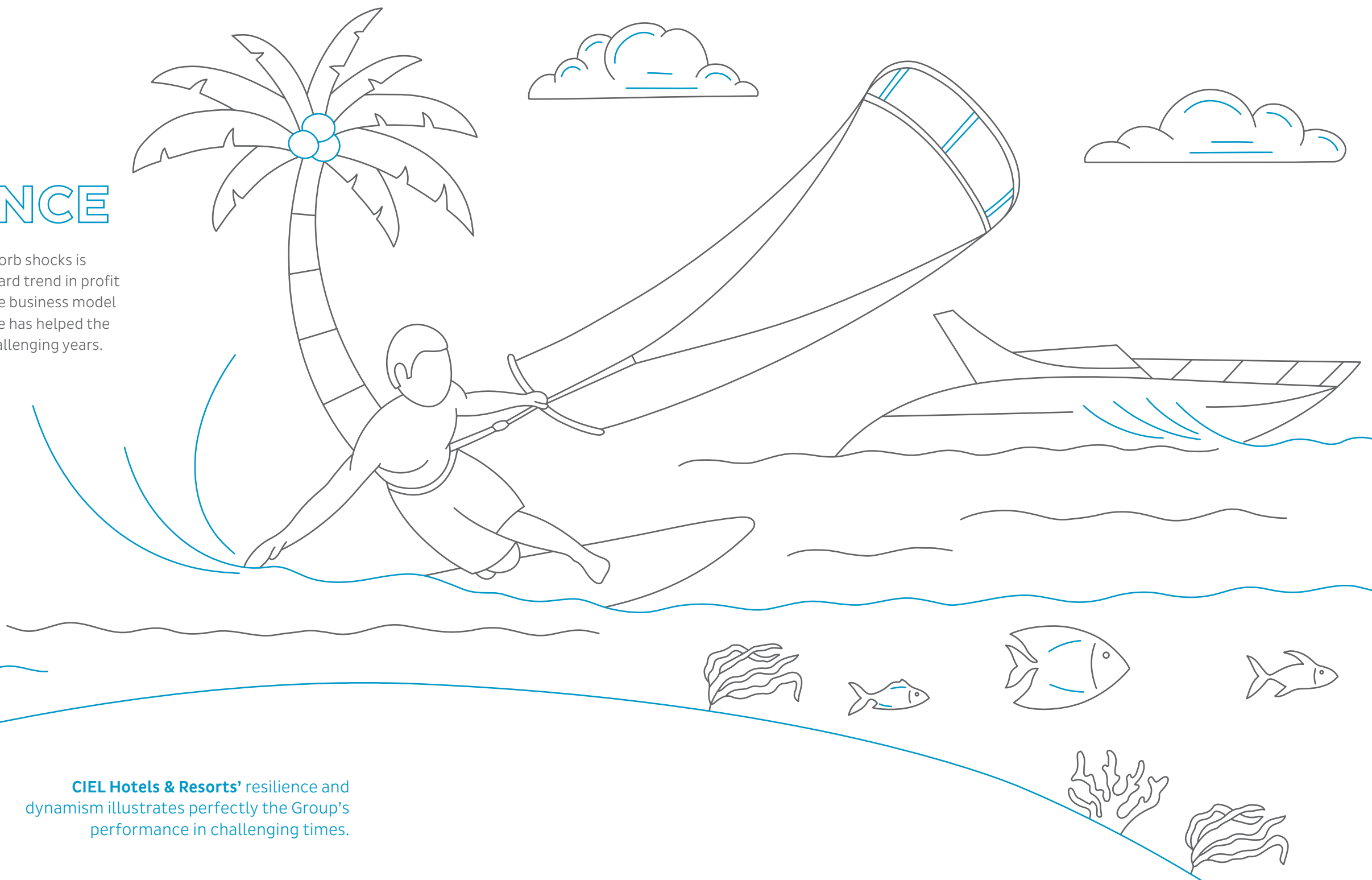
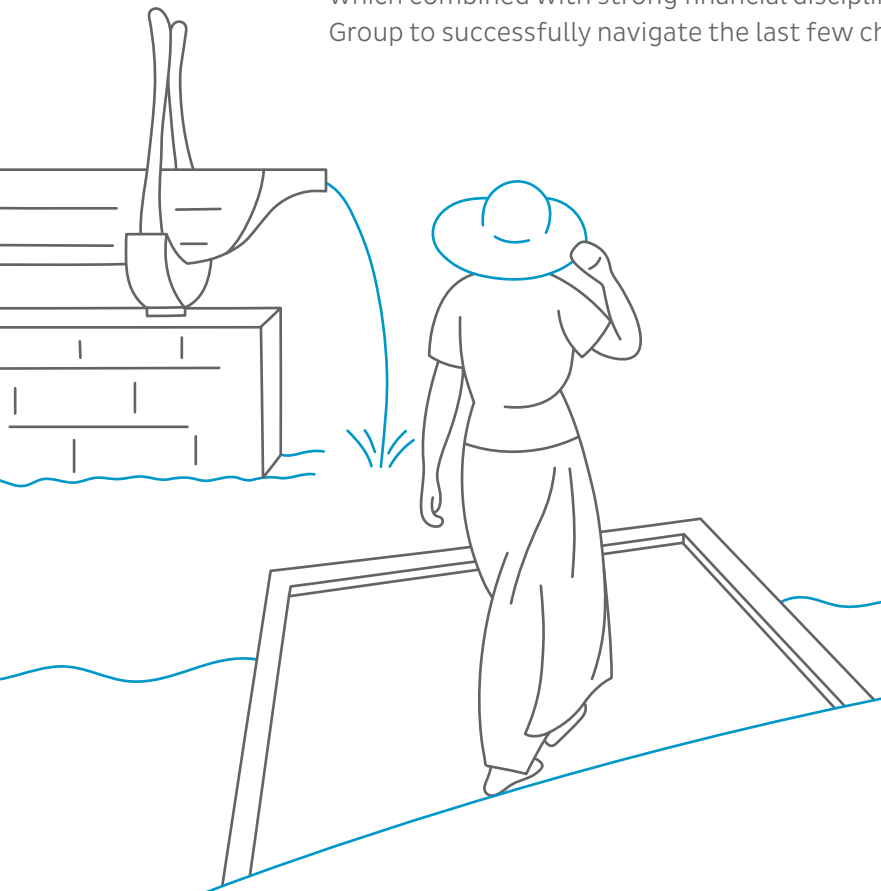




HOW WE DRIVE PERFORMANCE

The agility of the Group and its capacity to absorb shocks is reflected in the recent annual results. The upward trend in profit after tax demonstrates the effectiveness of the business model which combined with strong financial discipline has helped the Group to successfully navigate the last few challenging years.



CIEL Hotels & Resorts' resilience and dynamism illustrates perfectly the Group's performance in challenging times.

INSIGHTS FROM OUR GROUP FINANCE DIRECTOR



L. J. Jérôme De Chasteauneuf

The financial year ended 30 June 2022 resulted in a remarkable financial performance across all our sectors of activities. The much-awaited rebound of our group activities post the pandemic led to a record year, both in terms of profit after tax and profit attributable reaching MUR 2.2 bn and MUR 1.3 bn, respectively. Earnings per share reached MUR 0.77 which implies a current price to earnings ratio of 8.7 at 30 June 2022.

THE FINANCE STRATEGY

The strategy aims at optimising the allocation of our financial resources across our sectors of activities to ensure capital growth of our portfolio and sustained dividend growth for our shareholders. With proper allocation we aim at beating our cost of capital target, maximising profits and improving the value of the CIEL portfolio over the long-term.

We have positioned EBITDA and Return on Capital Employed (ROCE) as indicators to measure achievement. With EBITDA, we are measuring our ability to generate cash and we measure our capital efficiency through quantifying ROCE.

We need to invest for future growth and to do this diligently, we need financial discipline. Free cash flow for the year reached MUR 1.6 bn (2021: MUR 986M) and we have a solid capital base with net interest-bearing debt reducing by MUR 1.0 bn to stand at MUR 13.1 bn. The resulting gearing ratio of 33.2% was down from 39.0% and net debt to EBITDA of 2.6, was well below the prior year's 5.9.

