

Pursuing Excellence in an Evolving World

Power in Passion

Sophie's career path has grown with her dedication. Over the course of a decade, she honed her communication skills, developing into a confident leader.

She progressed from Waitress to Head Waitress and currently holds the position of Assistant Restaurant Manager, earning respect in an industry that tends to be male dominated.

Sophie thrives on embracing new challenges both within her career and personal life. Her journey has not only motivated her to advocate for equality within the hospitality sector but also to foster determination and transformation in the workplace.

On a personal note, her passion for learning languages, her love for mystery novels, and her Segga dance skills add depth and vibrancy to her inspiring story.

Sophie ANTHONY

Assistant Restaurant Manager
La Pirogue, Mauritius





An Interview with our Group Chief Executive

“At CIEL, we possess a powerful asset that holds the potential to drive positive change across our operational regions – **our dedicated and talented people.**”

How has CIEL navigated challenges and harnessed opportunities in the past financial year?

In our dynamic operating landscape, the cornerstone of our success remains our strategic approach and how we leverage synergies within our respective sectors and markets.

The recent improvements in economic prospects in Mauritius, East Africa and Madagascar and the impressive growth unfolding in India have presented us with substantial opportunities. Our strategy, centred on deploying our operations across six strategic sectors and investing into these burgeoning markets, continues to showcase its merit. It is not just about conducting business; it is about strategically positioning ourselves to thrive in the markets of tomorrow.

The COVID-19 pandemic posed significant challenges, especially impacting our Hotels & Resorts cluster. However, we chose to see this crisis as an opportunity to streamline our cost structure, foster agility and establish greater efficiency and resilience.

Our strategic intent of operating across multiple jurisdictions and diversified clusters is now bearing fruit. Today, every facet of our business is thriving, with improved profit margins, and our investments in skilled teams are delivering remarkable results. Our teams, be it at the Head Office or within each cluster, have raised the bar in terms of excellence, ensuring the efficient operation of our diverse activities.

Our Group is now in an optimal position to capitalise on our achievements and maintain our growth momentum in the dynamically evolving environments in which we operate. We remain vigilant, continually seeking opportunities amidst macroeconomic challenges, and stand fully prepared to harness the exponential growth potential of India and Africa, where our substantial presence places us at the forefront of increasing opportunities.

What key achievements and financial milestones has the Group reached in the past year?

Our unwavering dedication to our strategic vision of internationalisation and diversification has yielded exceptional results. We are pleased to present the key highlights of our performance for the financial year concluding on 30 June 2023.

Group Performance

Our journey of success is characterised by exceptional revenue growth, underpinned by sustained expansion across all our business sectors. Our Group Consolidated Revenue reached MUR 35.4 bn, a significant increase from MUR 28.5 bn reported in the prior year.

Our EBITDA for the period reached MUR 7.1 bn, with an EBITDA Margin accounting for 20% of our total turnover. This represents a 1.5 percentage point increase compared to the previous year, highlighting our dedication to operational efficiency.

Our unwavering dedication to our strategic vision of internationalisation and diversification has yielded exceptional results.

Moreover, our Group Profit after Tax has doubled, surging to MUR 4.3 bn. These figures are a testament to the robustness of our operations and our ability to navigate and win even in the face of challenging economic landscapes.

A notable aspect of our performance is the sustained increase in our Return on Capital Employed (ROCE) to 14.1%, a metric that is given significant importance within our organisation. This reaffirms our commitment to optimising our capital allocation strategies and delivering superior returns to our valued stakeholders.

Cluster Performance

Hotels & Resorts achieved a PAT of MUR 1.5 bn and both the Finance and Textile clusters crossed the MUR 1 bn mark. Our Hotels & Resorts segment thrived due to a strategic focus on the revival of tourism post COVID-19 and execution excellence. Strong demand for our assets and ongoing investments to guest experiences have resulted in enhanced margins. This is driven by significant rate improvements and solid occupancy. We have also observed impressive progress in ancillary revenue streams.

