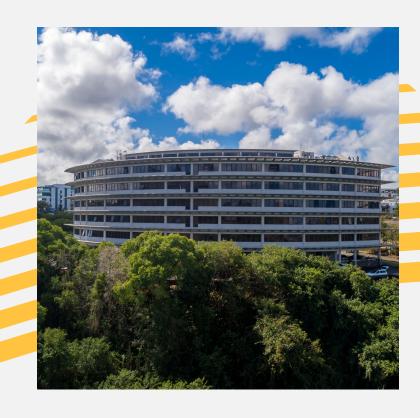


ANALYST MEETING HALF-YEAR 2023 RESULTS

SIX MONTHS ENDED 31 DECEMBER 2022



AGENDA



| 01 | 02 | 03 | 04 | 05 | 06 |
|-------------------------|----------------------------|------------------------------|------------------------------|---------|-----|
| HALF-YEAR HIGHLIGHTS | GROUP FINANCIAL RESULTS | CLUSTER FINANCIAL RESULTS | DEEP DIVE ON CIEL TEXTILE | OUTLOOK | Q&A |





HALF-YEAR 2023 RESULTS HIGHLIGHTS

Six months ended 31 December 2022

HALF-YEAR 2023 HIGHLIGHTS



CIEL posts MUR 2 bn net profit for the first six months of 2023 financial year

Earnings per share for the semester just below



Textile

Solid performance in India and Madagascar



Healthcare

Good returns despite decline in COVID-related activities

Sustained revenue growth: +37%





Finance

Improved profitability of both banks in the portfolio



Properties

Launch of sales phase of projects and opening of regenerated buildings

Free Cash Flow at MUR 1.6 bn

that of full year 2022



Hotels & Resorts

Excellent turnaround of the restructured business



Agro

Robust performance driven by higher sugar prices and property sales



HALF-YEAR 2023 KEY FIGURES



GROUP CONSOLIDATED **REVENUE**



