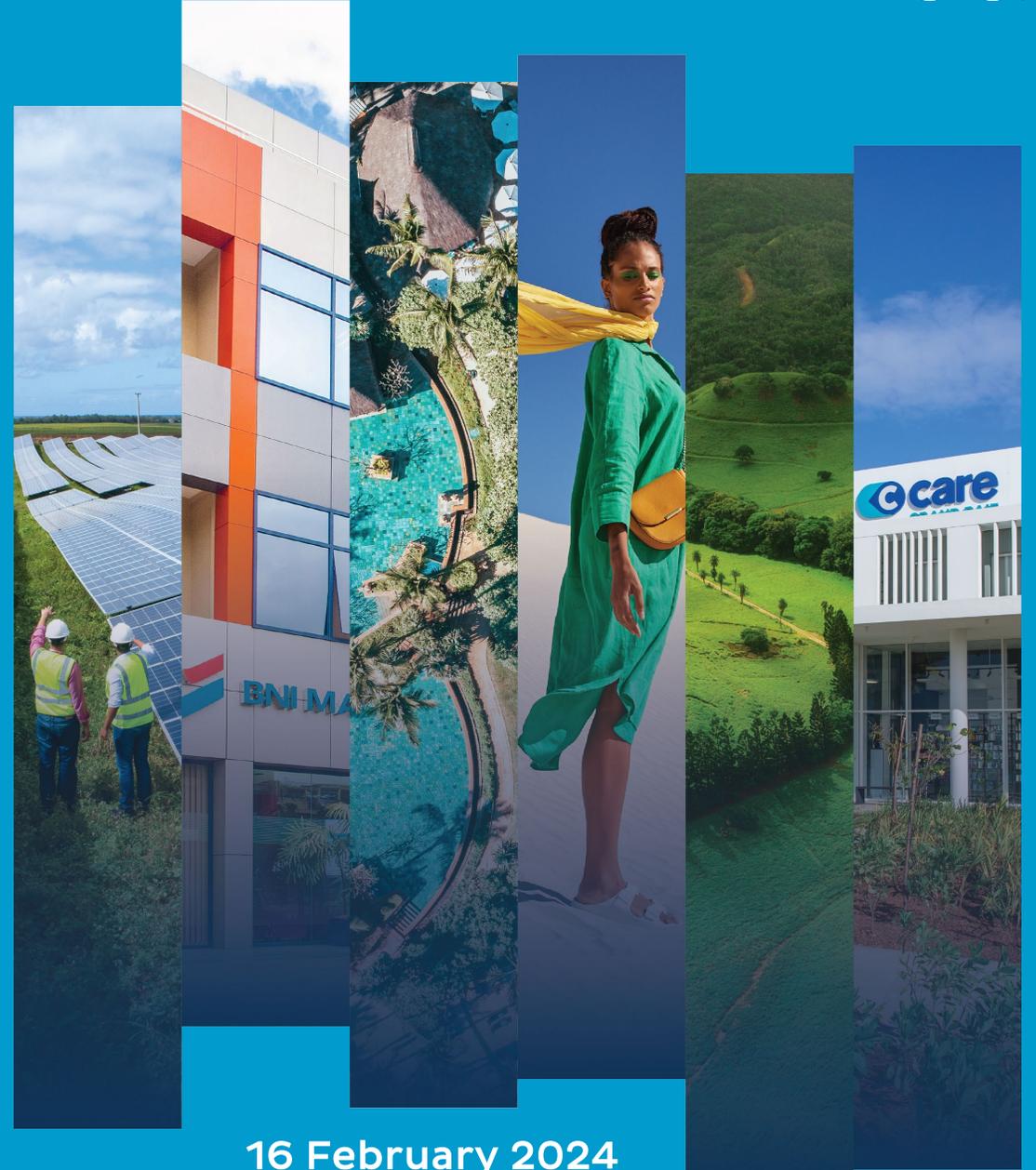


2024 HALF-YEAR RESULTS PRESENTATION



16 February 2024

Agenda

01

Half-year
Highlights

02

Group Financial
Results

03

Cluster Financial
Results

04

Deep Dive on
CIEL Finance

05

Outlook

Q&A

01

RESULTS HIGHLIGHTS

Half-year ended 31 December 2023

Group Highlights



CIEL posts MUR 2.7 bn net profit for the first six months of the 2024 financial year