The Textile cluster capitalised on product diversification and a robust Woven segment. Expanding our factory capacity and selling 30% of our production in the domestic Indian market, highlight the strength and future potential of our operations. Following on exceptional results achieved last year, partly due to COVID-19 tests, the Healthcare cluster continued to grow, driven by strategic capital investments and patient-centric care.

An Interview with Our Group Chief Executive (Cont'd)

In the Finance cluster, our company has delivered a robust financial performance, marked by improved banking margins and innovative lending strategies. These endeavours have not only fortified our position in the financial industry but have also contributed significantly to our overall success. In the Properties cluster, we remained resolute in our commitment to property regeneration and sustainable development. Our Agro business benefited from strong performances in sugar revenue in Mauritius, Tanzania and Kenya. Furthermore, our prudent investments in real estate in Mauritius have realised fair value gains.

In summary, our success is a testament to the dedication of our exceptional teams and the value of the assets we own. These results have a direct impact on our balance sheet, reducing our debt and positioning CIEL strongly for future investments.

How have the advancements made in risk management, governance and sustainability contributed to the overall strategy and performance of CIEL?

In terms of risk management, we have undergone a substantial transformation in our procedures. Our commitment to proactive risk identification and mitigation is evident through our structured review process at the Audit & Risk Committee level. This rigorous oversight ensures that our management team remains focused on identified risks, empowering us to pre-empt and implement effective mitigation strategies.

Turning to sustainability, our 2020-2030 Strategy encompasses three core pillars: fostering a vibrant workforce, championing inclusive growth and activating climate response. We have taken substantial steps to reduce our carbon intensity and have committed to a Science-Based Targets Initiative with the support of a renowned consultancy firm in sustainable business strategies. This strategy, and most importantly its implementation, has rallied everyone within the Group.

In the realm of social responsibility, our commitment extends far beyond our business operations. We play a significant role in the region by actively engaging in various community initiatives. Our Foundation is spearheading impactful work, making a tangible difference in the communities we serve. Furthermore, all our business clusters are actively involved in community engagement, reaffirming our dedication to being a responsible corporate citizen and contributing to the well-being of the societies in which we operate.

I am personally very proud of the impact that we have in creating jobs and developing our talent. I strongly feel that both current and future members of the CIEL family have great career and growth opportunities ahead of them.

To promote diversity and gender balance, we have set ambitious targets for 2030 and launched various programmes across the Group. While there is room for improvement in the Board composition, we are progressing rapidly on the management and senior leadership fronts. Ongoing training sessions by reputable institutions like HEC and the University of Stellenbosch, along with the initiation of the Active Allies and Women in Leadership programmes, underscore our commitment to empowering women within the organisation.

Looking into the future, where will growth continue to come from for the Group?

With our strategic roadmap in place, CIEL Group is poised for continued growth and expansion. This reflects our commitment to continuously create value in the markets where we operate.

To promote diversity and gender balance, we have set ambitious targets for 2030 and launched various programmes across the company.

In Healthcare, we are making significant investments, such as the launch of C-Care Grand Baie and expanding our existing hospitals, including establishing a new oncology centre at C-Care Darné. These initiatives are designed to ensure the delivery of premium medical care in Mauritius and position us for further growth in Africa. We welcome the competition that is developing in our markets and believe that our well-established presence will enable us to continue improving patient care.

The Hotels & Resorts sector, led by SUN, is well-positioned to benefit from its unique product offering. Our prime assets in Mauritius provide opportunities for both portfolio enhancement and property development, contributing to increased revenue and profitability.

Financial services will play a crucial role in driving CIEL's results upward, with a focus on improving our digital offerings while leveraging our core assets. In Textile, we anticipate consolidation in the region and significant growth in India in the coming year. We are taking necessary actions to remain competitive, particularly in the Fine Knits segment.

The Properties cluster, including the smart city project in Ferney and Phase 2 of Nouvelle Usine, is expected to gain momentum in the next year, further expanding our portfolio and revenue streams. Agro is also set for an encouraging future, operating in markets with a sugar deficit in Africa and having the potential for expansion in Mauritius, especially in property development activities.

