PERFORMANCE

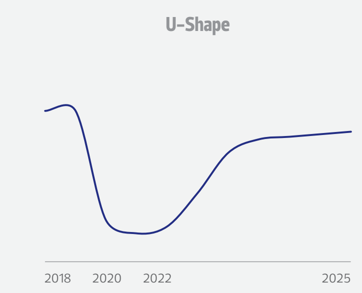
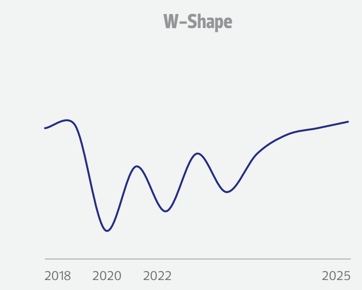
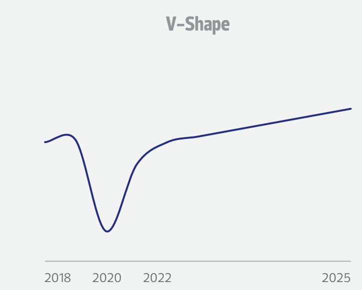
GROUP CFO'S REPORT

A RESILIENT PERFORMANCE FOR IBL GROUP DESPITE COVID-19

The financial year ended 30 June 2021 (FY2021) was a year full of challenges. At macro level, we all had to deal with the profound impact that COVID-19 has had on the world. It affected our people, suppliers and customers in Mauritius and beyond our shores. On the one hand, we experienced delays in the supply of raw materials and finished goods that we import as well as higher import costs due to adverse exchange rate movements, disruptions in freight and higher charges. On the other hand, we faced numerous new challenges, in particular in the hospitality sector, due to the closure of borders worldwide.

Last year, we evaluated our business and investment portfolio and classified some of our business clusters as at "High Risk" of being impacted by COVID-19. As we moved through FY2021, the pandemic continued unabated for longer than initially expected. As a result, the "high-risk" status of these businesses became a "reality", which in turn triggered a number of measures to be deployed. It was appropriate to therefore change the nomenclature of these businesses to "Highly Impacted by COVID-19".

Given this backdrop, the table below is as relevant as it was a year ago. The group has continued to track, monitor and report on its performance along these lines in the past year.

INDUSTRY SECTOR	IMPACT LEVEL	IBL'S VIEW OF POTENTIAL RECOVERY SCENARIOS	
· Hospitality – Hotels, Tourism & Associated Services · Property – Sales, Development, Contracting and Supplies · Logistics – Aviation	HIGH	 U-Shape 2018 2020 2022 2025	Businesses are projected to face significant slowdowns and challenges for as along as the pandemic lasts on a global scale and a remedy for COVID-19 has not been found.
· Financial Services – Banking, Insurance and Global Business · Property – Rental	MEDIUM	 W-Shape 2018 2020 2022 2025	Businesses or certain product lines expected to experience a bumpy ride in the medium term (e.g. resulting from default on loans or other challenges and uncertainties) until a new baseline is found.
· Agro · Energy · Wholesale consumer goods · Healthcare · Logistics – Warehousing, Shipping & Transport · Life Sciences · Technology · Seafood	LOW	 V-Shape 2018 2020 2022 2025	Businesses resumed relatively rapidly, though some now face doing business under new baseline conditions, e.g. rising import costs, reduced customer disposable income.

GROUP CFO'S REPORT

GROUP PERFORMANCE FOR FY2021

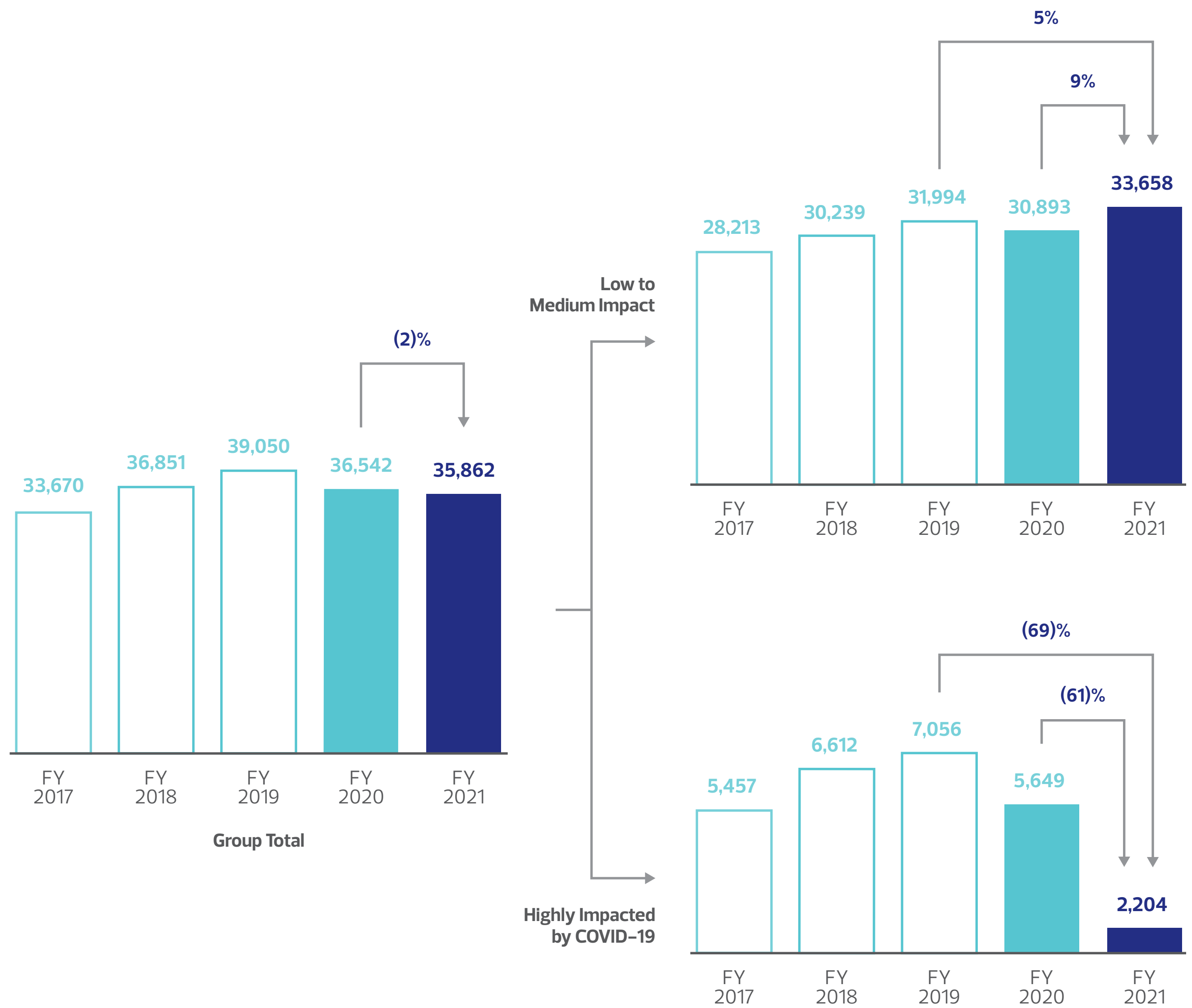
Summary of the published results of the Group

	THE GROUP	
	Year Ended 30.06.2021 Audited	Year Ended 30.06.2020 Audited
	Rs000	Rs000
Revenue	**35,861,942**	36,541,870
Profit from operations	**514,349**	465,514
Share of results of associates and joint ventures	**757,029**	568,435
Impairment of goodwill and investments in associates and joint ventures	**(74,850)**	(1,049,375)
Other gains and losses	**204,832**	(26,749)
Net finance costs	**(1,108,452)**	(1,156,572)
Profit/(loss) before taxation	**292,908**	(1,198,747)
Taxation	**(126,628)**	(137,345)
Profit/(loss) for the year from continuing operations	**166,280**	(1,336,092)
Discontinued operations		
Loss for the year from discontinued operations	**(91,355)**	(90,060)
Profit/(loss) for the year	**74,925**	(1,426,152)
Other comprehensive income for the year	**1,953,025**	318,455
Total comprehensive income/(loss) for the year	**2,027,950**	(1,107,697)

Analysing the group's performance for FY2021 is a tale of two stories. Here, we set out the trends in our performance according to key parameters, namely revenue, operating profit and profit before tax over the last 5 years. However, we primarily compare our FY2021 performance to (i) last year, FY2020, which was partly normal and partly affected by COVID-19 and (ii) the year before, FY2019, which was a "full normal pre-COVID year".

In parallel, we believe it is important to assess our FY2021 performance for business classified as "Highly Impacted by COVID-19" separately from the rest of our portfolio, which we have clubbed under the heading "Low to Medium Impact". The charts below summarise our performance bearing the above in mind.

