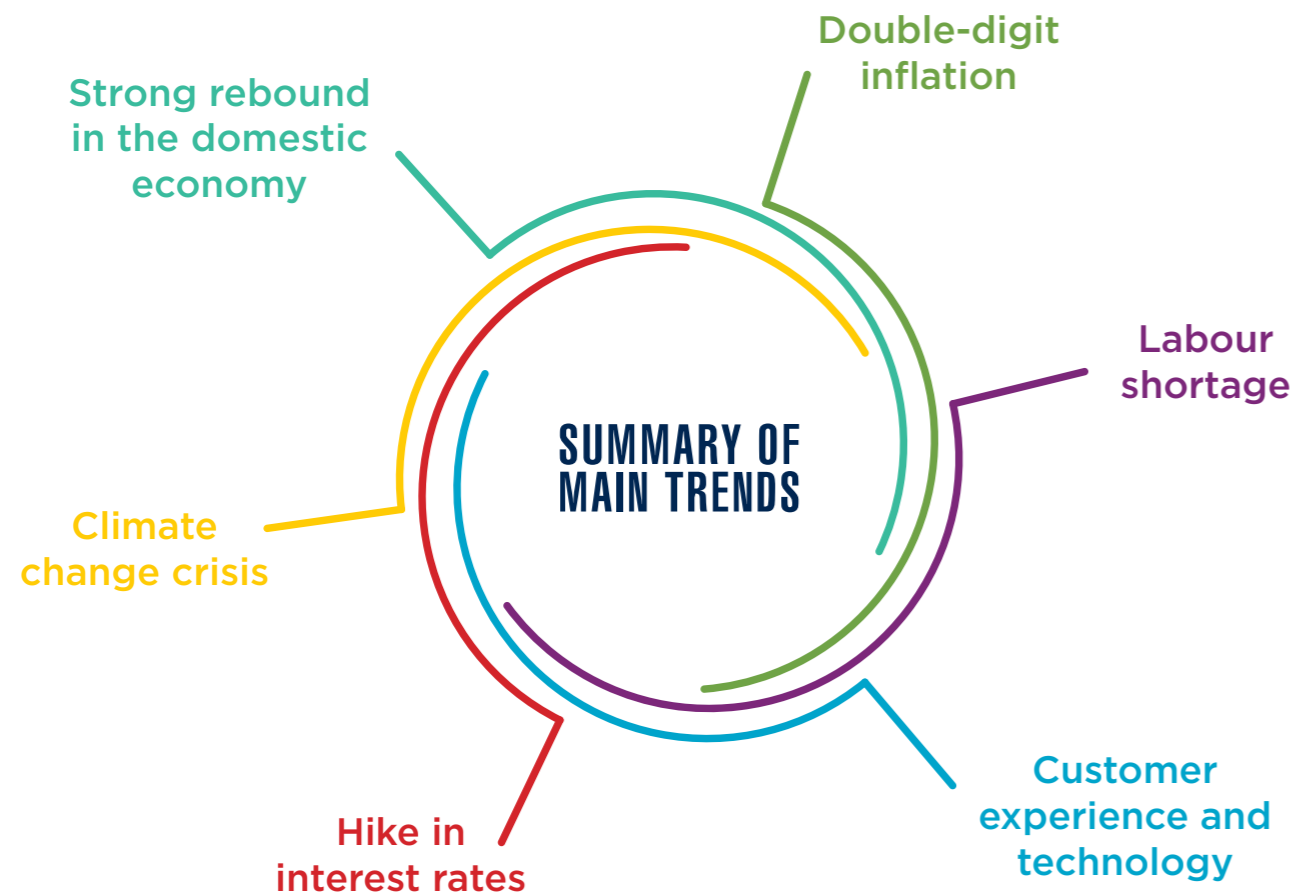


# Our operating ENVIRONMENT



  
Telecoms, Media and IT

  
Real Estate

  
Tourism and Hospitality

  
Commerce and Financial Services

  
Energy



TREND	IMPACT	OUR RESPONSE
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<b>Double-digit inflation</b>	<p>While several markets appeared to be recovering from the pandemic's effects, heightened geopolitical tensions have led to a marked rise in global inflation, with oil, gas, grains and other commodity prices reaching record high levels. In Mauritius, inflation soared to a multi-decade high, reaching 11.9% in September 2022. Unfavourable weather conditions further contributed to spikes in the price of local food and vegetables. With net imports remaining high, the Mauritian currency reached its weakest position in almost 10 years, depreciating by 60%. Going forward, headline inflation is expected to remain on an upward trend and economic uncertainty remains a persistent threat.</p>	<ul style="list-style-type: none"> <li>Higher operating and import costs, product shortages and lower margins, impacting overall cost of doing business</li> <li>Rising cost of living, weighing on household consumption</li> <li>Aggravation of supply chain challenges: high freight costs, raw material shortages, unreliable production times</li> <li>High costs of content and broadcasting rights</li> <li>Food insecurity in Mauritius</li> <li>Deeper socio economic divide</li> </ul> <p></p> <p><b>Related risks:</b> 1, 3, 4, 5, 8, 11, 14, 21, 25, 26</p>	<ul style="list-style-type: none"> <li>Rerouted supplier routes where possible and strengthened relationship with existing suppliers by reviewing SLAs.</li> <li>Efforts to avoid passing on rising costs to customers: disciplined cost control and capital allocation, simplified organisational structure, review of pricing strategies, digitalisation of processes to reduce operating costs, customer acquisition strategies, diversification of products/services, increased communication with customers to maintain trust and sharpened focus on customer excellence.</li> <li>Adoption of Sustainability Charter and emphasis on poverty alleviation and social inclusion.</li> <li>Support to the Group's low-income earners and pay increases to employees.</li> <li>Incubated projects tackling food insecurity through Trampoline.</li> </ul> <p><b>Strategic pillars:</b></p> <p></p>
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### Strong rebound in domestic economy

<p>Despite the uncertainty in the global economy, the Mauritian economy began recovering at a moderate pace, buoyed by the reopening of borders and revival of tourism, combined with dynamism in the construction, financial services and ICT sectors. In spite of air connectivity constraints and strong competition from neighbouring islands, tourist arrivals increased by 1100% between January and October 2022, driven by pent-up travel and the 'revenge travel' phenomon. Positive spillover effects were felt on other service-centred industries.</p>	<ul style="list-style-type: none"> <li>Spike in airfares, attracting primarily the premium leisure market. Mauritius is seen as an expensive destination.</li> <li>Hotel occupancy and Average Length of Stay metrics on the rise</li> <li>Influx of foreign currencies through renewed operations at the level of tourism activities and export-oriented sectors</li> <li>Increased confidence and better visibility for consumers and investors</li> <li>Reduced pressure on the government to alleviate previously vulnerable sectors of the economy</li> </ul> <p></p> <p><b>Related risks:</b> 1, 3, 4, 5, 8, 11, 14, 21, 25, 26</p>	<ul style="list-style-type: none"> <li>Developed unique experiences rooted in sustainability, wellness and customer service excellence to attract the new post-pandemic traveller and remain competitive.</li> <li>Diversified source markets and reinforced our presence in traditional market for inbound operations.</li> <li>Close collaboration with authorities to position Mauritius as an attractive destination.</li> <li>Leveraged the conducive environment to seize opportunities:                         <ul style="list-style-type: none"> <li>Accelerated the implementation of our scaling strategy in Real Estate</li> <li>Accelerated our 5G network deployment strategy</li> <li>Launched into the Fintech space with blink, Emtel's mobile payment app</li> </ul> </li> </ul> <p><b>Strategic pillars:</b></p> <p></p>
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## Our operating environment

