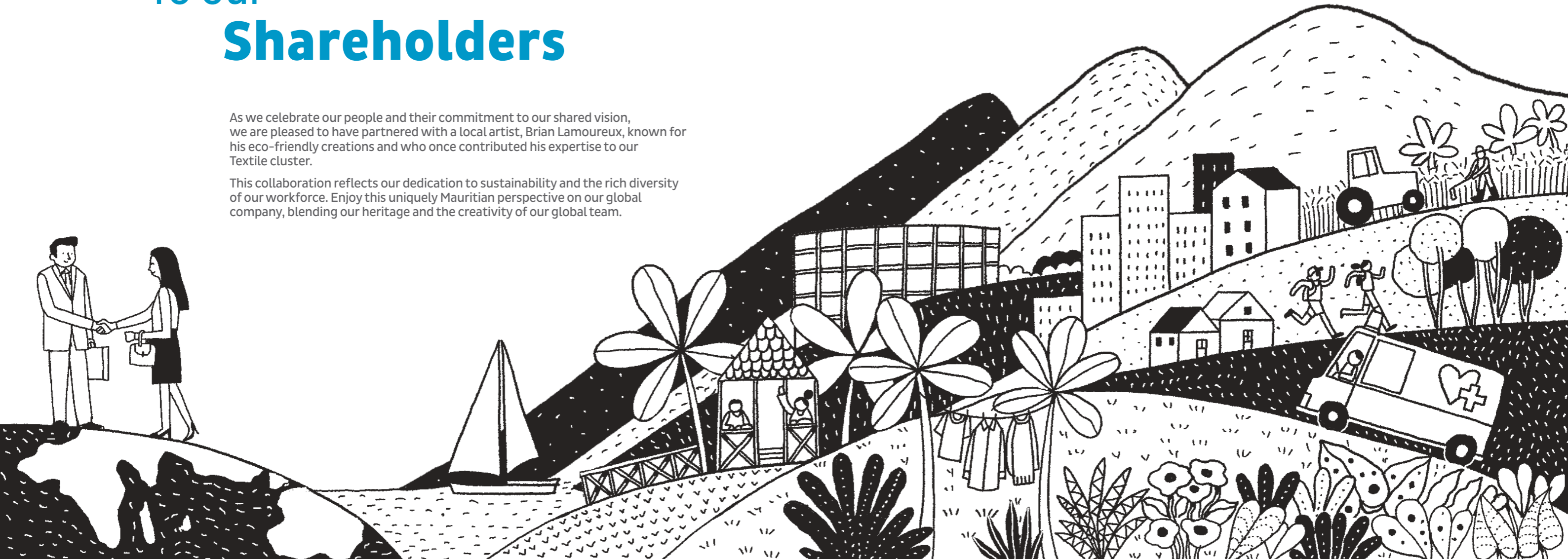


To our Shareholders

As we celebrate our people and their commitment to our shared vision, we are pleased to have partnered with a local artist, Brian Lamoureux, known for his eco-friendly creations and who once contributed his expertise to our Textile cluster.

This collaboration reflects our dedication to sustainability and the rich diversity of our workforce. Enjoy this uniquely Mauritian perspective on our global company, blending our heritage and the creativity of our global team.





BRIAN LAMOUREUX

@321an

Illustrator for this report

A talented artist and illustrator, Brian discovered his love for drawing early in life, making it a natural and effortless passion. Initially unassuming of a professional art career, he diligently honed his skills, embracing varied styles from naive illustration to heightened realism. His recent artistic explorations delve into surrealism, drawing inspiration from his surroundings and childhood memories. Notable milestones include the impactful “Porlwi by Light 2015” event and an award from a prestigious illustration competition in Japan during his student years. Following 15 years of experience at Tropic Knits as a men’s clothing designer, Brian now balances commercial and personal projects, valuing time and cherishing a simple, joyful life.

About this Report

A New Era of Reporting

CIEL Limited (CIEL or the Group) is committed to reducing its environmental impact and continuously improving its eco-friendly practices as an integral part of its long-term strategy and operational approach.

