

**CIEL Group financial results show progress in the First Quarter ended 30 September 2020 while Full Year ended June 2020 results were substantially impacted by the global health and economic crisis**

GROUP CONSOLIDATED REVENUE		GROUP EBITDA BEFORE IMPAIRMENTS AND REORGANISATION COSTS		GROUP (LOSS)/PROFIT AFTER TAX		(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT		GROUP NAV PER SHARE	
MUR 21.92 bn	MUR 4.63 bn	MUR 3.29 bn*	431 MUR M	(MUR 2.16bn)	(MUR 270M)	(MUR 1.67bn)	(MUR 89M)	6.67 MUR	6.57 MUR
FULL YEAR	FIRST QUARTER	FULL YEAR	FIRST QUARTER	FULL YEAR	FIRST QUARTER	FULL YEAR	FIRST QUARTER	FULL YEAR	FIRST QUARTER
MUR 24.21bn - 30 June 2019	MUR 6.27bn - 30 Sep 2019	MUR 3.44bn - 30 June 2019	MUR 728M - 30 Sep 2019	(MUR 1.19bn) - 30 June 2019	MUR 126 M - 30 Sep 2019	(MUR 0.86bn) - 30 June 2019	MUR 73 M - 30 Sep 2019	MUR 7.79 - 30 June 2019	MUR 6.67 - 30 Jun 2020

\* Includes positive impact of MUR 495M from adoption of IFRS 16 Leases

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	UNAUDITED FIRST QUARTER		AUDITED FULL YEAR	
	30-Sep-20	30-Sep-19	30-Jun-20	30-Jun-19
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	<b>4,630,059</b>	<b>6,273,189</b>	<b>21,923,306</b>	<b>24,206,459</b>
EBITDA before Impairments and Reorganisation costs	431,228	728,098	3,291,845	3,443,392
Depreciation and amortisation:	(370,893)	(360,367)	(1,515,738)	(1,215,821)
- On right of use assets	(44,197)	(47,949)	(179,748)	-
- On property, plant and equipment and intangible assets and leasehold rights	(326,696)	(312,418)	(1,335,990)	(1,215,821)
Earnings Before Interests, Taxation Impairments and Reorganisation costs	60,335	367,731	1,776,107	2,227,571
Impairment:	-	-	(1,913,302)	(2,078,127)
- Goodwill	-	-	(128,058)	(1,877,286)
- Non-financial assets	-	-	(1,045,031)	(200,841)
- Financial assets	-	-	(740,213)	-
Reorganisation costs	-	-	(107,951)	-
Finance income	4,746	5,538	47,654	32,138
Finance costs:	(376,722)	(271,467)	(1,589,532)	(812,721)
- Ineffective portion of cash flow hedge <sup>(1)</sup>	(125,593)	-	(368,929)	-
- On lease liabilities	(60,908)	(52,324)	(283,275)	-
- On bank loans and other borrowings	(190,221)	(219,143)	(937,328)	(812,721)
Share of results of joint ventures net of tax	(52,215)	59,210	(67,047)	161,215
Impairment of associates	-	-	(108,744)	(50,835)
Share of results of associates net of tax	77,248	(9,384)	15,513	(232,261)
<b>(Loss)/Profit before tax</b>	<b>(286,608)</b>	<b>151,628</b>	<b>(1,947,302)</b>	<b>(753,020)</b>
Taxation	17,083	(25,612)	(215,425)	(436,041)
<b>(Loss)/Profit after tax</b>	<b>(269,525)</b>	<b>126,016</b>	<b>(2,162,727)</b>	<b>(1,189,061)</b>
Loss attributable to:				
Owners	(89,162)	72,607	(1,671,990)	(860,428)
Non controlling interests	(180,363)	53,409	(490,737)	(328,633)
	(269,525)	126,016	(2,162,727)	(1,189,061)
Basic and diluted (loss)/ earnings per share	(0.05)	0.04	(0.99)	(0.52)
Weighted average no. of ord shares for EPS Calculation	1,686,752	1,675,954	1,682,644	1,645,106