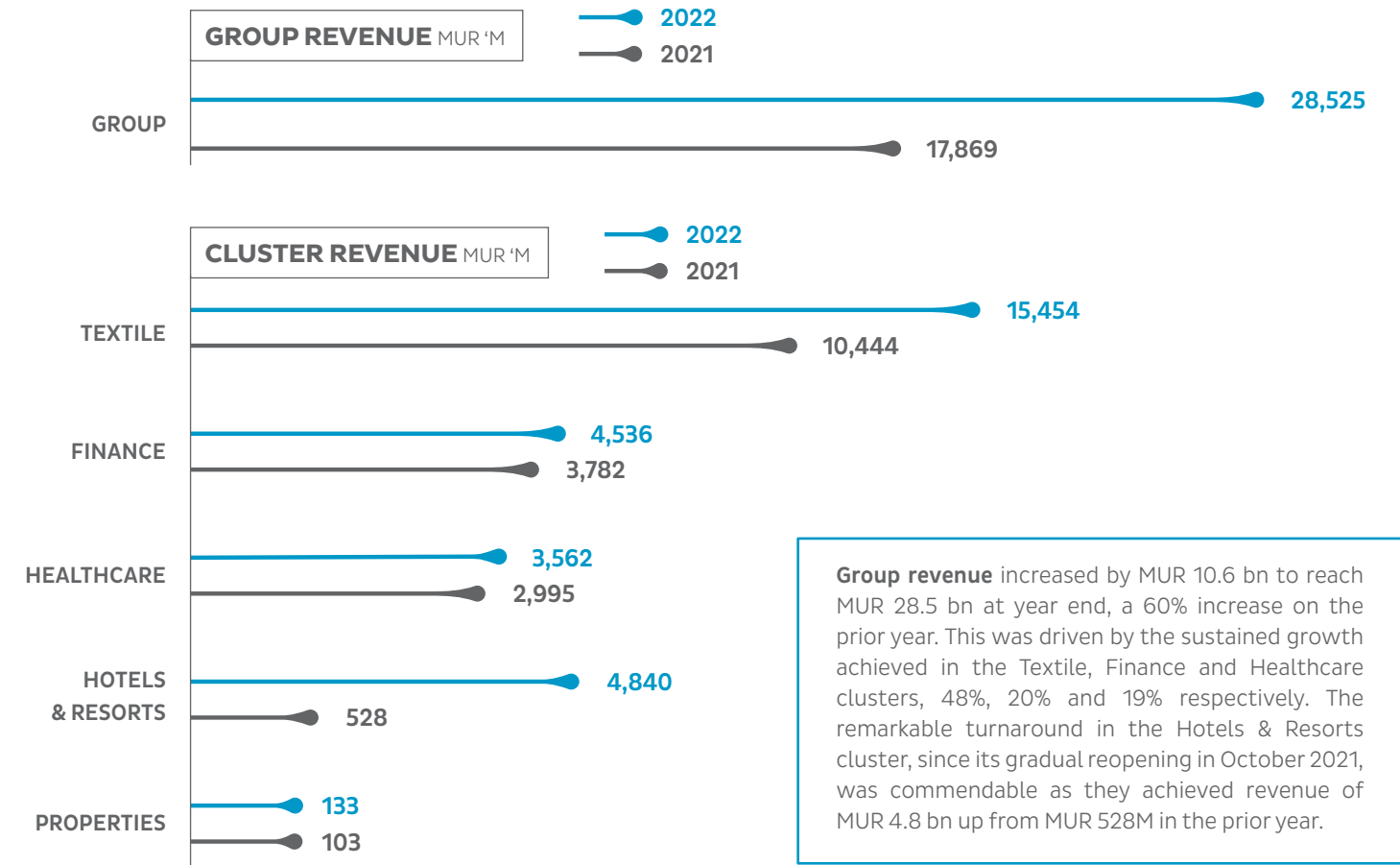
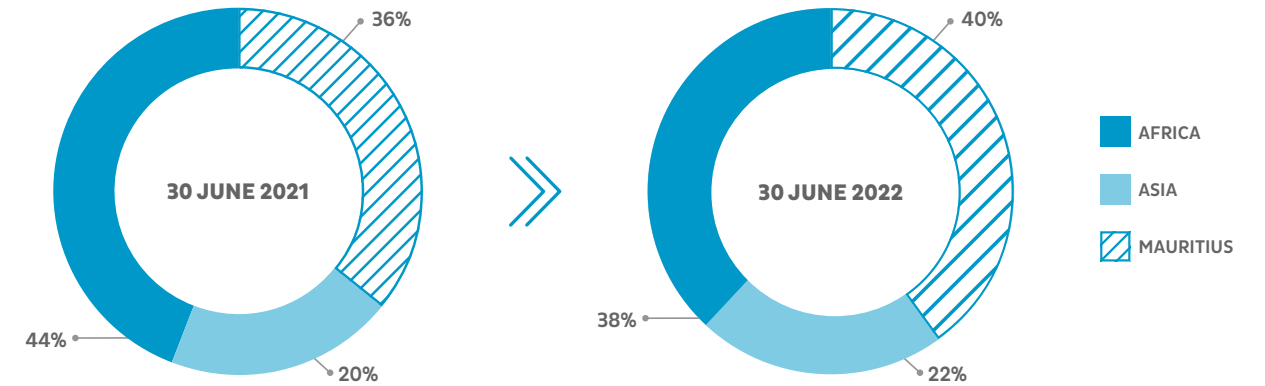
In order to execute our business strategy to meet market expectations, we will continue to balance growth in investments and profitability with increasing shareholder returns and maintaining a sound financial structure.

At the Group level, we ensure sound business practices in our clusters, manage investments aimed at future growth, understand financial indicators - not just the numbers but also the conditions surrounding them - and provide timely decision-making and operational support.

Moreover, if we are to win in today's world, we cannot just retain funds needed for investment – we must also reinforce the non-financial measurement methodologies that will ensure the sustainable growth of both CIEL and society.

The effects of reinforcing non-financial measurement methodologies may not become immediately apparent in numerical form, but I believe that fulfilling this responsibility will lead to greater corporate value for CIEL in the long run. You can see more on our journey in this regard in the Focussing on a Sustainable Future section of this report.

INCOME STATEMENT ANALYSIS WHERE WE GENERATE OUR REVENUE

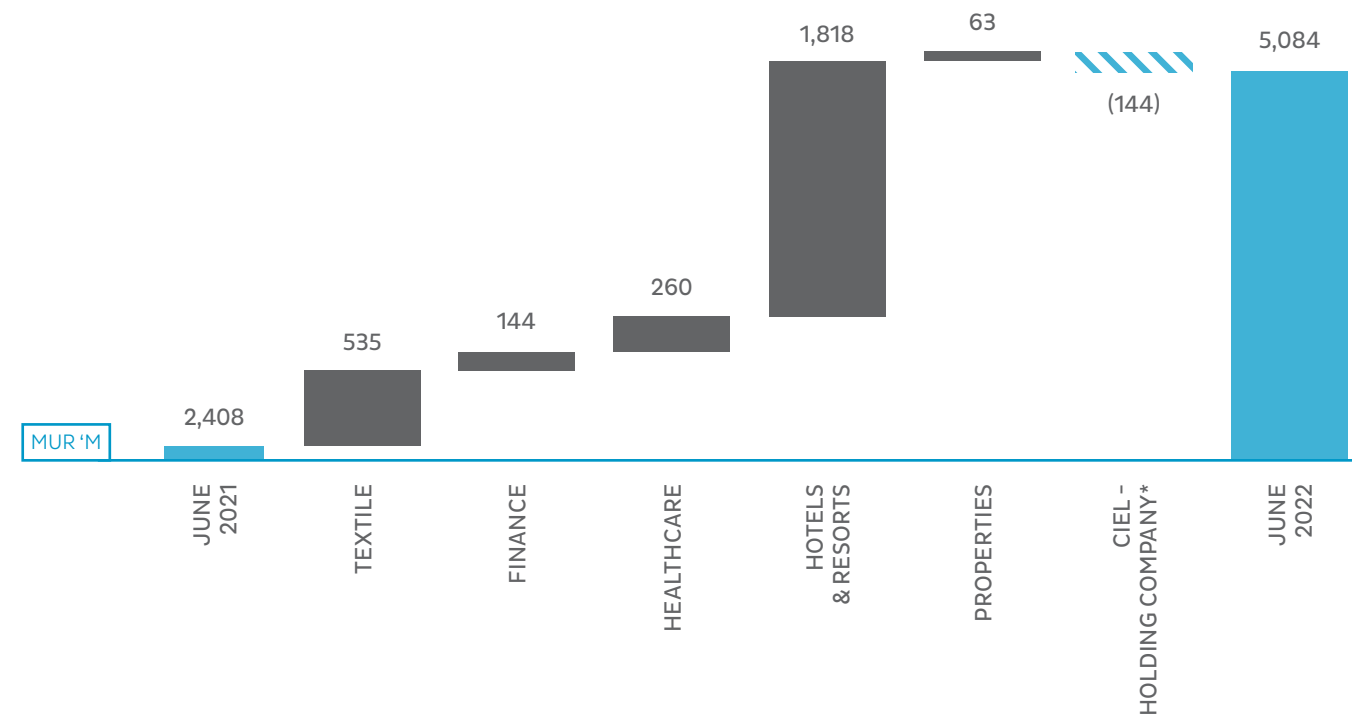


Group revenue increased by MUR 10.6 bn to reach MUR 28.5 bn at year end, a 60% increase on the prior year. This was driven by the sustained growth achieved in the Textile, Finance and Healthcare clusters, 48%, 20% and 19% respectively. The remarkable turnaround in the Hotels & Resorts cluster, since its gradual reopening in October 2021, was commendable as they achieved revenue of MUR 4.8 bn up from MUR 528M in the prior year.

INCOME STATEMENT ANALYSIS

EBITDA

Earnings before interest, taxation, depreciation, amortisation and impairment (“EBITDA”) increased over 100% year on year, a MUR 2.7 bn increase to MUR 5.0 bn. This led to high double-digit margins across clusters leading to a Group EBITDA margin of 17.8%, up from 13.5% in the year ended 30 June 2021.



*Net of Group eliminations

The Group's **profit after tax** rose by MUR 1.7 bn to MUR 2.2 bn, up from MUR 446M in the prior year as all clusters exceeded expectations with strong earnings rallies.

