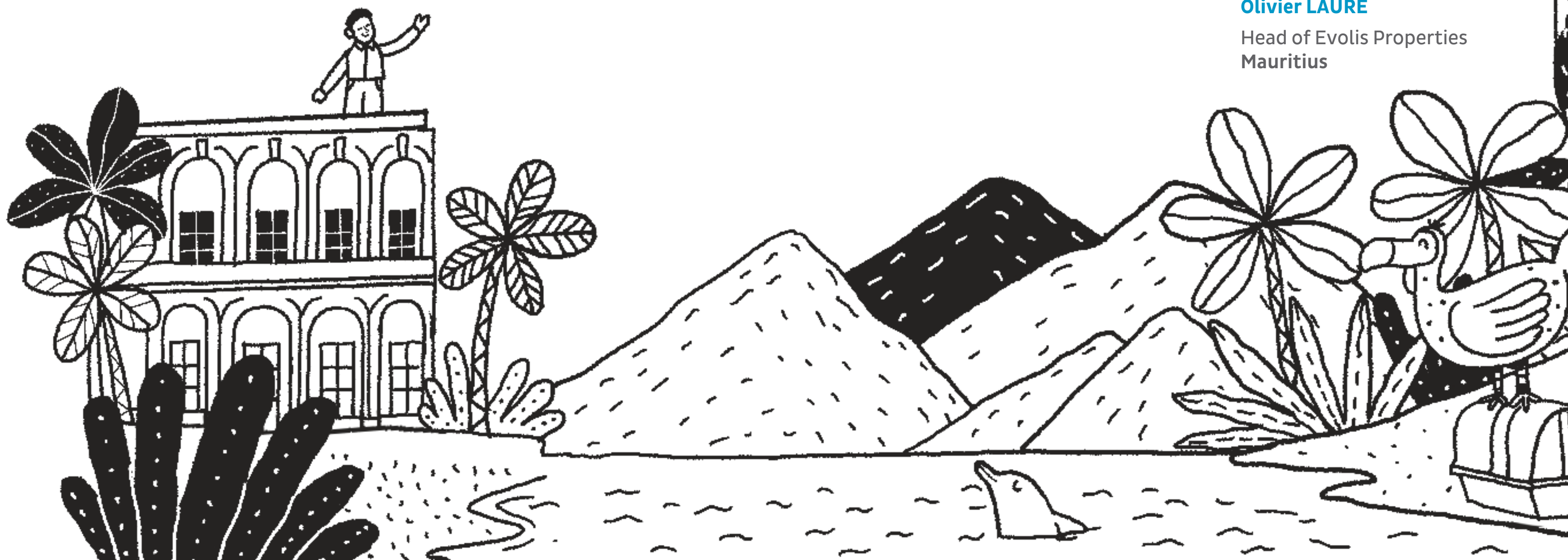
Driving **Sustainable Performance**

Building for the Long-term

Olivier enthusiastically and effectively oversees a diverse portfolio at Evolis Properties, encompassing commercial, office, warehouse, and industrial assets. His role as an Asset, Property, and Development Manager involves navigating intricate challenges with adaptability and market expertise.

He highlights Nouvelle Usine as a post-COVID success. Passionate about history, geography, travel, and sports, Olivier's guiding principle revolves around relentless personal efforts towards a common goal.

He deeply values the family-oriented work environment at CIEL and is dedicated to propelling Evolis forward, always placing emphasis on both environmental impact and operational excellence.



Olivier LAURE
Head of Evolis Properties
Mauritius

Insights from Our **Group Finance Director**

Strong operational performance, effective cash management, and a successful growth strategy **led the Group to achieve remarkable profit milestones**

This past financial year, our investment approach and finance strategy have remained steadfast. This was supported by a robust portfolio of diversified assets, while adapting to a dynamic environment and a constant commitment to inclusive growth and stakeholder value creation.

Our Group achieved a V-shaped recovery post-pandemic, amidst the challenges posed by the current worldwide macroeconomic environment. It is with pride that I report a record-breaking profit after tax of MUR 4.3 bn for the year ended 30 June 2023. This achievement was driven by solid earnings from all our clusters, demonstrating the inherent strength of both our local and international operations. Our strategy to serve as a net foreign exchange generator to our local market, through our exports that generate hard currencies, is a rare feat given the current domestic market conditions.

Considering that we are an investment holding company, we acknowledge that conventional performance metrics might not fully encapsulate our Group's accomplishments. Therefore, we consistently evaluate our performance using metrics such as "EBITDA margin", "Debt to EBITDA", "Return on Capital Employed" and "Free Cash Flow" which you will see on the coming pages. You will also notice our focus on financial discipline, which is seen in the reduction of indebtedness that aligns well with the best industry norms. This reduction should provide us with the 'firepower' to invest in opportunities in line with our strategic intent. These measurements will further provide our shareholders with comprehensive insights into our performance and the constructive use of assets and debt will enhance transparency and understanding.

This achievement was driven by solid earnings from all our clusters, demonstrating the inherent strength of both our local and international operations

We also go beyond this by seeking transformative ways to conduct business by eliminating inefficient processes and maintaining a healthy balance sheet to ensure the long-term vitality of our organisation. Balancing both strategic foresight and tactical agility has been instrumental in achieving our overall success and contributed to a 33% increase in dividends to our shareholders.

As we venture into a post-pandemic era across many parts of East Africa and South Asia, we witness a landscape nascent with energy, opportunities, and optimism. While challenges remain, the overarching trends that drive our industries in the regions persist.

The growth of East African and South Asian economies, the emergence of middle-class populations and wealth generation remain persistent despite global economic movements.

L. J. Jérôme De Chasteauneuf
Executive Director
Group Finance Director

Insights from Our **Group Finance Director** (Cont'd)