MUR

18.1 bn

MUR 13.2 bn 31 Dec 2021

EBITDA*



MUR

3.2 bn

MUR 2.3 bn 31 Dec 2021

GROUP PROFIT AFTER TAX



>100%

MUR

2.0 bn

MUR 919M 31 Dec 2021

EARNINGS PER SHARE



MUR

0.74

Mur 0.34 31 Dec 2021

PROFIT ATTRIBUTABLE TO **OWNERS OF THE PARENT**



MUR

1.3 bn

MUR 569M 31 Dec 2021

RETURN ON CAPITAL **EMPLOYED****



12.7%

10.0%

30 June 2022

^{*}Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

^{**}Annualised

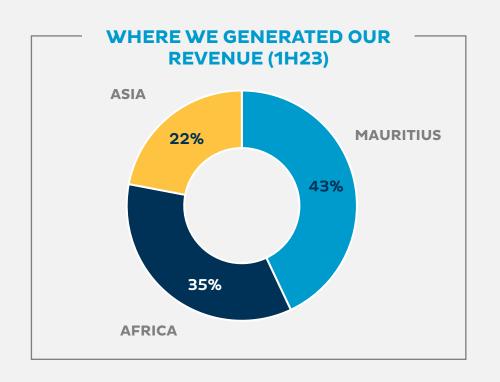


GROUP FINANCIAL RESULTS

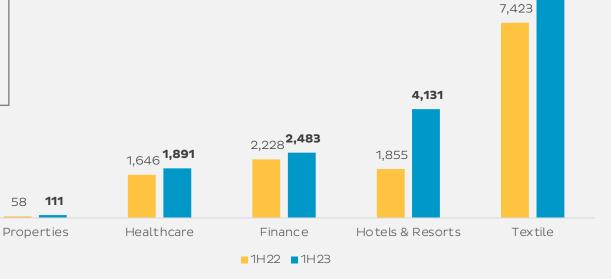
Six months ended 31 December 2022

EXCELLENT GROWTH

Strong revenue growth across clusters



58



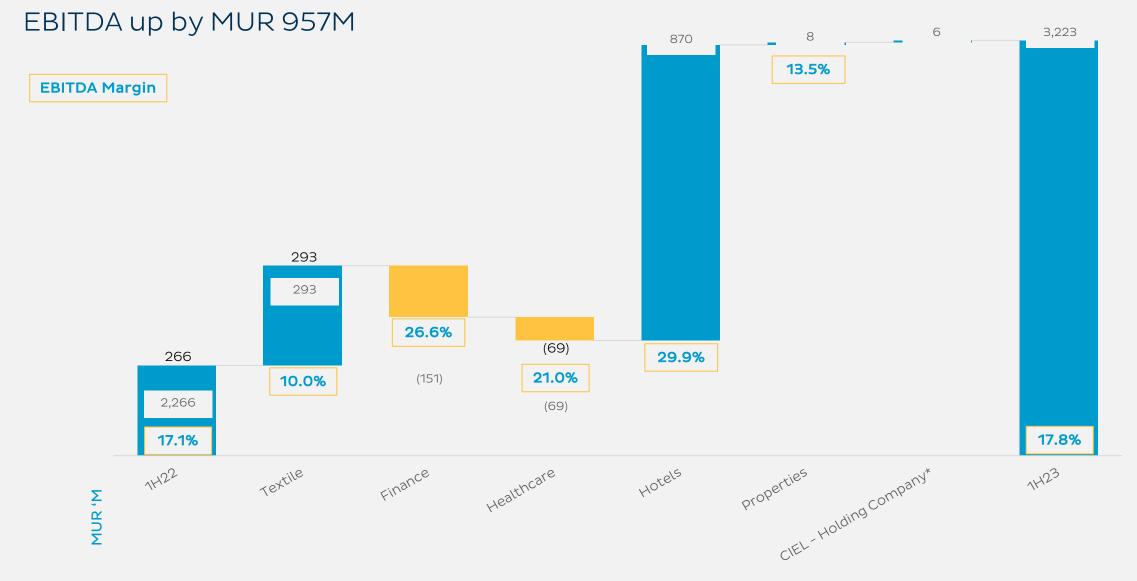




9,520

Ciel

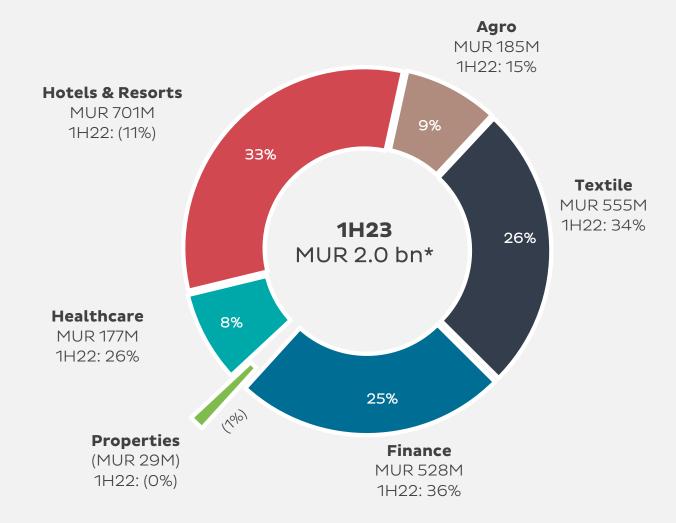
IMPROVED PROFITABILITY SUPPORTED BY DIVERSE PORTFOLIO



Ciel

CLUSTER CONTRIBUTION TO EARNINGS (PROFIT AFTER TAX)

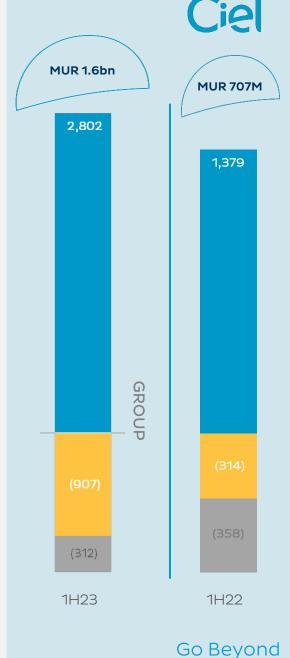
Record-breaking half year profit for the Group



FREE CASH FLOW

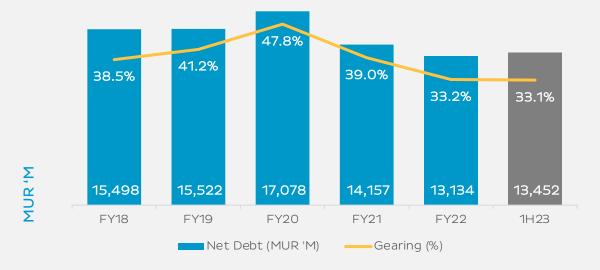
Well positioned to invest in growth strategy and increase returns to shareholders





FINANCIAL STRUCTURE SOLID

Strong balance sheet ensuring resilience and readiness for growth



*Gearing = Debt / (Debt + Equity)