TREND	IMPACT	OUR RESPONSE
<b>Customer experience and technology</b>		
<p>The post-pandemic era is characterised by a more digitally-driven customer. Businesses are expected to reach their customers across numerous touchpoints and reimagine the customer experience around a personalised digital connection. Companies are also leveraging technology to streamline their internal processes and shift to cloud services. In Mauritius, the mobile penetration rate is as high as 156%, driven by the increasing use of streaming services. Digital payments are fast being adopted.</p>	<ul style="list-style-type: none"> <li>• Strong demand for mobile data services and 'always on' connectivity</li> <li>• Businesses reaping benefits in the form of scalability, increased savings and higher employee engagement/productivity</li> <li>• Rapidly evolving risk landscape</li> <li>• The increasing need for data analytics and business intelligence capabilities to gain insights into customer patterns and behaviours</li> </ul>  <p><b>Related risks:</b> 3, 4, 10, 12, 13, 14, 15, 17, 23, 26</p>	<ul style="list-style-type: none"> <li>• Accelerated development of 5G, Fintech and network modernisation to meet demand for data and lay the foundation for future services.</li> <li>• Continued investments in digital capabilities as a means to deliver better products/services more efficiently.</li> <li>• Enhanced cybersecurity governance/management and data protection policies.</li> <li>• Continuous upskilling of workforce through a targeted training programme.</li> <li>• Leverage the TMIT cluster's expertise to digitally transform CJ's businesses.</li> </ul> <p><b>Strategic pillars:</b></p> 

### Hike in interest rates

<p>The marked rise in inflation has led central banks across the world to aggressively raise interest rates to contain inflationary pressures. In Mauritius, the Central Bank of Mauritius hiked the key repo rate five times during the year, bringing borrowing costs to their highest point since 2015.</p>	<ul style="list-style-type: none"> <li>• Higher cost of living and borrowing for Mauritians, resulting in consumers pulling back on discretionary spending</li> <li>• Impact on life and savings products in the insurance sector</li> <li>• Reduced consumption of entertainment and media, viewed as 'non-essential' spending</li> <li>• Biggest impact on low-income families, widening the socioeconomic divide</li> <li>• High increase in borrowings costs impacting our profitability, cash flows and our ability to invest</li> </ul>  <p><b>Related risks:</b> 1, 3, 11, 12, 25, 26</p>	<ul style="list-style-type: none"> <li>• Close monitoring of economic landscape to mitigate and contain financial risk as far as possible.</li> <li>• Disciplined cost control, effective management of working capital and prudent capital allocation.</li> <li>• Collaborate with our lenders on alleviating pressure on our financial covenants.</li> <li>• Sharpened our focus on social inclusion and poverty alleviation through a revised sustainability strategy.</li> </ul> <p><b>Strategic pillars:</b></p> 
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**Operational Efficiency**

  
**Financial Risk Management**

  
**Business Portfolio Management**

  
**Sustainability Focus**



  
**Telecoms, Media and IT**

  
**Real Estate**

  
**Tourism and Hospitality**

  
**Commerce and Financial Services**

  
**Energy**

TREND	IMPACT	OUR RESPONSE
<b>Labour shortage</b>		
<p>The pandemic has had a severe impact on the labour force worldwide and in Mauritius, mainly due to post-Covid stress, the increased cost of living and more attractive offers from other countries. Attrition has been particularly high and chronic in the tourism, manufacturing, healthcare and construction industries, which are all labour-intensive. Increasingly, employees are seeking out a work-life balance and moving overseas in search of greener pastures. Ensuring a stable and skilled workforces is one of the greatest challenges for the Mauritian economy in the short to medium term.</p>	<ul style="list-style-type: none"> <li>• Talent shortage in certain key businesses/positions, affecting the continuity of operations.</li> <li>• Reduced output and service levels</li> <li>• Increased cost of training and development</li> <li>• Disruption of traditional workplace models</li> <li>• Employment of foreign labour over domestic labour</li> <li>• Slow down in the achievement of our strategic objectives</li> </ul>  <p><b>Related risks:</b> 1, 2, 10</p>	<ul style="list-style-type: none"> <li>• Continuous upskilling of workforce, or, in certain cases, careful recourse to high-skilled foreign labour.</li> <li>• Implementation of policies to retain employees, flexible work arrangements, parental benefits and employee wellbeing activities.</li> <li>• Business succession plans in place for key roles.</li> <li>• Aligned salaries with best market practices and continued to provide benefits.</li> <li>• Revamping of our trainee schemes with greater attractiveness and incentives aiming towards higher retention.</li> <li>• Increased spending on development of our key talents.</li> </ul> <p><b>Strategic pillars:</b></p> 

### Climate change crisis

<p>We are at a turning point in the world, with changing weather patterns, rising sea levels and extreme temperatures prevailing in all countries around the world. These climate-related challenges have led to growing pressure on businesses to decarbonise their operations. This trend is also supported by investors and broader society, who are demanding accelerated environmental action and responsible/sustainable production and consumption practices.</p>	<ul style="list-style-type: none"> <li>• A mindset shift towards renewable energy alternatives, now viewed as an imperative for long-term business growth</li> <li>• Disruption of business operations during heavy rainfalls, torrential rains and other natural calamities</li> <li>• Increased risk of flooding and other climate-related threats, leading to a potential food crisis</li> <li>• Increasing number of pressure groups lobbying businesses and government towards a shift in preservation of the environment</li> <li>• Customers' expectations of products and services incorporating sustainability elements.</li> </ul>  <p><b>Related risks:</b> 2, 5, 9</p>	<ul style="list-style-type: none"> <li>• Remained flexible in allowing our employees to work from home during extreme weather events.</li> <li>• Adopted and formalised a Group Sustainability Charter that can be applied to all subsidiaries, regardless of their sector of activity.</li> <li>• Undertook a carbon footprint assessment and aim to implement an action plan, with clear targets.</li> <li>• Continued to raise awareness of critical environmental issues among workforce and communities.</li> <li>• Leading the way in e-cycling in Mauritius through a nationwide campaign.</li> </ul> <p><b>Strategic pillars:</b></p> 
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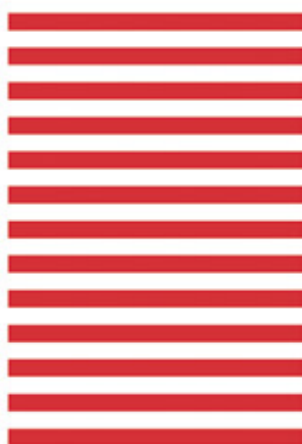


Turnover for TMIT  
**MUR 4,506M**  
(2021: MUR 4,359M)

OPERATING PROFIT  
**MUR 842M**  
(2021: MUR 689M)

# TELECOMMUNICATIONS MEDIA & IT

CLUSTER PERFORMANCE,  
OUTLOOK AND STRATEGIES



“

WHAT A YEAR THIS HAS BEEN FOR EMTTEL! NOT ONLY DID WE RECORD THE BEST FINANCIAL YEAR IN OUR HISTORY, BUT WE ALSO MADE MAJOR ADVANCEMENTS IN 5G, FINTECH AND THE SPACE ECONOMY - THREE AREAS THAT WILL DRIVE SUSTAINABLE GROWTH FOR YEARS TO COME AND TRANSFORM HOW WE LIVE, WORK AND PLAY.