Sustained EBITDA growth of 27%

Earnings per share grew 28%

Free Cash Flow stood at MUR 1.8 bn



Hotels & Resorts

Steady growth in profits with improved average room rates



Textile

Textile cluster sees decline in earnings amid global demand fluctuations



Finance

Robust performance driven by higher net interest rate margins in Madagascar



Healthcare

Operational excellence drives revenue increase in Mauritius and Uganda



Properties

Earnings boosted by profit on sale of land at Ferney



Agro

Turnaround of Kenyan operations and improved sugar production /prices in Mauritius

Group Highlights - First Half - 2024 Financial Year



Leveraging cluster diversity to enhance operational efficiency and profitability

Group Consolidated Revenue



Group EBITDA*



Group Profit After Tax



Group Profit Attributable to Owners



*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

Group Highlights – First Half – 2024 Financial Year



Value metrics demonstrating financial strength

Group EBITDA*
Margin



Net Interest-Bearing Debt
to EBITDA*



Group Earnings
per Share



Group Net Asset Value
per Share



*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

02

Group Financial Results

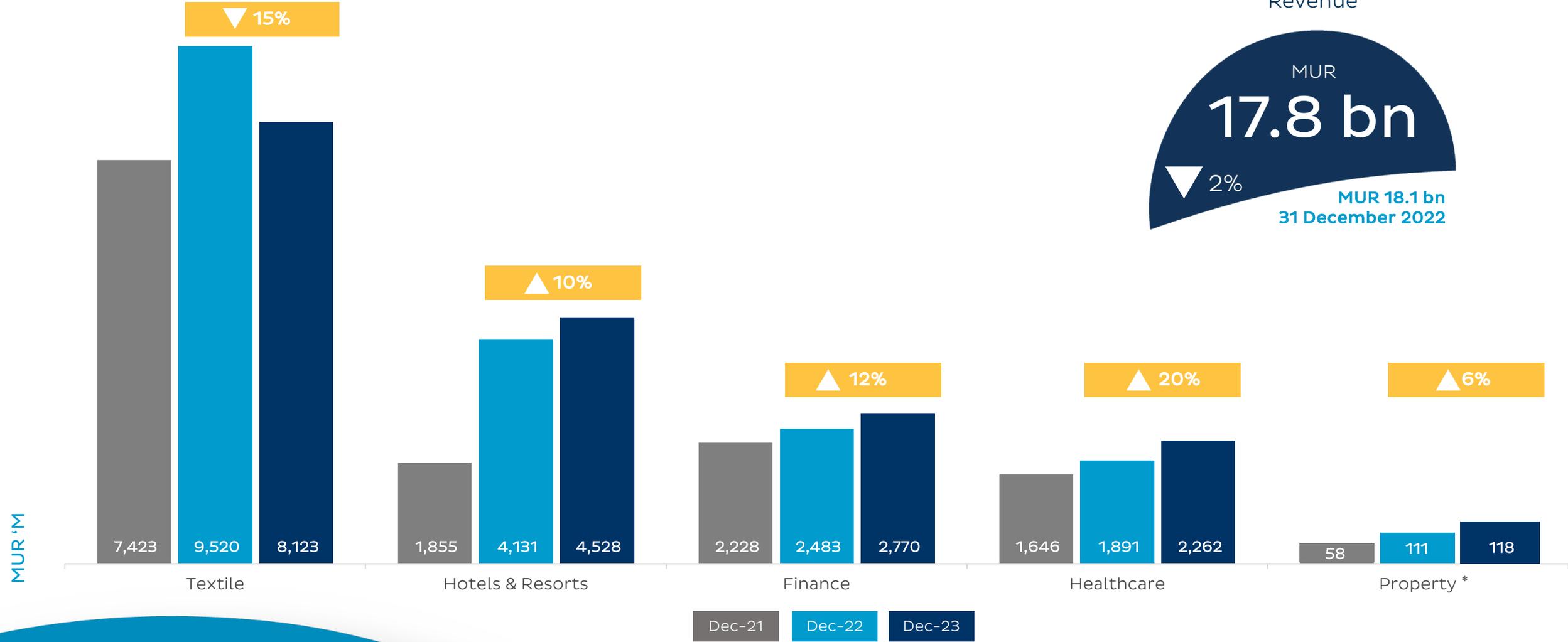
Half-year ended 31 December 2023

Revenue in Focus



Diversification – the key to navigating a dynamic economic landscape

Group Consolidated Revenue



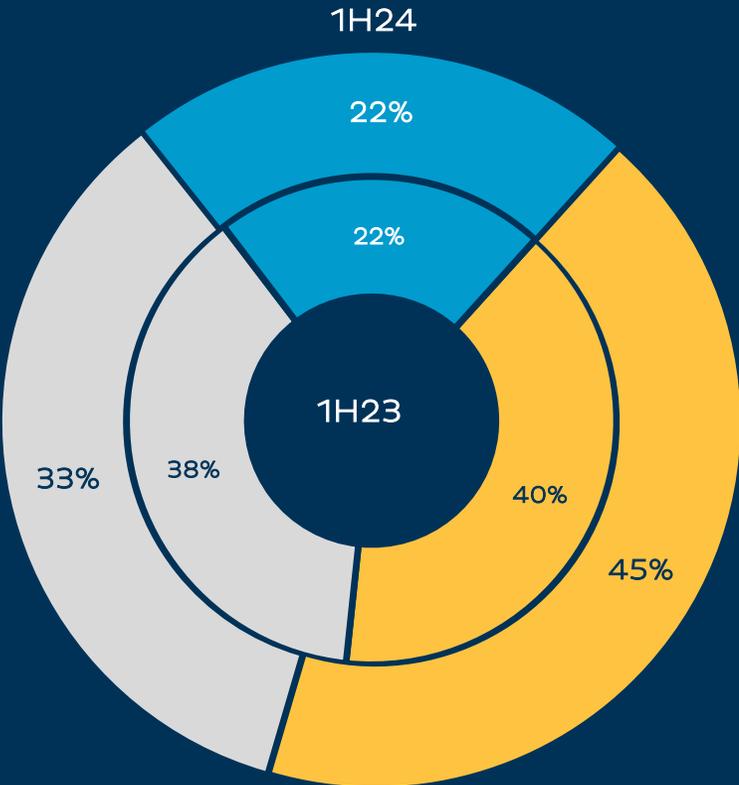
Note: Excludes CIEL Limited (holding co) and group eliminations of MUR 15M | *Not in scale for visualisation purposes

Revenue in Focus

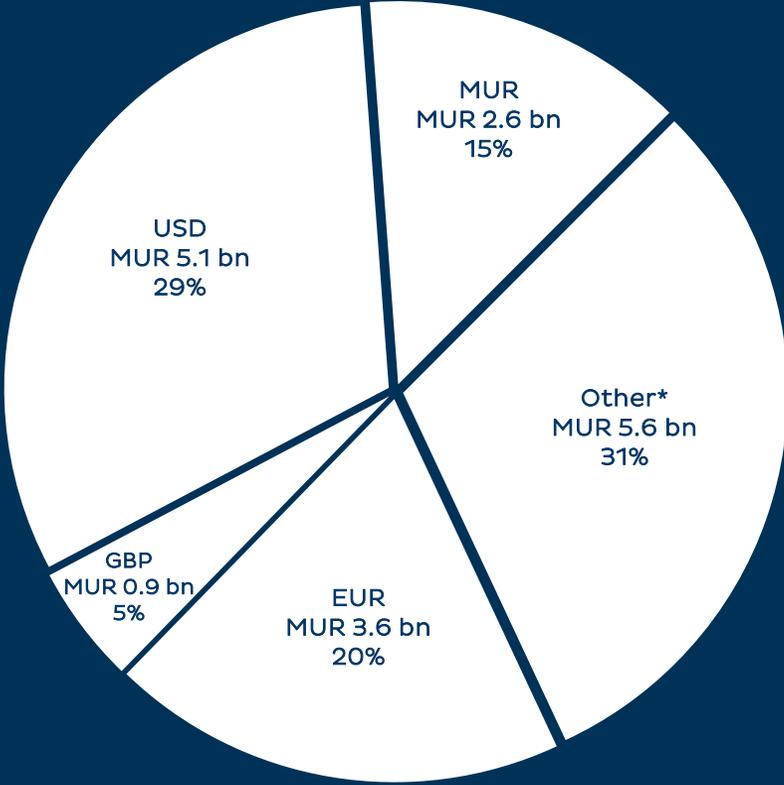
Geographic and currency spread mitigate risk