NET DEBT
TO EBITDA**

2.2

2.6

30 June 2022



Group net interest-bearing debt increased largely due to the notes issue undertaken by CIEL Finance Limited for the buyback of 24.9% minority stake of CIEL Finance

Sun reduced debt with the loans' repayment of circa MUR 1 bn during the first semester

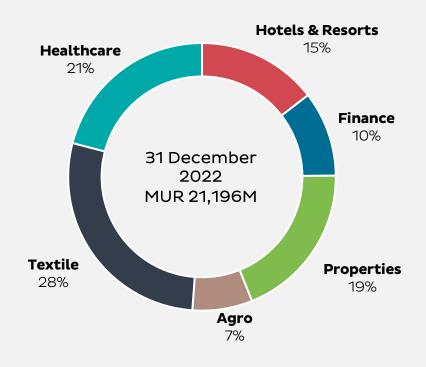




INVESTMENT PORTFOLIO



Bearish market put downward pressure on listed assets



11% decrease in value of investment portfolio

COMPANY NET ASSET VALUE PER SHARE



MUR

10.84

MUR 12.49 30 June 2022 **CIEL SHARE** PRICE



MUR

6.20

MUR 6.70 30 June 2022



CLUSTER OVERVIEW

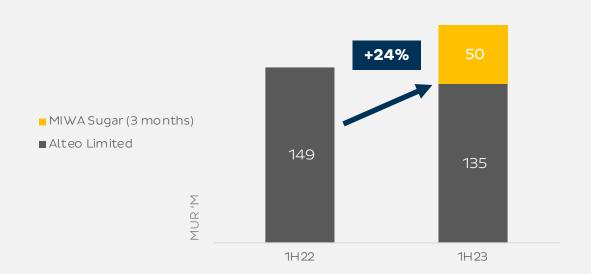






With restructure of Alteo complete – positive returns from the two new entities

CIEL'S SHARE OF PROFIT



- At Alteo Limited, higher sugar prices offset poor sugar crop, while on the property side, higher sales and occupancy boosted results
- At MIWA Sugar, higher sugar prices offset inflationary pressures

ALTEO LIMITED MIWA SUGAR LIMITED

AGRO FOCUS:

- Alteo Limited:
 - Focus on green and sustainable development, tight cost control and mechanisation
- MIWA Sugar:
 - Improve factory reliability to increase crushing capacity and in turn optimize return to investors
 Go Beyond

FINANCE



Bank One and BNI Madagascar delivered higher net banking income with fewer IFRS 9 provisions



- EBITDA subdued by higher specific bad debts at BNI of MUR 273M (1H22: 129M)
- PAT benefitted from lower incremental IFRS 9 provisions at BNI of MUR 53M (1H22: MUR 109M)
- CIEL Finance is now wholly owned by CIEL Limited. Buyout funded by notes issue undertaken by CIEL Finance Limited

BANK ONE BNI MADAGASCAR MITCO

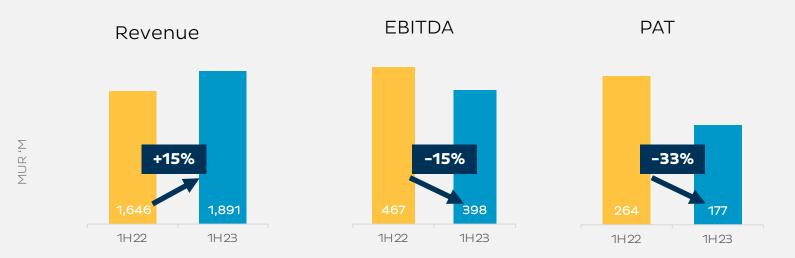
FINANCE FOCUS:

- Maintain position as leader on the market both on the credit and deposit fronts at BNI
- Deepen focus on new Sub-Saharan strategy at Bank One
- Adapt and develop client offerings to their needs

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HEALTHCARE

C-Care (International) generated good results as normal activities resumed with higher occupancy rates



- 1H22 EBITDA and PAT benefitted from the profit on the sale of the Nigerian investment of MUR 62M
- C-Care Mauritius generated good results for the half year as hospitals enjoyed higher occupancy rates
- C-Care Uganda posted a slight improvement on the previous six months to 31 December 2021