As we look ahead, the digital revolution and the role of AI are transforming the way we work. We view this as an opportunity to enhance efficiency and liberate resources for more value-added work. Leveraging data and tapping into the available skills will be pivotal as we embrace this digital revolution.

Our Group's strategic diversification and geographic positioning are key factors that maintain our competitive edge, especially in emerging markets. Our commitment to operational excellence and making a positive impact has positioned us well for future growth.

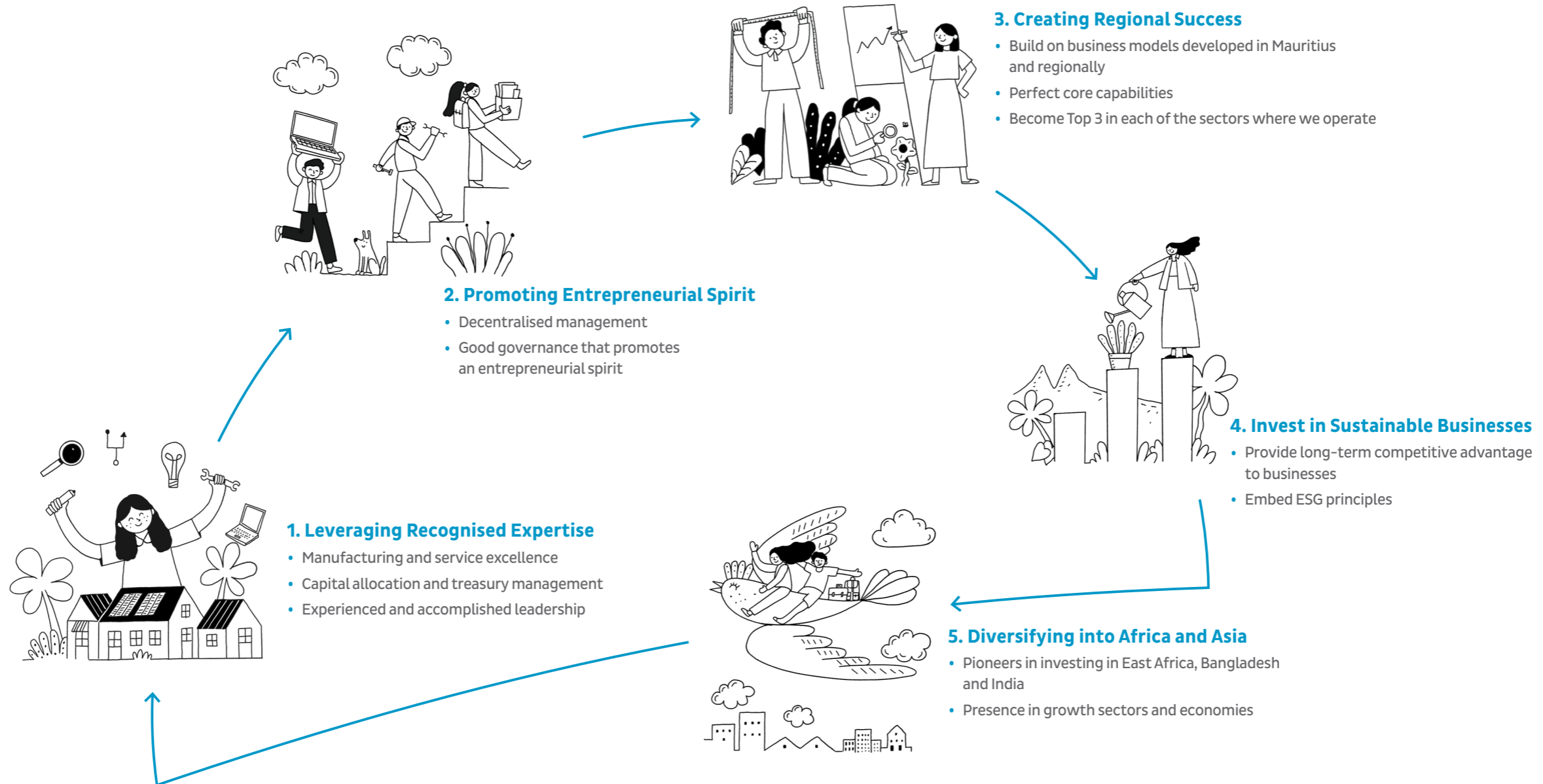
We are deeply appreciative of our dedicated teams who have been instrumental in our success. Their hard work and dedication have been pivotal to our achievements and we are motivated by the potential to take CIEL to even greater heights in the years ahead. As we move forward, we aim to increase our positive impact on the countries where we have a presence, reinforcing our commitment to sustainable growth and making a difference in the communities in which we operate.