Group revenue

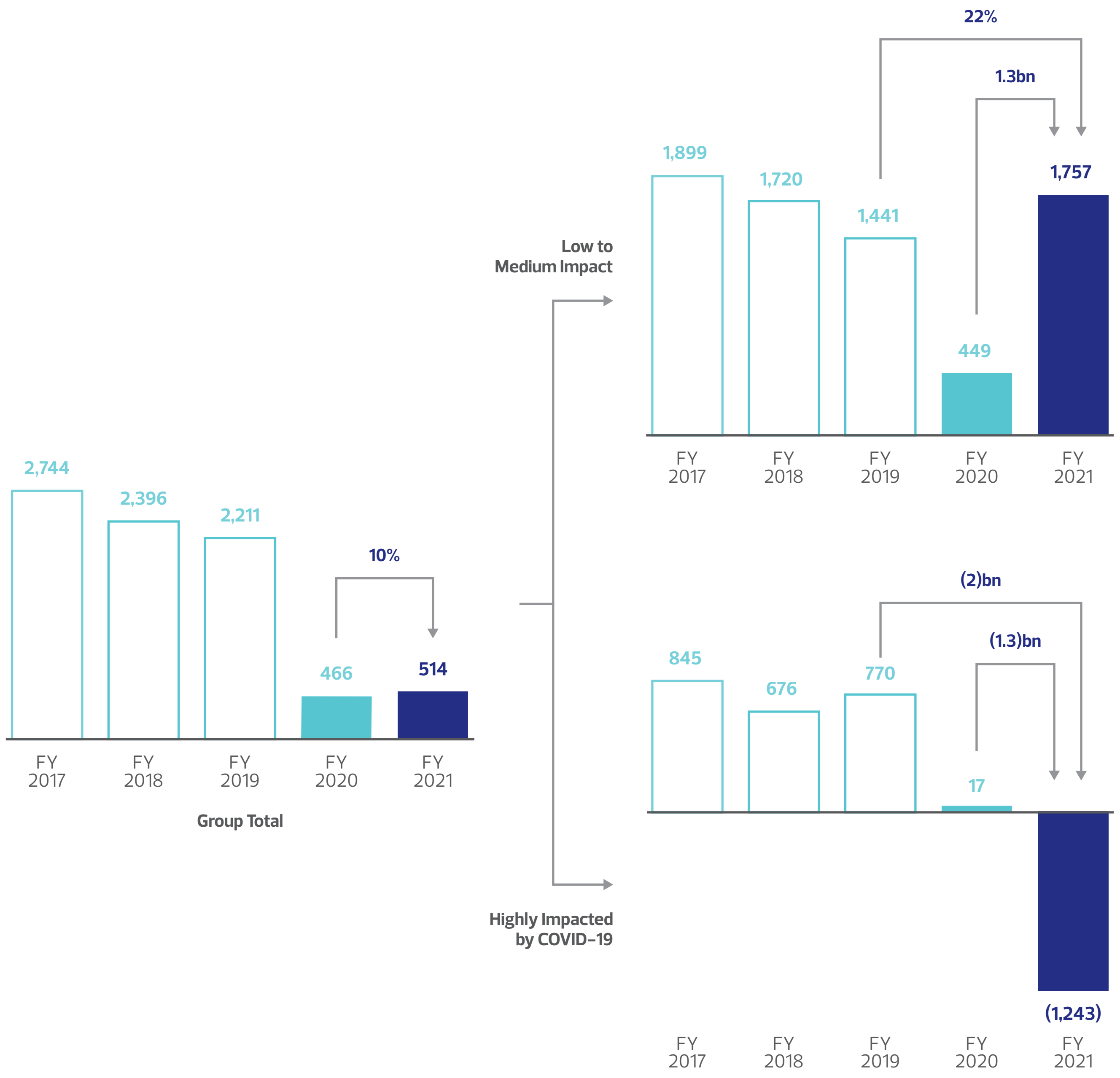


2017-2019 pre-pandemic data extracted from latest audited financial statements covering the respective years.

Group revenue for FY2021 overall fell 2% versus last year. However, upon assessing the portfolio based on COVID-19 impact, it is clear that the "Highly Impacted by COVID-19" companies dragged the overall achievements of the group down. The absence of foreign tourists to our hotels in Mauritius for the whole of FY2021 and for extended parts of the year in Reunion and Maldives had a deep impact on the top line, exceeding the significant overall growth achieved in the rest of the portfolio of "Low to Medium Impact" companies. The portfolio of "Low to Medium Impact" companies achieved revenue surpassing pre-pandemic levels, a significant achievement considering that we spent FY2021 operating in a hybrid environment involving lengthy periods of working from home, a second lockdown in Mauritius and lost business in some sectors.

GROUP CFO'S REPORT

Operating profit



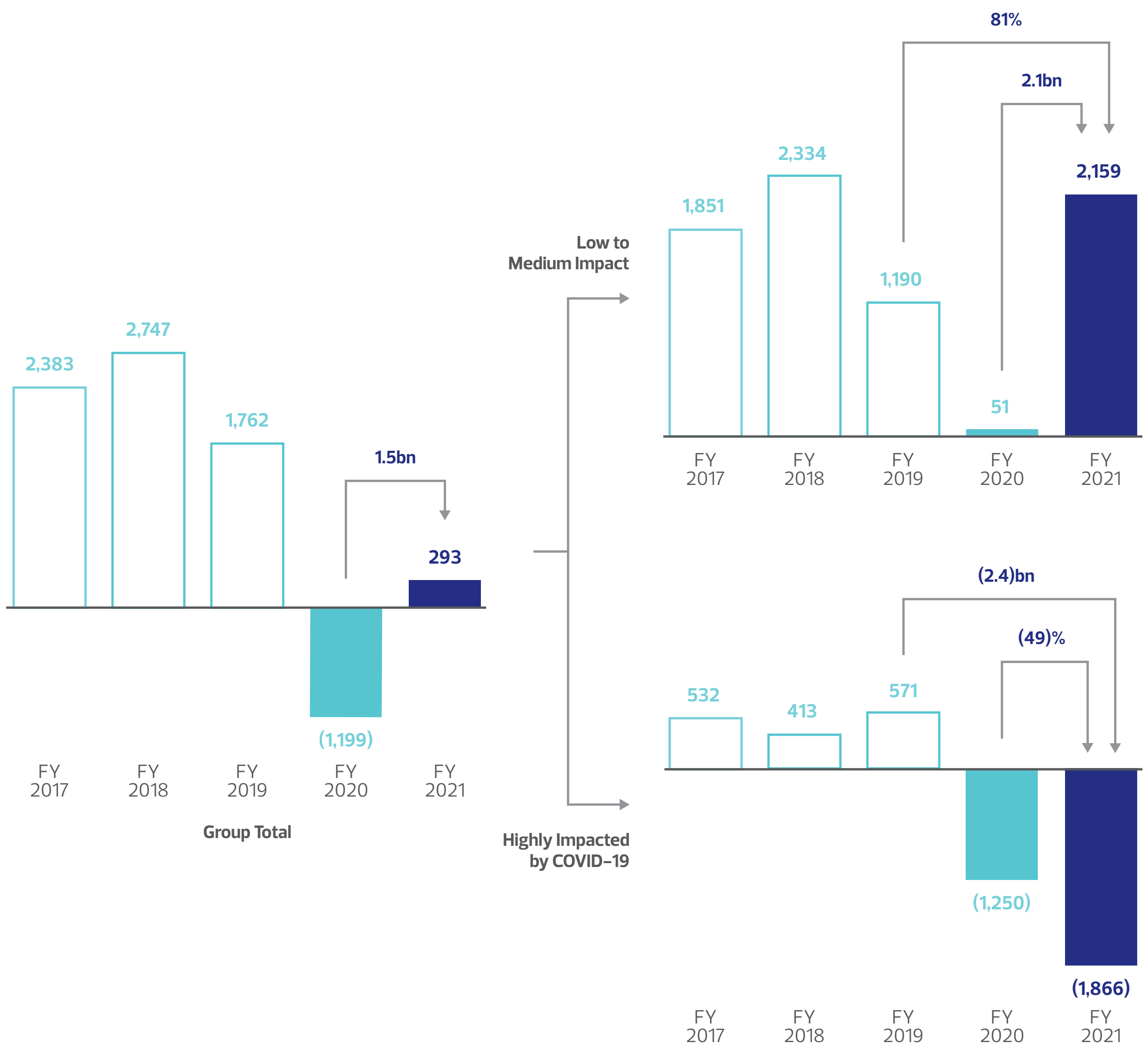
2017-2019 pre-pandemic data extracted from latest audited financial statements covering the respective years.

The group's operating profit has increased by 10% compared to last year, but remains subdued compared to pre-pandemic levels, when the figures exceeded the Rs 2 billion mark.

The absence of international travel and tourism, which affected our hospitality, property development and aviation sectors, classified as "Highly Impacted by COVID-19" as shown in the chart above, has had a major impact on the group's operating profit overall.

However, it is encouraging that our overall portfolio of businesses in the "Low to Medium Impact" sectors have generated nearly four times the operating profit from last year on a like for like basis. These businesses have even surpassed 2019's pre-pandemic operating profit by 22%. This is a very positive outcome given the adverse circumstances. Once international travel and tourism resume, we expect to see the significant losses in the hospitality sector turn to profit, and for overall operating profit to rise rapidly towards and potentially even beyond the pre-pandemic levels of 2019.

Profit before tax



2017-2019 pre-pandemic data extracted from latest audited financial statements covering the respective years.

The same story repeats for profit before tax, which in addition was affected last year by one-off goodwill impairments.

For the current year, we classified a number of companies as held for sale and discontinuing activities. These comprise UBP's Sri Lanka operations, for which a buyer is being sought; the company through which we invested in a piece of land in Kerala in India to build a seafood factory with an Indian partner which we jointly decided not to pursue; and the company set up to own a fishing vessel sold during the year. SALT Hospitality, a company which went into administration, was also deconsolidated and reported as a "deemed" disposal together with PL Resorts, a property which we intend to sell.

GROUP CFO'S REPORT

CLUSTER PERFORMANCE

Agro & Energy: The performance of Alteo's sugar cluster has increased in all of the locations in which it operates, namely Mauritius, Kenya and Tanzania. The segment benefitted from better sugar prices, increased volumes, lower costs following restructuring measures and higher fair value gains on biological assets. The Cluster's energy segment also performed better than last year with improved efficiencies. Alteo also benefitted from the sales of serviced plots at Anahita.