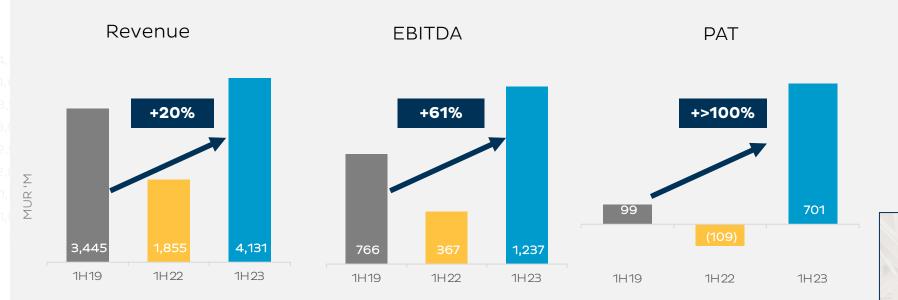
C-CARE MAURITIUS C-CARE UGANDA

HEALTHCARE FOCUS:

- Consolidate rebranding across Mauritius and Uganda
- Upgrade facilities in Mauritius and Uganda
- Grow C-Lab footprint across regions

HOTELS & RESORTS

A remarkable turnaround from the cluster post COVID



- Revenue in 1H22 was based on nine operational months as hotels only opened from 1 October 2021
- EBITDA benefitted from the streamlined structure of the business
- Efficiencies across the businesses, higher occupancy and average daily rates ultimately led to better earnings



SUGAR BEACH

LA PIROGUE

LONG BEACH

SHANGRI-LA LE TOUESSROK

FOUR SEASONS AT ANAHITA

AMBRE

ANAHITA RESIDENCES & VILLAS

HOTELS & RESORTS FOCUS:

- Rollout of new Sun life brand
- Launch new customer experiences
- Finalisation of La Pirogue Residences partnering with CIEL Properties Development
- Talent acquisition

PROPERTIES

Ciel

A productive semester as projects reach launch phase



- Increased revenue benefitted from the contribution of Evolis (which was not incorporated in prior year) together with improved performance from Ferney operations
- Increase in EBITDA due to contributions from Evolis portfolio
- Net earnings were impacted by pre-development costs for the new projects but were contained to a loss of MUR 29M

EVOLIS PROPERTIES

FERNEY

CIEL PROPERTY DEVELOPMENT (CPDL)

PROPERTIES FOCUS:

- Evolis Properties:
 Occupancy for Nouvelle
 Usine and CFL building
 regeneration
- Ferney Limited: Sales of Farm Living sustainable development
- CIEL Properties
 Development: Sales of La
 Pirogue Residences (with Sun Group)





Continued growth coming from the Woven and Knitwear clusters' strong performance in India and Madagascar



- 1H22 EBITDA included a MUR 100M closure cost related to the COTONA strategic partnership
- The Woven segment maintains a healthy order book and continues to develop its pipeline
- The Knitwear segment, customer satisfaction has much improved, and prices remained constant with good margins
- ► The Fine Knits segment had a softer order book in the first semester

WOVEN KNITWEAR KNITS

TEXTILE FOCUS:

- #1 high quality woven shirt operator in India
- Continue to capture opportunities in Southeast Asia
- Consolidate our regional presence (Mauritius and Madagascar)