Jean-Pierre Dalais
Group Chief Executive

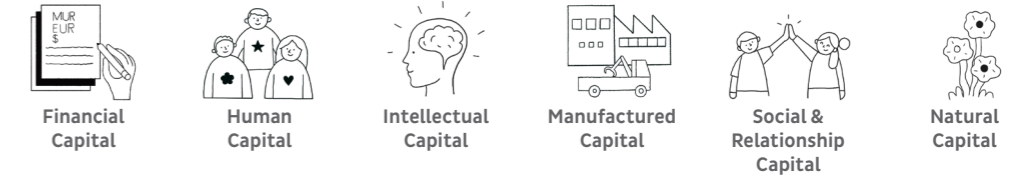
Our Investment Strategy Affirmed

Long-Term Investing for Sustainable Value



Our Strategic Pillars

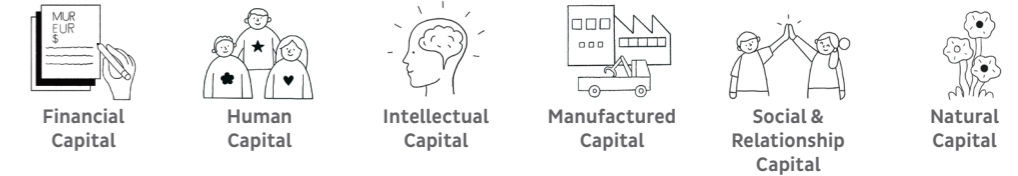
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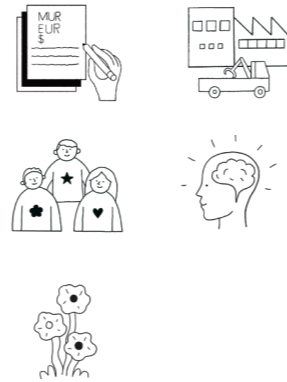

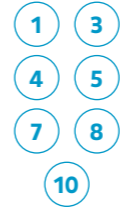







STRATEGIC PILLAR	VALUE CREATED (KPI)	PROGRESS THIS YEAR	KEY CAPITALS IMPACTED	SDGs TACKLED	ASSOCIATED RISKS	STAKEHOLDERS BENEFITTED	NEXT STEPS
<p>Performance with Focus on EBITDA Generation</p>	<p>EBITDA Margin</p>	<ul style="list-style-type: none"> Increased revenue by 24% with solid growth across clusters to reach MUR 35.4 bn Contained costs across clusters notwithstanding headwinds from rising inflation and increased interest rates EBITDA margin increased year-on-year to reach 20.0% from 18.5% in the prior year 			<p>1 2</p> <p>3 4</p> <p>5 6</p> <p>7 8</p> <p>9 10</p>	<ul style="list-style-type: none"> Customers Our People Government Suppliers Shareholders Financial and Strategic Partners 	<ul style="list-style-type: none"> Increase focus on improving cash flow and EBITDA generation Grow market share in each sector and protect margins Continued focus on optimising operations with strict cost control initiatives Focus on foreign currency positioning
<p>Asset Management Optimisation</p>	<p>ROCE</p>	<ul style="list-style-type: none"> All clusters back to profitability with Group Profit after Tax increasing by 100% to reach MUR 4.3 bn Successful brand launch of Sunlife well received by partners and guests (occupancy at 74%) Investment in new factory in India to capitalise on supply chain shifts towards the region for Textile cluster Consolidation of Finance cluster and buyout of minority shareholder Continued refurbishment of current facilities in Mauritius and Uganda and development of new clinics (launch in FY24) Properties cluster successfully completed building regeneration project with 96% occupancy (Evolis) Decreased Interest Bearing Debt by MUR 1.1 bn 			<p>1 3</p> <p>4 7</p> <p>8</p>	<ul style="list-style-type: none"> Customers Our People Government Shareholders Financial and Strategic Partners 	<ul style="list-style-type: none"> Build on the solid foundation of the diversified portfolio Expand in sectors and regions with strong potential for growth ie. India Sustain profitability of existing assets Maintain suitable asset mix for long-term value creation Strong balance sheet for future investment