”

Kresh Goomany,  
CEO



## EMTEL

### What we do

From the first cellular telephony operator in the Southern Hemisphere in 1989, Emtel has grown into one of the most technologically advanced operators in Africa. A one-stop ICT solutions provider, its mission is to improve lives by providing the latest telecommunications technologies to meet the needs of individuals, households and businesses of all sizes.

Emtel continuously invests in and upgrades its network infrastructure to stay ahead of the technological curve. It is the only operator in Mauritius that delivers international connectivity

solutions via the 3 submarine cable systems that connect Mauritius to the world: SAFE, LION and METISS. While Emtel owns capacity on SAFE, it is a consortium member on LION and a founder member of METISS. Emtel's communications services include mobile and fixed telephony, high-speed internet, cloud services, connectivity, network and security solutions that are backed by 24/7 customer support and a state-of-the-art TIA-942 Tier 3-rated Data Centre to ensure business continuity for enterprises.

Driven by its innovative spirit, it continues to bring telecommunications to new heights, from being the first 3G network in Africa, the first 4G network in Mauritius and developing products such as the plug-and-play Airbox, high-speed wireless home Internet and a revolutionary mobile payment app, blink. Now, it is laying the foundations for the island's next-generation applications that will change the game for individuals, households, businesses and smart cities.

### Our brands



### Future-proofing our business

- With the use of data increasing exponentially as per global trends, Emtel is meeting the need for improved capacity, latency, speed, storage and cybersecurity. We are making major capital investments in the ICT infrastructure, network and technical capabilities that will serve as a catalyst for this digital-enabled future.
- Emtel is investing in innovative technologies and disruptive industries (Fintech and the space economy) that are set to fulfil several purposes: ease people's lives, make connectivity accessible to everyone, and move towards a cashless, green society with greater equality and inclusion.

## Performance

### 2022 HIGHLIGHTS

- Despite operating in a challenging environment (ongoing Covid-19 restrictions until July 2022, high inflation, the decreasing use of home broadband in favour of mobile data, and the severe impact of the devaluation of the local currency), Emtel's strong focus on innovation drove an excellent performance during the year, enabling us to diversify our revenue lines, meet our strategic objectives and position the island among the leading countries in the region in terms of technological advancement:
  - Deployed the first phase of 5G on a large scale in July 2022, covering 140 sites across Mauritius. We introduced the Airbox 5G, an instant plug-and-play ultra-high-speed internet, to support the nationwide expansion of 5G. The enhanced speed and convenience has led us to acquire more customers.
  - Executed our ambitious Fintech strategy by launching blink, a revolutionary mobile app licensed by the Bank of Mauritius that is set to change the game for digital payments in Mauritius. As a bank-agnostic and network-agnostic app, it enables all users with a bank account to make digital payments through their smartphones.
  - Completed Phase I of Emtel Technopolis, the first technology park of its kind in the region, operating under the Premium Investor Certificate issued by the Economic Development Board (EDB). The park will be launched in the second half of 2023 and provide the necessary satellite technology and high-speed connectivity to the aeronautical and maritime industries, as well as to remote areas that were previously inaccessible. The park will also serve as a solid foundation for new solar farms, data centres and research labs, and progressively, but surely, include the Indian Ocean populations in the digital economy.
- Continued to make major capital investments to strengthen our network and infrastructure resilience to be able to support the aforementioned innovations and meet the increasing demand for 'always on' connectivity:
  - Expanded our submarine capacity;
  - Embarked on the modernisation of our network, with a focus on energy-efficient equipment
  - As a result, our Capex increased in 2022.
- Significantly improved customer service levels:
  - Implemented an omni-channel customer service platform, giving us a unified view of customer feedback, and enabling us to improve the resolution of complaints;
  - Enhanced the Interactive Voice Response (IVR) service in our data centre to increase first-contact resolution;
  - Strengthened the 'Living The Brand' culture through team-building sessions, encouraging employees to adopt the desired behaviours to become ambassadors of the Emtel philosophy, and to collaborate more closely to deliver an improved customer experience.

### 2023 PRIORITIES

- We expect the rising cost of living, transportation and commodities to impact consumer behaviour, as well as our operating costs. We aim to continue strengthening our existing verticals, and to leverage our first-mover advantage in the new segments we have penetrated.
- Deploy the second phase of 5G at an accelerated pace, aiming to complete our roadmap two years ahead of plans.
- Increase synergies with MC Vision to deliver bundled products and services.
- Increase the adoption of blink by expanding the merchant base and user base, and adding innovative features/capabilities.
- Expand our footprint in the space economy.
- Continue to improve the customer experience by introducing a new billing system and CRM platform.



“

THE DIGITAL PAY TV MARKET AROUND THE WORLD IS UNDERGOING A PROFOUND SHIFT, WITH THE RISE OF SUBSCRIPTION VIDEO ON DEMAND (SVOD) PLATFORMS AND THE CONSUMPTION OF PIRATED CONTENT. LOCALLY, THE MARKET IS CHARACTERISED BY INTENSE COMPETITION, PARTICULARLY IN LIVE SPORTS. IN RESPONSE, WE ARE WORKING ON A TURNAROUND STRATEGY CENTRED AROUND ENRICHING THE CUSTOMER EXPERIENCE.

”

Eric di Betta,  
CEO

# MC VISION

## What we do

Since its creation 24 years ago, MC Vision has consolidated its position as the undisputed leader in the Digital Pay TV market in Mauritius. The company is driven by its ability to constantly deliver the newest products and services in line with market evolutions, and continuously enhance the viewing experience of its subscribers.

From pioneering Digital Satellite Television in 1999, MC Vision has evolved into a sophisticated provider of premium and exclusive content,

available in linear and non-linear forms across platforms (SVOD) and multiple devices. Thanks to strong strategic partnerships, it has acquired exclusive rights over channels like CANAL+, and broadcasts the latest movies, series, sporting events and documentaries across 100 channels and a very rich library of 50,000 on-demand titles.

As a major content aggregator, it has also introduced streaming services such as Netflix and Disney+ to Mauritian viewers. MC Vision brings in

the latest blockbusters sooner than competition and is a major Bollywood content provider. To support its strategy of making content available anytime, anywhere and on any device, MC Vision has its own application, myCANAL, accessible on PC, tablets and smartphones, and is the provider delivering the best experience with the hybrid 4K UHD using DTH and Internet.

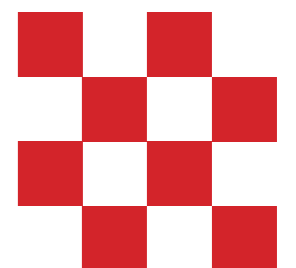
## Our brands





## Future-proofing our business

- We constantly review our offerings to ensure they are in line with market trends and customer patterns. We are increasingly shifting our focus towards mobile offers, considering the high mobile penetration rate in Mauritius and the younger generation's digital behaviours.
- As part of the Group's TMIT cluster, we are in a unique position to leverage synergies with other entities. We are increasingly exploring integrated offers with Emtel to expand our subscriber base and reduce our costs.