DEEP DIVE INTO CIEL TEXTILE





用FSM



Years

Ciel Textile

A trip down memory lane

The Foundations

1970s - 1990s



Acquisition years Knitwear dominance The Regional Expansion

1990s – 2000s



Product diversification and Regional expansion

The Global Journey Foundation

2000s-2010s



The Global Expansion

2010s and onwards



Extension of CIEL Textile's operations in India & Bangladesh



CIEL Textile today

40 M
GARMENTS/YEAR





19 PRODUCTION UNITS

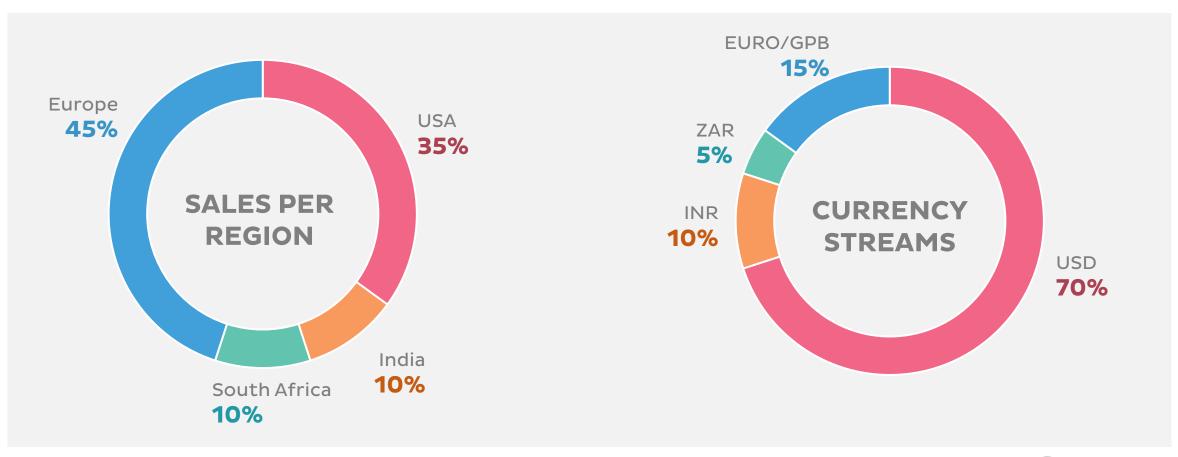
Mauritius/Madagascar India/Bangladesh

400 M USD TURNOVER

Ciel Textile

Our positioning

Mid to up market Medium-sized customers





Our playground +100 customers























The market



USD 2 Tn Retailer value



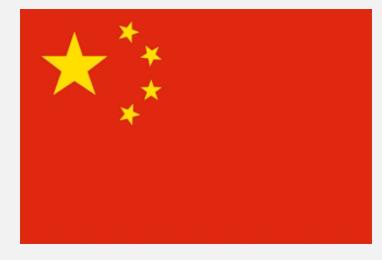
USD 500 Bn Export value



50 Bn Garments/yearExport volume



Global sourcing



USD 150 Bn China









Competition Segmentation By Turnover

Top 20 Players at \$1B & above

SHENZHOU (China)

\$3.2B

(India) \$1.5B

HIRDARAMANI (Sri Lanka)

\$1B

Top 20-50 Players at \$500M-\$1B

LU THAI (China)

\$850M

TAL (China)

\$850M

SHAHI (India)

\$750M

BRANDIX (Sri Lanka)

\$750M

MASOOD (Pakistan)

\$650M

Top 50-100 Players at \$300M-500M

INTERLOOP (Pakistan)

\$500M

Ciel Textile \$400M

☑ AQUARELLE
□ LAGUNA
\$260M
TOP 5 WWide

BUSANA (Indonesia)

\$350M

• •

•••

SMART/

SUNRISE

(China)

\$2.5B

CRYSTAL

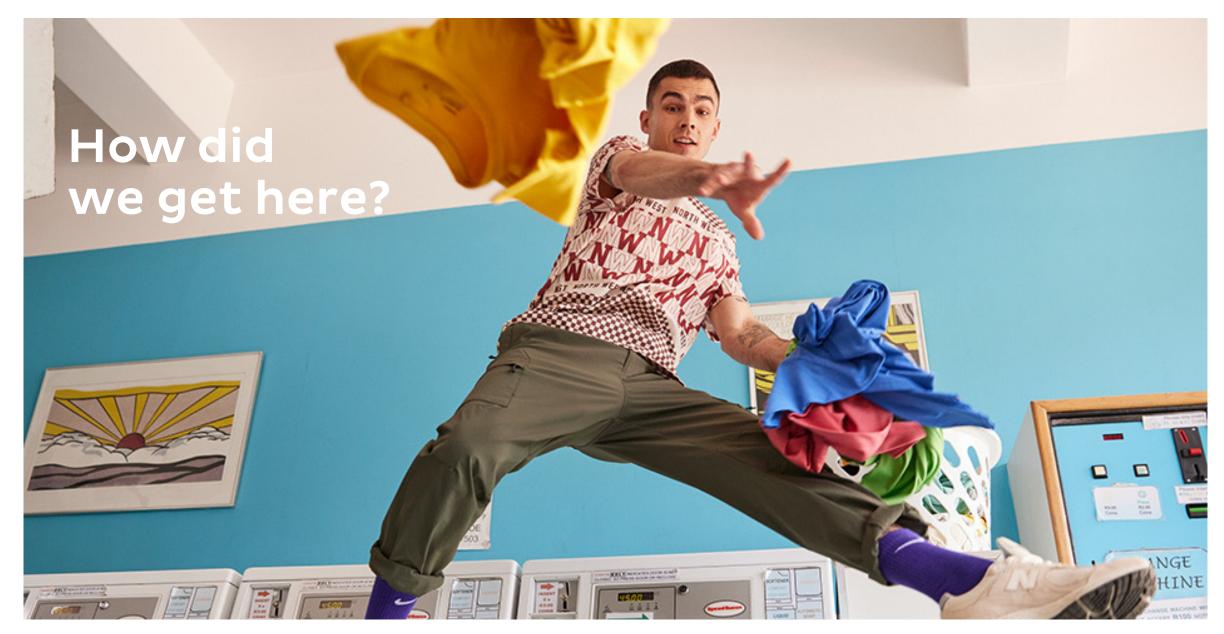
(China)