GROUP FINANCIAL REVIEW

Group Income Statement Overview

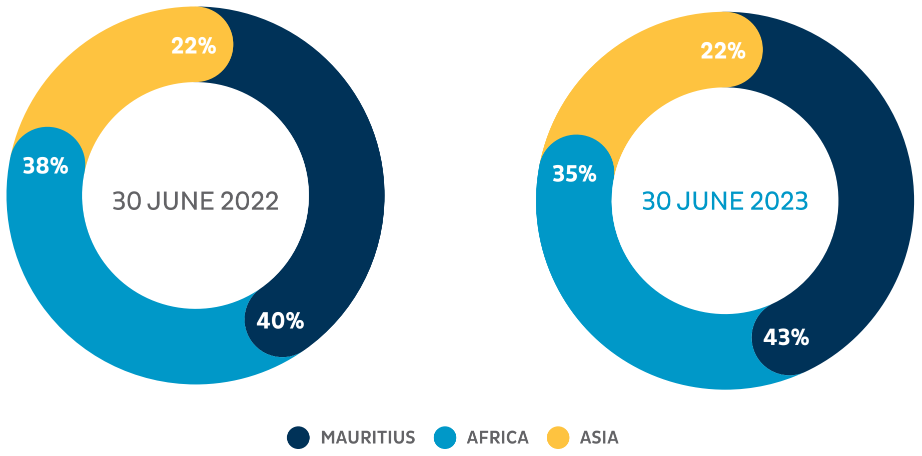
GROUP REVENUE

MUR **35.4** bn
GROUP REVENUE 2023

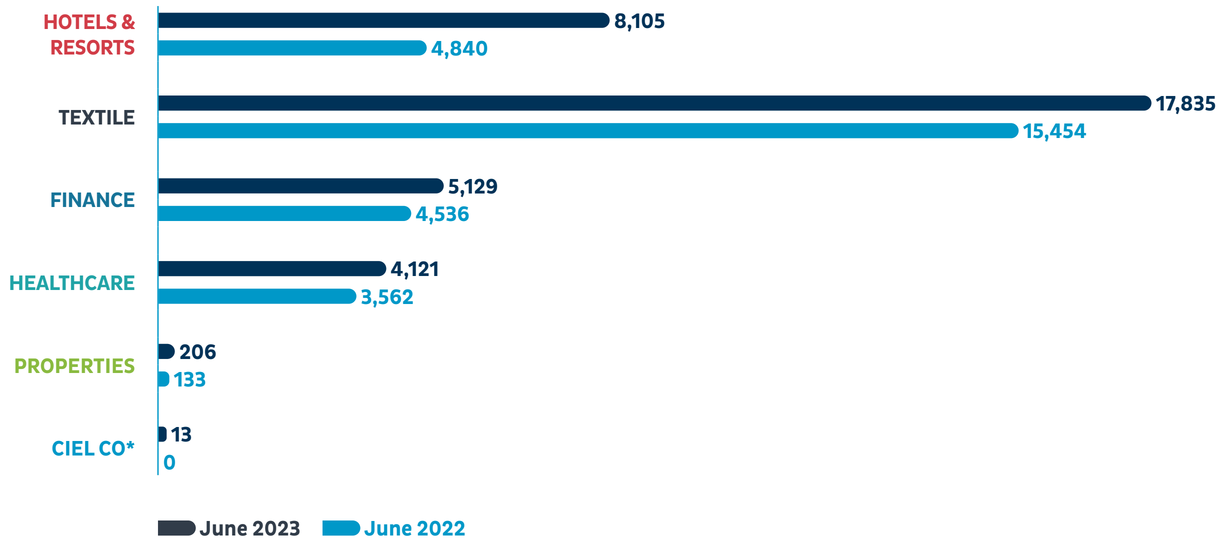
2022: MUR 28.5 bn

The Group's revenue reached MUR 35.4 bn, up 24% from the prior year due to a solid performance from all clusters. This growth is primarily coming from Textile, Hotels & Resorts, Finance and Healthcare.

REVENUE BY GEOGRAPHY



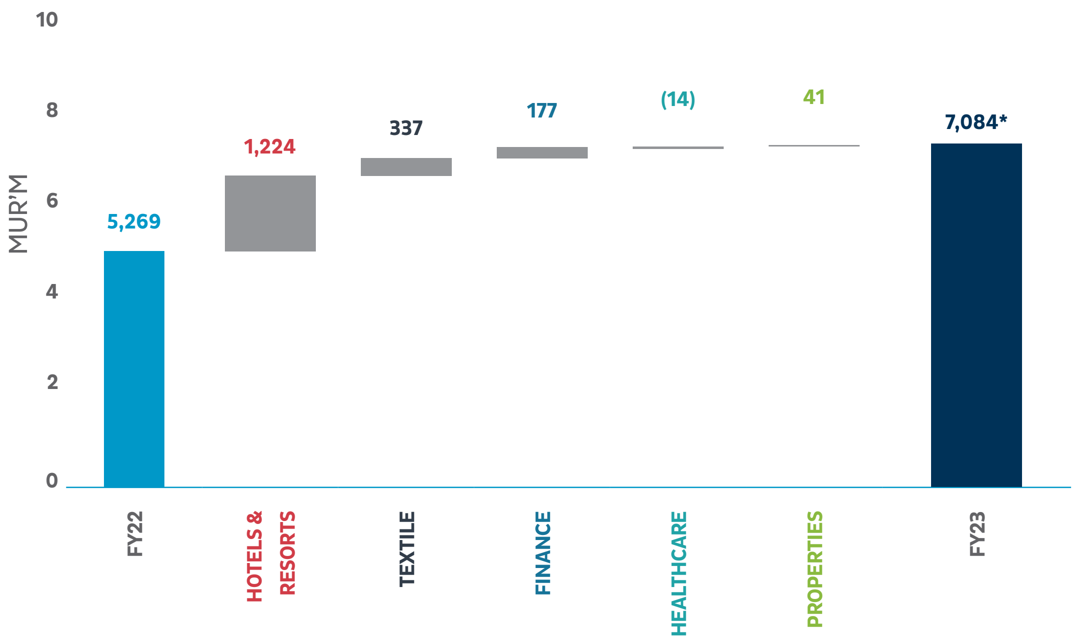
REVENUE BY CLUSTER



*CIEL Company includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited and EM Insurance Brokers Limited (51%) net of Group eliminations

GROUP FINANCIAL REVIEW (Cont'd)

EBITDA INCREASE OVER THE FINANCIAL YEAR



*Group EBITDA above includes a positive movement of MUR 50M from CIEL Limited which includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited and EM Insurance Brokers Limited (51%) net of Group eliminations

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA") increased to MUR 7.1 bn from the prior year's MUR 5.3 bn, following continued focus on operational efficiencies.

20% **EBITDA MARGIN 2023**

2022: 18.5%

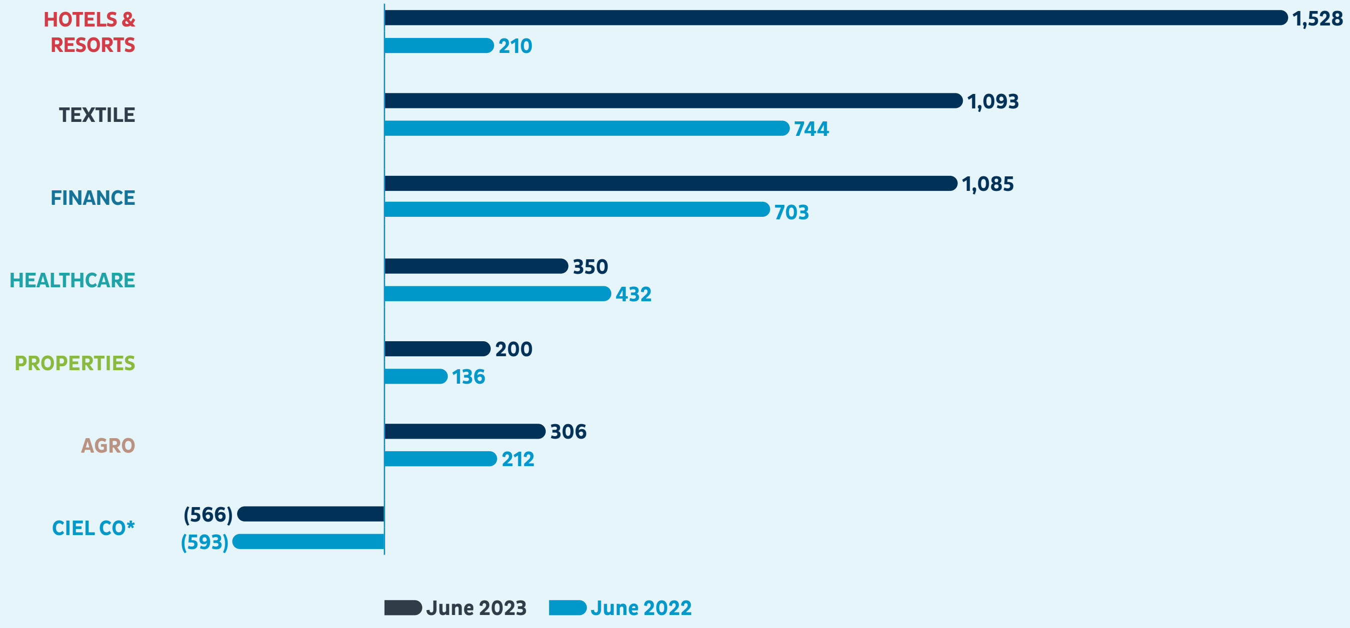
MUR 4.3 bn GROUP PROFIT AFTER TAX 2023

2022: MUR 2.2 bn

GROUP PROFIT AFTER TAX

The Group's profit after tax rose by 100% to reach MUR 4.3 bn, principally due to the turnaround in the Hotels & Resorts cluster and solid earnings performances from the Textile, Finance, Healthcare and Agro clusters.