## Performance

### 2022 HIGHLIGHTS

- Operated in an extremely difficult market environment, characterised by:
  - High inflation, impacting consumer confidence and pushing people to cut back on non-essential spending (of which our services form part);
  - A weaker Mauritian Rupee against the USD and Euro, combined with a significant increase in the cost to obtain live sports rights, have significantly driven up our operating costs;
  - Intensified local competition;
  - Piracy is on the rise, with viewers looking for free alternatives instead of paying for content, leading to a significant loss of revenue for content owners;
  - The compounded effect of the aforementioned factors has led to our subscriber base reduction.
- Strengthened our value proposition and competitive advantage:
  - Streamlined our product offering: enriched our Bollywood offer and maintained exclusivity with Disney+.
  - Adapted our sales and distribution strategy to more price-sensitive clients. We also reinforced our teams with a technical manager and a head of sales from Canal+ Group to execute our strategy.
  - In a drive to modernise our offer and shift away from satellite dishes, we increased the number of subscribers using our hybrid decoders, which rely on a combination of satellite and Internet. Through the decoder, subscribers have access to a rich library of 50,000 on-demand content.
  - Maintained our market leadership with respect to our wider sports offer.
- Seized opportunities to drive efficiencies and improve customer service levels:
  - Shifted our head office to Curepipe. Covering two floors and with open workspaces, the office is more conducive to collaboration and productivity.
  - Pursued our initiatives to nurture a performance-driven culture and increase engagement levels. We reviewed our performance management systems and metrics, while placing emphasis on change management and team-building in our merged showrooms with Emtel to harmonise our practices and behaviours.
  - Shifted our call centre in October 2022, with very positive results. All our KPIs have improved.
  - Strengthened our collaboration with Emtel by opening more merged showrooms and consolidating IT into shared services.
  - Automated the intervention process to address rising intervention costs due to increasingly bad weather conditions. The new software has enabled us to deliver significantly better service by optimising the planning of interventions, reducing the turnaround time, enabling digital signatures and sending automatic reports of the activity to the customer.
  - Adopted the Canal+ Global Client Survey to ensure we are aligning ourselves with high international standards.

### 2023 PRIORITIES

- Lay the foundations to reposition Canal+ as the best content aggregator in Mauritius.
- Launch bundled products with Emtel and introduce new services that leverage 5G.
- Continue to enrich our Bollywood offers.
- Design and launch an offer for small screens, dedicated to a growing number of mobile and prepaid customers.
- Shift to plug-and-play decoders, offering customers an even better viewing experience and helping us further reduce our intervention costs.
- Continue to seek out opportunities to diversify our revenue streams and enhance the customer experience through digitalisation.

“

DESPITE THE GLOBAL SEMICONDUCTOR SHORTAGE, SCREENAGE PERFORMED WELL. WE INCREASED OUR SHARE OF NON-HOSPITALITY CLIENTS AND FURTHER BALANCED OUR PORTFOLIO. WE ALSO ENTRENCHED OUR REPUTATION AS A LEADING MANAGED SERVICES PROVIDER WITH NICHE EXPERTISE IN CYBERSECURITY AND NETWORKING SOLUTIONS.

”

Rouben Soobrayen,  
General Manager

# SCREENAGE

## What we do

Screenage provides the next-generation IT technologies and managed services that businesses need to embrace their digital vision. While the focus remains on hospitality players, Screenage has also successfully extended its services to non-hospitality verticals like Corporate, Retail, Property and Real Estate Development (including smart cities), amongst others.

Thanks to its exclusive privileged partnerships with world-leading

technology vendors like Fortinet, HPE Aruba and Hoist, it offers clients a range of solutions in the realms of:

- Content Management: IPTV system, Digital TV, Guest Engagement App
- Network: LAN & Wi-Fi with AI and Analytics, Structured Cabling System
- Cybersecurity: Perimeter firewall, threat analytics-driven security management

- Video Surveillance: CCTV with AI-powered Video Management system

In line with the emerging needs of businesses, it has developed niche expertise in cybersecurity and networking solutions. Screenage's ability to manage complexity, deliver a consistent level of reliability, and offer round-the-clock B2B support has made it the Managed Services Provider of choice for businesses across Mauritius and the Indian Ocean.

## Our brands



## Future-proofing our business

- We constantly build up the technical expertise and proficiency of our teams by ensuring they receive training and certifications in the latest technological developments. Our teams obtained the required certifications in 2022 to maintain our partnership levels: HPE Aruba Gold Partner Network Solution, HPE Aruba Authorised Support Partner, Fortinet Engage-Advanced Partner, Planet Hoist Exclusive Partner and Dahua Certified Integrator.
- We continuously monitor trends shaping our industry and introduce cutting-edge innovative technologies that address real business needs. With businesses increasingly relying on technology; cyberattacks are becoming more frequent and sophisticated. In response, we developed cybersecurity subscription-based packages for our clients.



## Performance

### 2022 HIGHLIGHTS

- Acquired new clients in line with our diversification strategy:
  - Onboarded three new hospitality clients. The delivery of the projects for two of the hotels was delayed due to the ongoing semiconductor supply crisis and hardware shortages. Profits for these projects will therefore be recognised in 2023.
  - Onboarded two major non-hospitality clients: became the outsourcing partner to a leading security solutions provider in Mauritius to set up the networking infrastructure for a video surveillance system at a mission-critical site, and we signed a new client for the provision of cybersecurity solutions.
- Strengthened our value proposition:
  - Developed a new cybersecurity Software-as-a-Service (SaaS) solution in partnership with Fortinet. The subscription-based model provides advanced threat detection and analytics capabilities. This solution is especially relevant in today's landscape, where the increase in remote work and cloud usage has made it imperative for businesses to implement strong security protocols.
  - Launched the third and improved version of Mercury, a guest engagement app designed to facilitate communication between hotels and their guests. A dedicated website, <https://mercuryguestapp.com/>, was developed to raise awareness of the app and its benefits for hospitality players.
- Enhanced our visibility and credibility as a vital Managed Services Partner:
  - Hosted two successful events during which we demonstrated new solutions, showcased their features and uses, and proved our expertise in the areas of modern, database-driven network switch operating systems and threat detection, with security-driven analytics. Thanks to the hands-on labs during the Cybersecurity event in October 2022, where we carried out a live hacking and demo of Fortinet's 'Managed Detection and Response' solution, and the Aruba CX Switching event in April 2022, we signed two major customers from different verticals.
  - Won the 2022 Aruba Best Performer in Mauritius and the Aruba FY22 Africa Reseller Of The Year award, which reflect our strong partnership with Aruba, as well as our technical proficiency.
- Pursued our regional expansion into Seychelles. Our decision to adopt a collaborative model with local players is bearing fruit, with new opportunities in the pipeline.

### 2023 PRIORITIES

- With global freight rates expected to stabilise, we anticipate improved delivery and billing cycles, and therefore an improved performance next year.
- Continue to develop a SaaS model for cybersecurity and networking solutions.
- Continue to enhance the Mercury guest app with new features to elevate the guest experience offered by our hospitality clients.
- Increase our market share in Seychelles and carefully pursue our expansion into Africa by collaborating with the right local partners with in-depth knowledge of their respective markets.
- Continue to increase Screenage's visibility by participating in international seminars and events.

“

THIS YEAR, WE LAUNCHED A NUMBER OF IN-HOUSE SOLUTIONS THAT ADDRESS OUR CUSTOMERS' SPECIFIC CHALLENGES AND GROWTH OBJECTIVES. OUR ABILITY TO STAY CLOSE TO OUR CUSTOMERS AND UNDERSTAND THEIR UNIQUE NEEDS HAS STRONGLY CONTRIBUTED TO OUR EXPANSION ACROSS DIFFERENT DOMAINS AND GEOGRAPHIES.