Profit attributable to owners of the parent increased more than 100% to MUR 1.3 bn compared to MUR 617M in the same period in 2021.



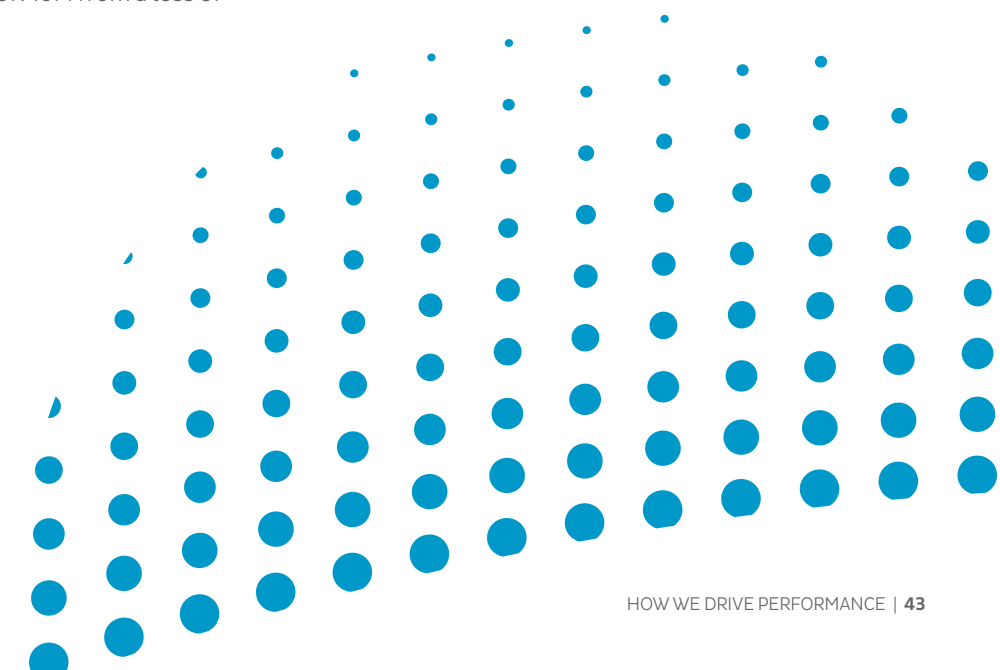
FINANCIAL REVIEW

MUR 'M	2022	2021	% Change
Revenue	28,525	17,869	60%
(A) EBITDA ¹	5,084	2,408	>100%
Depreciation and amortisation	(1,390)	(1,301)	7%
Earnings Before Interests and Taxation (EBIT)	3,694	1,107	>100%
(B) Expected credit losses	(474)	(286)	66%
(C) Fair value gain on investment properties	185	960	(81%)
Net finance costs	(851)	(1,275)	(33%)
(D) Share of results of associates & joint ventures net of tax	432	267	62%
Profit before tax	2,985	773	>100%
(E) Taxation	(545)	(80)	>100%
Profit from continued operation	2,441	693	>10%
(F) Loss from discontinued operation	(287)	(247)	16%
Profit for the period	2,154	446	>100%
Attributable to:			
Owners of the Parent	1,300	617	137%
Non controlling interests	854	(171)	66%
	2,154	446	>100%
Basic and diluted earnings per share (MUR)	0.77	0.37	>100%
EBITDA Margin	17.8%	13.5%	
Equity	26,383	22,185	19%
Net Asset Value per Share (Group)	10.50	8.85	19%
Net Asset Value per Share (Company)	12.49	9.28	35%
Net Interest Bearing Debt	13,134	14,157	(7%)
Gearing = Debt/(Debt+Equity)	33.2%	39.0%	
DEBT to EBITDA ²	2.6	5.9	
Capital Employed	39,517	36,342	9%
ROCE	9.7%	5.6%	
Dividend per share (MUR)	0.21	-	(100%)
Market Capitalisation (MUR 'bn)	11,305	8,603	31%

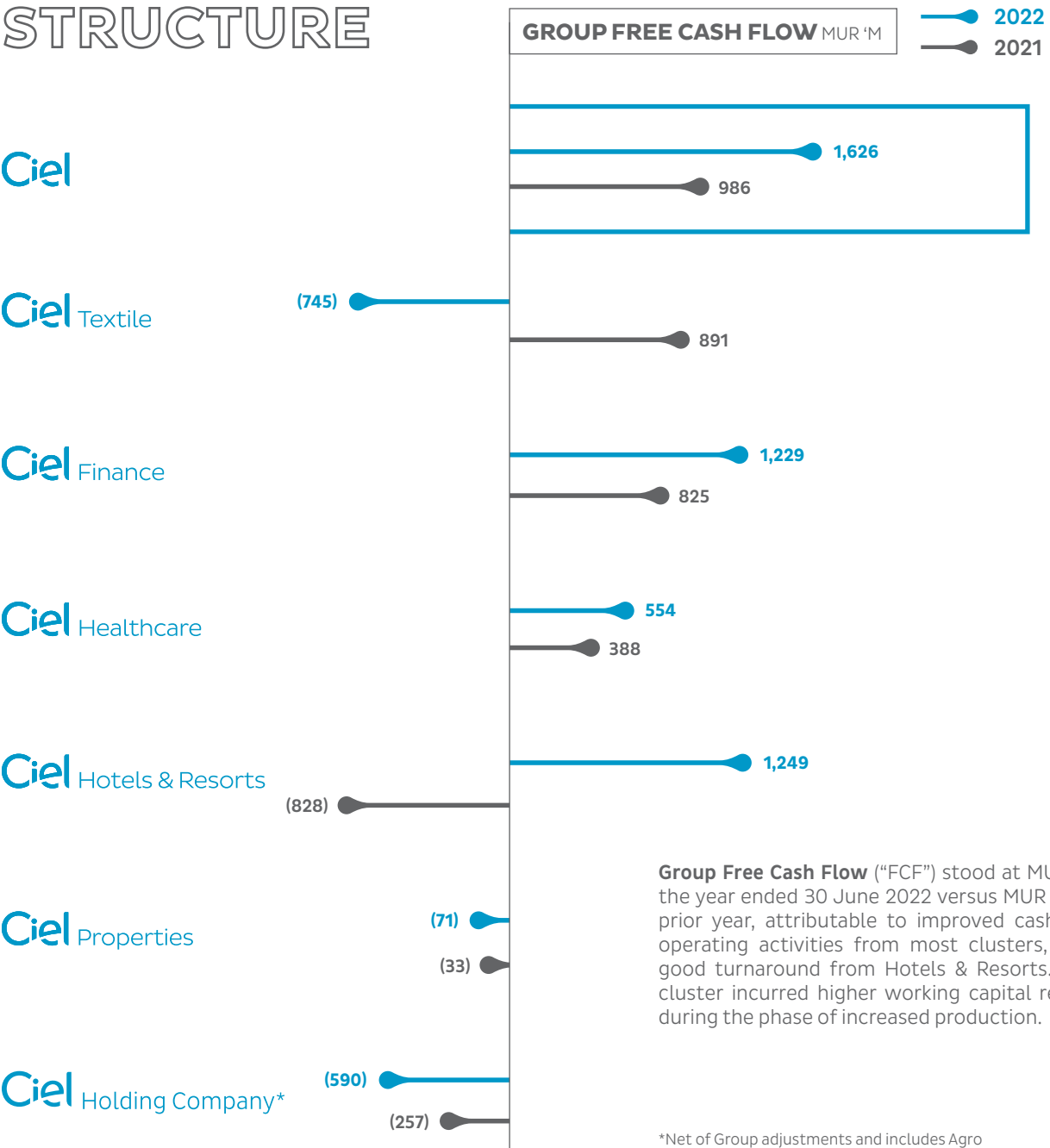
¹Earning before interest, tax, depreciation, amortisation, impairment and fair value adjustment of investment property

²Excludes quasi-equity loan from MIC

- (A) **EBITDA** increased over 100% year on year, a MUR 2.7 bn increase to MUR 5.0 bn. This led to high double-digit margins across clusters leading to a Group EBITDA margin of 17.8%, up from 13.5% in the year ended 30 June 2021.
- (B) **Expected credit losses** increased by MUR 474M for the year under review, as a result of the growth in the loan book at BNI Madagascar of MUR 4.8 bn due to the worsening of the probability default rates year on year in Madagascar, together with specific provisions on BNI's corporate book.
- (C) **Fair value gain in investment properties** stood at MUR 185M for the 2022 year end, mainly related to the properties transferred to our newly incorporated property vehicle, Evolis Properties Limited, compared to the prior year's MUR 960M that benefitted from the fair value gain of Ferney land.
- (D) **The share of results of associates and joint ventures** increased by MUR 165M to MUR 432M, largely owing to increased profitability at Bank One, CIEL's 50% share of profit reaching MUR 188M compared to MUR 67M in the prior year. Our share of Alteo profit of MUR 212M was slightly lower than 2021 owing to one-off items boosting the prior year profit. In addition, Anahita Golf & Villa Resort (ARVL) contributed positively to our share of profit with MUR 10M from a loss of MUR 68M in the prior year.
- (E) **Income tax charge** was MUR 465M higher for the year on account of increased profitability across all clusters. Major increases came from the Textile cluster's Indian operations where the tax rate averages 21% and a tax charge of MUR 51M from SUN, which had deferred tax credits of MUR 225M on account of losses in the prior year. In addition, Healthcare has fully utilised its prior year's tax assets against taxable profit and now has a tax charge of MUR 91M (2021: MUR 7M).
- (F) **Loss from discontinued operation** for the year ended 30 June 2022 was at MUR 287M on account of closure costs associated with Consolidated Fabrics Limited operations in Mauritius as part of the partnership signed with SOCOTA (2021: MUR 247M).