Geographic Diversification

- Mauritius
- Africa
- Asia



Revenue Currency Mix

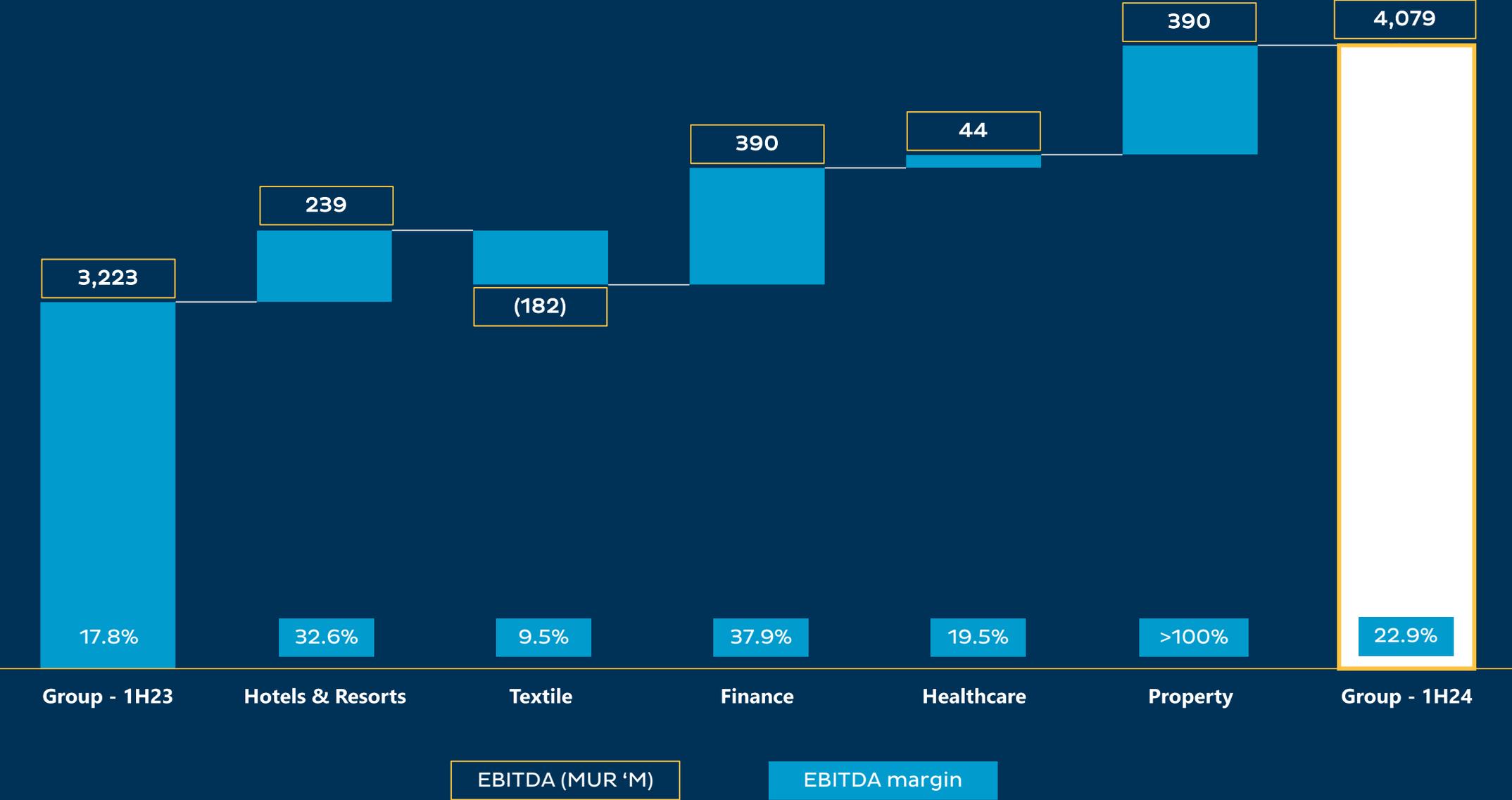


*Other includes MGA (17%), ZAR (6%), INR (5%) and UGX (3%)