Anousha Mahadeaa,  
General Manager

# CINF

## What we do

CINF is an established player in the IT landscape in Mauritius, with a global footprint across 3 continents (Madagascar, South Africa, Reunion, Zanzibar, Morocco, France, the UK and Dubai). A pioneer in the Business Intelligence space in Mauritius, CINF has also developed expertise in areas such as Business Application, Advanced Data Analytics, Digitisation, Data Security, IT Consulting, Cloud Infrastructure and System Integrator

and a 24/7 Technical Service Desk. Firmly rooted in the B2B sector and vertical agnostics, it helps businesses embark and progress on their data and digital transformation journey.

Underpinning its world-class products and solutions are a team of certified employees and an ecosystem of reputed international partners like HPE, Oracle, IBM, Microsoft, Infor SunSystems, VMware, Lenovo, and Digital Guardian, amongst others.

## Our brands



CURRIMJEE INFORMATICS LTD

## Future-proofing our business

- We have developed an agile and resilient mindset that enables us to reinvent ourselves and introduce new solutions that meet the need of the hour. Time and time again, we have adapted our value proposition to the shifting operating environment, focusing on accompanying our clients along their growth journey with our strong technical knowledge.
- We have a diverse footprint across geographies and verticals, which we continue to expand through our customer-centric approach and by continuously evolving our technical expertise.

## Performance

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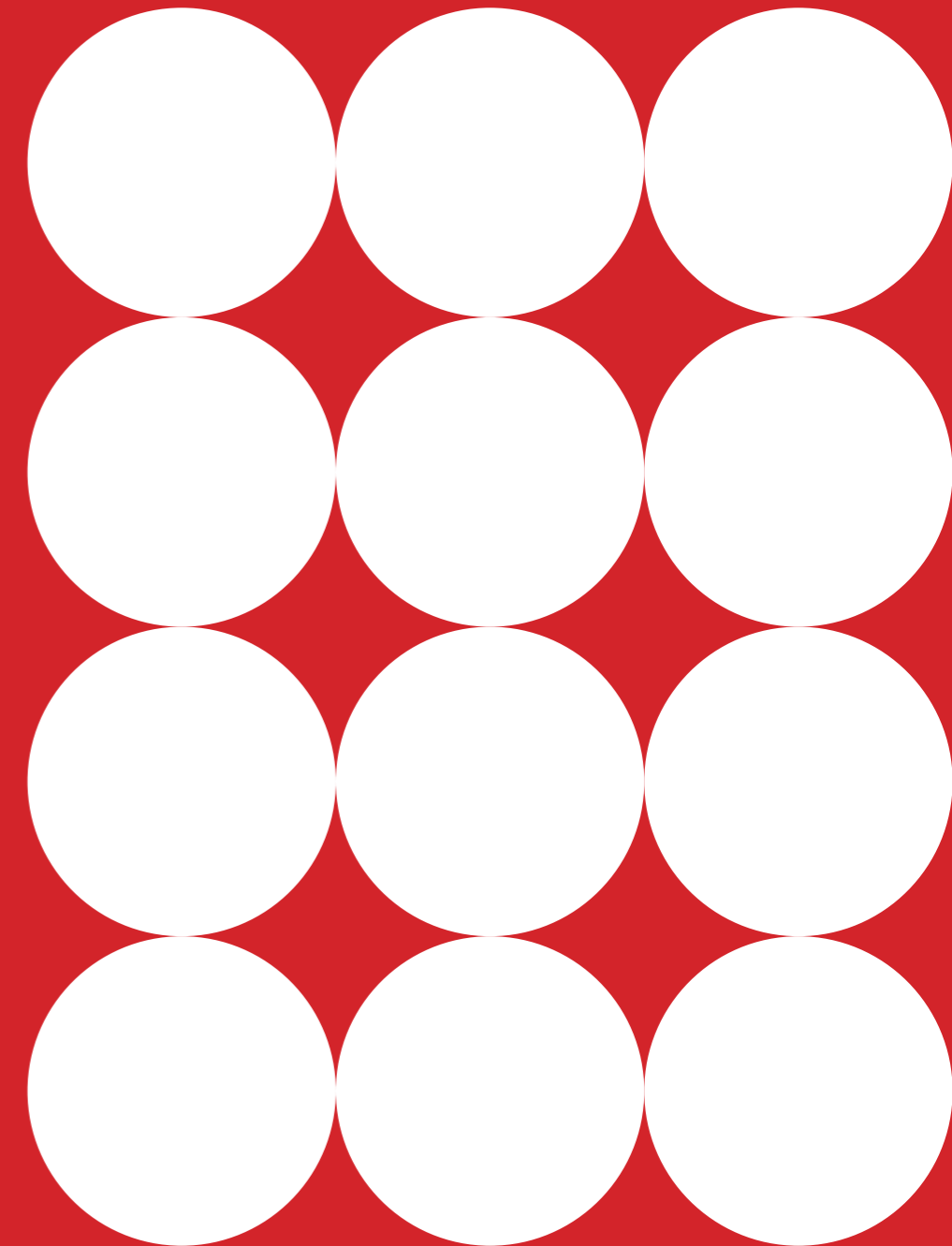
### 2022 HIGHLIGHTS

- Operated in a very conducive environment, with a growing number of businesses relying on technology to conduct their day-to-day operations in the wake of the pandemic.
- Our regional expansion took on a new dimension, enabled by strong relationships built with system integrators over the years, which has solidified our footprint in South Africa, Morocco and France. 20% of our revenue stemmed from international clients in 2022.
- Reinforced our foothold in digital accounting and Infrastructure as a Service (IaaS), as planned. We introduced two in-house solutions, supported by our team of certified engineers:
  - Nimbus: a secure private cloud solution hosted at Emtel's data centre.
  - Smart Asset: a SaaS solution that manages the assets of capital-intensive businesses.
- Maintained high engagement levels amongst our employees, in the midst of a labour crisis. We put all the tools and efforts at the disposal of our workforce to enable them to work productively and feel valued.

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### 2023 PRIORITIES

- Launch a middleware solution, which enables communication and connectivity between various applications and operating systems.
- Pursue our regional expansion by leveraging our existing strong relationships with our network of service providers.
- We aim to continue developing our own in-house brands and solutions.
- Maintain our customer-centric approach and continue to develop relevant solutions that meet the needs of clients and that address their challenges.
- Continue to develop a human-centred culture at CINP to attract and retain talent.





TURNOVER  
**MUR 91M**  
(2021: MUR 89M)

OPERATING PROFIT  
**MUR 206M**  
(2021: MUR 61M)

**REAL ESTATE**  
CLUSTER PERFORMANCE,  
OUTLOOK AND STRATEGIES

“

THIS WAS A MOMENTOUS YEAR FOR THE CLUSTER, DURING WHICH WE EFFECTIVELY STARTED TO BUILD SCALE, ESTABLISHED A SUSTAINABLE COMPETITIVE ADVANTAGE AND CONSOLIDATED OUR POSITION AS AN EMERGING KEY REAL ESTATE PLAYER AND URBAN REGENERATOR IN MAURITIUS.

”

Sanjiv Mihidin,  
CEO

# REAL ESTATE

## What we do

The Group's real estate activities encompass the management and development of CJ's portfolio of properties, all grouped under Currimjee Real Estate Ltd. The properties, a combination of specialised and mixed-use spaces, are strategically located in prime locations, including strategic urban areas, across the island to enable

the cluster to meet its mission of increasing its property investment yields. By providing integrated real estate services which cut across the supply chain, from development and project management, to asset and property management and facilities management, it seeks to offer a consistent level of service excellence to tenants across all properties.

The cluster has been a strong advocate for urban regeneration and the preservation of the Mauritian heritage. It is committed to developing its properties in a way that values their cultural and historical significance, their natural surroundings and their communities.