FINANCIAL STRUCTURE

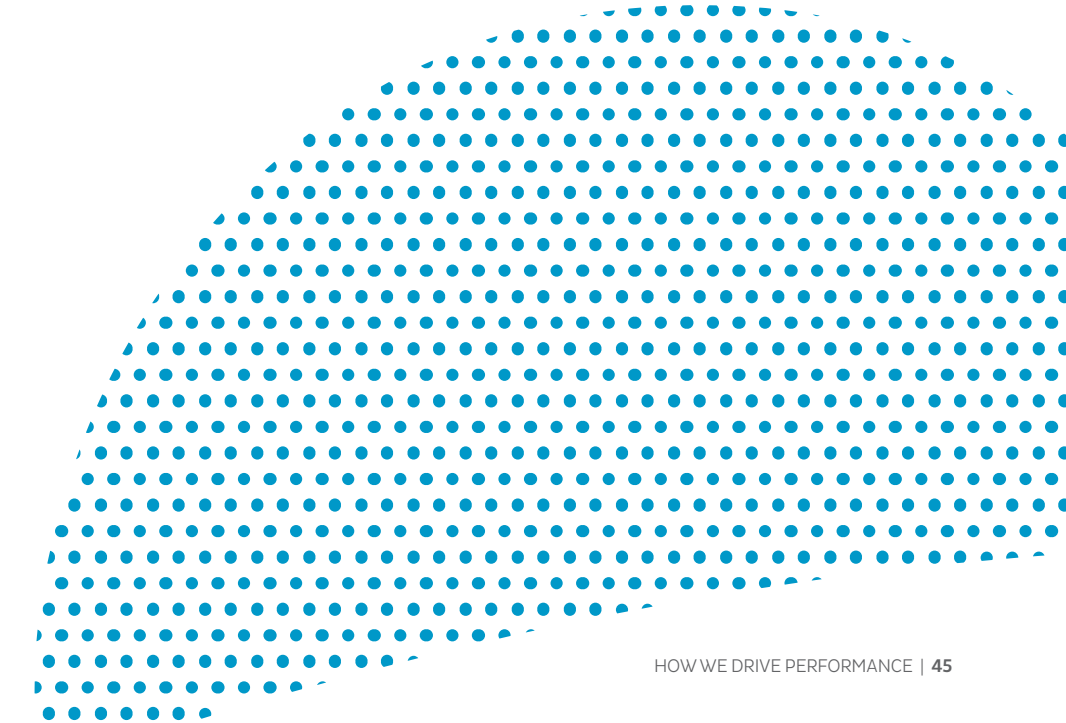
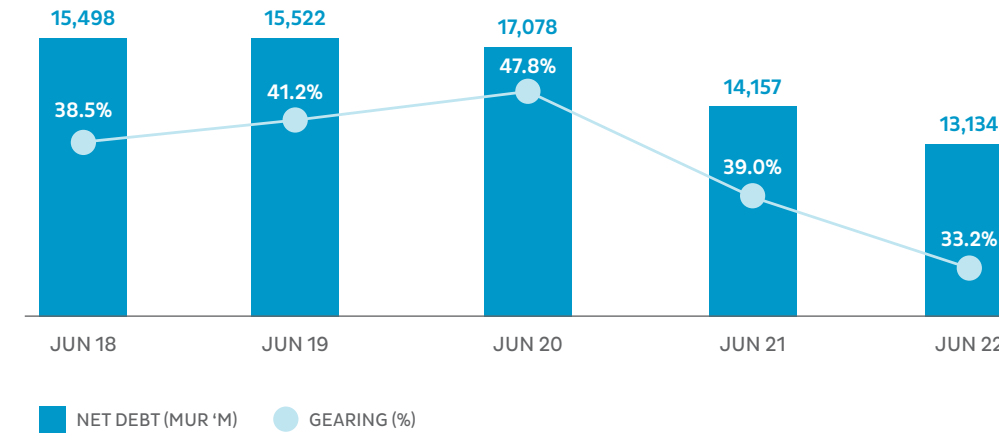


Group Free Cash Flow ("FCF") stood at MUR 1.6 bn for the year ended 30 June 2022 versus MUR 986M in the prior year, attributable to improved cash flow from operating activities from most clusters, including a good turnaround from Hotels & Resorts. The Textile cluster incurred higher working capital requirements during the phase of increased production.

*Net of Group adjustments and includes Agro

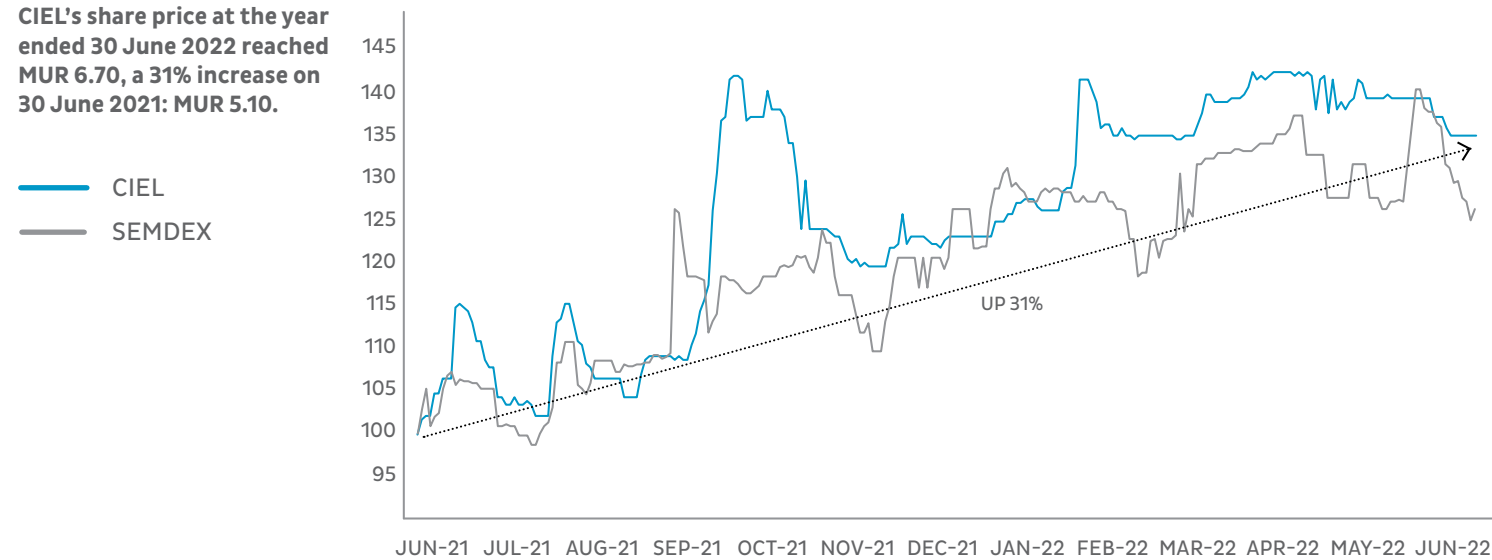
Group net interest-bearing debt decreased by MUR 1 bn to MUR 13.1 bn at the year ended 30 June 2022, reflecting the bond repayment in December 2021 of MUR 1.7 bn as well as the additional disbursement in the form of quasi equity of MUR 548M from the Mauritius Investment Corporation at SUN Group level (Hotels & Resorts cluster). This reduction was further enhanced by the positive free cash flow generated from the Group's operations of MUR 1.6bn. Group gearing reached a healthy 33.2% compared to 39.0% as at 30 June 2021.

GROUP NET INTEREST-BEARING DEBT

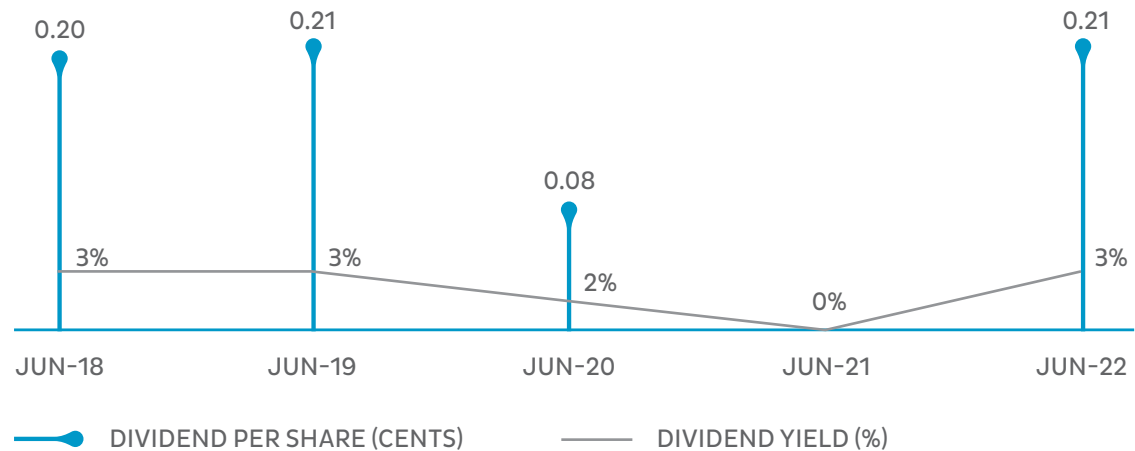


SHARE PRICE

CIEL's share price at the year ended 30 June 2022 reached MUR 6.70, a 31% increase on 30 June 2021: MUR 5.10.