GROUP PROFIT AFTER TAX BY CLUSTER



*CIEL Company includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited and EM Insurance Brokers Limited (51%) net of Group eliminations

Insights from Our **Group Finance Director** (Cont'd)

GROUP FINANCIAL REVIEW (Cont'd)

Financial Overview

MUR 'M	2023	2022	% Change
Revenue	35,409	28,525	24%
EBITDA[1]	7,084	5,269	34%
Depreciation and amortisation	(1,393)	(1,390)	0%
Earnings Before Interests and Taxation (EBIT)	5,691	3,879	47%
Expected credit losses	(354)	(474)	(25%)
Net finance costs	(812)	(851)	(5%)
Share of results of associates & joint ventures net of tax	605	432	40%
Profit before tax	5,130	2,986	72%
Taxation	(828)	(545)	52%
Profit from continued operation	4,302	2,441	76%
Loss from discontinued operation	-	(287)	
Profit for the period	4,302	2,154	100%
Profit attributable to:			
Owners of the Parent	2,653	1,300	>100%
Non controlling interests	1,649	854	93%
	4,302	2,154	100%
Basic and diluted earnings per share (MUR)	1.57	0.77	>100%
EBITDA Margin	20.0%	18.5%	
Equity	30,047	26,383	14%
Net Asset Value per Share (Group)	12.38	10.50	18%
Net Asset Value per Share (Company)	11.03	12.49	(12%)
Net Interest Bearing Debt	12,064	13,134	(8%)
Gearing = Debt/(Debt+Equity)	28.6%	33.2%	
DEBT to EBITDA[2]	1.7	2.5	
Capital Employed	42,111	39,517	7%
ROCE	14.1%	9.7%	
Dividend per share (MUR)	0.28	0.21	33%
Market Capitalisation (MUR 'bn)	11,003	11,305	(3%)

[1] Earning before interest, tax, depreciation, amortisation, impairment and expected credit losses
[2] Excludes quasi-equity loan from MIC

Variances Explained

Expected credit losses for the year ended 30 June 2023 stood at MUR 354M compared to MUR 474M in the prior year largely due to lower provisioning under the IFRS 9 model at BNI level in the year under review.

Net finance costs stood at MUR 812M compared to MUR 851M in the prior year. Despite the general increase in interest rates environment, the net finance cost decreased for the year under review. This was mainly due to the decrease in net debt of MUR 1.1 bn and further supported by the positive gain on exchange realised on cash balances and foreign exchange dealings in the Hotels & Resorts cluster.

Share of profits of associates and joint ventures increased by 40% to MUR 605M. The notable increase coming from MIWA and Alteo, CIEL's attributable share reaching MUR 306M from MUR 212M in the previous year. This was further enhanced by Bank One, whose share of profits increased by 70% on the prior year to reach MUR 320M on account of the increasing asset base coupled with higher net banking income.

Corporate tax charge increased to MUR 828M from MUR 545M, explained mainly by the turnaround in SUN Limited (Hotels & Resorts) activities whilst the increased profitability in Textile's Asian segment attracted higher taxes where rates average between 25% to 34%.

GROUP FINANCIAL STRUCTURE

GROUP FREE CASH FLOW

The Group posted a Free Cash Flow ("FCF") of MUR 4.2 bn, more than 100% increase on the prior year. FCF is arrived at after deducting for maintenance capital expenditure of MUR 1.1 bn but excludes project capex amounting to MUR 881M.

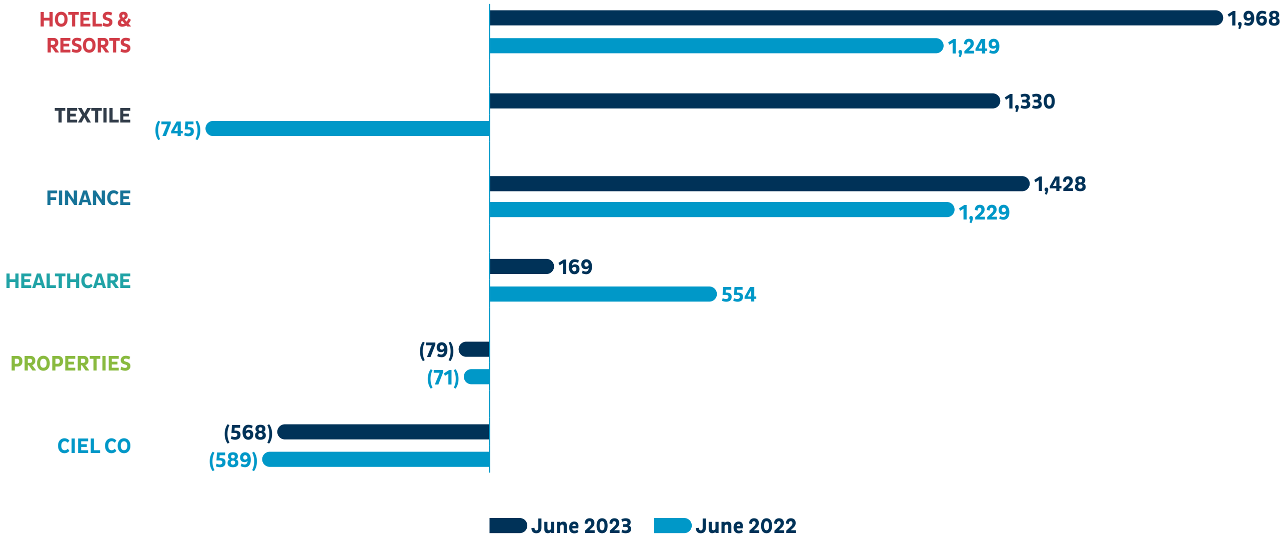
MUR **4.2** bn
GROUP FREE CASH FLOW 2023
2022: MUR 1.6 bn

GROUP GEARING RATIO

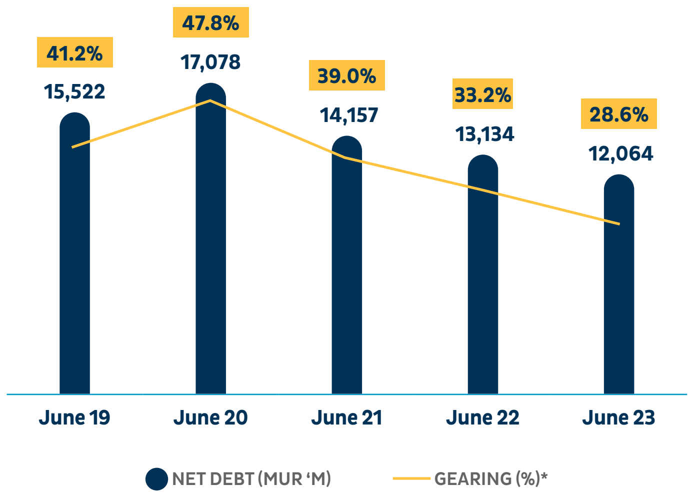
Group net interest-bearing debt decreased by MUR 1.1 bn to MUR 12.1 bn for the year ended 30 June 2023, largely due to the increase in overall cash balances across clusters and the early repayment of bonds at SUN Limited level.

