operations, revenue growth was mostly driven by C-Care's operations, namely continued high volumes of lab activity from both vaccinations and PCR testing together with an increase in COVID treatment beds.

The cluster's EBITDA increased due to improved cost management despite the appreciation of the USD vis a vis the Rupee which impacted prices of drugs and medical equipment.

The Ugandan operations continued to reduce losses heading for break even with a pickup in lab activities and occupancy rates post the lifting of curfews and other lockdown restrictions in the country.

The half year Profit After Tax was boosted by the profit on disposal of MUR 62M from the exit of the Nigerian business in the first quarter.

Properties

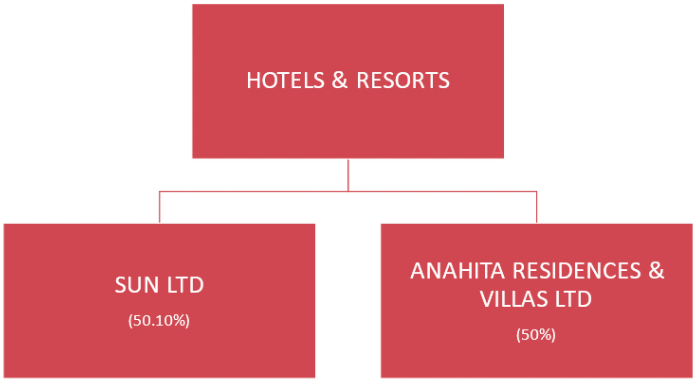


		Half-year ended 31 December		
		2021	2020	Variance
Income Statement				
Revenue	MUR'M	58	59	(2%)
EBITDA	MUR'M	7	(18)	139%
Profit after tax	MUR'M	(6)	(31)	81%
		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	4,367	4,344	1%
Current Assets	MUR'M	59	70	(16%)
Total Liabilities	MUR'M	388	396	(2%)
Current Liabilities	MUR'M	97	93	4%
Total Equity	MUR'M	3,979	3,948	1%
Debt				
Net interest-bearing debt	MUR'M	236	242	(2%)
Gearing ratio		44.7%	46.0%	

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.

With regard to the Ferney sustainable development project, master planning is underway as the receipt of the permit from the Economic Development Board is anticipated in the coming months.

Hotels & Resorts



		Half-year ended 31 December		
		2021	2020	Variance
Income Statement				
Revenue	MUR'M	1,855	283	555%
EBITDA	MUR'M	367	(354)	204%
Loss after tax	MUR'M	(109)	(1,097)	90%
		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	19,826	20,008	(1%)
Current Assets	MUR'M	1,951	2,088	(7%)
Total Liabilities	MUR'M	12,578	13,089	(4%)
Current Liabilities	MUR'M	2,936	3,440	(15%)
Total Equity	MUR'M	7,247	6,919	5%
Debt				
Net interest-bearing debt	MUR'M	6,309	7,231	(13%)
Gearing ratio		46.5%	51.1%	

With the full reopening of the Mauritian borders on 1 October 2021, the Hotels & Resorts cluster posted encouraging results for the half year. In line with the progression of its reservations, SUN proceeded with a gradual reopening of its six resorts until full operations began in November 2021 when booking trends looked very promising. Unfortunately, the outbreak of the Omicron variant resulted in the ban on South African tourists and restrictions imposed by France on their travellers to the island which impacted severely the bookings as from the first week of December. The Hotels & Resorts cluster further received a positive contribution of MUR 6M from Anahita Residences & Villas Limited ("ARVL") which resumed activity during the period compared to last year's loss of MUR 39M.

The cluster's revenue for the second quarter amounted to MUR 1,7 bn compared to MUR 261M in the comparative period as SUN's occupancy averaged 48% in the quarter compared to 19% in the same quarter of 2020 and 39% behind the corresponding quarter in 2019.

The cluster reported a year-on-year increase in EBITDA of MUR 736M to reach MUR 634M for the second quarter.

Profit after tax for the cluster was MUR 354M compared to a loss of MUR 449M in the same quarter last year (2019: MUR 358M).

Trading conditions remain very difficult to predict, however, there is a trend of easing sanitary protocols, particularly in the UK, as well as the re-opening of borders to South Africa.

Agro

		Half-year ended 31 December 2022		
		2021	2020	Variance
Income Statement				
Share of results (Alteo 20.96%)	MUR'M	149	119	25%
		31-Dec-21	30-June-21	Variance
Statement of Financial Position				
Share of assets	MUR'M	3,642	3,525	3%

CIEL's share of profit attributable has increased by MUR 30M, from MUR 119M to MUR 149M, for the period under review due to the improved performance of the sugar operations in Kenya and a much-improved sugar revenue per ton in Mauritius.

In Mauritius, the better performance was largely explained by strengthening sugar prices, partly due to a depreciation of the Mauritian Rupee versus the Euro and the US Dollar, the recently introduced remuneration for bagasse and higher special sugar orders. The performance of the Kenyan operations improved on last year mainly driven by higher production and sales volumes combined with a strengthening average price.

The Energy cluster results dropped mainly on account of a lower contribution from bagasse due to a lower bagasse availability as well as the abolition of the bagasse transfer price mechanism.

In the Property cluster, Anahita Golf & Spa Resort ("the Resort") and Anahita Golf Club ("the Golf") resumed as a more tourist friendly sanitary protocol became effective at national level. Both operations achieved an encouraging level of activity in the second quarter and managed to breakeven over the semester, hence driving the improved cluster results.

Property development operations posted lower results for the semester with less serviced plots sold and less value recognised on works completion on villas sold off plan at Anahita.

Favourable world and EU sugar prices are expected to continue to benefit the sugar industry despite a recent hike in freight costs. Based on the first observations on the ground, cyclone Batsirai has caused limited visible damage to the standing cane. However, more thorough investigations are ongoing to confirm these preliminary conclusions.

About CIEL:

CIEL is a leading diversified investment group headquartered in Mauritius, operating in six business investment sectors ("clusters") namely Textile, Financial Services, Healthcare, Property, Hotels & Resorts and Agriculture (Agro) spread across Mauritius, Africa and Asia with approximately 31,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group's holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 10.4 bn (USD 241M) as at 31 December 2021 and a consolidated unaudited turnover of MUR 13.2 bn (USD 310M) for its half-year ended 31 December 2021, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

The audited condensed financial statements are available on https://www.cielgroup.com/en/investors/financial-publications

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APPENDIX

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

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*

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**

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.