Our Strategic Pillars (Cont'd)

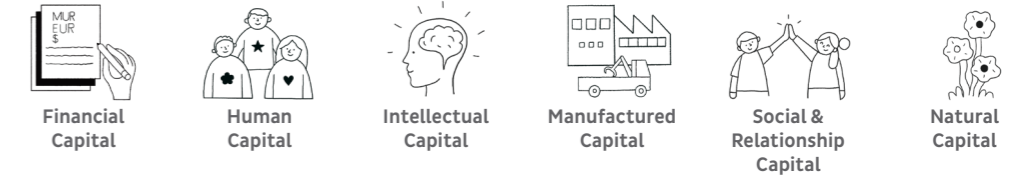
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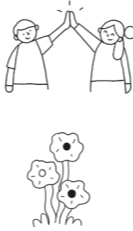



STRATEGIC PILLAR	VALUE CREATED (KPI)	PROGRESS THIS YEAR	KEY CAPITALS IMPACTED	SDGs TACKLED	ASSOCIATED RISKS	STAKEHOLDERS BENEFITTED	NEXT STEPS
 <p>Presence in Selective Regional Markets</p>	<p>Share of Revenue & Profits from International Markets</p> 	<ul style="list-style-type: none"> Pioneers in investing in Africa and Asia Past portfolio consolidation is yielding benefits Textile - Indian (Woven) operations had an excellent performance Bank One - increased loans and advances through focus on sub-Saharan Africa strategy BNI Madagascar - largest bank by assets in Madagascar continued to deliver good returns C-Care Uganda - continues to expand footprint in the region and remained profitable Consistent returns from our associate, MIWA Sugar, operating in Kenya and Tanzania 				<ul style="list-style-type: none"> Customers Our People Government Shareholders Financial and Strategic Partners 	<ul style="list-style-type: none"> Expanding footprint in the region, East Africa, Bangladesh and India Capture new opportunities in growth sectors Positioning for competitive edge Continue to consolidate our presence in regional markets Maintain competitiveness in fast growing sectors and markets
 <p>Nurturing Today's Talent for the Future</p>	<p>Fostering a Vibrant Workforce Metrics</p> 	<ul style="list-style-type: none"> Training of more than 1,000 leaders on Gender Equity via e-learning Launch of the first Women Forum and training of 33 women talent in collaboration with Stellenbosch University HR digitalisation initiatives across clusters Implementation of a Group-wide Employee Engagement Survey First international HR Forum in Mauritius with participants from India, Bangladesh, Madagascar and Uganda Leadership development training programmes in collaboration with top universities Launch of the third edition of the CIEL Innovation Awards 				<ul style="list-style-type: none"> Customers Our People 	<ul style="list-style-type: none"> Conduct diagnostic to develop targets and action plan for enhanced integration of People with Disabilities (PwD) Develop action plan at Group and cluster level based on results of Employee Engagement Survey Achieve top employer certification for eligible business units Acceleration of Women-friendly policies across the Group Adoption of HR digital platform by employees Develop and implement HR standards that promote best practices across the Group