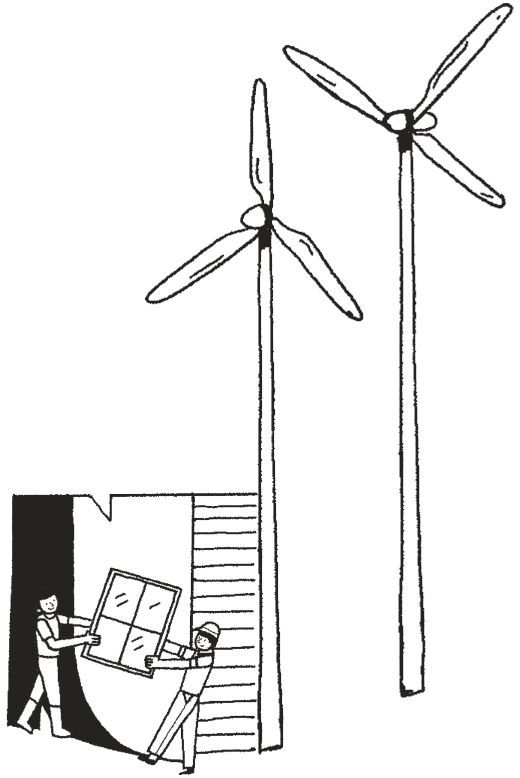
MUR **28.6%** bn
GROUP GEARING RATIO 2023
2022: 33.2%

FREE CASH FLOW BY CLUSTER



GROUP NET INTEREST BEARING DEBT



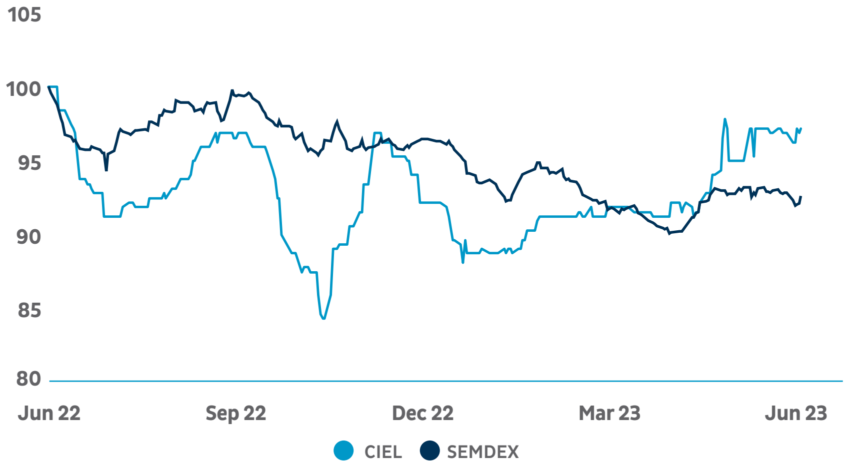


Insights from Our **Group Finance Director** (Cont'd)

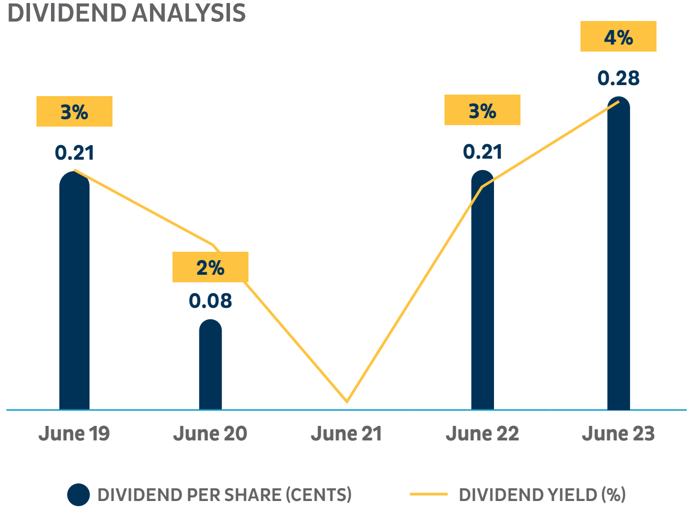
CIEL (COMPANY)

SHARE PRICE INFORMATION

CIEL's share price decreased by 3% to MUR 6.52 from MUR 6.70 at year end 30 June 2022, resulting in a market capitalisation of MUR 11.0 bn. The Stock Exchange of Mauritius Index (SEMDEX) dropped 7% over the same period.

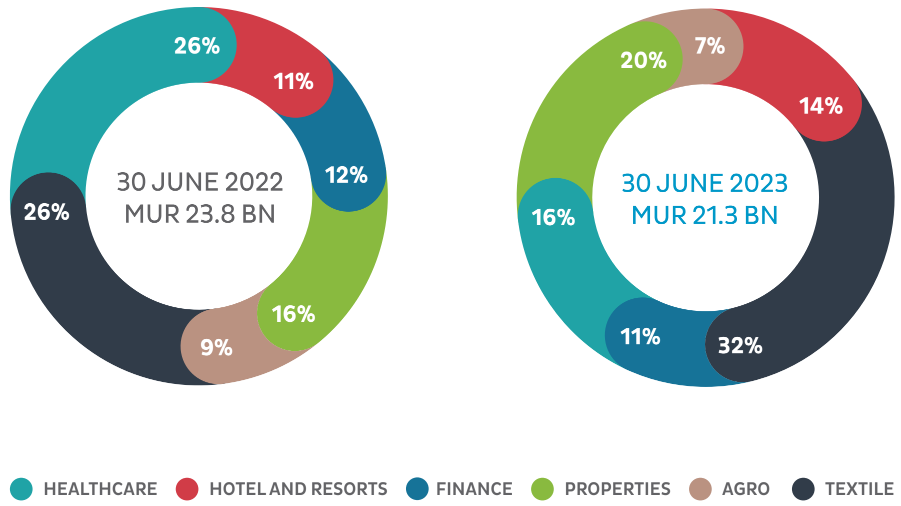


DIVIDEND ANALYSIS



CIEL's dividend policy:
A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs. Payout ratio was 76% for the year ended 30 June 2023 (2022: 104%)

INVESTMENT PORTFOLIO



As at 30 June 2023, the valuation of CIEL's portfolio stood at MUR 21.3 bn, an 11% decline versus the 30 June 2022 position. This can be attributed to the following factors:

- SUN's valuation increased based on the share price increase of 17% to MUR 30.00 from MUR 25.75 at 30 June 2022
- The Textile cluster is revalued once a year in June using the discounted cash flow (DCF) model and has increased its valuation by 11% founded on projections based on its order books and new product mix levels
- The Finance cluster's investments are valued by a mix of DCF (BNI Madagascar), P/E (MITCO) and P/B (Bank One). The decrease in the valuation of CIEL Finance of 17% was mainly due to the cluster's borrowing for the buyout of a minority shareholder, whilst the lower P/E, P/B and higher discount rate negatively affecting the valuation of the underlying assets
- C-Care's valuation is based on the Volume Weighted Average Price which decreased by 48% to MUR 9.76 from MUR 18.82 in the prior year
- The Properties cluster is valued on a NAV basis and the valuation increased by 10% in the year driven by an increase in the fair value of its investment properties; and
- The decrease in the Agro cluster's valuation of 33%, results from the decrease in the share price of Alteo Limited to MUR 8.50 and newly listed MIWA Sugar to MUR 12.74, compared to the combined price at 30 June 2022 of MUR 31.80

Company Net Asset Value fell by 12% to MUR 11.03 per share at 30 June 2023 versus MUR 12.49 at 30 June 2022.