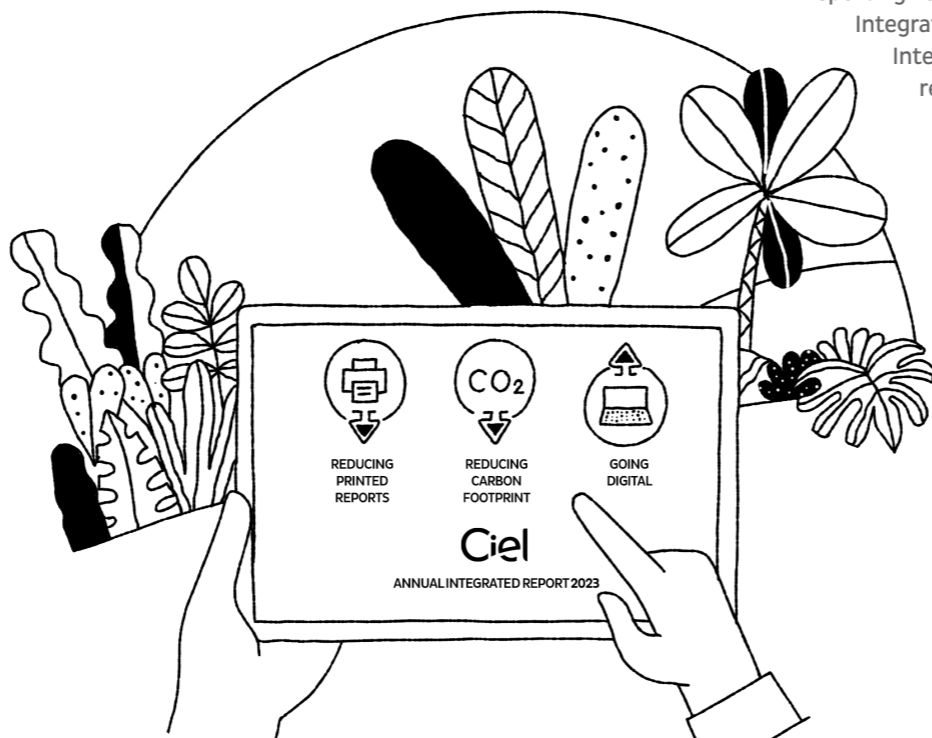
Aligned with our sustainability commitments and by virtue of the recent Practice Direction (No. 2 of 2022) issued by the Registrar of Companies pursuant to section 12(8) of the Companies Act 2001 on the sending of annual reports and financial statements: this year’s annual integrated report has been fully digitalised and may be viewed on our website. www.annual-report.cielgroup.com. Shareholders may still request a printed copy of the report by contacting the Company Secretary, CIEL Corporate Services Ltd, on +230 404 2200 or by email at the following address: cdc@cielgroup.com

The report may also be inspected at the Company’s registered office, 5th Floor, Ebène Skies, rue de l’Institut, Ebène, during working days between 9.00 am and 5.00 pm.

What Guides our Reporting Process

This report has been developed following the guidelines of Integrated Reporting, whose aim is to drive connectivity between sustainability disclosure and financial statements. Throughout the report you will find IFRS 9 compliance for financial metrics and adherence to CIEL’s Sustainability Strategy 2020–2030 for non-financial and material issues. Our strategy, material topics and related KPIs are guided by the International Finance Corporation (IFC) Performance Standards and we have also responded to the call to action of the United Nations (UN) Sustainable Development Goals (SDGs) as can be seen in our Group strategy.

The IFRS Foundation has recently consolidated the Value Reporting Foundation (SASB standards, the Integrated Reporting Framework and the Integrated Thinking Principles) into its remit and created the International Sustainability Standards Board (ISSB). In July 2023, the ISSB released IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. It should be noted that adhering to this guidance is an endeavour that CIEL is currently assessing. As part of this journey, we aim to define and mine accurate data to implement these guidelines over the coming years.



Financial and Non-Financial Reporting

In line with the concept of double materiality, our integrated report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes. All of which are attributable to or associated with our key stakeholders, and have a significant influence on our ability to create and preserve value, sustainably, while minimising value erosion.