## Our brands



LA PLACE



## Future-proofing our business

- Restructured the cluster to build more scale and sharpened our focus on our competitive advantages: data centres as an asset class, and urban regeneration as a core mission.
- Using technology to improve the tenant experience, as well as the shopping/dining experience in our retail properties.

# Performance

## 2022 HIGHLIGHTS

Recorded excellent results and successfully restructured our portfolio, despite operating in a high-interest-rate environment and incurring higher operating costs as a result of inflation (higher electricity and security costs, as well as increase in salaries).

Built scale in the cluster:

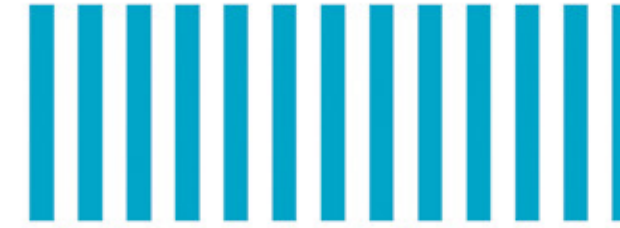
- After obtaining the regulatory and shareholder approvals, we completed the transfer of 100% of shares of Multi Channel Retail Ltd from Currimjee Real Estate Ltd to CIL for a Purchase Consideration of MUR 712M. The transaction, which was completed in December 2022, grew CIL's portfolio from a single yielding property (Les Arcades Currimjee) to a diversified portfolio across geographies and segments, that also includes Phoenix Central, mixed-use building in Rose Hill and Curepipe, Emtel's headquarters in Èbène and two data centres. This resulted in CIL's portfolio valuation to increase from MUR 400M last year to MUR 1.6Bn as at 31 December 2022.
- Approved a share split in a ratio of 50 to 1, fuelling a very positive market response and increasing CIL's share price to a peak of MUR 28.8. As a result, CIL paid an exceptional dividend of MUR 40M, representing a 180% return on the share price.

Completed the renovation of Les Arcades Currimjee into a modern, mixed-use destination with high-quality tenants. The response has been extremely favourable with tenants, who are seeing improved turnover and performance, and also with visitors, who now have a vibrant place to visit in the heart of Curepipe. Through this flagship project, we have firmly restored Les Arcades to their former glory, and established CIL as successful urban regenerators.

Amid a very competitive environment in the office segment, we are working on repositioning Phoenix Central in a way that appeals to today's workforce. We also deployed a Customer Relationship Management system to better track complaint resolution and improve the tenant experience.

## 2023 PRIORITIES

- Capitalise on the new structure and further expand CIL's portfolio.
- Conceptualise new development projects within the Group's portfolio including a new asset class to diversify the cluster's portfolio and to consider third-party yielding acquisitions.
- Relocate the cluster head office to increase engagement levels.
- Reposition Phoenix Central's strategy while retaining existing tenants and addressing their needs.
- Consider LEED certification for some properties.
- Move to the next phase of development for Les Arcades by upgrading the office section's common areas.
- Increase occupancy rate at Quay 11 by reviewing the tenant mix.



TURNOVER  
**MUR 483M**  
(2021: MUR 108M)

OPERATING LOSS  
**MUR 27M**  
(2021: MUR 130M)

## TOURISM & HOSPITALITY

CLUSTER PERFORMANCE,  
OUTLOOK AND STRATEGIES

“OUR STRONG CONVICTION IN OUR HOTEL’S VALUE PROPOSITION HAS PAID OFF, WITH ALL METRICS SURPASSING OUR OBJECTIVES. OUR UNRELENTING FOCUS ON SERVICE EXCELLENCE HAS ENABLED US TO ATTRACT NEW CUSTOMER SEGMENTS AND POSITION ANANTARA AS A STRONG LUXURY BRAND ACROSS ALL OUR TARGET MARKETS.”

Pascal Bertand,  
General Manager of Anantara Iko Mauritius Resort & Villas

“WE HAVE ALL THE ELEMENTS REQUIRED TO ATTRACT INVESTORS: IMMEDIATE ACCESS TO THE BEACH, AMENITIES AND SHOPPING CENTRES; A STRATEGIC LOCATION ON THE SOUTHEAST COAST OF MAURITIUS, WHICH IS POISED TO BECOME THE NEXT HIGH-END HUB OF THE ISLAND; A BROAD RANGE OF MODERN PROPERTIES, FROM LUXURY VILLAS TO MODERN DUPLEXES; EXCLUSIVE ACCESS TO ANANTARA IKO’S FIVE-STAR AMENITIES; AND THE PROMISE OF AN EXCEPTIONAL COASTAL LIFESTYLE.”

Jimmy Lan,  
General Manager of IKO (Mauritius) Resort Village Ltd

# ANANTARA IKO RESORT & VILLAS AND HOSPITALITY REAL ESTATE

## What we do

IKO Mauritius is a mixed-use real estate project designed to be a world-class coastal resort village. Spread over 101 acres of land near the pristine Le Chaland beach, the project is being developed to harmoniously blend with the southeast region’s natural elements and historical heritage.

Sustainability and wellness permeate every aspect of the projects being developed, right from conception.

The project includes the five-star Anantara Iko Mauritius Resort & Villas and eight luxury villas on a rental pool basis. Once completed, the project will also feature a mix of villas, residences,

apartments and land parcels targeted to various local and international clients—making it an ideal destination for modern travellers seeking an authentic cultural journey and a unique tropical coastal lifestyle.

## Our brands

**IKO**  
(Mauritius)  
Resort Village Ltd

**ANANTARA**  
IKO-MAURITIUS  
RESORT & VILLAS

## Future-proofing our business

- We have leveraged our agility and flexibility to adapt our offerings to shifting traveller and investor requirements.
- We have a strong product, rooted in sustainability, nature, local experiences and wellbeing—elements that are increasingly sought out by today’s travellers.
- We place emphasis on training our workforce to ensure they continuously provide quality service and interact with guests in a meaningful way.



## Performance

### 2022 HIGHLIGHTS

#### Anantara Iko Mauritius Resort & Villas

Significantly improved our overall performance by strengthening our value proposition through the following initiatives:

- Raised the service levels and aligned them with high international standards thanks to a more rigorous training programme led by a Training Manager from Anantara.
- Finalised the Anantara mobile app, through which guests can view their booking details, pre-book services/activities ahead of their arrival and order room service, amongst many other features. The app is expected to be launched in March 2023.
- Enhanced and diversified our F&B offering by launching a beach service and a new Indian restaurant, Zaffran.
- Pursued the Active Wellbeing programme, which invites guests to focus on their physical and mental health through 70+ wellness activities. The programme has been a resounding success, reflected in the positive feedback received from guests.
- Continued to promote the southeast of Mauritius and local culture through partnerships with operators in the region.
- Continued to offer special packages to the Mauritian market, which fared extremely well. The hotel achieved a 100% occupancy rate every weekend as a result.
- Joined the Global Hotel Alliance (GHA) loyalty programme designed for luxury hospitality brands, enabling guests to accumulate points and earn rewards.

Most of our metrics saw measurable increases as a result of the aforementioned initiatives:

- Our TripAdvisor rating has improved considerably as a result of guest satisfaction, which will also play a vital role in attracting potential guests.
- The average occupancy rate stood at 50% (up from 22% in 2021)
- Made significant progress in entrenching the Anantara brand in Mauritius and enhancing our visibility in our target markets (Europe in particular). This is a continuous endeavour that will take time to bear fruit as we are operating a brand that is relatively unknown outside of Asia amid a very competitive environment dominated by players that have been well-established for decades.
- Continued to target the Middle East and India, where Anantara is a popular luxury brand.
- Successfully strengthened the brand in Western Europe, resulting in France and the UK becoming our biggest markets.