Building & Engineering: The Cluster was heavily impacted by the lockdown and costs attributed to the closure of Dubai operations last year. The current year benefitted from infrastructure and building projects that had been delayed due to the first Mauritian lockdown from March to June 2020. Our shipyard business delivered better profits despite a drop in shipbuilding activities associated with the pandemic. Manser Saxon generated higher turnover and margins and UBP delivered better results from its core business and its Espace Maison stores.

Commercial & Distribution: Improved results were driven mostly by Winner's, which continued to deploy operational efficiency measures during the year. HealthActiv's profitability remained stable despite pressure on margins and higher import costs resulting from the depreciation of the Mauritian rupee. BrandActiv and PhoenixBev were both affected by lower sales to the HORECA (Hotels, Restaurants and Cafes) segment, which was impacted by the absence of tourists. PhoenixBev delivered better results mainly from its export sales and its Reunion operations.

Financial Services: Eagle Insurance performed better this year, with a gradually improving risk screening and pricing framework. Both Eagle Insurance and The Bee's investment portfolios performed better this year. DTOS however, witnessed a drop in turnover and AfrAsia's net interest income dropped as a result of the prevailing low interest environment.

Hospitality & Services: The group's hospitality Cluster has been severely impacted by the worldwide closure of borders to tourism since March 2020. Hotels in Mauritius operated on a partial basis and catered to local tourists, which proved especially popular during the Christmas, New Year and Chinese New Year holiday seasons. However, the properties were forced to close again when the second Mauritian lockdown was announced. Our hotels in Maldives showed encouraging results, with occupancy rates averaging normal levels until January, while those in Reunion were affected by travel restrictions. With Mauritius' borders reopening to tourism in October 2021, advance bookings are giving rise to measured optimism in the sector. LUX* Grand Baie is also due to open in late 2021, in time for the summer holiday season.

Life & Technologies: Turnover has grown while margins have also improved. Profitability for the sector was negatively impacted by IBL Link, which remains affected by the economic downturn. The development of the Life sector is progressing well and its contribution to the group is expected to increase in the medium term.

Logistics: Aviation is among the group's most highly impacted segments, with activities markedly lower than pre-COVID-19. The group's freight forwarding business, Somatrans, has also seen a decline in activity due to the economic slowdown and higher air and sea freight rates. Logidis Transport Services has been affected by the lower volume of activity associated with hotel staff transport. The disposal of one vessel during the period resulted in reduced activity for the shipping segment.

Property: Bloomage performed well despite being affected by SALT of Palmar going into administration. The increase in operating profit was attributable to the full year impact of a new commercial building as well as higher rates applied at a newly renovated complex. BlueLife's property development, sales activities and hotels were heavily impacted by border closures and turnover dropped significantly. This said, the company reported lower losses thanks to strict cost control measures and lower levels of impairments.

Seafood: The sector reports very good results for the year, contributed by a full year result for Marine Biotechnology Ivory Coast and higher overall performance in Mauritius.

GROUP STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	As At 30.06.2021 Audited	As At 30.06.2020 Audited
Assets	**Rs000**	Rs000
Property, plant and equipment	**29,772,771**	28,355,603
Investment properties	**3,123,499**	2,857,422
Intangible assets	**2,456,225**	2,168,837
Investments	**11,273,701**	10,318,765
Deferred tax assets	**496,147**	588,737
Right of use assets	**4,901,887**	5,108,832
Other assets	**176,661**	139,640
Non-current assets	**52,200,891**	49,537,836
Current assets	**17,942,846**	15,824,360
Assets classified as held for sale	**838,519**	921,518
Total Assets	**70,982,256**	66,283,714
Equity and Liabilities		
Equity attributable to owners of the parent	**15,033,455**	14,063,455
Non-controlling interests	**12,438,187**	11,097,260
Total equity	**27,471,642**	25,160,715
Non-current liabilities	**27,144,725**	22,250,152
Current liabilities	**15,992,690**	18,430,991
Liabilities associated with assets classified as held for sale	**373,199**	441,856
Total Equity and Liabilities	**70,982,256**	66,283,714

Key changes on the Group Statement of Financial Position relate to:

Property, plant and equipment: The increase of Rs 1.4 billion is mainly attributable to the development of LUX* Grand Baie and the extension of the group's shipyard at CNOI.

Current assets: The increase compared to last year is attributable largely to the increase in inventory volumes and costs in our commercial operations as well as a net increase in cash and cash equivalents, a result of raising new long-term debt net of repayments.

Current liabilities: Amounts have dropped mainly due to repayment of debt which matured during the year, refinanced by long term debt.

Non-current liabilities: The increase is attributable to the raising of new debt, including IBL's Rs 3 billion bond issue, new bank loans and some refinancing during the year.

GROUP CFO'S REPORT

COMPANY PERFORMANCE FOR FY2021

Profit or loss

Summary of the published results for the Company

	THE COMPANY	
	Year Ended 30.06.2021	Year Ended 30.06.2020
	Rs000	Rs000
Revenue	**4,767,958**	4,412,409
Dividend Income	**725,400**	601,904
Total Revenue	**5,493,358**	5,014,313
Cost of sales	**(3,779,105)**	(3,435,925)
Gross Profit	**1,714,253**	1,578,388
Other income	**204,711**	265,069
Administrative Expenses	**(1,486,310)**	(1,528,074)
Expected credit losses	**(54,152)**	(335,422)
Profit/(loss) from operations	**378,502**	(20,039)
Other gains and losses	**11,711**	241,012
Net finance costs	**(347,158)**	(305,031)
Profit/(loss) before taxation	**43,055**	(84,058)
Taxation	**(31,975)**	(25,238)
Profit/(loss) for the year	**11,080**	(109,296)

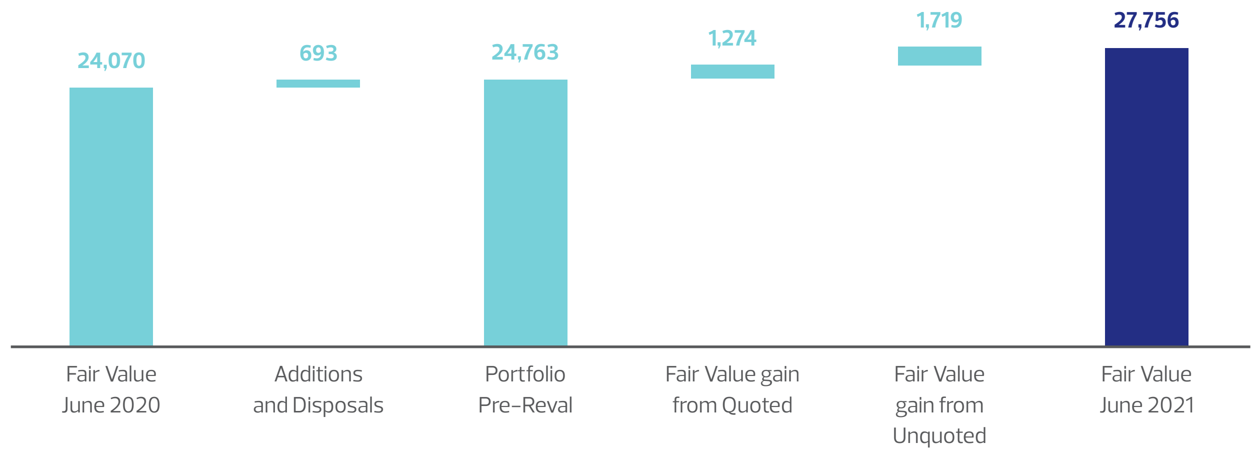
Dividend income for the year was higher as our subsidiaries and associates stabilised after the initial Mauritian lockdown. Our hospitality, property development and aviation businesses aside, most remaining subsidiaries were able to perform well despite the pressures of COVID-19 lingering on the market.

BrandActiv and HealthActiv, businesses which are consolidated as part of IBL Company as well as IBL Group, saw revenue grow 8% compared to last year.

Expected credit losses (ECL) for FY2021 were lower compared to last year, when the Company had prudently provided for non-recovery of debtors. Other gains and losses in FY2020 included a one-off transfer of employee benefit liabilities to IBL's subsidiaries, relating to the latter's current and former employees, following an agreement reached with these subsidiaries to recharge pension costs and liabilities attributable to them.

Company investment portfolio: Movement year on year (excluding other financial assets)

Figures in Rs millions



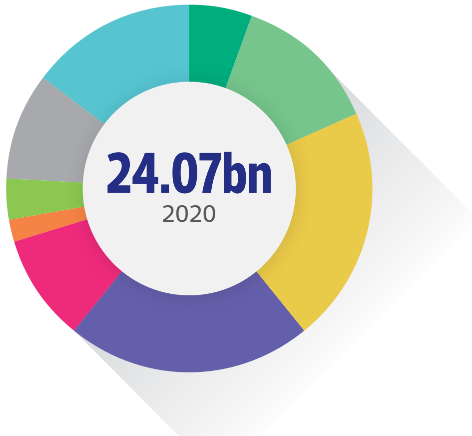
Gain/(Drop) – Listed Investments

Movement in Value for Listed Investments	No of shares held (at June 2021)	Share price June 2020 (Rs)	Share price June 2021 (Rs)	Fair value 2020 (Rs M)	Additions (Rs M)	Total prior to revaluation (Rs M)	Fair value 2021 (Rs M)	Gain/(Drop) in Portfolio (Rs M)	% Gain/ (loss) on quoted
LUX* (LIR)	77,425,389	28.00	33.00	2,168		2,168	2,555	387	18%
BlueLife	663,067,517	1.27	0.69	407	188	595	458	(137)	12%
Highly impacted companies				2,575	188	2,763	3,013	249	17%
Alteo	88,033,272	15.20	25.80	1,338		1,338	2,271	933	70%
UBP	8,785,100	128.50	144.75	1,129		1,129	1,272	143	13%
PICL	1,488,130	420.00	383.25	625		625	570	(55)	-9%
PhoenixBev	527,659	614.00	600.00	324		324	317	(7)	-2%
The Bee Equity	3,083,292	24.10	27.60	74		74	85	11	15%
Low to medium impact				3,490	-	3,490	4,515	1,025	29%
Total				**6,066**	**188**	**6,253**	**7,527**	**1,274**	**24%**

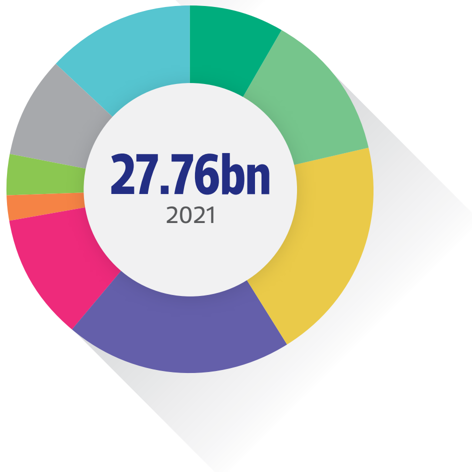
The fair value of both our quoted and unquoted investments have risen during the year. The fair valuation of quoted investments was driven by stock closing prices on 30 June 2021. Fair valuation of unquoted investments rose principally off the back of much better results during FY2021 and projections.