Scope and Materiality

This report covers the financial year ended 30 June 2023 (FY23) in terms of performance. We have included only what we believe is material, regarding risks, issues, and opportunities that have or can have a significant positive or negative impact on the operations, profitability or brand equity of the Group.

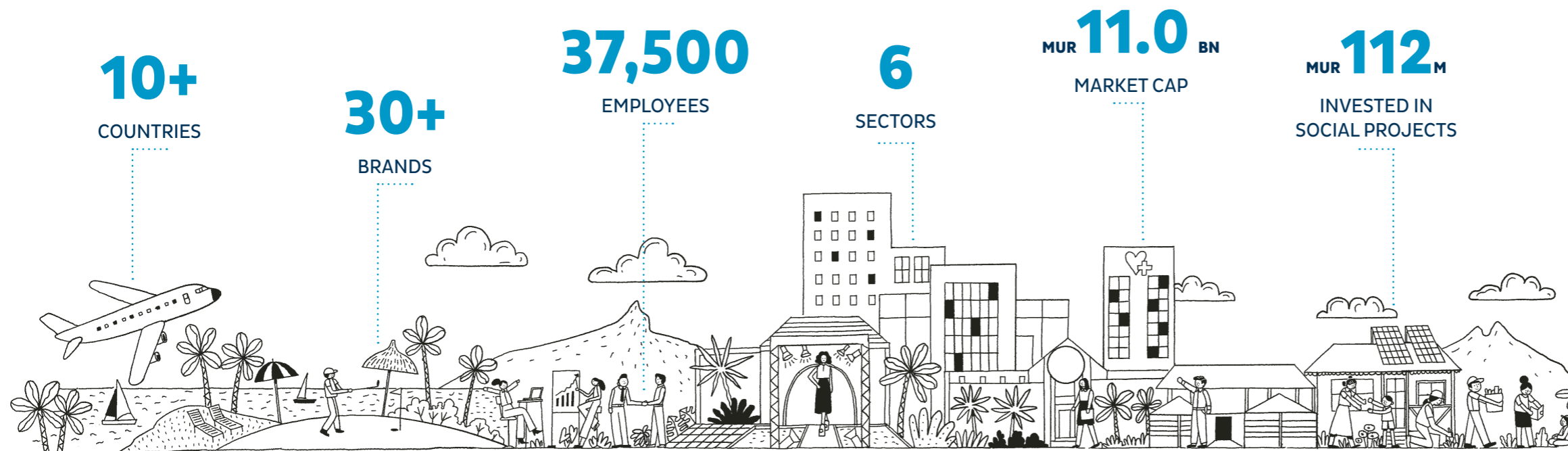
We have disclosed information that is material to the sustainability of the business and could influence financial decisions made by our stakeholders. We want you to understand how, through effective management, strategic direction, and innovation, we create value for all our stakeholders over the short, medium, and long term.

It was prepared by CIEL Head Office, in close collaboration with our clusters’ management teams. We welcome your feedback on the report and invite you to share your comments or questions to: investorrelations@cielgroup.com.

Forward-Looking Statements

This report contains forward-looking statements which, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond our control. We therefore advise readers to use caution in interpreting any forward-looking statements in this report.

CIEL at a Glance



OUR PURPOSE
FOR A WORLD
 WE CAN ALL FEEL
PROUD OF

OUR VALUES
 PEOPLE AT HEART
 EXCELLENCE AT CORE

ETHICAL & SUSTAINABLE

KEY FIGURES AS AT 30 JUNE 2023

GROUP CONSOLIDATED REVENUE

MUR 35,409M
 ▲ 24%
 MUR 28,525M - 30 June 2022

EBITDA

MUR 7,084M
 ▲ 34%
 MUR 5,269M - 30 June 2022

GROUP PROFIT AFTER TAX

MUR 4,302M
 ▲ 100%
 MUR 2,154M - 30 June 2022

PROFIT ATTRIBUTABLE TO OWNERS

MUR 2,653M
 ▲ >100%
 MUR 1,300M - 30 June 2022

GROUP EARNINGS PER SHARE

MUR 1.57
 ▲ >100%
 MUR 0.77 - 30 June 2022

EBITDA MARGIN

20.0%
 18.5%
 30 June 2022

DEBT TO EBITDA

1.7
 2.5
 30 June 2022

ROCE

14.1%
 9.7%
 30 June 2022

COMPANY NAV PER SHARE

MUR 11.03
 ▼ (12)%
 MUR 12.49 - 30 June 2022

GROUP NAV PER SHARE

MUR 12.38
 ▲ 18%
 MUR 10.50 - 30 June 2022



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

A Strategic Presence in Emerging Markets and Summarised Group Structure



Ciel Textile

- Woven
 - Aquarelle
 - Laguna
- Knits
 - CDL
 - Tropic
- Knitwear
 - Floreal
 - FSM