#### Hospitality Real Estate

Sold only one villa out of eight, due to shifting customer needs and purchasing behaviours. Prior to the pandemic, the villas intended to serve as a secondary vacation home. Homeowners were offered a maximum of 45 days to use their villas and the opportunity to earn solid rental yields by placing their villa in the resort's rental pool when not in use. However, following the pandemic, homeowners are eager to work remotely and increasingly seeking longer stays that extend past 45 days. We therefore reviewed our value proposition accordingly:

- Completed the conceptual masterplan, which aims to sell the villas on-plan
- Reviewed our pricing strategy to reach a broader audience
- Progressed on Phase II of the masterplan, which includes apartments and townhouses. Formed a new team, specialised in Property Sales, to boost the sales of our villas.

### 2023 PRIORITIES

#### Anantara Iko Mauritius Resort & Villas

Aim to become operationally profitable by mid-2023.

- Capture a larger part of the Indian market by leveraging the increasing air connectivity between both countries.
- Develop strategy/special offers to attract the regional market (Reunion and South Africa).
- Continue to raise brand awareness in Europe and reinforcing our presence on the Middle Eastern market.
- Take our training programme further to ensure we maintain consistently high service levels. Given the labour challenges in the hospitality industry, we are looking to hire task forces from Anantara hotels abroad to consolidate our service standards.
- Open a second bigger swimming pool by the end of 2023.
- Building on the success of our Active Wellbeing concept, which is well-recognised and sets us apart, we are in the process of designing the ultimate wellbeing package with highly personalised experiences.
- Extend and strengthen our F&B offerings in line with our guests' preferences.

#### Hospitality Real Estate

We are optimistic about our product offering, which is broad enough to cater to different markets. We aim to:

- Launch a comprehensive marketing campaign across Europe and South Africa to promote our villas and attract a new type of traveller for our town houses and apartments
- Leverage economies of scale and reduce operating costs
- Closely monitor market evolution and adapt our product accordingly
- Collaborate closely with real estate agents to adapt our marketing collaterals and distribution channels to various audiences/investor profiles
- Participate in redeveloping and rebranding the southeast of Mauritius, which will play a vital role in attracting investors. The region is expected to become a hotspot, with the development of schools, hotels and smart cities.



IN 2022, SILVER WINGS' PERFORMANCE EXCEEDED PRE-PANDEMIC LEVELS. WE BENEFITED FROM PENT-UP APPETITE FOR INTERNATIONAL TRAVEL, WHICH WE RESPONDED TO BY PROVIDING TOP-NOTCH SERVICE AND 24/7 CUSTOMER SUPPORT.

Varsha Ramchurn,  
General Manager



# SILVER WINGS

## What we do

Strategically located in the travel hub of Port Louis, Silver Wings Travels is a one-stop-shop for leisure and business travel. It offers individuals, families and businesses a wide range of services, from air tickets at competitive rates, to group travel packages and bookings for hotels, excursions and

airport transfers worldwide. Silver Wings Travels is also a well-established Destination Management Company (DMC) offering comprehensive services in Mauritius for tourists from all over the world.

Silver Wings Travels distinguishes itself by its commitment to a high level of

service, delivered by a team of travel consultants. Their deep knowledge of all destinations and attention to detail enables them to craft an experience that is efficient and unique to each traveller.

## Our brands



## Future-proofing our business

- Focusing on digitalisation initiatives to improve the customer journey across all touchpoints and leverage the high levels of human support that sets us apart from our competitors and from the online booking space.

## Performance

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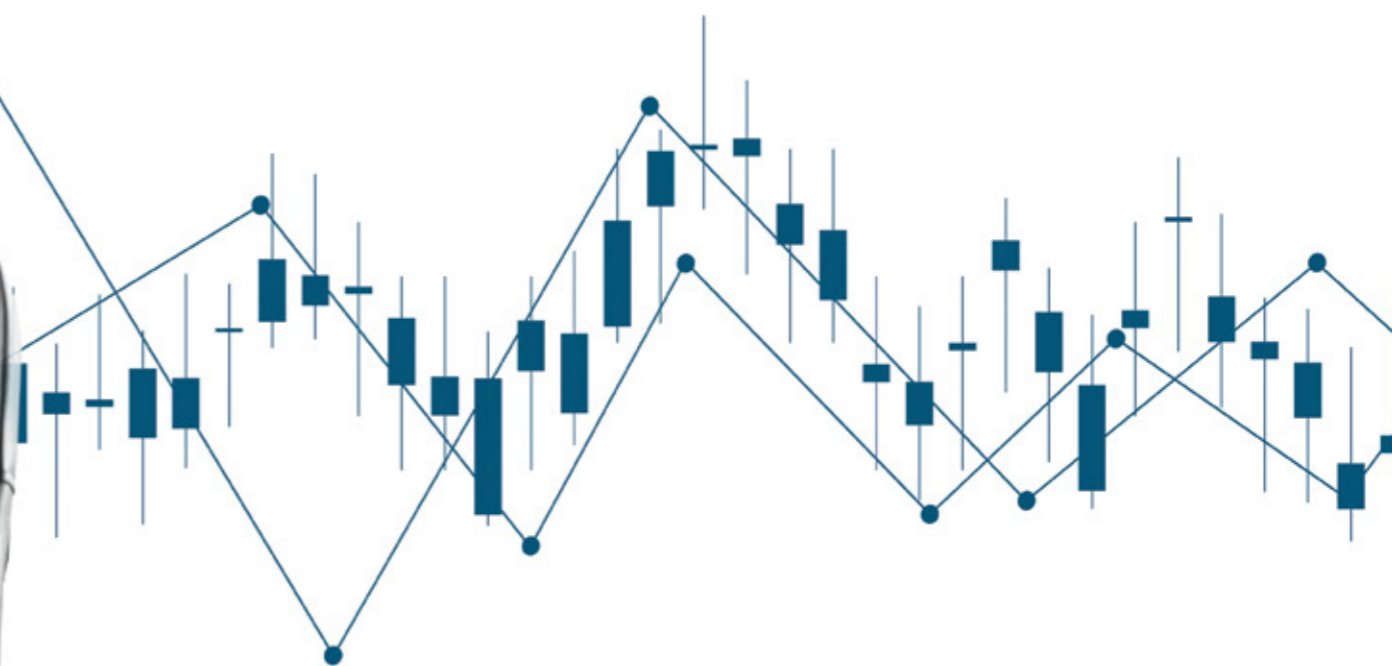
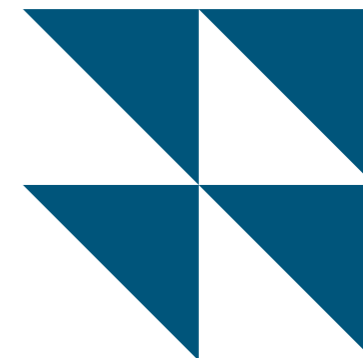
### 2022 HIGHLIGHTS

- Performed exceptionally well, reaching 611% of 2021 revenues in 2022. The inbound segment saw a 992% increase in revenues, while the outbound segment's revenues increased by 277% compared to 2021.
- Benefitted from the revenge travel phenomenon, particularly in the leisure travel segment, which saw a growth. We have also seen demand for travel agencies increase, attributed in large part to our specialised knowledge of sanitary protocols, visa requirements and other country-specific information. Our team offers round-the-clock personalised support to our clients, which is especially critical for – and valued by – our niche segment, corporate travellers.
- As a result of our focus on building quality customer relationships, over 70% of our customers are repeat customers, while new customers represent 25% of our total sales.
- As a result of our focus on being a truly customer-centric business, over 70% of our customers are repeat customers, while new customers represent 25% of our total sales.

