



A Letter from our **Chairman**

Dear Shareholder,

As we report on another year of strong results, I would like to share some thoughts on the road that brought us to where we are today.

Strategic Transformation

Ten years ago, CIEL embarked on a journey of growth and adapted its structure to upcoming challenges. At the time, we took decisive steps to strengthen our foundations through a major restructuring of our share capital while reorganising our diversified operations into five business clusters across Mauritius, Africa and Asia.

As part of our journey, CIEL was officially listed on The Stock Exchange of Mauritius (SEM) in 2014. This move not only enhanced our visibility but also allowed us to raise MUR 2 bn in equity through a private placement. The international investors who came on board contributed both their expertise and capital towards our expansion. CIEL was thus able to increase its stakes in key subsidiaries, including a majority ownership in Sun Limited and the strengthening of CIEL Finance through a controlling interest in BNI Madagascar. We also initiated the buyout of CIEL Textile to be wholly owned by the Group and invested in Wellkin Hospital, bringing significant impetus to our Healthcare activities.

This expansion plan was successfully executed without incurring excessive debt, in line with our prudent financial practices. Throughout this transformative phase, we maintained a relentless focus on operational excellence, efficiency and talent development – values deeply ingrained in our corporate culture. These principles, coupled with the difficult decisions made during the COVID-19 crisis, have positioned us for the swift and robust recovery we are currently witnessing.

The Power of Our People

People are not merely a part of our business; they are its essence. In this report, we aim to shine a spotlight on the true engine of our growth and our theme, “People-Powered Success”, underscores the central role that individuals play in our journey.

Our achievements today are founded on the agility and dedication of our teams. Their efforts have been nothing short of remarkable. We uphold a culture of recognition and reward, celebrating exceptional individuals and teams across CIEL.



A Letter from our **Chairman** (Cont'd)

A Year of Continued Growth

Amidst a complex global economic landscape, CIEL demonstrated remarkable tenacity and growth. As the world continued its recovery from the profound disruptions caused by the COVID-19 pandemic, geopolitical tensions such as the ongoing Ukraine-Russia conflict and shifting trade dynamics, new challenges emerged. Rising inflationary pressures, driven by disruptions in global supply chains and escalating commodity prices, further complicated the situation.

In the face of these challenges, CIEL's performance has been outstanding, with our bottom line doubling during the financial year. This success is a testament to the strategic foresight, meticulous planning and most importantly, operational execution that has characterised the activities of all our clusters.

Across our diverse businesses, notable achievements marked the year. The Hotels & Resorts cluster, CIEL Textile and CIEL Finance all surpassed the MUR 1bn earnings milestone. C-Care also experienced steady revenue growth following the much improved performance of the Ugandan operations. Our Properties arm continued optimising non-core assets with the launch of various projects and the Agro sector benefited from revenue growth, largely due to an excellent sugar price.

In recognition of these encouraging results, the Board declared a total dividend of MUR 0.28 for the financial year ended June 2023, representing a 33% increase from the previous year. This dividend reflects the Group's commitment to delivering value to its shareholders.

Shaping A World We Can All Feel Proud Of

Sustainability is an integral part of our identity as a responsible corporate citizen. Our CIEL Sustainability Strategy 2020-2030 serves as a roadmap for our journey.

Throughout the financial year, a number of prestigious accolades demonstrated our dedication to sustainable practices. CIEL Textile earned the coveted PwC Sustainability Award in the Manufacturing category, while La Pirogue, a Sunlife resort, received the Gold Distinction in the Best Sustainable Hotel category at the Sustainable Tourism Mauritius Awards 2023, alongside an EarthCheck Silver Certification. We have also completed a Group-wide carbon accounting exercise in line with the Green House Gas (GHG) Protocol and updated our climate strategy to align with the Science-Based Targets Initiative (SBTI).

We set about in this report to shine a spotlight on the true engine of our success: Our People

Our commitment to sustainability extends beyond business operations. The establishment of CIEL Foundation in 2004 and the Go Beyond Gender initiative reflects our dedication to making a positive impact in the communities in which we operate as well as our substantial efforts towards achieving gender balance.

Furthermore, succession planning is an integral part of our people management approach and a key element of our risk management policy at the Group level, as well as for all our subsidiaries. We are committed to nurturing talent across CIEL, providing our employees with opportunities to thrive. With this policy in mind, in January of this year, Guillaume Dalais was appointed Deputy Group Chief Executive. Guillaume joined the Group in 2008 and held leadership roles in the Finance, Textile and Property clusters. He is now working alongside our Group Chief Executive, Jean-Pierre Dalais, to ensure a seamless leadership transition.

Embracing the Future

CIEL Group continually seeks growth and expansion in both our current and new sectors and geographies. This forward-looking perspective is integral to our identity and essential to our continued success. Furthermore, periodic strategic reviews ensure our adaptability in a swiftly evolving global landscape.

Our appreciation extends to all our stakeholders, including the authorities, our shareholders and partners, dedicated Executives and the entire CIEL family. Your collective efforts have propelled us forward and we are excited about the continued collaboration and support that will lead us to new milestones.

We would also like to express our appreciation to the Board and especially to our outgoing Board member, Pierre Danon, who has seen the Group through the last nine years. We welcome our new Independent Director, Aïsha C. Timol, who will contribute to our ongoing growth and sustainable success.

Our determination, innovation and strategic foresight will continue to guide our path, shaping a brighter tomorrow.



P. Arnaud Dalais
Chairman