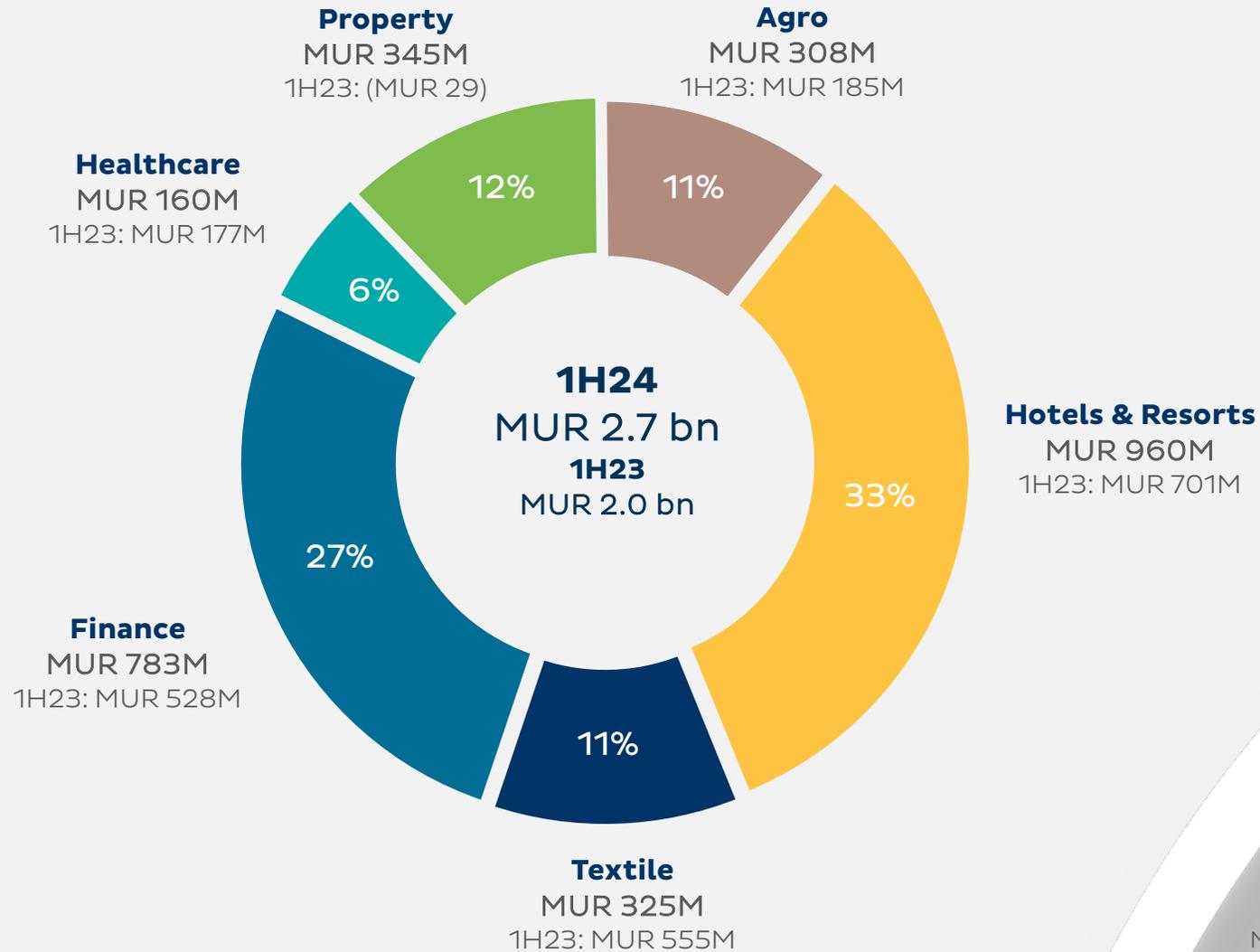
Key Drivers of EBITDA Increase



Solid operational efficiency and cost management with EBITDA up 27%



Cluster Contribution To Earnings (Profit After Tax)