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### 2023 PRIORITIES

- Continue to strengthen relationships with our loyal customer base, underpinned by excellent service levels, while exploring new opportunities to build an increasing market share locally and internationally (for outbound and inbound segments).
- Launch a digital portal dedicated to our inbound segment, to which we offer Destination Management Company (DMC) services, such as tailor-made itineraries, hotel bookings and excursions, amongst others. This portal is not only giving us the visibility we need to attract customers beyond India, which is currently our largest market in the DMC space, but it is also significantly streamlining our back-office processes.
- Review our employee value proposition in a challenging environment to attract new talents and retain existing ones.



# COMMERCIAL & FINANCIAL SERVICES

CLUSTER PERFORMANCE,  
OUTLOOK AND STRATEGIES

“

BATIMEX HAD ANOTHER  
EXCEPTIONAL YEAR.  
WE SURPASSED OUR  
FINANCIAL OBJECTIVES,  
MET ALL OUR SALES AND  
PERFORMANCE TARGETS,  
AND SUCCESSFULLY  
REROUTED OUR SUPPLY  
CHAIN, SETTING BATIMEX  
UP TO BE A LEADER IN  
ITS INDUSTRY.

”

Rishaad Currimjee,  
CEO



# BATIMEX

## What we do

We supply quality building materials and finishes (floor coverings, sanitary ware, sanitary fittings ...) to the Retail and Wholesale markets. Through a network of Batimex and Metric showrooms located in strategic

regions of the island, we offer products ranging from trusted world-leading brands (Imola, Rak, Villeroy & Boch, Marazzi...) to more accessible brands developed in-house (Aquavit and Dura).

Our Projects team also works closely with builders, specifiers and architects, lending their expertise to projects of all sizes, including renovations, extensions, remodellings, and more.

## Our brands

**Batimex**  
Passion for Quality

**METRIC**  
VOTRE PARTENAIRE BATIMENT

**DURA**

**MARAZZI**

**aquavit**

**fima** CARLO FRATTINI

**Villeroy & Boch**  
1748

## Future-proofing our business

- We are strengthening the senior leadership team through regular and targeted coaching and development plans.
- We continue to invest in reinforcing our market position through digitisation, a renewed focus on service excellence and customer engagement, and improving the retail experience.

### TURNOVER

**MUR 378M**

(2021: MUR 324M)

### OPERATING PROFIT

**MUR 33M**

(2021: MUR 30M)

## Performance

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### 2022 HIGHLIGHTS

Added new revenue streams:

- Opened a new modern Metric store in the centre Rose Hill
- Expanded our network of retail and wholesale partners, reaching over 150 resellers across the island.
- Strengthened our in-house brand Aquavit by adding more products categories under this brand, and expanding both the breadth and depth of our product line.
- Introduced new product categories, such as water heaters and quartz.
- Strengthened our sales teams and sales techniques. Following an assessment of our retail experience and lifecycle by In Situ, our teams undertook targeted training sessions with the Currimjee Sales Academy. Our in-store customer experience improved as a result.

Introduced an e-billing solution which was adopted by 85% of our customers.

In response to raw material shortages, unreliable production times and sustained high shipping costs, we explored new supplier routes and formed new relationships in the Middle East and Eastern Europe.

Maintained our focus on employee engagement and satisfaction, leading to an engagement score of 81% (against 71% in 2021).

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### 2023 PRIORITIES

- Strengthen our position as a major player in our sector by consolidating our share of the retail, wholesale and contracting segments.
- Launch a new website with an e-commerce feature, enabling customers to browse our products ahead of purchase.
- Strengthen the organisation from the middle up and ensure upward mobility by providing employees with opportunities to advance into new roles.
- Increase sales volumes and growth from our existing stores by optimising our marketing strategy, expanding our range of products and keeping our teams highly engaged.

# ISLAND LIFE ASSURANCE

## What we do

ILA has been providing Mauritian individuals, families and corporates with a range of life insurance and pension products for over 35 years. Since its inception, it has broadened its portfolio to meet evolving customer demands, offering insurance products

designed to cater to various needs: Protection and Investment (Cash Back & Savings Plans), Pure Protection (Loan Cover and Protect Plans), Education and Retirement.

The business is progressively transitioning to online services to rise to the challenge of the digital age, while keeping customer centricity, product innovation and integrity at the heart of its value proposition.

## Our brands



## Future-proofing our business

- We have been increasingly digitising our back-end and customer-facing processes to increase efficiencies and improve customer satisfaction.
- We continuously review our investment strategy and adapt our products to the shifting operating environment.
- We continuously reinforce the technical expertise of our resources by expanding our study sponsorship. To this end, the ILA Training Scheme was set up in 2021 to train our employees in the areas of Insurance, Actuarial & Investment Studies.
- We recruited industry specialists with domain expertise in Finance, Actuarial, Investment, and Insurance.

### OVERALL PREMIUM INCOME

**MUR 184M**

(2021: MUR 174M)

### ASSET RETURN

**-3.24%**

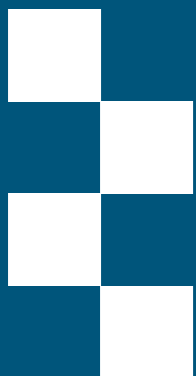
(2021: 7.09%)

“

HAVING SUCCESSFULLY LAUNCHED THE DIGITALISATION PLATFORM FOR THE INSTANT ONLINE APPROVAL OF OUR BEST-SELLING LIFE ASSURANCE PLANS, 2023 WILL BE FOCUSED ON EXTENDING THE REACH OF THIS INNOVATIVE FACILITY ACROSS VARIOUS DISTRIBUTION CHANNELS.

Sailesh Koomar,  
CEO

”



## Performance

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### 2022 HIGHLIGHTS

- Improved overall performance over 2022, with Gross Premium Income increasing to MUR 183.6M (compared to MUR 183.2M in 2021). However, the volatile financial market environment impacted our investment portfolio negatively. In response, we worked closely with our actuaries to review our investment strategy to hedge against market fluctuations and ensure we deliver adequate returns to our clients.
- Improved our sales volume by 20%:
  - Given the current economic situation, with high inflation and lower disposable income, we recognise that individuals/households are less likely to purchase investment-related products, which require larger premiums, as well as savings products. We adapted our offering accordingly and emphasised protection products, increasing total new business premium sales by 23% compared to 2021.
  - Accelerated the sale of loan-related products, which was our best-selling product in 2022.
  - Progressed well on the digitalisation of our sales process. We launched a platform enabling life assurance plans to be approved instantly, making it easier for our sales agents to sell a higher number of policies at a faster rate.
  - Strengthened our sales force with new recruits and improved engagement levels, reflected in an improved Employee Engagement score, which progressed to 70% in 2022.

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### 2023 PRIORITIES

- Encourage the adoption of the digital platform among our sales agents with the aim of ramping up digital sales.
- Extend digital processes to other service providers and enable clients to access their data and make requests online.
- Reposition ILA by launching a new digital product that will benefit all types of customers, including institutions.
- Develop targeted investment products after obtaining the relevant approvals.