**TOTAL COMPREHENSIVE INCOME**

	UNAUDITED FIRST QUARTER		AUDITED FULL YEAR	
	30-Sep-20	30-Sep-19	30-Jun-20	30-Jun-19
	MUR '000	MUR '000	MUR '000	MUR '000
(Loss)/Profit for the year/period	(269,525)	126,016	(2,162,727)	(1,189,061)
Other comprehensive income for the year/period	(160,113)	69,459	883,025	(743,972)
<b>Total comprehensive income for the year/period</b>	<b>(429,638)</b>	<b>195,475</b>	<b>(1,279,702)</b>	<b>(1,933,033)</b>
Attributable to:				
Owners	(149,641)	108,254	(1,074,880)	(1,398,752)
Non-controlling interests	(279,997)	87,221	(204,822)	(534,281)
	(429,638)	195,475	(1,279,702)	(1,933,033)

(1) 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**

	UNAUDITED FIRST QUARTER		AUDITED FULL YEAR	
	30-Sep-20	30-Jun-20	30-Jun-20	30-Jun-19
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
Non-current assets	38,025,197	38,280,417	35,113,804	35,113,804
Current assets	8,494,428	8,843,370	10,364,565	10,364,565
Non-current assets classified as held for sale	115,199	131,969	12,726	12,726
Total non specific banking assets	46,634,824	47,255,756	45,491,095	45,491,095
Total specific banking assets	29,376,118	29,807,374	23,493,075	23,493,075
<b>TOTAL ASSETS</b>	<b>76,010,942</b>	<b>77,063,130</b>	<b>68,984,170</b>	<b>68,984,170</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Owners' interests	11,083,972	11,244,236	12,935,181	12,935,181
Non controlling interest	7,008,608	7,292,242	9,195,956	9,195,956
Current liabilities	12,861,265	13,217,268	10,663,359	10,663,359
Non current liabilities	17,035,092	16,595,910	14,366,759	14,366,759
Specific banking liabilities*	28,022,005	28,713,474	21,822,915	21,822,915
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,010,942</b>	<b>77,063,130</b>	<b>68,984,170</b>	<b>68,984,170</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR 6.57</b>	<b>6.67</b>	<b>7.79</b>	<b>7.79</b>
<b>NO OF SHARES IN ISSUE</b>	<b>'000 1,686,752</b>	<b>1,686,752</b>	<b>1,660,274</b>	<b>1,660,274</b>
<b>NET INTEREST BEARING DEBT**</b>	<b>17,087,603</b>	<b>16,907,742</b>	<b>15,521,512</b>	<b>15,521,512</b>
<b>Gearing = Debt/(Debt+Equity)</b>	<b>48.6%</b>	<b>47.7%</b>	<b>41.2%</b>	<b>41.2%</b>

\* 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**

	UNAUDITED FIRST QUARTER		AUDITED FULL YEAR	
	30-Sep-20	30-Sep-19	30-Jun-20	30-Jun-19
	MUR '000	MUR '000	MUR '000	MUR '000
Cash from operating activities before working capital movements	314,502	554,435	508,717	2,023,633
Movement of working capital of specific banking assets and liabilities*	193,671	280,900	123,753	(543,270)
Movement of working capital of non-specific banking assets and liabilities	127,693	24,909	1,263,895	(171,595)
<b>Net cash generated from operating activities</b>	<b>635,866</b>	<b>860,244</b>	<b>1,896,365</b>	<b>1,308,768</b>
<b>Net cash used in investing activities</b>	<b>(93,329)</b>	<b>(998,010)</b>	<b>(1,962,728)</b>	<b>(1,129,347)</b>
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,210,188)</b>	<b>223,860</b>	<b>2,197,091</b>	<b>(199,160)</b>
(Decrease)/ Increase in cash and cash equivalents	(667,651)	86,094	2,130,728	(19,739)
<b>Movement in cash and cash equivalents</b>	<b>6,884,244</b>	<b>4,501,358</b>	<b>4,501,358</b>	<b>4,680,767</b>
At 1 July	(667,651)	86,094	2,130,728	(19,739)
(Decrease)/ Increase in cash and cash equivalents	74,293	(29,545)	252,158	(159,670)
Effect of foreign exchange	74,293	(29,545)	252,158	(159,670)
At 30 Sep/June	<b>6,290,886</b>	<b>4,557,907</b>	<b>6,884,244</b>	<b>4,501,358</b>