Note: Excludes CIEL Limited (holding co) and group eliminations (MUR 139M)

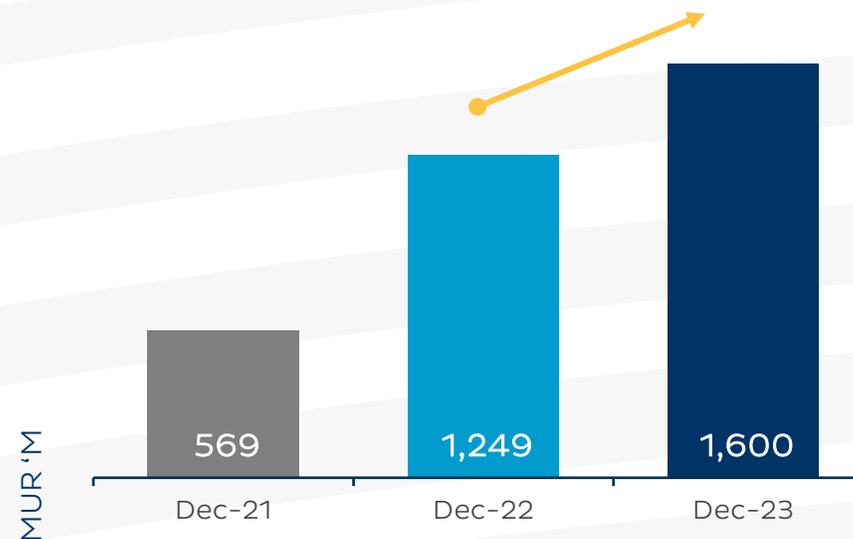
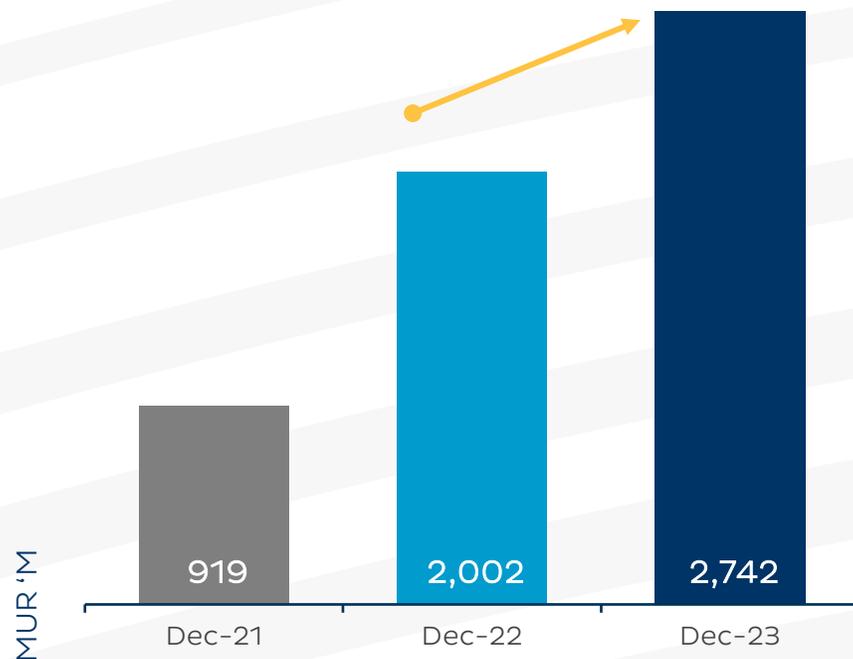
The Growth Trajectory of Earnings