GROUP CFO'S REPORT

The movements above resulted in the following changes to the mix of IBL's overall portfolio (excluding other financial assets):



- 5.6% Agro & Energy
- 13.0% Building & Engineering
- 20.7% Commercial & Distribution
- 21.8% Financial Services
- 9.4% Hospitality & Services
- 1.9% Life & Technologies
- 3.6% Logistics
- 9.5% Property
- 14.5% Seafood



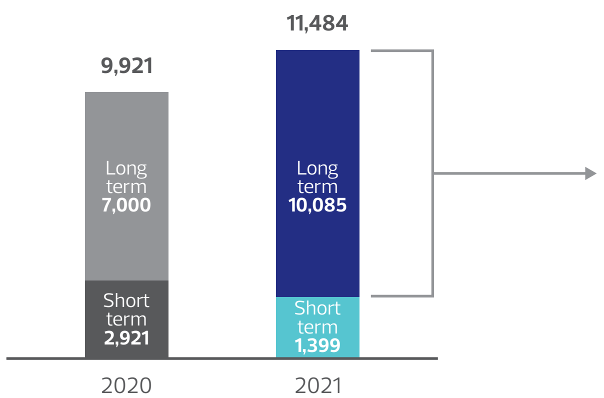
- 8.4% Agro & Energy
- 13.1% Building & Engineering
- 19.7% Commercial & Distribution
- 20.0% Financial Services
- 11.2% Hospitality & Services
- 2.3% Life & Technologies
- 3.5% Logistics
- 9.0% Property
- 12.8% Seafood

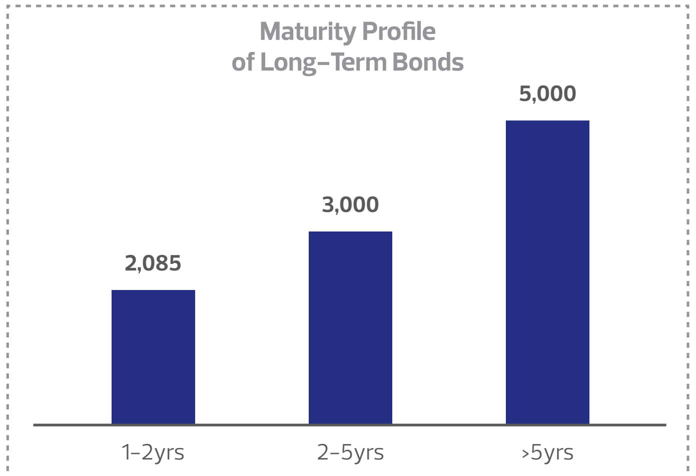
Borrowings

The Company issued Rs 3 billion of bonds during the year, mainly to refinance short-term debt to longer terms. The Group's maturity profile as of 30 June 2021 is as follows.

Borrowing profile:

Figures in Rs millions

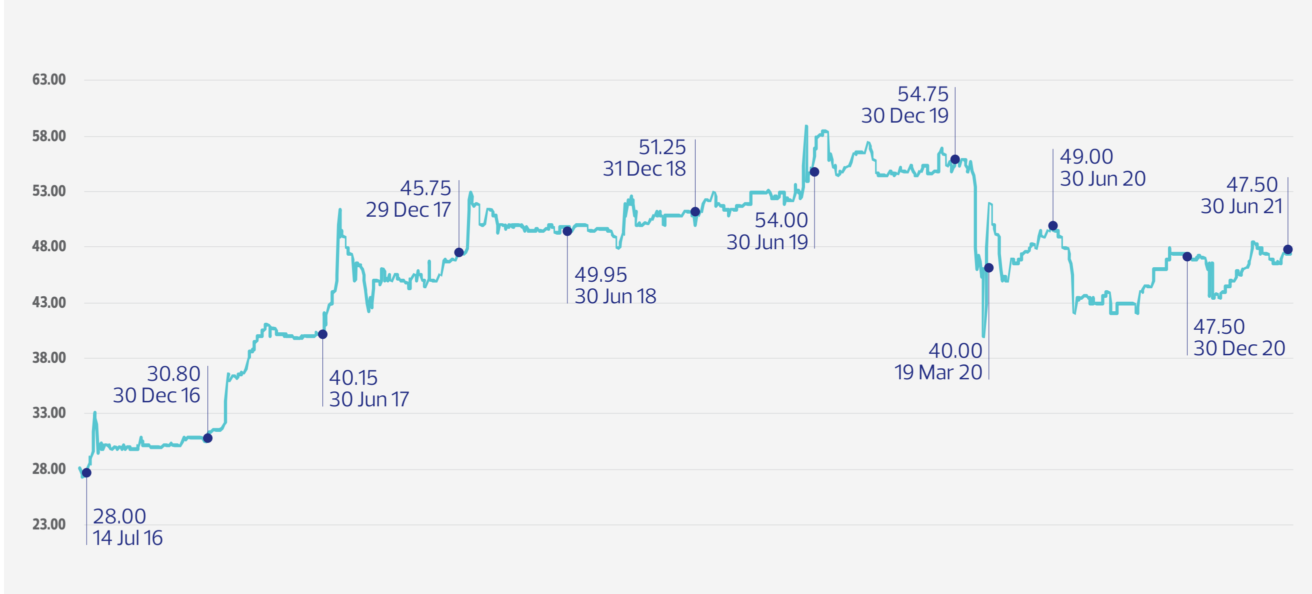




COMPANY SHAREHOLDER INFORMATION

Figures in Rs

Share price evolution



PRICE	NO OF SHARES	CAPITALISATION
47.50 30 JUNE 2021 (30 JUNE 2020 – **49.00**)	**680,224,040**	**32,311m** 30 JUNE 2021 (30 JUNE 2020 – **33,331m**)

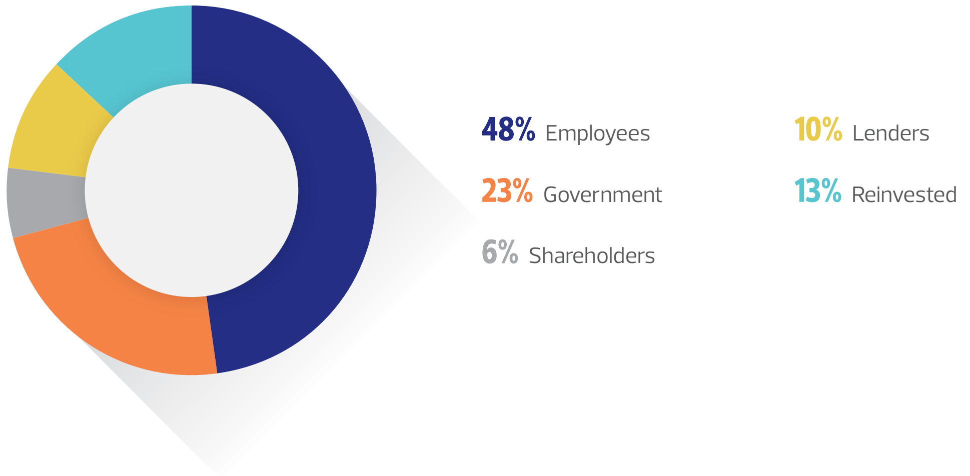
SHAREHOLDER INFORMATION FOR FINANCIAL YEAR 2021 (July 2020 – June 2021)	HIGHEST VOLUME TRADED ON ANY DAY **2,137,248**	TOTAL SHARES TRADED IN FY 21 **10,654,868**	
	AVERAGE DAILY VOLUME TRADED **44,211**	HIGHEST **50.00**	LOWEST **42.00**

GROUP CFO'S REPORT

Value added statement – Group

	2021 FY2021	2020 FY2020
Value Created through:		
Revenues	**35,861,942**	36,541,870
Other Income	**1,222,972**	748,314
Cost of sales and other operating expenses	**(26,450,298)**	(27,634,543)
Amortisation and depreciation	**(2,286,525)**	(2,228,204)
Share of results of Associates and Joint Ventures	**757,029**	568,435
Loss for the year from discontinued operations	**(309,930)**	(90,060)
Profit on disposal of subsidiaries	**218,575**	–
Other gain and losses and impairments	**129,982**	(1,076,124)
	9,143,747	6,829,688
Other comprehensive income	**1,953,025**	318,455
Total value created	**11,096,772**	7,148,143
Value distributed to:		
Employees: as remuneration and pension	**5,372,516**	4,692,361
Government: as taxes and duties	**2,587,854**	2,406,907
Shareholders: as dividends	**637,074**	743,061
Lenders: as finance costs less interest income	**1,108,452**	1,156,572
Reinvested or revalued within the Group	**1,390,876**	(1,850,758)
Total value distributed	**11,096,772**	7,148,143

Value distribution



OVERALL OUTLOOK

Mauritius deployed its vaccination campaign in the second half of FY2021. Take up has gradually increased to the extent that as of September 2021, we had 82% of the adult population vaccinated. This is positive for a number of reasons, not least because it allows businesses, especially in the hospitality sector, to gradually plan their resumption.