\* 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	(149,641)	(279,997)	(429,638)
Dividends	-	(14,260)	(14,260)
Other movements	(10,623)	10,623	-
Balance at 30 Sept 2020	<b>11,083,972</b>	<b>7,008,608</b>	<b>18,092,580</b>
Balance at 1 July 2019	12,935,181	9,195,956	22,131,137
- Effect of adoption of IFRS 16	(510,507)	(446,237)	(956,744)
- as restated	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)
<b>Balance at 30 June 2020</b>	<b>11,244,236</b>	<b>7,292,242</b>	<b>18,536,478</b>
Balance at 1 July 2018	14,380,607	10,364,240	24,744,847
Total comprehensive income for the year	(1,398,752)	(534,281)	(1,933,033)
Dividends	(347,436)	(468,963)	(816,399)
Other movements	300,762	(195,040)	105,722
<b>Balance at 30 June 2019</b>	<b>12,935,181</b>	<b>9,195,956</b>	<b>22,131,137</b>

**30 June 2020**

The accompanying consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of CIEL Limited (the "Company") for the year ended 30 June 2020. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the listing rule 12.14 and the Securities Act 2005.

**30 September 2020**

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

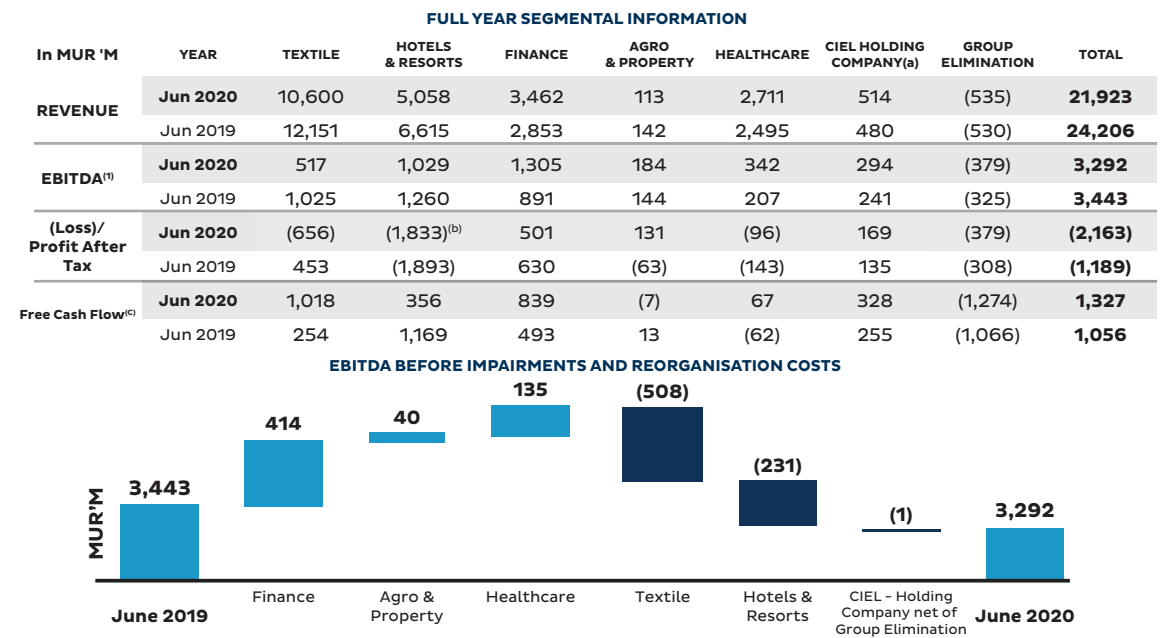
The Board of Directors of CIEL limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 5th floor, Ebène Skies, rue de l'Institut, Ebène. The statement 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.

**EXECUTIVE SUMMARY**

**CIEL Group reports Full Year ended June 2020 and First Quarter ended September 2020 results**

The COVID-19 pandemic had an unprecedented impact on the global economy and CIEL Group's results for the year ended 30 June 2020 were affected - particularly the second half of the financial year. While CIEL Group performed well in the first semester, the Hotels & Resorts cluster noted a drop in occupancy as from January 2020 onwards due to lockdown in China - an important clientele for their up-market resorts. The Chinese lockdown also disrupted certain supply chains in the Textile cluster. By the third quarter of the financial year, lockdown measures together with international and domestic travel bans caused major disruptions in Mauritius and abroad. This brought some of the Group's operations to a halt - the Hotels & Resorts and Textile clusters were particularly hard-hit.