DIVIDEND ANALYSIS



INVESTMENT PORTFOLIO

At Company level, the total portfolio value has increased by 29%. The total portfolio value was positively impacted by the increase in value of all of the underlying clusters of the Group namely:

C-Care: the volume-weighted average price of C-Care increased by 82% to MUR 18.82 (2021: MUR 10.35).

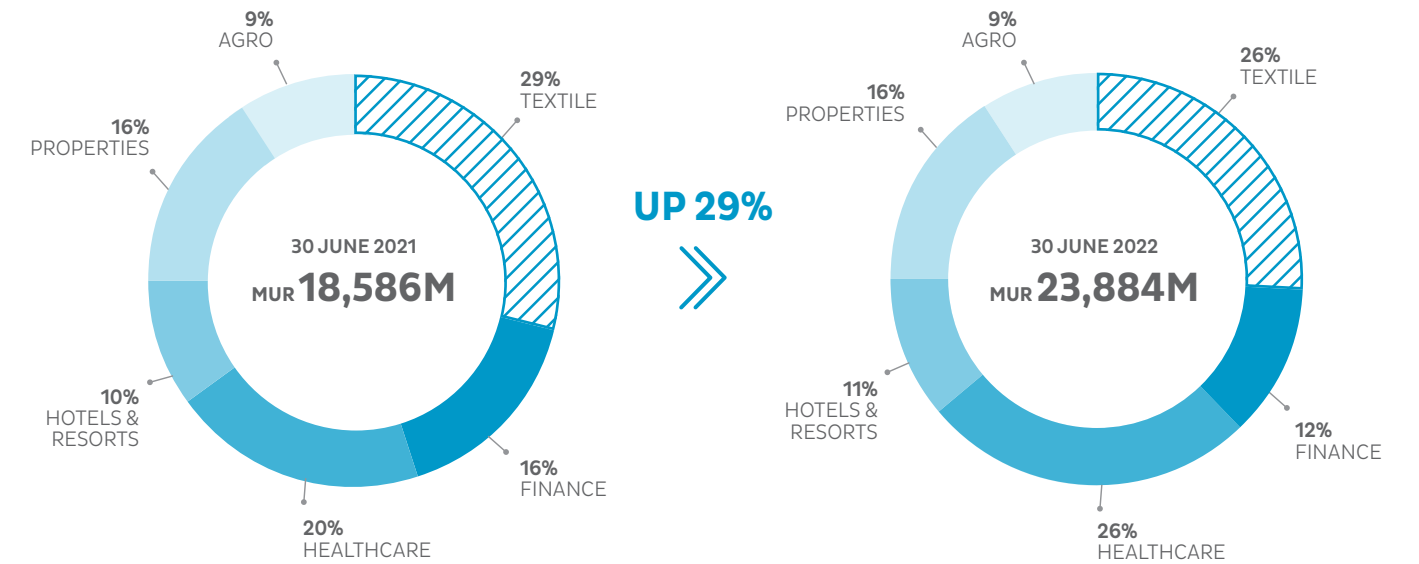
Hotels & Resorts: SUN's share price increased by 39% to MUR 25.75 (2021: MUR 18.50).

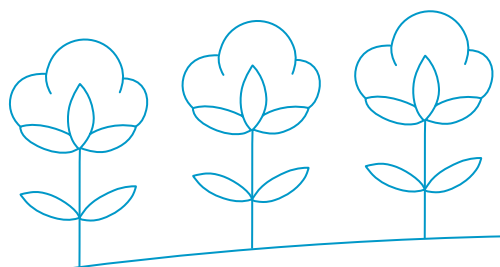
Agro: Alteo's market price increased by 23% to MUR 31.80 (2021: MUR 25.80).

Properties: valuation increased by 32% resulting from the MUR 783M assets transferred from the Textile cluster into the new property vehicle, Evolis Properties Limited and the subsequent revaluation of MUR 277M as at 30 June 2022.

Textile: revalued once a year in June using the discounted cash flow model and has increased its valuation by 12% founded on projections based on its healthy order books at strong margin levels.

Company Net Asset Value grew by 35% to MUR 12.49 per share for the year ended 30 June 2022 versus MUR 9.28 at year end 2021.





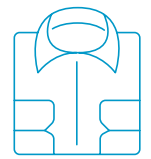
<p>CLUSTER REVENUE</p> <p>MUR 15,454M</p> <p>2021: MUR 10,444M</p>	<p>EBITDA</p> <p>MUR 1,720M</p> <p>2021: MUR 1,185M</p>	<p>PROFIT AFTER TAX</p> <p>MUR 744M</p> <p>2021: MUR 627M</p>
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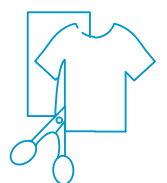
4
COUNTRIES



350M USD
TURNOVER



43.5M
GARMENTS /
YEAR



19
PRODUCTION
UNITS



23,000
EMPLOYEES

MARKET DYNAMICS AND OUTLOOK



Eric Dorchies
Chief Executive Officer of CIEL Textile, discusses performance and operating context.

ESG COMMITMENTS

CIEL TEXTILE CARBON FOOTPRINT

Our aim is for no more coal as fuel in CIEL Textile. Signatory of the Zero Discharge of Hazardous Chemicals (“ZDHC”), an organisation working on the implementation of safer chemistry practices to protect consumers, workers and the environment. Full member of the Sustainable Apparel Coalition (“SAC”), an alliance of stakeholders in the Textile & Apparel supply chain, addressing the urgent, global systemic challenges.

SUSTAINABILITY IN FINANCE

Launched the sustainability in finance journey. Training and awareness to finance team, structuring our investments to be able to identify which investment can be classify as sustainable investment, working on new credits lines with banks for the purchase of sustainable raw materials, identified the green loans and grants available on the market for CIEL Textile.

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<ul style="list-style-type: none"> • Pursue strategic vision around: <ul style="list-style-type: none"> - Sustainability - Digitalisation - Talent Development • Attract new business thanks to one stop shop solution • Capitalise on geographic positioning and develop the region as a textile hub with Madagascar and Mauritius working in closer alignment for retailers looking to source products beyond China • Manage transition toward the strategic partnership with SOCOTA to develop the largest woven fabric mill in the Indian ocean region, opening up significant growth opportunities 	<ul style="list-style-type: none"> • 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 photovoltaic electricity generation across our regions

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<ul style="list-style-type: none"> • Capitalise on new brand identity • Foster better integration of MOE 361° (Masters of Excellence) Leadership Academy within HR processes • Launch CIEL Textile Graduate Program in Madagascar • Continue the consolidation of operations and teams to become leaner and fitter • Implement a solid succession plan process across the group 	<ul style="list-style-type: none"> • CO² emissions evaluation Scope 1, 2 and 3 as well as implementation of a comprehensive supply chain traceability tool • Attract excellent talents to enhance the effectiveness of our high-level succession plan process • Launch a CIEL Textile International Graduate Program

IDENTIFIED RISKS AND MITIGATION



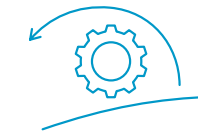
STRATEGIC

- External economic shocks can negatively impact operations and sourcing



FINANCIAL

- Foreign exchange rate volatility may lead to difficulty in predicting financial results



OPERATIONAL (CYBER)

- The risk of lost work days in operation due to possible cyber related incidents