As demonstrated by the figures reported above, IBL has shown its resilience during FY2021. As borders reopen in Mauritius, there is an expectation that things will settle into a new normal fairly quickly.

We will however remain vigilant and continue to monitor the evolution of the pandemic, taking appropriate measures as needed.

Finally, we are working on numerous growth initiatives, and we believe the health and energy sectors in Africa offer particular growth opportunities. IBL will continue to rigorously test these opportunities to ensure that any investment that we make is able to generate the planned returns in a timely manner.

Dipak Chummun
Group Chief Finance Officer

AGRO & ENERGY

A leader in the Mauritian and East African sugar industry with expertise in sugar cane growing and milling, and a major producer of special sugars and sugar cane by-products. The Cluster also brings together IBL's expertise in renewable energy. It owns substantial land assets in eastern Mauritius and has expertise in luxury property development.

KEY FIGURES (ALTEO*)

Revenue
Rs 9,549m
FY 2020: Rs 8,287m

Operating profit
Rs 3,205m
FY 2020: Rs 1,320m

Team members
5,860
FY 2020: 5,723

3 Businesses in 3 countries
FY 2020: 3

** Alteo consolidated as an associate.*

MATERIAL COMPANIES

- Alteo
- IBL Energy

PERFORMANCE OVERVIEW

The Cluster performed better overall this year thanks to the improved performance of our sugar activities. These benefitted from a rise in global sugar prices, currently at a four-year high due in part to the devaluation of the Mauritian rupee. An operational restructure also delivered cost reductions in this segment.

In our property segment, the performance of Anahita Golf & Spa Resort and Anahita Golf Club was affected by the ongoing COVID-19 pandemic. However, our property development operations performed better than last year.

In our energy segment, the development and construction of existing projects was slightly impacted by delays linked to COVID-19 and logistical issues, but our overall project pipeline has remained strong, driven by an overarching demand for renewable energy solutions in the commercial and industrial segments.

HOW THE CLUSTER CREATES VALUE FOR IBL

The Agro & Energy Cluster is key to IBL's strategy, with both the renewable energy sector and investment in East Africa identified as major growth areas for the group. The energy sector is a significant driver of economic growth worldwide, with renewables among the fastest-developing energy sources globally. The African continent is forecast to add 100,000MW of capacity by 2035, creating significant potential for investment. In Mauritius, the government intends to move away from traditional energy sources towards renewables and the recently announced Biomass Remuneration Framework is a key component in ensuring the supply of bagasse, a local, renewable energy source. IBL is committed to supporting that transition.

Sugar consumption is expected to continue to rise worldwide and on the African continent in particular.

Real estate substantially contributes to Mauritius' economic growth and is part of IBL's core Mauritian strategy.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
Sugar We continued to deliver on our strategy of diversifying into higher value-added products such as special sugars and optimising revenues from by-products such as bagasse and cane trash for energy. Our cost rationalisation exercise and agricultural mechanisation strategy, coupled with improved prices, also contributed to our Mauritian sugar operations' positive performance. Following an agreement with the Mauritius Sugar Syndicate, Alteo's refinery in Mauritius ceased its operations in August 2020. Thanks to the combined impact of a significant volume increase and an increase in retail prices in Tanzania, TPC's turnover grew substantially in FY21. In Kenya, our minority shareholders have been bought out, giving IBL greater control over the business. Our Kenyan operations are nearing the breakeven point, a marked improvement over previous years.	· Pursue our production of higher- value added Special Sugars and our diversification into sectors such as agriculture and livestock- rearing on marginal lands for the Mauritian market. · The Mauritian Government's implementation of the Biomass Remuneration Framework is a game- changer that will positively impact the industry for years to come. · In Tanzania, the group will continue to explore a possible investment in a distillery to produce Extra Neutral Alcohol (ENA) from molasses for the domestic market. · In Kenya, the group will continue its investment in cane development and transport equipment, as well as in specific areas of the factory itself to improve overall performance.
Property Our Property business had a challenging year due to the COVID-19 crisis and the closure of Mauritius' borders. Its management implemented a series of measures to minimise costs and reduce the crisis' negative impact. These cost containment measures and the Government's Wage Assistance Scheme have helped the company avoid any retrenchment so far. Anahita Estates Limited completed 11 sales of serviced land plots during FY2021, but the target for off-plan villa sales was not met, which impacted the overall performance of the company. However, several confirmed reservations should be completed in FY2022.	· The main objective is to sell the remaining residential units available at Anahita within 2 to 3 years, while also working on the future phases of development in the Anahita region. · Anahita Resorts and Villas Ltd's (ARVL) outlook remains uncertain and will depend on the willingness of tourists to travel to Mauritius as from October 2021. Competition will be tough from local hotels as well as from other destinations over the world. · Anahita Golf Ltd's performance will continue to be heavily dependent on the occupancy rate of the two resorts located within Anahita (ARVL and Four Seasons at Anahita).
Energy A strategic review was undertaken in partnership with McKinsey and its recommendations were approved by the IBL Board. A management team was recruited to deliver on the agreed strategy.	· Finalise the development of existing energy projects, most of which are within various IBL Clusters. · Structure the team to enable our regional development in East Africa. · Continue to develop capacity and in-house know-how to better address the renewable energy needs of our commercial and industrial customers. · Transform our strong and growing pipeline of opportunities into new projects to be developed in the coming years.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

3 4 5 6 7 8 11 12 14

BUILDING & ENGINEERING

The Cluster brings together IBL's expertise in building, engineering and contracting. It delivers some of Mauritius and the wider region's largest and most prestigious property development projects.

KEY FIGURES

Revenue
Rs 7,086m
FY 2020: Rs 5,831m

Operating profit
Rs 541m
FY 2020: (Rs 149m)

Team members
3,354
FY 2020: 3,821

Active in 4 countries (UBP)
FY 2020: 4

MATERIAL COMPANIES

- Manser Saxon Group
- CNOI
- UBP

HOW THE CLUSTER CREATES VALUE FOR IBL

The construction industry is a major driver of growth for the IBL Group and for the Mauritian and regional economies.

It is a key pillar of the Mauritian Government's development strategy (via Smart City schemes, infrastructure development). The sector provides direct and indirect employment to 22% of the country's total workforce and contributed 9.7% of GDP in 2019.

PERFORMANCE OVERVIEW

The Manser Saxon Group performed satisfactorily but was affected by COVID-19-related closures as well as reduced activity in the hospitality sector.

CNOI's operations were impacted by border closure in Mauritius, both because boats were unable to enter to port area and foreign engineers and technicians could not enter the country. This resulted in boats choosing other locations for repair or in some cases led to the postponement of their repairs.

The UBP Group's revenue increased by 17% to Rs 3.3 billion and operating profit more than doubled to Rs 269 million during the year under review, due mainly to our core business and retail segments. Although improving overall, its core business performance was impacted by a significant loss incurred by a subsidiary operating in Madagascar. The Board has decided to exit from Sri Lanka and to dispose of our subsidiary in that country.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
Engineering and contracting · The wind-down of our construction division was completed and we exited our operations in Dubai. · Interiors division has been a focus and a new management team has been appointed. · Productivity and cost savings initiatives were pursued with positive results overall.	· Several "People" orientated initiatives are being launched with a significant focus on our "grassroots" and our Manser Saxon Training Academy. · The Interiors division will be streamlined and new international markets for its products are being explored. · The mechanical, engineering and plumbing division will continue to be a priority with large strategic projects that need to be delivered in the coming year.
Shipyard · Funding has now been committed to enlarge the shipyard, with additional land being developed and the installation of a new ship elevator with a capacity of 1500 tonnes. · Successful building and delivery of a vessel for Guyana.	· Start of operations at new enlarged site and of new ship elevator in November 2021. · Ongoing focus on winning shipbuilding contracts.
Building materials · UBP is currently undertaking an important strategic review and is transforming how it works. · In FY21, it continued to deliver on its digital transformation, e.g. by providing group-wide training into tools and approaches that promote simpler, more effective collaboration; and developing a Social Workplace as a company intranet . · Introduced new products such as the Megablock and hired a Group R&D Manager · Sought to improve customer engagement and satisfaction via continuous market studies, focus groups held across the group on materiality, and a market survey carried out by Espace Maison. · Continued to seek out customer excellence, with Drymix's laboratory now ISO 17025-certified and the launch of 'Partaz to lide', a programme to encourage employees to share ideas and solutions. · Registered an Environmental Product Declaration (EPD) for its concrete blocks and introduced a Volunteering Leave Policy for employees taking part in projects aligned with UBP's values and the Sustainable Development Goals.	UBP expects to present the outcomes of its strategic review to the Board by the end of the year, until then, UBP's strategic goals remain the same as last year's: · Capitalise on synergies within the UBP Group and improve efficiency via digital platforms and communication. · Continue to innovate on products and services. · Improve customer engagement and satisfaction. · Build a workforce able to capitalise on new opportunities and take the initiative. · Continue to build our brands' reputation.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

2 3 4 7 8 9 10 11 12 15

COMMERCIAL & DISTRIBUTION

Brings together IBL's B2B and B2C suppliers in the retail, consumer, healthcare and industrial sectors.