CIEL **Hotels & Resorts**

CLUSTER REVENUE
MUR 8,105M
2023
2022 MUR 4,839M

EBITDA
MUR 2,448M
2023
2022 MUR 1,224M

PROFIT AFTER TAX
MUR 1,528M
2023
2022 MUR 210M

Francois Eynaud
Chief Executive Officer
Sun Limited

KEY HIGHLIGHTS AND OUTLOOK

"The 2023 financial year has been excellent for Sun. Turnover has increased by more than 30%, group occupancy was at 74% v/s 72% in 2019 as Sunlife increased its market share and Average Daily Rate (ADR) grew by 42% v/s comparable pre-Covid 2019. The high inflation in costs have been mitigated by successful cost management initiatives.

Customer satisfaction ratings were very satisfactory. The new customer experiences under the "Come Alive Collection" were greatly appreciated by our partners and guests.

Several product enhancement initiatives have been implemented, such as room renovations at Long Beach, the refresh of all our Kids Clubs and the renovation of the Buddha Bar restaurant at Sugar Beach.

The launch of the Sunlife Brand-led Transformation project at the end of 2022 was a real success providing huge visibility on international markets and strong engagement from our partners and teams.

On the property side, La Pirogue Residences sales have not yet reached the breakeven/launch point which is expected in FY24 with a new international marketing consultant on board.

The Ile aux Cerfs Regeneration Master Plan has been finalised and entered its implementation phase.

The worldwide lack of skilled staff in the industry has been mitigated by a number of adequate measures and will still be one of our main priorities in FY24.

Looking forward, the demand for travel and for the Mauritian destination remains strong. Our forward bookings are very encouraging and we expect our first quarter of FY24 to be in line with or better than budget. Provided air connectivity and rates are competitive, we are confident for a successful high season."

ESG CONTRIBUTION

For a World Where Kindness Shines

Our major initiatives at ESG level have been to partner with Utopie and introduce an Integrated ESG system at Sunlife. This will be an improved management and reporting tool with a much more structured approach to our sustainability road map. The goal being to better measure and reduce Sunlife's carbon impact.

Moreover, during the year we have completely eliminated single use plastic in all our hotels and ordered a water desalination plant for Long Beach.

1 PRIVATE ISLAND

6 OWNED AND MANAGED PROPERTIES IN MAURITIUS

1 WORLD RENOWNED GOLF COURSE

2 TOUR OPERATORS

3,500 EMPLOYEES

CIEL **Hotels & Resorts**

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23

- The launch of Sunlife Brand-led transformation was a real success providing huge visibility on the markets and strong engagement from our partners and teams
- The 25 new customer experiences under the "Come Alive Collection" umbrella have received big appreciation from our partners and guests. They have boosted Sunlife image as innovative and dynamic
- The sales of La Pirogue Residences have not yet reached the breakeven/launch point which is expected in FY24 with a new international marketing consultant on board.
- The Ile aux Cerfs Master Plan has been finalised and ready to be implemented in FY24
- The lack of skilled staff in the industry has been mitigated by several adequate measures but will remain a priority in FY24 with the launch of our employee experience enhancement programme
- We are satisfied with the progress made on our digitalisation roadmap. Sunlife has moved to Opera Cloud and implemented several digital tools to improve efficiency and customer experience
- On the sustainability front, we have introduced an integrated ESG system which will be an improved management and reporting tool while measuring our carbon impact reduction
- All single-use plastics have been eliminated from Sunlife hotels

Priorities for FY24

- Consolidate the excellent FY23 financial performance
- Strengthen the "Guest Experience Innovation" process
- Property: Fast track our property projects on a "Low risk basis"
- Reach the breakeven sales level and launch of La Pirogue Residences property project
- Launch of our SRL Property 23-acre property project next to Long Beach and Shangri-La Le Touessrok villa project
- Implement the Ile aux Cerfs Regeneration Master Plan
- Roll out our Employee Value Proposition programme to enhance employee experiences, retention and Sunlife attractiveness while implementing all measures to address the lack of skilled staff in the industry
- Finish the soft renovation at Long Beach. Plan successfully the next renovations of our branded hotels
- **Financial**: Continue decreasing our gearing while allowing for sustainable dividends payments and our hotels' next 5 years renovation financing
- **Sales & Marketing**: Optimise ADR growth and continue our market diversification strategy

KEY CLUSTER RISKS

STRATEGIC

- Attractiveness of the Mauritian destination with tough competition of other regional destinations
- Geopolitical tensions impacting key source markets

FINANCIAL

- Continued depreciation of the rupee creates high sustained inflation
- Inflationary pressures have a significant adverse impact on the Group's business and operational results and our customers' ability to travel

OPERATIONAL

- Not being able to attract and retain skilled employees which could adversely impact guest experiences and the subsequent performance of the Group.

COMPLIANCE

- Non-compliance or delay in compliance to regulatory obligations or guidelines

CIEL **Textile**

CLUSTER REVENUE
MUR 17,835M
2023
2022 MUR 15,454M

EBITDA
MUR 2,057M
2023
2022 MUR 1,721M

PROFIT AFTER TAX
MUR 1,093M
2023
2022 MUR 744M

Eric Dorchies
Chief Executive Officer
CIEL Textile

KEY HIGHLIGHTS AND OUTLOOK

"In this financial year, the Woven segment emerged as the most significant growth driver, delivering exceptional performance in India, Mauritius and Madagascar. Floreal, celebrated its 50th anniversary, and has also consistently performed well over the last three years.

Going forward, our primary focus is on reorganising the Knits cluster to adapt to the evolving customer landscape of tomorrow. We hold a dominant position in India's mid-to-up market for shirt manufacturing, with notable clients like Hugo Boss and Polo Ralph Lauren, who are shifting their business from China, thus increasing our market share. There are significant growth prospects in India due to its large population and anticipated market expansion, providing substantial growth opportunities, both domestically and internationally. We remain committed to our sustainability journey and aim to maintain our leadership position in the regions where we operate."