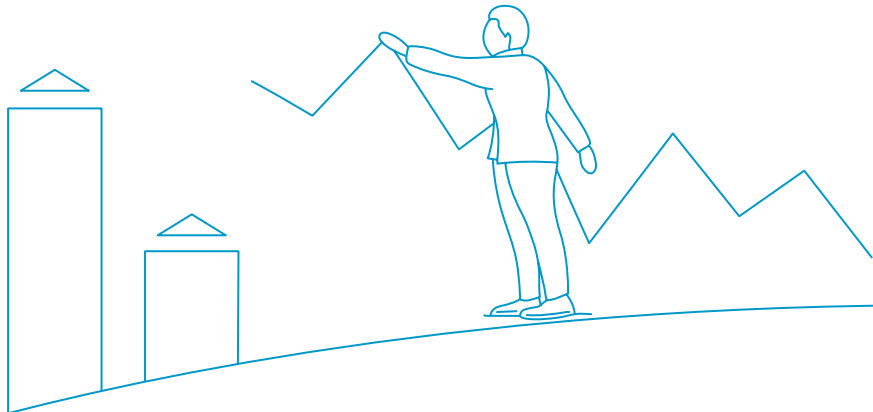
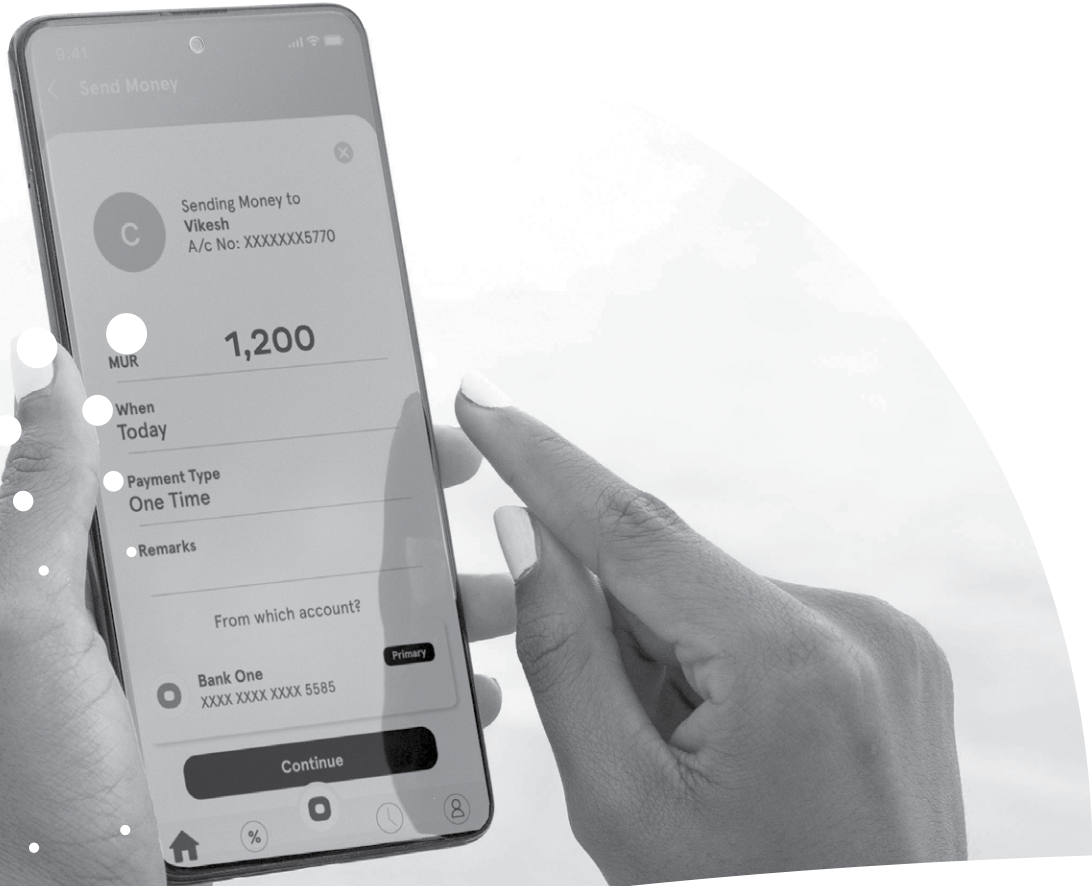
COMPLIANCE

- Ever-evolving regulatory and compliance requirements can lead to reputational damage

OUR ASSOCIATED GROUP PRINCIPAL RISKS SHOW HOW WE MANAGE RISKS AND FIND OPPORTUNITIES



CIEL FINANCE



CLUSTER REVENUE
MUR 4,536M
 2021: MUR 3,782M

EBITDA
MUR 1,409M
 2021: MUR 1,265M

PROFIT AFTER TAX
MUR 703M
 2021: MUR 608M

MARKET DYNAMICS AND OUTLOOK



4
 COUNTRIES



2
 BANKS



Lakshman Bheenick
 Chief Executive Officer of CIEL Finance
 discusses performance and operating context.



1
 FIDUCIARY &
 CORPORATE SERVICES
 COMPANY



1
 STOCKBROKING
 COMPANY

ESG CONTRIBUTION

GENDER BALANCE

Includes a salary benchmark and alignment with market practices and Learning & Development agenda with focus on career path and talent management

CARBON ACCOUNTING

Project undertaken to obtain insights on the cluster's carbon emissions and implement a system for initial data collection



1,600
 EMPLOYEES

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
CIEL Finance <ul style="list-style-type: none"> The Board held a strategic session in October 2021 to define broadly the new CFL strategy Digital and data journey being embedded across the two banks 	CIEL Finance <ul style="list-style-type: none"> Progress on the execution of the new CFL strategy, which encompasses a digital / fintech angle
Bank One <ul style="list-style-type: none"> POP has been launched Roll-out of an upgraded internet banking platform Launch of Falcon, a new FX trading platform for customers Focus on data and analytics to enhance its transformation change programme 	Bank One <ul style="list-style-type: none"> Deepen focus on new Sub-Saharan strategy Integrate POP into the current Bank One banking app Roll-out trade finance platform Grow market share for domestic mortgages
MITCO <ul style="list-style-type: none"> Low levels of new business partially mitigated by good cost control and lower provisions that prior year 	MITCO <ul style="list-style-type: none"> Target for excellence for customer experience Develop new products and services as per client needs

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
BNI Madagascar <ul style="list-style-type: none"> The Bank has launched a number of initiatives to achieve the objectives set under the “Grow Better” programme BNI remains the leader on the market both on the credit and deposit fronts BNI has set up a new segment ‘DPME (Direction Petites et Moyennes Entreprises)’ to integrate all SME (Small Medium Enterprises) activities to further the inroads made with KRED, the brand dedicated to microfinance 	BNI Madagascar <ul style="list-style-type: none"> Upgrade the core banking system Focus on operational excellence Grow healthy loan book (corporates) Develop new products and services as per clients’ needs in line with “Grow Better” strategy Maintain position as leader on the market both on the credit and deposit fronts

IDENTIFIED RISKS AND MITIGATION



STRATEGIC

- Keeping pace with the digital transformation of the financial services sector



FINANCIAL

- Global macro-economic conditions (Ukraine Russia crisis) and phasing off of COVID-19 relief measures leading to deterioration in the credit risk profile



OPERATIONAL (CYBER)

- Rising to the cyber risk challenge given that financial services companies are prime targets for cybercriminals

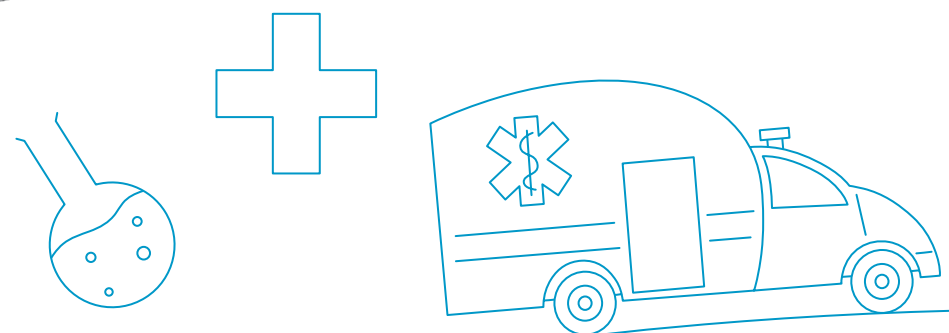


COMPLIANCE

- Increasing and/or stringent regulatory and legislative changes which require investment and embedment

OUR ASSOCIATED GROUP PRINCIPAL RISKS SHOW HOW WE MANAGE RISKS AND FIND OPPORTUNITIES





CLUSTER REVENUE
MUR 3,562M
 2021: MUR 2,995M

EBITDA
MUR 817M
 2021: MUR 557M

PROFIT AFTER TAX
MUR 432M
 2021: MUR 296M



2
 COUNTRIES



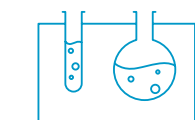
3
 HOSPITALS



20
 PRIMARY AND
 SECONDARY CARE
 CLINICS



3
 MAIN CENTRAL
 LABORATORIES



32
 C-LAB COLLECTION CENTRES



2,170
 EMPLOYEES

MARKET DYNAMICS AND OUTLOOK



Hélène Echevin
 Chief Executive Officer of C-Care Limited discusses performance and operating context.

ESG CONTRIBUTION

CARBON ACCOUNTING AND MANAGEMENT TOOL PROJECT

The project consists in assessing the carbon footprint of C-Care (International) Ltd. The full assessment will be carried out in March 2023 by an external organisation.

ACT FOR YOUR COMMUNITY

Our CSR framework is being finalised and will be completed end of 2022. It aims to support vulnerable groups of people in our community, with a specific attention to adults and children suffering from diabetes (the main non-communicable disease in Mauritius).

Our goal is to give back to the community and democratise access to quality healthcare through free screening services and engaging NGOs on training programmes.