KEY FIGURES

Revenue

Rs 24,414m

FY 2020: Rs 23,639m

Operating profit

Rs 1,184m

FY 2020: Rs 591m

Team members

4,936

FY 2020: 2,965

Active in 2 countries

MATERIAL COMPANIES

- Brandactiv (IBL Ltd)
- Healthcare operations:
  - HealthActiv (IBL Ltd)
  - MedActiv (MTCL)
- Winner's
- Phoenix Bev (PBL)
- CMH
- Scomat
- Blychem
- DieselActiv
- Intergraph

HOW THE CLUSTER CREATES VALUE FOR IBL

The Cluster has a strong footprint in the Mauritian retail market thanks to its strategic geographical positioning and its ability to adapt to evolving consumer needs (including via e-commerce platforms and tools).

Pharma distribution and supermarkets have also been identified as core growth platforms that will power IBL's expansion into East Africa.

Essential services such as food and beverage distribution have shown resilience, with activities remaining stable during the Mauritian lockdown.

PERFORMANCE OVERVIEW

The performance of essential activities remained relatively stable during the Mauritian lockdown, despite very challenging operating conditions linked to ongoing COVID-19 restrictions.

Distribution operations remained stable but were challenged by supply chain issues caused by production imbalances and disruptions to freight and logistics.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021–22 PRIORITIES AND OUTLOOK
Wholesale and distribution · New brands and distribution agreements have been secured by BrandActiv and HealthActiv. · Launch of new retail chain by HealthActiv (Wellness Warehouse). · Work has continued on our warehouse automation project, which is expected to be rolled out by end 2022.	· Continued efforts to expand our activities into the region. This is core to our 'sprint' strategy defined in collaboration with McKinsey. · Ongoing roll out of our retail chains. · Ongoing focus on brand management and representation.
Beverages · Profit before tax increased by 38% while volume increased by 3.1% at Edena S.A. in Reunion. · Business integration reinforced in Reunion following the acquisition of Edena S.A. · Development of a new product category: craft beer project finalised for the local market. · PET collection: proposal for new system presented to the Mauritian authorities. Percentage of PET collected to be doubled once this project is implemented.	· Launch craft beer in the Mauritian market. · Continue to work on product category development (e.g., flavoured and vitamin waters). · Continue to grow the business in Reunion. · Finalise EPR system legislation for PET collection and recycling with national authorities and begin its implementation. · Continue the development and implementation of the business' sustainability approach. · Follow up on opportunities with regional expansion.
Retail · Successful roll out of our new ERP system, enhancing our team's performance across the board. · Revamping of our Rivière du Rempart supermarket, consolidating our market share in the region. · Increased efficiency and cost reductions delivered as per targets.	· Revamp the Curepipe Forest Side supermarket and open the Victoria Station outlet. · Prepare and begin work on the opening of the new TRIBECA mall outlet planned for end 2022. · Ongoing focus on productivity and cost controls.
Industrial supply · Regional expansion via development of new business in West Africa and Ethiopia. · Develop digital printing business, particularly in Reunion. · Mauritius offset printing activity strongly impacted by a drop in consumption and the lack of tourism; a shift to digital printing has also been noted. · Packaging industry (beverages, canned goods, etc.) remains robust.	· Ongoing efforts to expand regionally in the offset printing industry in East and Central African markets. · Broaden our product range in African markets. · Strengthen our local presence in African markets through strategic partnerships with local companies. · Expand our digital printing business in Reunion and open our Digital Customer Centre, a dedicated showroom for digital printing products and services in Pailles Mauritius, in November 2021. · Deliver training in digital printing as part of Epson training programmes. · Reposition the packaging industry in light of new laws on single use plastic products.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

1 2 3 4 7 8 10 11 12 15

FINANCIAL SERVICES

IBL's Financial Services Cluster brings together the group's expertise in a wide range of financial services, including banking, asset management and stockbroking, global business, private equity, insurance, and insurance/reinsurance brokerage. It has a major footprint in Mauritius' financial services sector and increasingly in the global financial services sector.

KEY FIGURES

Revenue
Rs 2,099m
FY 2020: Rs 2,013m

Operating profit
Rs 145m
FY 2020: Rs 91m

Team members
910
FY 2020: 875

Activities in 3 countries
Banking clients in over 160 countries (AfrAsia)

MATERIAL COMPANIES

- AfrAsia Bank
- DTOS
- Eagle Insurance
- City Brokers
- Ellgeo Re
- The Bee Equity Partners

HOW THE CLUSTER CREATES VALUE FOR IBL

The Cluster contributes to the development of resilient and well-functioning financial infrastructure and capital markets in Mauritius, which in turn are key to driving the country and the wider region's economic growth. The Cluster is also a driver of profitability for the IBL Group and a key pillar of its regional and international expansion strategy.

PERFORMANCE OVERVIEW

IBL's financial services activities continued to be impacted by the general business slowdown throughout 2021 due to the unfavourable economic climate, ongoing uncertainty and issues resulting from Mauritius' inclusion on the EU blacklist and FATF watch list.

Overall, IBL Operations within the Financial Services Cluster sought to:

- Implement proactive measures to counter Mauritius' inclusion on the EU blacklist and the impact of COVID-19.
- Improve operational efficiency and client experience, including by investing in technology.
- Recruit, retain and develop key talent.
- Secure strategic partnerships.
- Seek out growth opportunities locally and on the African continent.

Business development, new client acquisition and debtor management remain key challenges.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
Banking Continued to provide essential banking services during the second Mauritian lockdown, ensuring that customers were able to access their accounts and funds in line with Central Bank and government expectations regarding turnaround times. Key challenges include: · The lack of foreign currency on the Mauritian market. · The risk of a liquidity crunch due to historically low interest rates, declining foreign exchange inflows and inflation caused by the rupee's depreciation. · Increasing pressure on net interest margins (part of a worldwide drop in rates), negatively impacting profitability. · The potential need for higher provisioning on receivables due to COVID-19's impact on clients, particularly in the hospitality industry. · Deteriorating credit quality market-wide, with moratoriums and extensions of the credit cycle.	The bank will need to remain alert and proactive to be able to respond to a potential deterioration in outlook in the industries to which it is exposed. It will also need to onboard new technologies in response to changing customer expectations and banking habits.
Global business Our global business activities were impacted by: · A reduction in client activity due to the international economic slowdown and the impact of Mauritius' inclusion on the EU and FATF lists. · Few opportunities to develop the business and acquire new clients given the ongoing closure of Mauritius' borders. The business' activities in Mauritius slowed during the 2021 financial year due to external partners (banks, lawyers) being unavailable and to our offices being inaccessible. However, its regional offices in Nairobi & Uganda continued to operate normally during this period. Securing timely payment of professional fees from clients remains a challenge in these difficult economic conditions.	Opportunities include offering regulatory and compliance services to other industry players in light of new regulatory requirements.
Insurance Our insurance business' performance was impacted by the overall economic slowdown in FY21. Cost management remains crucial, particularly in the context of the pandemic, which has seen reinsurance costs rise significantly. The business maintained its service levels during the second lockdown but experienced some processing delays. The performance of its motor insurance business remains a challenge due to a combination of intense competition, which has put pressure on premium rates, and the increasing cost of repairs. Measures have been taken by management to resolve these issues over the medium to long term. Its health insurance business, which was created two years ago, is doing well. With the specialist knowledge and expertise of Medscheme as administrator, Eagle aims to differentiate itself from its competitors by offering different types of products while providing excellent service supported by online portals and mobile apps. The company continues to seek out investment opportunities in East Africa to expand its regional footprint. It also continues to strengthen its risk management framework and leverage the expertise and network of its other major shareholder, HWIC Asia Fund, to improve its internal capabilities.	Going forward, the business will seek to improve its customer offering and review its IT and digital infrastructure to improve efficiency and customer experience.

FINANCIAL SERVICES

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
Insurance brokerage Despite the economic slowdown, our insurance brokerage business delivered a commendable financial performance. City Brokers reviewed its organisational structure during FY21 to better respond to the needs of its clients as well as to improve operational efficiency.	The business will seek to capitalise on its new organisational structure and improve its human capital management through better use of internal communication, by reinforcing its team spirit and encouraging team members to take more initiatives. Given the difficult economic conditions, the priority is to provide the most economically viable solutions to the business' clients while ensuring adequate insurance protection.
Reinsurance brokerage Our reinsurance business (Ellgeo Re) was impacted by the second lockdown and the general economic slowdown (particularly in the hospitality sector). This resulted in insurance policies being reduced to a minimum. In addition, competition in this sector is becoming increasingly fierce. These factors have impacted the business' revenues. Following the approval of the Financial Services Commission, IBL became the sole shareholder of Confido Holdings Limited, Ellgeo Re's holding company, in December 2020.	The business' portfolio diversification strategy is becoming increasingly important. It is pursuing it by working on internationalisation, constantly reviewing its panel of reinsurers, and extending its offer through niche or innovative products (e.g., credit insurance, political risk investment insurance).
Private equity Most of the companies invested in by our specialist private equity business fared well during the year. In particular, FAST, its stone-crushing subsidiary, delivered sustained growth in revenue and profits. However, the business' performance was significantly affected by Identical Pictures, its film production investee company, which suffered from reduced shooting opportunities due to Mauritius' border closure and ongoing sanitary restrictions. Reduced dividends from the listed equity portfolio also impacted revenue. The business continued to invest during FY21, notably closing an investment in a start-up that will launch a digital voucher application in the near future.	Key priorities include: · Safeguarding the business' investments by providing appropriate advice and support to investee companies, notably Identical Pictures; · Accelerating the deployment of capital in private equity projects; · Streamlining and diversifying the listed equity portfolio; and · Addressing the constraints arising from the small size of the team.
Asset management The business, Ekada Capital (formerly known as AfrAsia Capital Management Ltd), was restructured in 2020 and 2021, with AfrAsia Bank Limited ringfencing its banking operations from its non-banking activities. AfrAsia Bank distributed its shares in AfrAsia Capital Management Ltd to its shareholders in the form of a dividend in specie. The business was then rebranded Ekada Capital and raised an additional Rs 50m from its shareholders in 2021 as part of its strategic expansion. Its business was impacted by the second Mauritian lockdown, with delayed response times on the part of its partners, clients and suppliers creating a slowdown in the business in general.	Key priorities are to: · Revamp its development strategy on the local and international markets. · Ensure that is has the right resources and talent to deliver on its future growth.
Stockbroking Brokerage activity on the local market has been strongly impacted by the current economic uncertainty and investors' reluctance to invest on the stock market. Internationally, the business' activity remains sluggish with reduced client activity, exacerbated by the uncertainty linked to Mauritius' EU and FATF listing.	The business is in the process of developing a commercial action plan to consolidate its client base.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

2 3 8 11 13 14

HOSPITALITY & SERVICES

IBL's Hospitality & Services Cluster brings together IBL's investments in the tourism and hospitality industries.