ESG CONTRIBUTION

Demonstrating its commitment and transparency to ESG matters, CIEL Textile has published its Winning Well Report 2022. Here are two significant ESG initiatives within the CIEL Textile cluster:

CIEL Textile and Lacoste Foundation Empowering Madagascar's Youth

CIEL Textile, recognising the pressing challenges faced by the young people in Madagascar, partnered with Lacoste Foundation and Caritas Antsirabe to provide free vocational training across 8 disciplines. These programs equip the young people with valuable skills and experience to secure employment and/or launch entrepreneurial ventures, thus improving their livelihoods. With the support of Aquarelle and the Lacoste Foundation, a training centre has expanded its operations, strengthening ties with the local economy and empowering young Malagasy individuals to take control of their future, thereby breaking the cycle of poverty and unemployment.

CIEL Textile's LEED Platinum-Certified Factories

CIEL Textile showcases its commitment to sustainable manufacturing notably through its two Indian factories Aquarelle Samudra and Laguna Kanakapura, that have achieved the prestigious LEED Platinum Certification. The two facilities prioritize eco-friendly production, with eco-methodologies, natural light wells, responsible water management, renewable energy use, and sustainable landscapes. Aquarelle Samudra is the pioneer among many eco-factories, while Laguna Kanakapura's Platinum LEED rating underscores CIEL Textile's dedication to a greener future, as the group aspires to be among the top global sustainable fashion partners, collectively advancing positive environmental change, shaping a more sustainable tomorrow.

400M USD TURNOVER

4 COUNTRIES

36.5M GARMENTS / YEAR

19 PRODUCTION UNITS

23,000 EMPLOYEES

CIEL **Textile**

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23

- Invest and grow our woven shirts manufacturing capacities in India to capture fast-growing demand for "Made in India" products
- Turn around Tropic Group through market-product positioning adjustments and manufacturing performance enhancements
- Manage and provide full support to COTONA (Madagascar) for the JV business plan execution
- Pursue our strategic vision around digitalisation
- Accelerate the deployment of our renewable energy electricity generation across our regions
- CO2 emissions evaluation Scope 1, 2 and 3 as well as implementation of a comprehensive supply chain traceability tool

Priorities for FY24

- #1 high quality woven shirt operator in India and continue to capture growth opportunities both in exports and the domestic market
- Increase demand across segments through sales and marketing
- Continue to consolidate our regional presence (Mauritius and Madagascar) and work closely with COTONA to bring to profitability
- Accelerate momentum on digital transformation
- Renewable energy currently at 36% - 60% by 2025
- Enhancing transparency - deployment of our product traceability solution
- Attract excellent talents to enhance the effectiveness of our high-level succession plan process and launch a CIEL Textile International Graduate Program
- Strong commitment to SBTI targets
- Launch of the CIEL Textile Foundation
- Circularity Roadmap

KEY CLUSTER RISKS

STRATEGIC

- The risk that CIEL Textile is unable to sustain growth due to external shocks to the economies where it operates, to sources of inputs or where material revenues are coming from. This type of risk would result in difficulty to plan and predict financial results, missed performance targets and shareholder dissatisfaction

FINANCIAL

- The risk that foreign exchange rate volatility results in inability to plan and predict financial results due to volatility of costs and revenues

OPERATIONAL

- The risk of reputation damage and loss of business due to cyber related incidents

COMPLIANCE

- The risk that CIEL Textile is unable to manage ever-evolving regulatory and compliance requirements, resulting in fines, revocation of relevant licences and reputational damage

CIEL Finance

	CLUSTER REVENUE	EBITDA	PROFIT AFTER TAX
	MUR 5,129M	MUR 1,601M	MUR 1,085M
2023	MUR 5,129M	MUR 1,601M	MUR 1,085M
2022	MUR 4,544M	MUR 1,424M	MUR 703M

Lakshmana Bheenick
Chief Executive Officer
CIEL Finance

KEY HIGHLIGHTS AND OUTLOOK

"The cluster recorded a 13% uptick in revenue to reach MUR 5.1 bn. This performance was primarily attributed to BNI Madagascar's increase in net banking income led by improved interest rate margins. This resulted in a 12% year-on year rise in EBITDA which closed at MUR 1.6 bn with EBITDA margin of 31.2% at par against FY2022.

Reversal of provisions coupled with higher interest income arising from the growth in loans and advances for Bank One has further enhanced the financial performance. The financial performance of MITCO, which was below the prior year, is expected to improve in line with the revised strategy coupled with the appointment of a Chief Executive.

Profit After Tax of the CIEL Finance Group increased by MUR 382M to reach an all-time high of MUR 1.1 bn for FY2023.

Management is looking forward to consolidating the growth achieved over the last year whilst exploring new growth avenues."

ESG CONTRIBUTION

Consolidating ESG Integration

Governance: Full suite of Sustainability Policies reviewed to consolidate the foundation to integrate ESG in the cluster's operations to keep pace with emerging obligations (regulatory or otherwise).

Other key flagship projects prioritized during the year relate to:

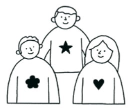
- Roll-out of the UL360 Sustainability Software to gather, analyse and communicate sustainability and ESG data
- Carbon accounting to obtain baseline insights on carbon emissions

2 BANKS

4 COUNTRIES

1 PRIVATE EQUITY FUND

1 FIDUCIARY & CORPORATE SERVICES COMPANY



1,545 EMPLOYEES

CIEL **Finance**

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23	Priorities for FY24
CIEL Finance	**CIEL Finance**
• Divestment of non-core assets • Acquisition of minority shareholding in CFL from Amethis Africa Finance • Performance focus on core assets	• Explore investment opportunities • Develop digital products in-house or partnering with Fintech companies (expertise) for regional distribution
BNI MADAGASCAR	**BNI MADAGASCAR**
• Headway in respect of core banking system upgrade • Asset & Liability Management with focus on funding, pricing and asset quality • Collections & Recoveries	• Go-live of latest version of core banking system in H1 2024 • Management of non-performing loans and advances and focus on asset quality • Embed new target operating model to promote client centricity, operational excellence and risk management • Execution of data and digital roadmaps

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23	Priorities for FY24
Bank One	**Bank One**
• Embed Sub-Saharan strategy • Growth in domestic mortgage book • Digital Transformation : (Internet/Mobile Banking, POP payment app, MasterCard offering and digital onboarding solution)	• Increase market share across all business lines in Sub-Saharan countries • Embed Data and Digital Strategy • Enhance client-centric target operating model with focus on operational excellence and risk management
MITCO	**MITCO**
• Client retention • Customer service • Business development • Recruitment for critical vacant positions	• Embed new target operating model to promote client centricity, operational excellence and risk management • Focus on customer experience • Digital transformation of core activities and supporting processes • Business Development & Strategic Alliances

KEY CLUSTER RISKS

STRATEGIC
- Competition from non-banking financial services providers

CREDIT
- Deterioration in credit risk profiles

CYBER
- Harnessing cyber risk given that financial services providers remain the prime targets for cybercriminals

COMPLIANCE
- Incremental regulatory and legislative changes

COUNTRY
- Sovereign default concurrent to political risk

CIEL Healthcare

CLUSTER REVENUE
MUR 4,121M

2023
2022 MUR 3,562M

EBITDA
MUR 803M

2023
2022 MUR 817M

PROFIT AFTER TAX
MUR 350M

2023
2022 MUR 432M

Hélène Echevin
Chief Executive Officer
C-Care Group

KEY HIGHLIGHTS AND OUTLOOK

"Our 2023 performance has been better than expected despite the fall-off in Covid revenue. These positive results bear testimony to the efforts implemented across C-Care in the last three years, as we sought to elevate patient safety and the patient experience through operational initiatives and investment in state-of-the-art equipment, refurbishment of our facilities, and learning and development programs.