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
Renaming C-Care International <ul style="list-style-type: none"> Consolidate C-Care brand equity 	Renaming C-Care International <ul style="list-style-type: none"> Finalise rebranding and new communication strategy
C-Care Mauritius <ul style="list-style-type: none"> C-Care Darné renovation Oncology unit project started Start of construction of the new C-Care Clinic in Grand Baie Accelerate digital journey and leverage business intelligence tools to drive efficiencies Continue to focus on patient care and quality across operations Continue to improve clinical and non-clinical procedures in view of Comprehensive Health Knowledge System (CHKS) CHKS certification in progress for C-Care Launched nursing school in partnership with Charles Telfair Institute 	C-Care Mauritius <ul style="list-style-type: none"> Quality strategy: Comprehensive Health Knowledge System (CHKS) Accreditation obtained C-Care App: Launch C-Lab: Increase number of collection centres C-Care Darné renovation of levels, maternity ward and new wellness centre and oncology unit C-Care Grand Baie: Work in Progress C-Care Tamarin: Relocalisation

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
C-Care Uganda <ul style="list-style-type: none"> Successful re-branding Revamping of hospital Revamping of Jinja Clinic Drive occupancy and asset utilisation Launch of C-Lab Uganda: In-house laboratory operations Successful exit from insurance business 	C-Care Uganda <ul style="list-style-type: none"> Continue to increase volumes and asset utilisation e.g. CT scan C-Care IHK: Maternity ward renovation C-Care Clinic: Renovations and relocations
C-Lab <ul style="list-style-type: none"> The Ugandan market continues to benefit from its newly launched laboratory activities under C-Lab Uganda 	C-Lab <ul style="list-style-type: none"> Uganda: Opening of eight new collection centres Mauritius: continue to grow the C-Lab footprint

IDENTIFIED RISKS AND MITIGATION



STRATEGIC

- New entrants in the market
- Lack of clinical staff (nurses)
- 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



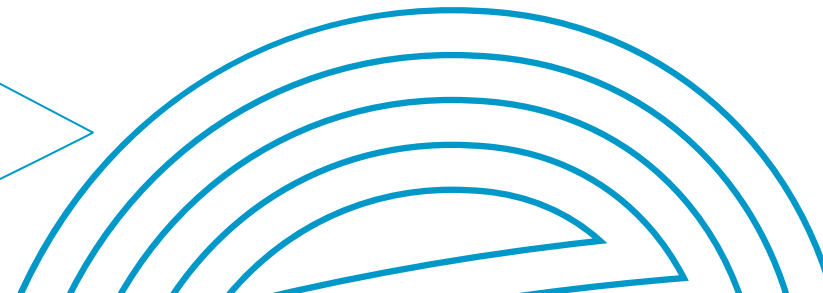
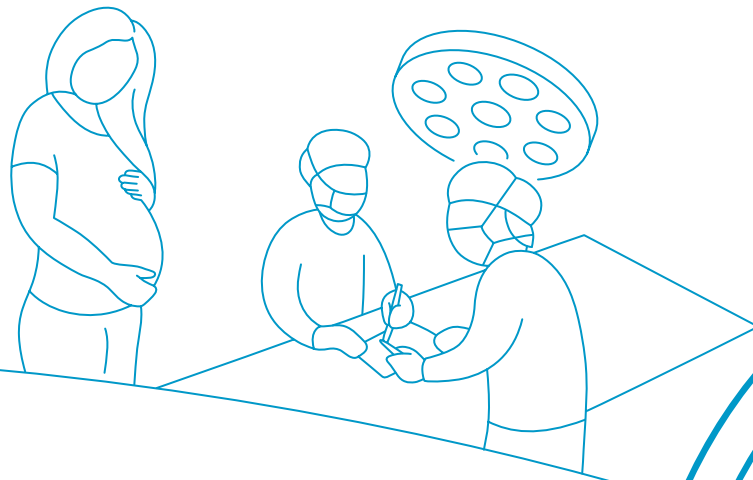
OPERATIONAL

- Recruiting and retaining talents



COMPLIANCE - HEALTH & SAFETY

- Risk of data breaches



OUR ASSOCIATED GROUP PRINCIPAL RISKS SHOW HOW WE MANAGE RISKS AND FIND OPPORTUNITIES



CIEL HOTELS & RESORTS



<p>CLUSTER REVENUE</p> <p>MUR 4,840M</p> <p>2021: MUR 528M</p>	<p>EBITDA</p> <p>MUR 1,224M</p> <p>2021: (MUR 594M)</p>	<p>PROFIT AFTER TAX</p> <p>MUR 210M</p> <p>2021: (MUR 2,145M)</p>
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6

OWNED AND MANAGED PROPERTIES IN MAURITIUS



1

PRIVATE ISLAND



1

WORLD RENOWNED GOLF COURSE



2

TOUR OPERATORS



3,500
EMPLOYEES

MARKET DYNAMICS AND OUTLOOK



Francois Eynaud
Chief Executive Officer of Sun Limited discusses performance and operating context.

ESG CONTRIBUTION

ENVIRONMENT

Many initiatives have been taken to minimise the environmental impact of hotel activities, including wastewater management, organic waste, local produce, an endemic nursery, protecting bees, single use plastic. Energy usage is also a SunCARE priority. In this respect, all Sun's hotels have been equipped with a vast network of photovoltaic panels (1.5 MW) used to heat hot water without having to impact on the national grid.

MARINE CONSERVATION

SunCARE has partnered with the University of Mauritius (UoM), as well as Western Australia and Tel Aviv universities, to educate, raise awareness, and take measurable action in regard to overfishing, pollution, acidification and other impacts on the local beaches and lagoons. This ambitious project has led to the creation of an International Marine Research Centre at La Pirogue.

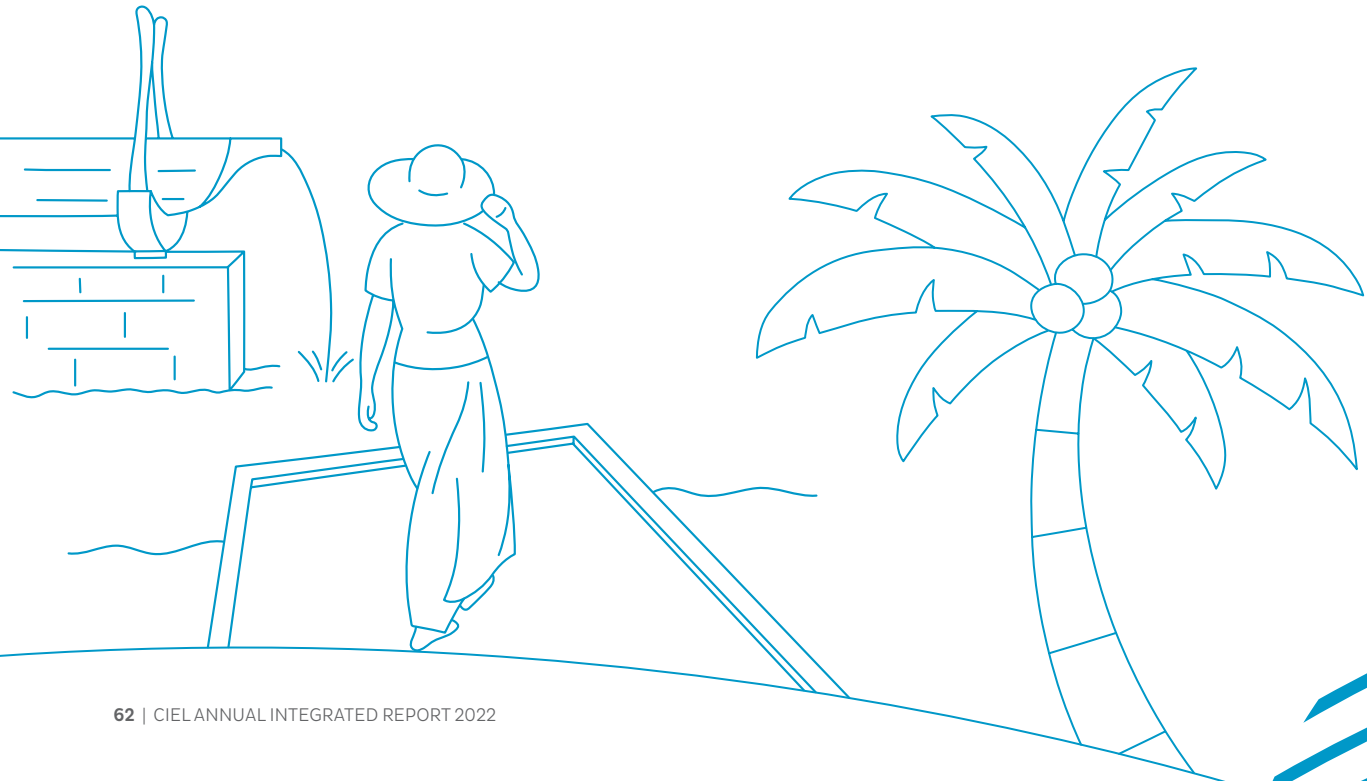
CIEL HOTELS & RESORTS

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<ul style="list-style-type: none"> • Relaunch of all hotels and resorts when borders open on 1 October 2021 • Repositioning and rebranding of Sun through strategic exercise and enhanced customer experiences • Continue to transform Sun into a lean, agile and highly digitalised organisation in order to implement productivity gains 	<ul style="list-style-type: none"> • Roll-out of new Sun brand • Launch of new customer experiences • Finalisation of La Pirogue Residences property project in conjunction with CIEL Properties Development Ltd

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<ul style="list-style-type: none"> • Leverage on new concepts to generate revenues and differentiate Sun Resorts' hotels • Keep on identifying cost optimisation measures • Pursue the property development opportunities 	<ul style="list-style-type: none"> • Finalisation of Ile aux Cerfs Master Plan • Implement the strategy to address the industry-wide issue of lack of skilled staff • Ensure significant progress on our digitalisation and sustainability road maps



IDENTIFIED RISKS AND MITIGATION



STRATEGIC

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



FINANCIAL

- Inflationary pressures could have impact on group performance



OPERATIONAL

- Not being able to attract and retain skilled employees



COMPLIANCE – HEALTH & SAFETY

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

OUR ASSOCIATED GROUP PRINCIPAL RISKS SHOW HOW WE MANAGE RISKS AND FIND OPPORTUNITIES



CIEL PROPERTIES



CLUSTER REVENUE
MUR 133M
 2021: MUR 103M

EBITDA
MUR 65M
 2021: MUR 2M

PROFIT AFTER TAX
MUR 137M
 2021: MUR 913M

MARKET DYNAMICS AND OUTLOOK



Guillaume Dalais
 Chief Executive Officer of CIEL Properties discusses the strategy of this newly created cluster.