It consists of Lux Island Resorts (LIR), a property holding company that owns the cluster's real estate assets and operates its hotels; and The Lux Collective (TLC), a management company that owns a portfolio of brands including LUX*, Tamassa, SALT, SOCIO and Café LUX*. TLC manages both the hotels owned by LIR and other owners, mainly in Asia and the Indian Ocean regions.

KEY FIGURES

Revenue:
TLC: Rs 191m
FY 2020: Rs 480m
LIR: Rs 1,864m
FY 2020: Rs 4,664m

Operating profit:
TLC: (Rs 395m)
FY 2020: (Rs 70m)
LIR: (Rs 604m)
FY 2020: Rs 293m

Team members:
TLC: 255
FY 2020: 340
LIR: 2,257
FY 2020: 2,547

International presence:
TLC: 15 resorts managed in 4 countries
FY 2020: 10 resorts managed in 4 countries

Guest numbers:
TLC: 121,615 guests as at June 2021
FY 2020: 121,500

PERFORMANCE OVERVIEW

The Cluster's activities were heavily impacted by the ongoing COVID-19 pandemic. Due to repeated lockdowns and restrictions on international travel, the Cluster's Mauritian hotels were either closed, open for local business only, or used as quarantine centres. The latter, coupled with the Mauritian government's wage assistance scheme, helped alleviate the Cluster's operational loss.

Our Reunion operations opened to international visitors for part of the year, with a few periodic restrictions on F&B outlet operations and on-island travel. Despite this, overall performance exceeded that of last year.

Our Maldives hotels saw a strong recovery after reopening in July 2020, with a commendable performance compared to last year.

In China, with borders closed for the entire financial year 2020-21, our hotels operated only with local business. Despite periodic restrictions on interprovincial travel, performance was satisfactory.

MATERIAL COMPANIES

- Lux Island Resorts
- The Lux Collective

HOW THE CLUSTER CREATES VALUE FOR IBL

Despite the challenges that the COVID-19 pandemic has presented, the hospitality industry remains of vital importance in global value creation. Its prospects in the medium term are bright.

It represents a major percentage of the world's total GDP and, particularly in Mauritius and the Maldives, contributes heavily to local employment and foreign exchange.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
Property holding/asset management Negotiated support package from Mauritius Investment Corporation for Lux Island Resorts to maintain employment and meet our financial obligations, though cost- containment measures remain necessary. In line with our strategy to refurbish our owned assets to improve competitiveness, pursued the redevelopment of LUX* Grand Baie, scheduled to reopen in December 2021, as well as the refurbishment of LUX* Le Morne and LUX* South Ari Atoll.	Prepare to welcome guests when Mauritius' borders reopen fully and international travel resumes in October 2021. Aim to be ready with a high-quality commercial offer and refreshed properties while keeping teams and guests safe. Recovery will depend on the strength of the rebound in tourism arrivals to Mauritius. Continue to: · Maintain and invest in strategic assets. · Diversify our portfolio (e.g. by targeting business and golf tourism). · Implement sustainability initiatives and use them to drive sales.
Hotel management Mitigated the impact of COVID-19 on the group's liquidity position through cost containment measures as well as additional funding in the form of COVID-19 loans via the special line of credit extended to commercial banks by the Bank of Mauritius. Also successfully carried out a Rs 175m rights issue, which was fully subscribed, and arranged for a loan facility of Rs 250m. 5 new properties were opened in China, including 4 LUX* Tea Horse Road retreats, reinforcing our presence in the country. SALT Hospitality Ltd was placed under voluntary administration. Its team continues to work to ensure the best possible outcome.	Prepare for a recovery in the travel and tourism sector worldwide, including in Mauritius as of October 2021. Recovery will depend on the strength of the rebound. Continue to: · Pursue an asset-light strategy. · Increase the number of management contracts in targeted destinations. · Use sustainability as a sales argument: reducing waste and emissions, optimising water and energy consumption and improving livelihoods in the local communities in which the Cluster operates.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

1 2 3 5 8 10 11 12 13

LIFE & TECHNOLOGIES

The Cluster consists of two areas of activity whose common denominator is technology.

Life Together, previously known as IBL Life, consists of R&D services in Life Sciences (BtoB) as well as Health & Wellness activities (BtoC) including cutting-edge clinical research, ISO 17025 analytical and microbiological testing, medical diagnosis, medical and para-medical treatment, and patient care.

IBL Link offers state-of-the-art digital solutions in the web and e-commerce space, along with strategic media planning and buying. It also aims to create a venture capital activity and become a trusted partner in the East and South African start-up ecosystem.

KEY FIGURES

Revenue
Rs 308m
FY 2020: Rs 225m

Operating profit
(Rs 8m)
FY 2020: (Rs 4m)

Team members
466
FY 2020: 210

Activities in 4 countries worldwide
FY 2020: 5

MATERIAL COMPANIES

Life Together:
- CIDP
- QuantiLAB
- NovaLAB
- C+S
- The Act
- Platform Laser
- HealthScape
- Bon Pasteur

IBL Link:
- GWS Technologies
- Universal Media
- Price Guru

HOW THE CLUSTER CREATES VALUE FOR IBL

The health sector has been identified as a major growth driver for IBL and a key pillar of IBL's strategy overall.

The Cluster is positioning itself in order to capitalise on the health sector's future growth. Life Together is diversifying its offer away from BtoB businesses towards BtoC businesses. It has started to implement its vertical integration strategy by opening a brand-new diagnostic centre and creating new partnerships.

While IBL has had a presence in digital transformation, a key strategic enabler for the Group, for some time, the Life & Technologies Cluster is now shifting its focus to venture capital in early-stage tech, particularly in Africa, as part of IBL's strategy to deepen its presence in the region.

PERFORMANCE OVERVIEW

Though the COVID-19 pandemic impacted our business by slowing its growth, Life Together's revenue increased overall. Its companies demonstrated innovation and dynamism in supporting their clients and the Mauritian Government, with NovaLab assisting the Mauritian Ministry of Health by conducting PCR tests and helping with contact tracing exercises.

IBL Link's current portfolio companies were generally impacted by the current crisis while showing positive signs of resilience.

PROGRESS AGAINST STRATEGIC PRIORITIES

Life Together

- Life Together pursued its investments in the health and wellness sector in line with IBL's wider strategy.
- Infrastructure work on HealthScape, a medical and health destination, began at Forbach in Mauritius.
- C+S, a multi-disciplinary health diagnostic centre, was opened.
- A partnership with the Bon Pasteur Clinic was finalised.
- While CIDP had a good year with strong growth from its Mauritian and Romanian subsidiaries, CIDP Singapore was deeply impacted by COVID-19, leading to a strategic repositioning in that region.

IBL Link

- A Head of IBL Link was appointed with a mandate to redefine the business' strategy for the coming years.
- The IBL Board approved the establishment of a strategic partnership to co-create an investment vehicle. The vehicle will channel investments in tech or tech-enabled early-stage start-ups in East and South Africa.
- GWS delivered promising growth in its recurrent revenue segment and is currently looking for a high-calibre business developer to help increase its web projects income stream.
- A large drop in its clients' advertising expenditure, as well a drop in EBITDA due to an internal restructure, adversely impacted Universal Media.
- A lower success rate in hire purchases had a direct influence on Price Guru's bottom line, but efforts to enhance cash sales resulted in a 12% rise in revenue stream. New executives were recruited to help the company achieve its mid-term goals. Alongside the creation of a fulfilment centre, this allowed the business to achieve a 96% customer satisfaction rating.

2021-22 PRIORITIES AND OUTLOOK

Life Together

- Complete Life's rebranding to Life Together and revamp its communications. Previously an investment company, it is now becoming a purpose-driven company that provides care and high-quality treatment to patients.
- Life Together will continue to develop its portfolio of innovative life sciences and technology businesses through strategic partnerships while pursuing the implementation of the IBL Group's wider health and wellness strategy, a key strategic pillar.

IBL Link

- Start executing the strategy approved by the Board.
- Execute the co-creation of a +/- USD 20m venture capital fund with a South African strategic partner.
- Start deployment of capital by investing in promising start-ups in East & South Africa.
- Finalise the branding and communication strategy of the venture capital arm.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

3 8 11

LOGISTICS

The IBL Logistics Cluster provides comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean.

KEY FIGURES

Revenue
Rs 1,319m
FY 2020: Rs 1,364m

Operating profit
(Rs 27m)
FY 2020: (Rs 64m)

Team members
796
FY 2020: 740

93% decrease in the number of flights handled at airport
FY 2020: 26% decrease

MATERIAL COMPANIES

- IBL Aviation
- IBL Shipping
- Ground2Air
- Logidis
- Somatrans
- Arcadia Travel

HOW THE CLUSTER CREATES VALUE FOR IBL

The logistics industry underpins the world economy. As an island nation, the Mauritian economy is strongly dependent on it for imports and exports.