Key milestones for 2023 encompass a significant enhancement of our quality journey with our CHKS accreditation for C-Care Darné and C-Care Wellkin, and our ISO certification at C-Lab.

We have also increased both our bed capacities and lab services coverage both locally and regionally, positioning us firmly on a progressive path.

As we gaze towards 2024, we are excited about several imminent openings, namely C-Care Grand Baie, C-Care Tamarin, C-Care Cancer Centre, and new C-Pharma at Wellkin and Grand Baie.

Our commitment to the community remains unyielding, as epitomised by our initiatives, for instance, C-Care on the Road and One Life One Tree as well as our strategic partnerships with local training institutes for nursing qualifications.

Finally, we will maintain our drive towards a regional expansion strategy to fortify C-Care's footprint. Let's look forward to another year of diligence, resilience, and success, as we continue shaping the future of healthcare."

ESG CONTRIBUTIONS

Carbon Accounting and Management Tool Project

C-Care embarked on its Carbon Accounting exercise in March 2023, enabling us to derive meaningful insights into our greenhouse gas (GHG) emissions. Through this, we aim to develop a comprehensive climate strategy to focus on reducing our emissions in the pursuit of a more environmentally responsible and sustainable future.

Act For Your Community

We have given back to the community by providing free screening for non-communicable diseases in four regions, supported paediatric surgeries and provided breast cancer screening to more than 300 women with restricted access to healthcare through the mobile screening bus 'Bis Roz'.

2 COUNTRIES

3 HOSPITALS

22 PRIMARY AND SECONDARY CARE CLINICS*

4 MAIN CENTRAL LABORATORIES**

41 C-LAB COLLECTION CENTERS***

2,200 EMPLOYEES

** 2 in Mauritius, 20 in Uganda ** 3 in Mauritius, 1 in Uganda*
**** 22 in Mauritius, 19 in Uganda*

CIEL **Healthcare**

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23	Priorities for FY24
C-Care International	**C-Care International**
• C-Care Group rebranding executed including new website integrating C-Care Uganda	• Investigate expansion opportunities in East Africa
C-Care Mauritius	**C-Care Mauritius**
• Quality strategy: Comprehensive Health Knowledge System (CHKS) Accreditation obtained • C-Care App: Android version ready to be launched • C-Lab: 8 new collection centres opened • C-Care Grand Baie relocated to Mont Choisy Le Mall	• CHKS Accreditation of C-Care Clinic Grand Baie • C-Care App: Launch of Android and iOS app • C-Lab: Increase number of collection centers • C-Care Wellkin: New day care center with added rooms, OPD refurbishment • C-Care Darne: New oncology centre • C-Care Grand Baie: CT scan installation and grow operating theatre procedures • C-Care Tamarin – Relocation and opening – Installation of CT scan • C-Pharma – Launch at Wellkin, Darné and Grand Baie • Employee engagement survey & Employer Branding Strategy
C-Care Uganda	**C-Care Uganda**
• Rebranding into C-Care has contributed largely to the turn around of the Ugandan activities • C-Care IHK: Replacement of the CT scan, outpatient and maternity ward renovation • C-Care Clinic: Renovations and relocations	• C-Care IHK: Rooms additions • C-Care IMC: Conversion of IMC Gulu and Mokono in IP centers by adding new rooms and 2 new clinics opening
	C-Care Madagascar
	• Strenghthen our presence through the acquisition and development of Centre Technique Biomédical (CTB), a medical laboratory in Madagascar

KEY CLUSTER RISKS

STRATEGIC

- New entrants in the market
- Lack of clinical staff (nurses)
- Decrease in purchasing power caused by high inflation

FINANCIAL

- Risk of recession affecting revenue
- Inflation increasing cost base and not being able to pass this on to customers

OPERATIONAL

- Recruiting and retaining talents

COMPLIANCE

- Risk of data breaches

CIEL **Properties**

CLUSTER REVENUE
MUR 206M
2023
2022 MUR 133M

EBITDA
MUR 278M
2023
2022 MUR 237M

PROFIT AFTER TAX
MUR 200M
2023
2022 MUR 136M

Guillaume Dalais
Deputy Group Chief Executive of CIEL Group
Chief Executive Officer of CIEL Properties

KEY HIGHLIGHTS AND OUTLOOK

"The 2023 financial year marked a significant milestone for CIEL Properties as it successfully achieved its two main strategic objectives. The first achievement was the realisation of Evolis Properties as a fully operational mixed-use property investment vehicle. The second milestone was the launch of La Vallée de Ferney and the subsequent sales of its first phase, Montagne du Lion Farm Living, which has been a success, indicating the start of this promising and socially responsible project.

In the coming year, we will focus on expanding our portfolio, exploring new avenues for investment, and maintaining our reputation for delivering high-quality, socially responsible projects. Our outlook for the 2024 financial year is one of optimism and determination as we continue to strive for excellence and innovation in the real estate industry."

ESG CONTRIBUTION

Evolis

Throughout the fiscal year, we achieved significant milestones in our ESG initiatives. These included the installation of a Photovoltaic system at Ebene Skies producing approximately 96,000 kWh per year, the implementation of rain harvesting and smart metering at Nouvelle Usine and Ebene Skies, and the enhancement of our waste management practices. We implemented a rigorous monitoring system for monthly waste collection, categorised by product type, ensuring more efficient resource allocation.

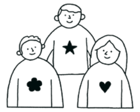
La Vallée de Ferney

La Vallée de Ferney accelerated its conservation efforts during the year under review with the addition of two hectares of endemic forests within Ferney 150 hectares Conservation Park.
In addition, two endemic plants nurseries are running at full capacity with more than 30,000 plants in stock. The plants will be used for a large-scale reforestation project which will start in 2024. From a community standpoint, La Valle de Ferney successfully launched its bio-farm project with a collective of women from the surrounding villages. Thanks to a partnership with HSBC, 5 ladies received training from Le Vélo Vert on agro-ecology and have started cultivating 2 hectares of arable land.
This initiative along with a reinforced collaboration with Ferney Agri-Hub agri-entrepreneurs contribute to the national food security agenda as well as our Farm to Table concept adopted within Ferney Nature Lodge and Ferney Falaise Rouge Restaurant.