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 <p>Embrace Sustainability for Long Term Value Creation</p>	<p>Activate Climate Response & Champion Inclusive Growth Dashboards</p>	<ul style="list-style-type: none"> Conducted a Group-wide carbon accounting exercise including scope 1, 2 and 3 Group-wide deployment of an award-winning digital sustainability management tool enhancing our data governance and transparency Held a Group-wide Sustainability Forum providing capacity-building to over 100 participants across the Group on sustainable value chains and circularity, and created a platform to discuss challenges and exchange best practices Furthering the integration of sustainability into our business offering notably with the launch of the Ferney Farm Living, regeneration of 2 ex-industrial assets into spaces offering innovative work, storage and lifestyle solutions, integration of sustainability into our #ComeAlive experiences at our resorts, increase of certified sustainable raw materials at CIEL Textile, to name but a few. Started an assessment of the solar energy potential at a Group level 			<p>1 3 4 7 8 9 10</p>	<ul style="list-style-type: none"> Customers Our People Communities The Environment 	<ul style="list-style-type: none"> Group strategy and targets review Group Climate Strategy update Explore feasibility of Climate Risk Assessment at Group and cluster level Define solar action plan based on assessment SBTi and Carbon Disclosure Project (CPD) commitment for CIEL Textile Waste and circularity strategy for CIEL Textile Integration of digital tools to the sustainability platform Foundation in Madagascar Secure long-term funding for biodiversity protection and awareness raising projects

Our Business Model

Key Group Inputs



HUMAN CAPITAL

37,500
Employees

469,320
Hours invested
in training

90%
Participation rate
for employee
engagement survey



FINANCIAL CAPITAL MANUFACTURED CAPITAL

MUR **4.2** bn
Free cash flow

MUR **30** bn
Total equity

MUR **98.1** bn
Total assets

19
Factories

6
Hotels and Resorts

34
Buildings and
Healthcare facilities



SOCIAL & RELATIONSHIP CAPITAL NATURAL CAPITAL

MUR **21.8M**
Funds engaged in
community empowerment

177,419 MWh
Consumption
of energy

Key Outcomes Value Created for our Stakeholders

HUMAN CAPITAL

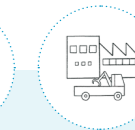


MUR **1.2M**
Average annual
revenue per
employee¹

1,415
Transfers and
internal promotions

62%
Trust Index²

FINANCIAL CAPITAL MANUFACTURED CAPITAL



MUR **11.0** bn
Market capitalisation

MUR **4.3** bn
Profit after tax

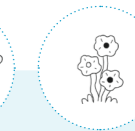
MUR **0.28**/share
Dividends declared

36.5M
Garments
per year

74%
Occupancy
in hotels

MUR **2.0** bn
Value of Evolis
Properties

SOCIAL & RELATIONSHIP CAPITAL³ NATURAL CAPITAL



▲ **145,000**
Beneficiaries
for community
empowerment
projects

▼ **58%**
Carbon intensity
compared to baseline
of 2020

37,500
Native trees planted
in the Ferney
Conservation zone

FOR A WORLD
WE CAN ALL FEEL
PROUD OF

Our clusters provide outputs in the form
of products and services

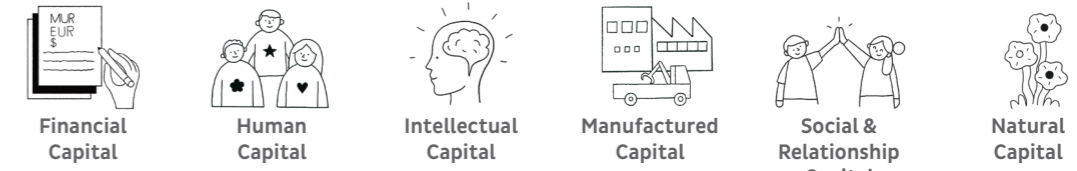
¹ This metric excludes Alteo, Bank One, Cotona and other associates





² The Group uses the 'Trust Index' from the Great Place to Work methodology which measures the quality of employees' experience and engagement