Ciel Finance

- Bank One
- BNI MADAGASCAR
- MITCO
- CIEL Corporate Services
 - Azur Financial Services
 - EM Insurance Brokers

Ciel Healthcare

- C-Care
 - C-Care (Mauritius)
 - C-Care Darné
 - C-Care Wellkin
 - C-Care Tamarin
 - C-Care Grand Baie
 - C-Care (International)
 - C-Care Uganda
 - C-Lab

Ciel Hotels & Resorts

- Sun
 - Sunlife
 - Sugar Beach
 - La Pirogue
 - Long Beach
 - Ambre
 - Branded
 - Four Seasons Mauritius at Anahita
 - Shangri-La Le Touessrok Resort & Spa
 - Tour Operators
 - Solea
 - World Leisure Holidays
- Anahita Residences & Villas

Ciel Properties

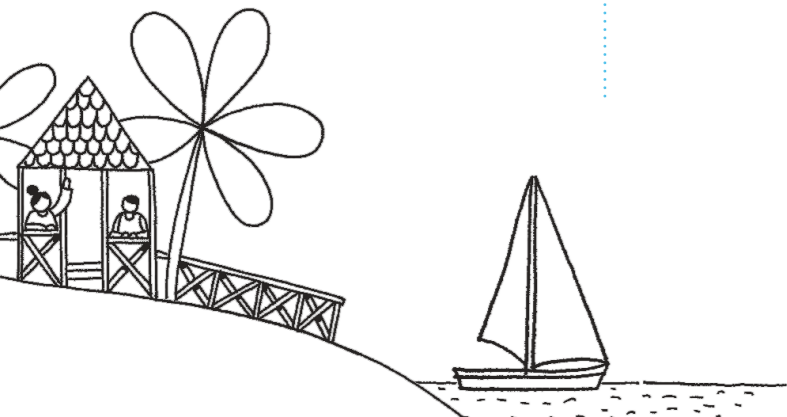
- CIEL Properties Development
- Evolis Properties
- Ferney

Ciel Agro

- Alteo Group
 - Alteo (Mauritius)
 - MIWA Sugar (East Africa)

A Unique Portfolio of Brands

| Ciel Textile | Ciel Finance | Ciel Healthcare | Ciel Hotels & Resorts | Ciel Properties | Ciel Agro |
|--|---|---|--|--|---|
| <ul style="list-style-type: none"> ☒ AQUARELLE ☒ LAGUNA ☒ TROPIC ☒ CDL ☒ FLOREAL ☒ FSM | <ul style="list-style-type: none"> BANK ONE BNI MADAGASCAR MITCO <small>Mauritius International Trust Company Limited</small> | <ul style="list-style-type: none"> Ccare Clab Cpharma | <ul style="list-style-type: none"> sunlife SUGAR BEACH <small>MAURITIUS</small> LA PIROGUE <small>MAURITIUS</small> LONG BEACH <small>MAURITIUS</small> ambre <small>MAURITIUS</small> FOUR SEASONS SHANGRI-LA <small>LE TOUËSSROK MAURITIUS</small> ANAHITA | <ul style="list-style-type: none"> ebene skies evolis <small>PROPERTIES</small> LA VALLÉE DE FERNEY FERNEY | <ul style="list-style-type: none"> alteo MIWA SUGAR |



The above logos represent only our key brands.

A Strong Network of **Global Partners**



FAMILY INVESTMENT HOLDING COMPANIES



DEVELOPMENT FINANCE INSTITUTIONS



RECOGNISED INDUSTRY PLAYERS



PRIVATE EQUITY FUNDS