There are also considerable synergies between the Logistics Clusters and other IBL activities, including group's Commercial & Distribution Cluster for instance.

PERFORMANCE OVERVIEW

- Activities related to air travel continued to be heavily impacted by international restrictions on travel and the ongoing closure of Mauritius' borders.
- Despite the country's resumption of commercial flights in July 2021, the uncertainty in the industry going forward is likely to represent a challenge in the next few years.
- Airfreight performance was particularly affected, with rates increasing significantly given the limited availability of cargo planes.
- Shipping and sea freight have begun to recover but remain below pre-COVID-19 volumes. Sea freight has been impacted by escalating rates for freight from Asia, which are now 4 to 5 times higher than prior to the pandemic. Mauritian quarantine rules have made it more difficult for vessels to carry out crew changes. The full reopening of Mauritius' borders should help the business segment recover.

PROGRESS AGAINST STRATEGIC PRIORITIES

- Currently implementing new technology to improve processes and increase efficiency, including a passenger app and system to optimise the planning and routing of our vehicles (Logidis). Some delays to testing due to some companies' staff continuing to work from home.
- Investment in e-commerce logistics activities: Partnership agreed for fulfilment of final mile deliveries.
- Investment in resources to ensure that we have the capacity we need, despite slower growth due to COVID-19: capacity increase in frozen cold rooms.
- Investing in human capital: talent review carried out to identify high-performing staff, leadership workshop carried out, succession plan now in place.
- Successfully implementing remote learning at our training school in the region, allowing courses to continue despite the Mauritian lockdown.
- Completed the implementation of our warehouse management system for all but one customer, for whom an alternative is being explored.
- Consolidated shipping activities: now all under one roof with significant synergies achieved in rental costs, management support and commercial activities.

2021-22 PRIORITIES AND OUTLOOK

- Focus on recovery of various aviation activities once air travel resumes.
- Ongoing search for investment opportunities outside of Mauritius.
- Focus on scaling up our passenger transport activity using our new transport routing system.
- Introduction of a marine surveying service.
- Somatrans due to increase its global network to tap into new markets and improve its logistics reach and coverage.
- Logidis management to be reorganised to bring in more talent and enhance our service offering in warehousing and transport. A new transport management system will be implemented next year.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

1 2 3 4 5 7 8 10 11 12 15

SEAFOOD

The Seafood Cluster represents IBL's investments in the vertically integrated Mauritian tuna supply chain.

KEY FIGURES

Revenue
Rs 1,556m
FY 2020: Rs 1,419m

Operating profit
Rs 306m
FY 2020: Rs 272m

Team members
(excluding associated companies)
550
FY 2020: 358
(excluding associated companies)

Active in 2 countries
FY 2020: 3

MATERIAL COMPANIES

- Froid des Mascareignes
- Transfroid
- Princes Tuna Mauritius
- Mer des Mascareignes
- Marine Biotechnology Products
- Cervonic
- Marine Biotechnology Products Côte d'Ivoire

PERFORMANCE OVERVIEW

The Cluster's performance was directly impacted by COVID-19 due to:

- reduced demand from food service business (restaurants and hotels)
- factory shutdowns
- reduced fish supplies

Operational performance was nonetheless exceptional, mitigating the effects of the pandemic.

HOW THE CLUSTER CREATES VALUE FOR IBL

The tuna value chain in Mauritius remains a strong model of vertical integration, from fish unloading to co-product processing. It is a considerable source of revenue for the group.

IBL is also investing in the conversion of effluent into energy, making its tuna operations the island's first zero-waste industry and contributing to IBL's sustainability objectives by reducing the Sector's carbon footprint.

IBL aims to create a truly global seafood sector with operations in the Indian and Atlantic Oceans. The cluster aims to promote innovation and efficiency to create value and ensure it is sustainable in the future. Marine Biotechnology Products Côte d'Ivoire is the first stage in the Cluster's international expansion.

PROGRESS AGAINST STRATEGIC PRIORITIES

- The Cluster pursued growth in value-added by-products both via the sale of new products (fish soluble) and by starting to process non-tuna by-products from the local market.
- It also achieved exceptional operating standards across the Cluster's operations, resulting in the optimisation of revenue, resources and cost controls.
- Embarked on an intense succession planning process (Future Fit Talent Journey).
- Opened Quay D shop to bring high end frozen fish to the local market.
- Ongoing work to create alignment between the seafood industry and Mauritian government regarding yellowfin tuna catches: A positive first step was taken in 2021 with the Indian Ocean Tuna Commission agreeing to a further reduction of yellowfin catches.
- Worked closely with associates to make collective decisions to minimise the impact of COVID-19 on the value chain and create cross-functional support.
- Began construction of Energie des Mascareignes – a partnership with Green Create for the treatment of effluent from our processing and fishmeal plants to produce energy (methane) that is set to reduce $C0_2$ emissions by 12,500 metric tonnes per year.
- Started digitalisation journey with the implementation of an ERP in one of the Cluster's businesses.

2021-22 PRIORITIES AND OUTLOOK

- Continue to invest in growing our pool of leaders for tomorrow.
- Aim to further pursue improvement in value-added by-products stream and bring new marine ingredients to the market.
- Develop a strategy for collecting and transforming more fish co-products for the local market.
- Provide service excellence and remain a preferred partner for transhipment and cold storage.
- Continue our African expansion and conduct a feasibility study to identify other opportunities to add value in fish storage, fish processing and co-product transformation.
- Develop a trading model based on our trusted relationships with suppliers and customers.
- Continue to grow Quay D's local fish sales and bring a greater volume of good quality fish to the local market.
- Complete construction and start operation of Energie Des Mascareignes and our Waste to Energy value plan by June 2022.
- Continue digitalisation journey with implementation of ERP in other business units.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

3 4 8 9 10 11 12 15

PROPERTY

The Property Cluster brings together IBL's expertise in land promotion, property development, investment and asset management and property management. It includes a substantial portfolio of diversified, strategically located and high-value properties in Mauritius, comprising retail, office, industrial and hospitality asset classes alongside a large land bank earmarked for development.

KEY FIGURES

Revenue

Bloomage: **Rs 310m**
FY 2020: Rs 283m

BlueLife: **Rs 105m**
FY 2020: Rs 309m

Operating profit

Bloomage: **Rs 169m**
FY 2020: Rs 176m

BlueLife: **(Rs 162m)**
FY 2020: (Rs 154m)

Team members

433
Bloomage: 31
BlueLife: 402
FY 2020: 459

Portfolio value

Bloomage: Rs **4.1bn**
FY 2020: Rs 4bn
BlueLife: Rs **3.3bn**
FY 2020: Rs 3.5bn

Portfolio gross letting area and occupancy

Bloomage: **89,081 m²**
with 97.3% occupancy
FY 2020: 87,688 m²
with 95.8% occupancy

MATERIAL COMPANIES

- Bloomage
- BlueLife

HOW THE CLUSTER CREATES VALUE FOR IBL

Real estate is a major driver of Mauritius' economic growth and part of IBL's core Mauritian strategy.

IBL benefits from the synergies between Property and other Clusters: Bloomage works in tandem with group entities to cater to their real estate requirements.

In the medium term, the aim is for the Property Cluster to consist of a property development fund alongside a yield fund.

PERFORMANCE OVERVIEW

COVID-19 continues to impact our property development business (BlueLife), with activities temporarily halted as potential buyers could not fly in. Hospitality activities were also halted, with revenue decreasing substantially due to a combination of local lockdowns and travel restrictions. A change in accounting policies led to a revaluation surplus of MUR 152m in Other Comprehensive Income.

Despite the challenging context, revenue in **our investment and asset management activity (Bloomage)** increased by 11% compared to the previous financial year, the result of an improvement in overall occupancy and contributions from prior year investments.

There was also a strong focus on operational excellence and cost containment in property management.

Our portfolio of investment properties is resilient and diversified and has maintained its value.

PROGRESS AGAINST STRATEGIC PRIORITIES	2021-22 PRIORITIES AND OUTLOOK
· Ongoing development of synergies between Bloomage, BlueLife and other IBL entities, e.g. the collaboration between Bloomage, BlueLife and IBL Life on HealthScape in Forbach.	
Property development · Progress made on improving the profitability of BlueLife's operations, though hotels continued to make a loss. Debt reduction achieved through the sale of non- core assets and a Rights Issue with the capitalisation of shareholders loans. Debt-to-Equity ratio reduced to 55% (down from 80% in June 2020). · Construction has begun on 'The Nine', a Par 3, 9-hole golf course.	**Property development** · Complete financial restructuring of hotel activity. · Recognise Revenue and Profit from property development cluster in FY2021/22. · Obtain Smart City Certificate and launch first projects under the scheme. · Within the Azuri masterplan, engage in implementing sustainability roadmap in alignment with IBL sustainability goals.
Investment and asset management · Maintained ability to access funding and act on investment opportunities: at least three development/acquisition projects initiated and set to materialise in FY 2022 at Bloomage. · Supported tenants, especially in the hospitality sector, via rent rebates and/ or deferrals. · Ongoing efforts to develop Bloomage's asset and property management capabilities, with a strong focus on internal training and mentoring in FY 2021.	**Investment and asset management** · Market conditions expected to remain challenging with pressure on rent and yields. · Increase in cost of construction will further put pressure on yields. · Pursue growth strategy through development projects that will start in FY 2022. · Continue to focus on our geographical diversification strategy.

LINK TO IBL GROUP STRATEGY

LINK TO IBL GROUP RISKS

1 2 3 4 5 6 7 8 11 12 13 14 15