\$2.5B

MAS

(Sri Lanka)

\$1B



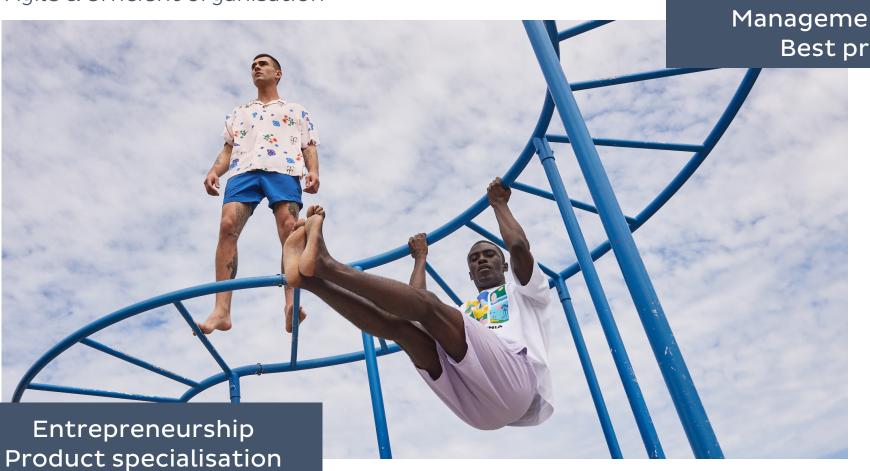


Decentralised approach

Agile & efficient organisation

Agility

Group culture Umbrella strategy Management systems Best practices



WOVEN

MAQUARELLE 回LAGUNA COTONA (JV)