In response to the crisis, the Group took steps to ensure cash preservation through tighter working capital management and deferment or cancellation of all non-essential capital investments and expenditures. Employees' health and safety was a priority and the Group participated in the fight against the pandemic by providing COVID-19 test capabilities and producing masks and medical gowns. Donations were also organised to support front liners and vulnerable populations amongst numerous other initiatives undertaken.



**FULL YEAR ENDED JUNE 2020 FINANCIAL PERFORMANCE IMPACTED BY COVID-19**

- Revenue decline continued to 9.4% owing to good momentum in the first nine months supported by CIEL's sectorial and geographical portfolio diversification
- Performance of Finance, Healthcare and Agro and Property clusters partially mitigating the adverse effect of the all-time low tourist activity through the second part of the financial year on the Hotels & Resorts and the lockdown which led to a slowdown in the Textile cluster
- EBITDA before impairments and reorganisation costs stood at MUR 3.3bn (MUR 2.8bn excluding MUR 495M from adoption of IFRS 16 Leases) compared to MUR 3.4bn prior year although good growth noted in the first nine months
- Impairment charges of MUR 2.02bn and reorganisation costs of MUR 108M include impairment of property, plant and equipment (MUR 735M) of SUN luxury hotel, Kanuhura, Maldives, the Finance cluster's loan book, inventories (MUR 284M) and debtors (MUR 239M) within the Textile cluster, goodwill (MUR 128M) of the Ugandan arm of the Healthcare cluster - International Medical Group (IMG) and goodwill (MUR 107M) of an associated undertaking within SUN Limited's portfolio amongst others.
- The Group achieved a higher Free Cash Flow of MUR 1,327M year-on-year (2019: MUR 1,056M) owing to an effective cash flow management and lower working capital requirements with the slowdown of activities in the last quarter of the financial year, notwithstanding the Group loss after tax of MUR 2.16bn (2019: Loss after tax of MUR 1.19bn)
- Early and decisive actions taken in the fourth quarter to protect cashflow, leading to a reduction in capital expenditure versus prior year
- Net interest-bearing debt increased to MUR 16.9bn from MUR 15.5bn prior year due to revaluation losses incurred on foreign denominated debts at SUN level and additional debt taken by CIEL to finance various investments prior to the pandemic outbreak

**SEGMENTAL FIRST QUARTER INFORMATION**

In MUR 'M	PERIOD	TEXTILE	HOTELS & RESORTS	FINANCE	AGRO & PROPERTY	HEALTHCARE	CIEL HOLDING COMPANY(S)	GROUP ELIMINATION	TOTAL
REVENUE	Sep 2020	2,901	22	884	32	782	71	(62)	4,630
	Sep 2019	3,497	1,256	819	39	668	255	(261)	6,273
EBITDA	Sep 2020	267	(252)	278	(15)	161	15	(23)	431
	Sep 2019	361	29	257	5	90	190	(204)	728
(Loss)/Profit After Tax	Sep 2020	138	(647) <sup>(b)</sup>	138	44	90	(10)	(23)	(270)
	Sep 2019	201	(259)	223	(18)	28	155	(204)	126
Free Cash Flow <sup>(c)</sup>	Sep 2020	556	(531)	195	21	126	(41)	10	336
	Sep 2019	479	(148)	143	14	5	300	(425)	368

- 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), and EM Insurance Brokers Limited (5%)
- 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)

**FIRST QUARTER ENDED SEPTEMBER 2020 HIGHLIGHTS**

- Revenue stood at MUR 4.63bn picking up from the previous quarter mainly at the Textile, Finance and Healthcare clusters, but was lower than prior year owing to the limited activity of the Hotels and Resorts cluster
- EBITDA was MUR 431M compared to MUR 728M in the corresponding quarter in prior year - a decrease mitigated by improvements in the Healthcare and Finance clusters and a rebound of the Textile cluster compared to the previous quarter
- The various cash flow measures taken by the Group clusters contributed to a positive Free Cash Flow of MUR 336M (2019: MUR 368M). The Textile