³ The Social & Relationship Capital figures exclude CIEL Foundation

Stakeholder Engagement

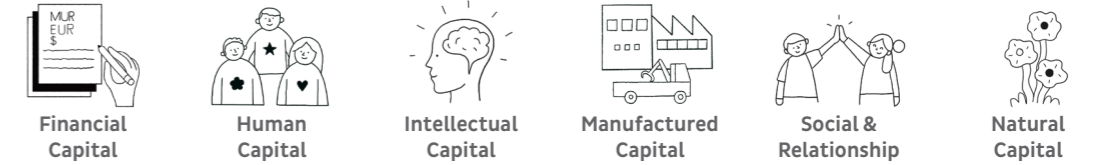
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STAKEHOLDER	INTERESTS & CONCERNS	HOW WE ENGAGE	RELATED STRATEGIC PILLAR (KPIs)	CAPITALS IMPACTED	RISK AWARENESS
<p>OUR PEOPLE</p>	<p>Employees wish to know more about the Group and how it is doing with:</p> <ul style="list-style-type: none"> Diversity and inclusion Work environment Learning and development opportunities Health and safety of employees Recognition, fair assessment and feedback Succession planning Open and honest dialogue and communication Effective grievance mechanisms 	<ul style="list-style-type: none"> Exchange of ideas and best practices through Group functional forums (HR, Sustainability, Finance & Risk Forums) Foster and nurture an innovative culture within the Group through recognition programmes such as innovation awards, excellence awards at both Group and cluster levels CIEL Annual Symposium held with the management teams across all clusters to communicate on the Group strategy and goals A deep dive Employee Engagement Survey is conducted bi-yearly. A regular annual independent survey is also conveyed by an external service provider. Action plans are developed following results in collaboration with employees through focus groups Promoting awareness around gender and diversity through the Go Beyond Gender Programme and the creation of specific training programmes for the management and team leaders Workers' councils/unions are across most sites to discuss key topics such as Health and Safety and working conditions with employees Our employees have access to learning and development tools as well as tailor-made training programmes with leading international training institutions (HEC, Stellenbosch University and India Institute of Management Bangalore) Structured performance management in place to provide direction and regular feedback to our employees Encouraging informal social interactions among colleagues to enhance team spirit and collaboration Grievance policy and mechanism in place across sites and concerns are addressed through a consultative approach with relevant stakeholders 	<div style="text-align: center;">   </div>	<div style="text-align: center;">    </div>	<div style="text-align: center;">  </div>

Stakeholder Engagement

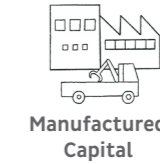
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STAKEHOLDER	INTERESTS & CONCERNS	HOW WE ENGAGE	RELATED STRATEGIC PILLAR (KPIs)	CAPITALS IMPACTED	RISK AWARENESS
<p>OUR REGULATORS, GOVERNMENT AND PUBLIC AUTHORITIES</p>	<ul style="list-style-type: none"> Laws regulating permits and licenses Business environment Access to talent (both local and overseas) Business and industry perspectives included in the policy-making process 	<ul style="list-style-type: none"> CIEL's public sector engagement efforts are governed by its code of ethics which ensures that employees uphold the highest standards of ethical conduct in every action taken on CIEL's behalf. Regulatory and public sector engagement activities are also governed by existing laws and regulations Consultative meetings with government and independent public bodies to submit proposals to enhance the local business environment, and to discuss upcoming regulations' impact on businesses Collaborative approach with the Economic Development Board to explore and identify government incentives and financial assistance likely to support and accelerate business development 			<ul style="list-style-type: none"> <li style="width: 50%; text-align: center;">1 <li style="width: 50%; text-align: center;">4 <li style="width: 50%; text-align: center;">7 <li style="width: 50%; text-align: center;">10
<p>OUR BOARD/ SHAREHOLDERS</p>	<ul style="list-style-type: none"> Strategy, financial performance, and market dynamics Governance and remuneration 	<ul style="list-style-type: none"> The annual meeting is an important corporate event and shareholders are encouraged to attend to express their views and receive feedback from directors on the Group's financial performance and strategic directions. In case a shareholder cannot attend, votes can still be cast on all resolutions through completion of the proxy form/postal vote Notices of annual meetings are sent to the shareholders within the prescribed period imposed by law and are also published in the press The annual integrated report, which includes the notice of annual meeting, may also be viewed on the Company's website CIEL publishes, on a quarterly basis, a financial review document together with its unaudited abridged financial statements. This document provides a detailed review on the clusters of the Group to facilitate the understanding of the financial results 			<ul style="list-style-type: none"> <li style="width: 50%; text-align: center;">1 <li style="width: 50%; text-align: center;">2 <li style="width: 50%; text-align: center;">3 <li style="width: 50%; text-align: center;">4 <li style="width: 50%; text-align: center;">5 <li style="width: 50%; text-align: center;">6 <li style="width: 50%; text-align: center;">7 <li style="width: 50%; text-align: center;">8 <li style="width: 50%; text-align: center;">9 <li style="width: 50%; text-align: center;">10

