

Dear Shareholder,

On behalf of the Board of Directors of C-Care, I am deeply honoured to present C-Care's annual report for the financial year ended 30 June 2019.

The management contract between Fortis and CIEL Healthcare came to an end on 31 December 2018. Consequently, a new management team was set up in January 2019 and The Medical and Surgical Centre Limited ("MSCL") was subsequently rebranded as C-Care in April 2019.

Through C-Care, CIEL Group is now assuming the direct management of all its medical facilities in Mauritius. As part of the rebranding exercise, the Vision, Mission and Values of the Company were redefined, and new objectives were set for its long-term development. The strategy we have started to roll out is already giving promising results, as we can observe from the financial year under review which marks a return to profitability for our Company.

Our performance

The financial results indeed showed an improvement in our operational performance compared to the previous financial year. Our turnover has increased from Rs. 1.73bn (FY 2018) to Rs. 1.91 bn (FY 2019), whereas C-Care's profit after tax for the financial year ended 30 June 2019, has improved by Rs. 151M, compared to same period last year, and stood at Rs. 115M. This commendable accomplishment has mostly been driven by the improved performance of both Clinique Darné and Wellkin Hospital. Indeed, both facilities have had sustainable results owing to higher occupancy rates.

Our strategy

These results strengthen our confidence in the long-term strategy we are implementing for the Group with a view to achieve the excellence in healthcare and be the preferred choice for patients in Mauritius and in the region. Since January 2019, the new management team has been relentlessly focusing on the consolidation of our activities through our permanent pursuit of operational excellence.

Results are only possible with the contribution of committed teams. Having enough nursing staff remains an international challenge but we are focusing all our efforts to make recruitment and training a permanent process.

We have been focusing our efforts on introducing the new management practices which have started to streamline our internal processes, hence allowing us to provide our patients with better healthcare. It is in this context that we have introduced the Hospital Information System ("HIS") at Clinique Darné, which will facilitate in the mid-term the patients' journey while giving our staff the proper tool to follow up on their treatment. It is indeed a digital platform which enables medical teams to have secured access to patient medical files and history with the view to providing better treatment.

One of our key pain points in the patient journey was identified as being discharge time. Thus, in both facilities, initiatives have been taken to facilitate internal administrative processes, such as the preparation of files upon discharge and a daily cash and insurance report to keep track of pending payments.

Our performance owes much also to the stronger synergies between Clinique Darné and Wellkin Hospital. While keeping their independence in terms of management, these two facilities tend to complement each other in terms of services leveraging on the unique strengths of each institution. All these measures are meant to upgrade our level of service to better focus on the needs of our patients and make sure they are satisfied with their experience.

To further enhance patient experience, C-Care has recently started the process of hospital quality accreditation which will continue to focus on streamlining processes and the International CHKS standard has been chosen and we expect to be accredited in few years from now.

Going forward

We are committed to adopting a holistic approach, coupled with a patient-centric culture, to continue to innovate and better meet the needs of our patients. By further improving our services and upgrading our facilities, we aim to become a regional hub for cutting-edge medical care. Our upcoming projects in the field of Paediatrics and Oncology represent two of the big avenues that we want to develop in the coming financial year.

We have several projects in the pipeline, some of which will be launched during the financial year 2019-2020. Our objective is to fully live our Values as well as our Vision and Mission in our day-to-day operations. We will continue to invest in order to remain the preferred choice for patients. Just last year, we have invested around 10% of the company turnover in medical and non-medical equipment e.g. NICU, OT Monitor, new stack for endoscopy, CT Scan, new HIS etc.

The C-Care Clinic, previously known as Clinique Darné North, situated at Grand-Baie La Croisette, has been rebranded and is about to be upgraded. Through this kind of initiative, C-Care aims to become more approachable and put people at the centre of everything it does.

C-Care has recently opened a few C-Lab collection points mainly at Tamarin and Cascavelle and is in line with our values which is being 'Approachable'. In the same perspective, C-Care will open a primary care center in Tamarin early 2020. We truly believe that a sound healthcare system plays a key role in developing societies and communities.

Appreciation

I would like to commend our leadership teams, our medical team and our Doctors, at every level of our organisation, for their support and commitment during the financial year ended 30 June 2019. By their daily work, they have set into motion the Board's Vision and Mission and taken ownership of their work. I would also like to thank our insurance partners for bringing bespoke policies to their clients, hence giving them access to the best healthcare services in Mauritius.

A special word of thanks to my fellow Directors for their guidance and advice during the year.

On behalf of our Board, I seize this opportunity to also extend our heartfelt thanks to our patients who have trusted our teams and our services.

Hélène Echevin
Chairperson
30 September 2019