60%

FINE KNITS

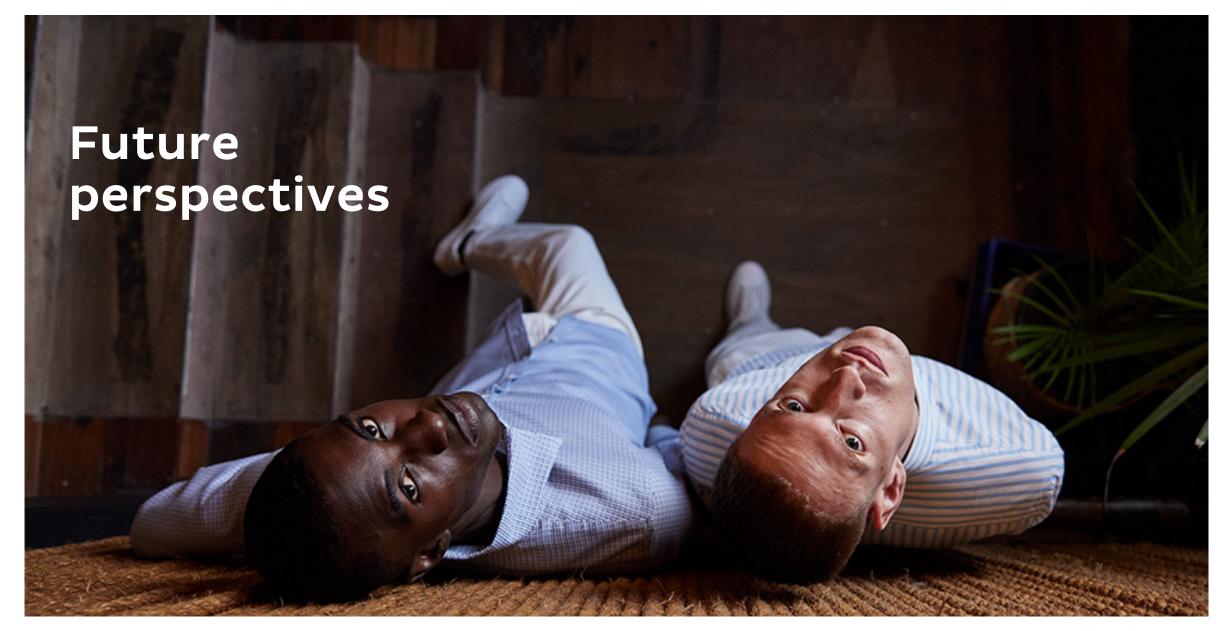
回TROPIC 図 CDL

20%

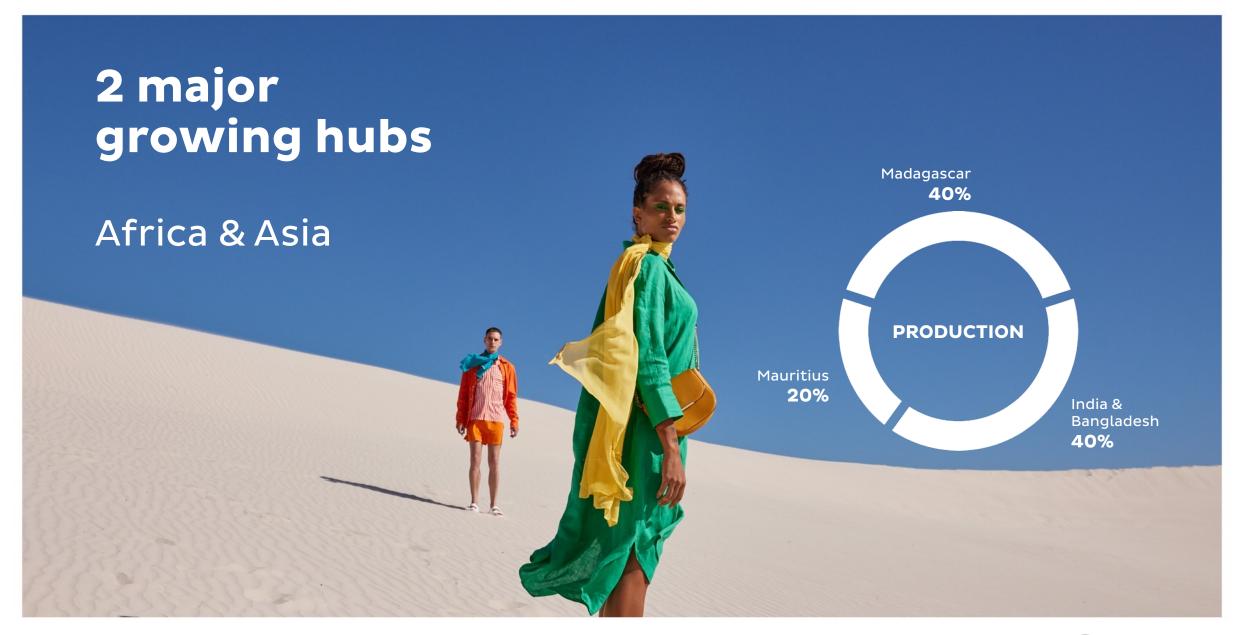
KNITWEAR

団 FLOREAL 回FSM

20%











STRENGTHS

Vertical integration:
Joint venture with
Cotona

Duty free advantages:
African Growth and
Opportunity Act
(AGOA): US market

SADC Free Trade area: South-African markets

PERSPECTIVES

The next apparel sourcing frontier

Explore the Sub-Saharan Africa domestic markets' potentials

Next 5 years: Asset maximisation play regional







\$160M
Revenue



7 factories

Bangalore – 6

Coimbatore – 1



25%
Revenue from
Domestic Market







STRENGTHS

Strategic positioning in the right place, at the right time

Strong manufacturing know-how in India

PERSPECTIVES

Investment in 2023 into our largest CIEL Textile factory in North Bangalore

Leverage the Indian domestic market

Target growth +10%/year

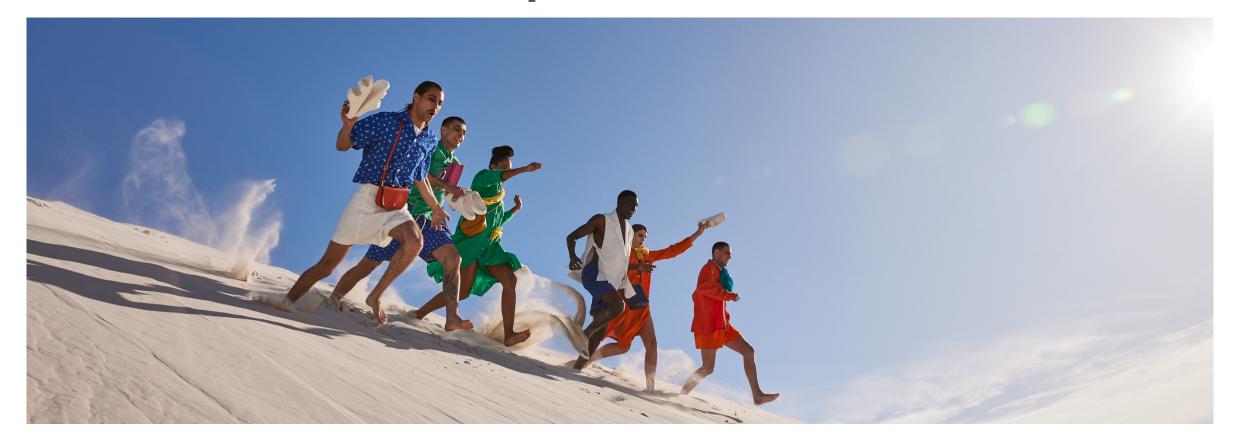
Next 5 years objective: USD +250M

Technological, digital and talent hubs



More than a manufacturer

A transformational partner



TALENTS