Stakeholder Engagement (Cont'd)

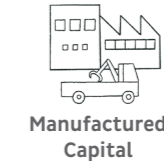
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STAKEHOLDER	INTERESTS & CONCERNS	HOW WE ENGAGE	RELATED STRATEGIC PILLAR (KPIs)	CAPITALS IMPACTED	RISK AWARENESS
<p>OUR LOCAL COMMUNITIES, NGOs and CBOs</p>	<ul style="list-style-type: none"> Local employment and support to SMEs Community health Being a responsible neighbour Environmental concerns: plastic pollution, water stewardship, biodiversity and ecosystem stewardship, circular economy Diversity and inclusion Responsible sourcing (eg: prioritising local suppliers, protecting human rights, etc.) Rights of communities (being heard) Support for research programmes Supporting NGOs and CBOs to optimise delivery (organisational structure, upskilling, psychological support) Support to NGOs and CBOs for priority areas: Poverty alleviation, health, disability 	<ul style="list-style-type: none"> CSR campaigns and social investments within clusters or through the CIEL Foundation to train, raise awareness and empower Non-Governmental Organisations (NGOs), Community-Based Organisations (CBOs) and local communities ACTogether platform (social platform aiming at connecting over 100 NGOs together, with the communities and with other agents providing NGOs technical support and at encouraging civil society engagement) Organisation of specific programs designed to build bridges between employees and communities such as the Act for Community and Act for Environment programs Participation to consultative committees and workshops with the Government (e.g.: Ministry of Environment and Solid Waste in Mauritius), business associations and chambers of commerce (e.g. Business Mauritius, International Chamber of Commerce on the Standards for Sustainable Trade) to discuss stakeholders' interests and concerns Engagement in industry associations at national and international levels (eg: Association of Hoteliers and Restaurants in Mauritius, Sustainable Apparel Coalition) Collaboration with local and international training institutions to foster research locally and support students (e.g.: MoU with Université des Mascareignes) or develop talents locally (Nursing programme at Charles Telfair Institute & Polytechnique Mauritius) Collaboration with specialised environmental NGOs (Mauritius Wildlife Foundation, Mission Verte, etc.) Provision of punctual humanitarian aid (e.g. following the severe drought in Ambovombe, southern Madagascar and donation of food packs in Mauritius) 			<p>9 10</p>

Stakeholder Engagement (Cont'd)

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<h3>OUR CUSTOMERS</h3>	<ul style="list-style-type: none"> Quality & service Being a reliable partner (reduced reputation risk and increased transparency) Safety of our products and infrastructure 	<ul style="list-style-type: none"> Meetings, audits, surveys, visits Customer satisfaction surveys (internal & external) and partner performance feedback mechanism Participation in rating platforms (Higg Index) and certifications (Comparative Health Knowledge System, Earthcheck, Travelife, Zero Discharge of Hazardous Chemicals), recognition awards (Industry awards) 			
<h3>OUR FINANCIAL & OTHER STRATEGIC PARTNERS</h3>	<ul style="list-style-type: none"> The main recurring topic of discussion is financial performance and strategy 	<ul style="list-style-type: none"> Communication with the financial community in general takes place through announcements to the stock exchange, press releases and via emails for those who have opted for financial communiques to be sent to them CIEL further strives to promote dialogue through analyst meetings which are conducted twice yearly with a presentation of the financial statements being made by the executives of the Group Executives also attend road shows and investor conferences to promote, not only CIEL, but Mauritius as an investment destination All the financial documents shared with the market are also available for download on CIEL's website 			