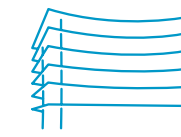
ESG CONTRIBUTION

'La Nouvelle Usine' building regeneration project, including an up-cycling project in partnership with 'La Decheteque' and 'The Good Shop'.

La Vallée de Ferney Conservation Trust forest restoration program, including the expansion of its endemic and critical species nursery, and 1,200 endemic trees planted.



MUR 1.8bn
 ASSETS UNDER
 MANAGEMENT



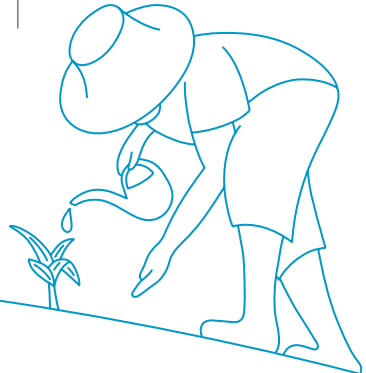
73,000 m²
 OF BUILDINGS



80
 EMPLOYEES

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<p>Evolis Properties Ltd</p> <ul style="list-style-type: none"> The creation of Evolis Properties Ltd, a new property investment vehicle, focusing on yielding CIEL Textile non-core assets and CIEL Properties assets, was created during the year. Resulting in the creation of a new portfolio of 73,000 m² with an asset value of approximately MUR 1.3 bn, which is managed by a dedicated and professional team 	<p>Evolis Properties Ltd</p> <ul style="list-style-type: none"> Launch of Nouvelle Usine, a 14,000 sqm building rehabilitation offering for a new working lifestyle in Floreal Regeneration of the ex-Consolidated Fabrics Ltd building into a 25,000 m² light industrial and warehousing hub to be launched in Q1 of 2023 Expecting 86% of occupancy on its portfolio of approx. 73,000 sqm
<p>Ferney Ltd</p> <ul style="list-style-type: none"> Ferney Development Ltd received its Smart City Certificate in May 2022 and completed its masterplan exercise Ferney Ltd as a lead investor in Katapult Mauritius Accelerator, hosted the program in Ferney. Thus, consolidating its strategic objective to develop the sustainable farming segment Ferney Nature Lodge gained momentum since opening of the borders in Q2 2022, achieving higher than expected occupancies. Resulting in positioning Ferney as an eco-tourism destination 	<p>Ferney Ltd</p> <ul style="list-style-type: none"> The launch of Ferney Development project, including the launch of the sales and infrastructure The construction launch of La Pirogue Residences The acceleration of Ferney Eco-Tourism and Sustainable Farming Strategies



PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<p>CIEL Properties Development Ltd</p> <ul style="list-style-type: none"> CIEL Properties Development Ltd, in partnership with 2Futures Ltd, launched the sales of La Pirogue Residences 	<p>CIEL Properties Development Ltd</p> <ul style="list-style-type: none"> Continue sales of La Pirogue Residences Work with other clusters in the Group on new development projects

IDENTIFIED RISKS AND MITIGATION



STRATEGIC

- Ferney Development Ltd project launch and sales realisation



FINANCIAL

- Pre-development costs incurred for Ferney Development Ltd



OPERATIONAL

- Increasing construction and operational costs

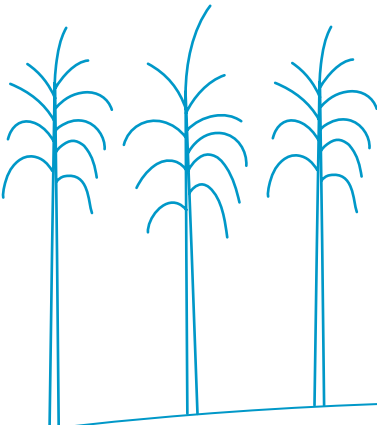


COMPLIANCE – HEALTH & SAFETY

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

OUR ASSOCIATED GROUP PRINCIPAL RISKS SHOW HOW WE MANAGE RISKS AND FIND OPPORTUNITIES





SHARE OF RESULTS OF ASSOCIATES

MUR 212M

2021: MUR 244M

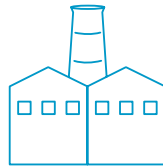
SHARE OF ASSETS

MUR 3,606M

2021: MUR 3,525M



3
COUNTRIES



3
SUGAR
FACORIES



3
POWER
PLANTS



5,858
EMPLOYEES

MARKET DYNAMICS AND OUTLOOK



L. J. Jérôme De Chasteauneuf
CIEL Group Finance Director and Chairman of Alteo Group discusses performance and operating context.

ESG COMMITMENTS

Alteo Milling Ltd is Bonsucro certified for its chain of production, a certification that also encompasses part of Alteo Agri's fields. Bonsucro is an international not-for-profit, multistakeholder governance group established in 2008 to promote sustainable sugarcane. Its stated aim is to reduce the environmental and social impacts of sugarcane production.

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<p>Mauritius</p> <ul style="list-style-type: none"> Mechanisation of Alteo's agricultural activities is continuing at pace 77,000 tonnes of special sugars were produced during the year under review, an increase of 15,000 tonnes compared to FY21 The Property cluster registered 9 serviced land plots sales and 2 sales of off-plan villas within Anahita for FY22, against 11 sales of serviced land in FY21 	<p>Mauritius</p> <ul style="list-style-type: none"> Derocking of ex-manual fields and mechanisation of agricultural activities to continue The heatwave in Europe has significantly reduced yield expectations for beet refiners and beet producers, for whom processing costs remain at unprecedented high levels due to the high cost of energy. These costs are pushing prices up and should keep them at these levels for FY23 The final commercial phase of Anahita will be launched during FY23 The Property cluster's most important project for the coming years will be Anahita Beau Champ, the smart city project adjoining the Anahita Integrated Resort Scheme
<p>Kenya</p> <ul style="list-style-type: none"> Constant factory improvements have increased reliability and output, with less downtime Increased sugar produced and sold drove up revenue and EBITDA Operational profits from a loss-making position in the prior years 	<p>Kenya</p> <ul style="list-style-type: none"> Diversification of revenue streams, investment in a briquetting plant Improvement in factory performance will further enhance profit

PERFORMANCE & STRATEGY

Progress Report for FY22	Priorities for FY23
<p>Tanzania</p> <ul style="list-style-type: none"> Higher cane and sugar tonnage as well as a more attractive average price drove up revenue Favourable FX movements against the Mauritian rupee also compounded the improvement in operational and bottom-line results Business also had to contend with a large rise in operating costs, especially so for field activities 	<p>Tanzania</p> <ul style="list-style-type: none"> Continuation of various agricultural development projects Anticipated cost pressure on inputs Early signs of a new record crop following last year's excellent operational results

IDENTIFIED RISKS AND MITIGATION



STRATEGIC

- Global sugar market conditions and sugar price volatility affecting performance
- Unfavourable government policy decisions (market and industry regulation)



FINANCIAL

- Foreign exchange risk



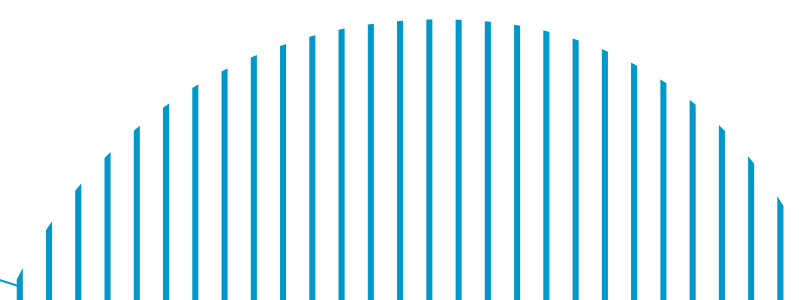
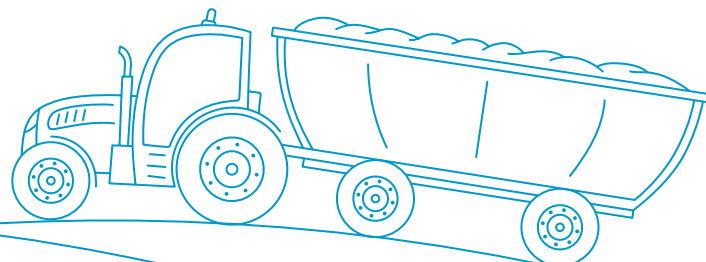
OPERATIONAL

- Cost pressures impacting the sugar cluster's performance as a going concern
- Underutilisation of milling capacities, in Mauritius, due to reduced supply of cane



COMPLIANCE – HEALTH & SAFETY

- Compliance with safety regulations and labour/environmental laws and regulations



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