Evolis

Mixed use property investment vehicle

- Total asset value of MUR 2.0 bn
- 72,000 sqm of building
- 18.8 hectares of land



80
EMPLOYEES

Ferney Ltd

A Tropical Agrihood

- La Vallée de Ferney project under a smart city scheme
- 3,200 hectares of land including 100 hectares of nature reserve
- Four lodges at Ferney Nature Lodge for a sensory immersion within nature
- One restaurant Falaise Rouge using the concept from Farm to Table

CIEL **Properties**

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY23	Priorities for FY24
Evolis Properties Ltd	**Evolis Properties Ltd**
• The launch of Nouvelle Usine around an innovative human-centric working experience was a success with an occupancy rate of more than 90% for Phase 1 • The successful regeneration of the ex-Consolidated Fabrics Ltd building into a 25,000 sqm light industrial and warehousing hub, Flexeo Business Park with a 96% occupancy rate • Achievement of a 97% occupancy rate on a GLA of 65,378 sqm	• The launch of Phase 2 of Nouvelle Usine with a special focus on retail, light industrial, and F&B offerings. The innovative concept, "Shop with a Purpose," is set to launch in March 2024 • Accelerate Evolis digital strategy implementation • Launch of the second phase of Flexeo Business Park. A comprehensive renovation introducing an additional 2500sqm of warehousing and light industrial facilities to the market, starting from February 2024 • Maintain Evolis drive towards continuous improvement of its customer experience, operational excellence and sustainability commitments
La Vallée de Ferney	**La Vallée de Ferney**
• The successful unveiling of La Vallée de Ferney new identity, a Tropical Agrihood • The successful commercialisation of 68 plots within Ferney Farm Living, a unique project to promote sustainable farming and living	• Start of Phase 1 Common Infrastructure works and set-up of a new water treatment plant in Ferney in partnership with the Central Water Authority • Start of Ferney Farm Living construction works and reforestation programme • Launch of Ferney Farm Living Phase 2 with additional plots • Development of Ferney eco-tourism offering with new experiences

KEY CLUSTER RISKS

STRATEGIC

- Ferney Development Ltd project launch and sales realisation

FINANCIAL

- Pre-development costs incurred for Ferney Development Ltd

OPERATIONAL

- Increasing construction and operational costs

COMPLIANCE

- Compliance to AML (Anti-Money Laundering) / CFT (Countering the Financing of Terrorism) regulations

CIEL **Agro**

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

MUR 306M

2023

2022 MUR 212M

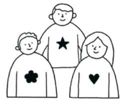
SHARE OF NET ASSETS FROM ASSOCIATES AND JOINT VENTURES

MUR 3,830M

2023

2022 MUR 3,606M

L. J. Jérôme De Chasteauneuf
Group Finance Director of CIEL
Chairman of Alteo Group

ALTEO		MIWA SUGAR
1	 COUNTRY/IES	2
1	 SUGAR FACTORY/IES	2
2*	 POWER PLANTS	1
1,450	 EMPLOYEES	4,300

KEY HIGHLIGHTS AND OUTLOOK

“In November last year, the Alteo Group split into two entities: Alteo Limited, focusing on Mauritian operations, and MIWA Sugar, handling East African operations. Alteo aims for sustainable value creation from its Eastern Mauritius land holdings. For example, the Anahita Beau Champ serviced plots are now on sale, coinciding with the successful launch of its Smart City Project's first phase. Additionally, the Agro-business plans to modernise farming through mechanisation, derocking, GPS/GIS technologies, and diversifying sugar production for a varied product mix.

In the 2023 financial year, TPC, a subsidiary of Miwa Sugar, achieved a record sugar production, processing 1,131,073 tonnes of sugarcane to yield 115,224 tonnes of sugar, a third of Tanzania's total production. TPC plans to expand Tanzania's sugar supply and create value from by-products by establishing an 11-million-liter distillery for high-quality ENA (Extra Neutral Alcohol). Miwa Sugar's Kenyan factory, Transmara Sugar Company Limited (TSCL), also had an exceptional year, producing 99,700 tonnes of sugar, a 1.5% increase from the previous record.”

ESG CONTRIBUTION

Sustainable and Pesticide-Free Cultivation

Island Basket Ltd, a subsidiary of Alteo Ltd, produces about 20 varieties of tomatoes under greenhouses which are unique in the Indian Ocean. The tomatoes are tested in laboratories where it is demonstrated that they contain zero pesticide. Currently, 200 tonnes are produced annually.

TPC has established an eco-friendly effluent treatment facility, utilising natural processes enhanced by solar light, wind, microorganisms, and algae to purify factory effluent. The facility includes two settlement ponds, two mulch ponds, and free water surface wetlands, all covering approximately 13 hectares. The effluent volume from the factory varies between 2,592 to 3,888m³/day.

** 1 bagasse/coal power plant in Mauritius, 1 solar farm in Mauritius*

CIEL **Agro**

PERFORMANCE & STRATEGY - ALTEO

Progress Report for FY23	Priorities for FY24
Property	**Property**
• Anahita Estates Ltd recorded ten serviced plots sales, compared to nine sales of serviced land and two sales of off-plan villas in FY22 • The final phase of Anahita Estate, The Banyans, was launched in February 2023 with all 12 available plots for sale already fully reserved • In May 2023, the new Smart City project, Anahita Beau Champ, was released to the market. The initial residential phase includes 7 villas, 15 apartments and 31 plots of land available for sale • The property cluster of Alteo registered 55 sales of residential plots at Mont Piton 2, Balnea 1 and Balnea 2	• The sale of remaining plots in Anahita Estate will continue during FY24 • Infrastructure works for The Banyans is expected to be completed before the end of FY24. The signing of the 12 title deeds will be done thereafter • The property cluster of Alteo expects to obtain the Smart City Certificate for Anahita Beau Champ during FY24 and launch the infrastructure of the first residential phase and part of the common areas • Alteo will launch new agricultural morcellements in Amaury, Sebastopol, Clavet, Bel Air and Melrose during FY24
Agrobusiness	**Agrobusiness**
• Derocking of ex-manual fields and mechanisation of agricultural activities • EU sugar cost of production (out of beet) is staying near historical highs, with higher beet prices and miscellaneous costs offsetting lower energy prices. EU sugar prices expected to remain high in FY24, with current high price environment	• Enhance the efficiency of the sugar mill and reduce maintenance expenses, with a specific focus on optimising sugar production and ensuring high quality. • Annually transform 150 hectares of low-yielding manual fields into fully mechanised ones. • Enhance field productivity through precision agriculture and the implementation of best management practices, aiming to reduce production costs

PERFORMANCE & STRATEGY - MIWA SUGAR

Progress Report for FY23	Priorities for FY24
TPC – Tanzania	**TPC – Tanzania**
• Continuation of various agricultural development projects • Early confirmation of expected lower cane yields following two-year drought, though partly mitigated by better sugar prices	• Maximize the value derived from sugar cane by-products by implementing a distillery and a bottling plant to produce the highest ENA in accordance with European specifications
Transmara Sugar Company - Kenya	**Transmara Sugar Company - Kenya**
• The rise in sugar production, coupled with higher sugar prices, boosted their profitability • The equipment for the bagasse briquetting plant has been ordered and the commissioning of the plant is anticipated in January 2024. This should considerably reduce the excess bagasse stockpile and be a source of renewable energy going forward	• Increased Production and sales volumes to achieve economies of scale • Installation of a fifth mill and spare evaporation line so as to improve factory efficiency

KEY CLUSTER RISKS

STRATEGIC

- Global sugar market conditions and sugar price volatility affecting performance
- Inability to align with the national energy strategy with regards to the zero-coal policy/dependency on coal for production of electricity
- Unfavorable market conditions in Kenya and Tanzania impacting ability of MIWA to meet shareholders' expectations

FINANCIAL

- Cost pressures impacting on the sugar cluster's performance
- Fluctuations in the exchange rate impacting the financial performance of the company

OPERATIONAL

- Underutilisation of milling capacities due to reduced supply of cane
- Misalignment of cane development versus crushing volume at TSCL may result in an "over-matured' cane situation, pushing farmers to switch for other crops or to sell their cane to other millers

EXTERNAL

- Adverse/extreme weather conditions such as heavy rains, floods, droughts and cyclones
- Increased risk of fire from heavy machinery in the factory, arson in cane fields and bagasse piles