Talent succession plan Our People, Our Gold Leadership & Management Academy

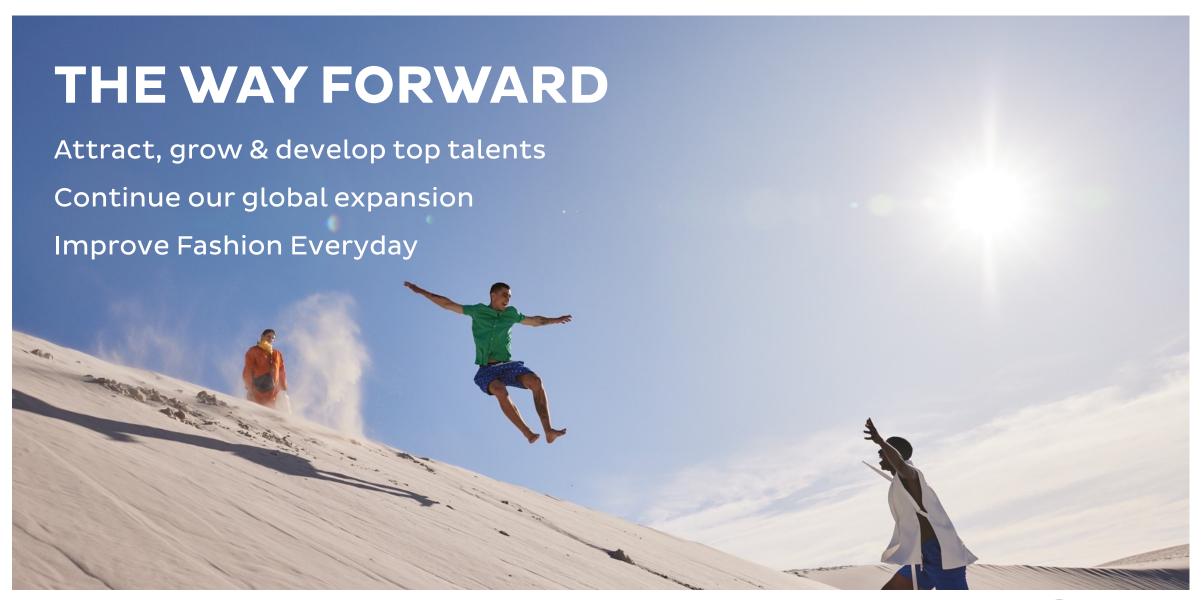
DIGITALISATION

Creating the fashion industry of tomorrow

SUSTAINABILITY

For a world we can all feel proud of







OUTLOOK

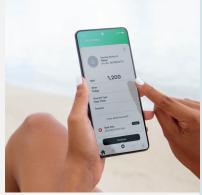
MOVING FORWARD

"As CIEL reaps the benefits of its long-term strategy, the Group is well poised to significantly improve its profits for the current financial year. We are benefiting from our broad geographic presence in fast developing economic zones and we will remain focused on delivering continued growth to our stakeholders both in terms of operational performance and dividend payment"









FOCUS REMAINS ON:

- Growth in key sectors
- Cash generation foreign currency positioning
- Disciplined capital allocation
- Strict cost control
- Higher returns to shareholders

Build on the solid foundation of the diversified portfolio

Grow market share in each sector and protect margins

Expand in regions where we operate

Seize opportunities and maintain momentum

Ciel

THANK YOU