Rigorous financial management and sound investment decisions lead to sustained gains

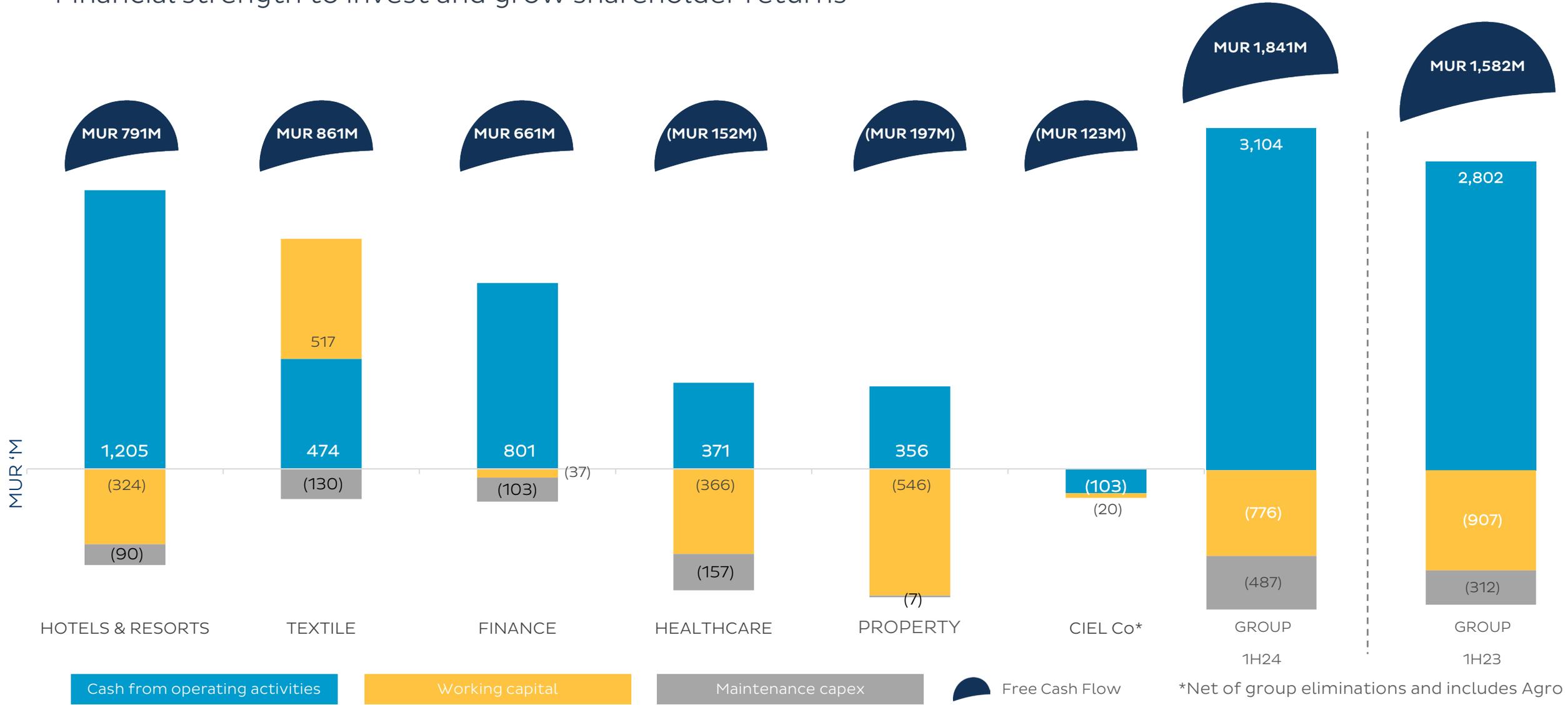
Group PAT ▲ 37%

Group Profit Attributable ▲ 28%



Free Cash Flow

Financial strength to invest and grow shareholder returns

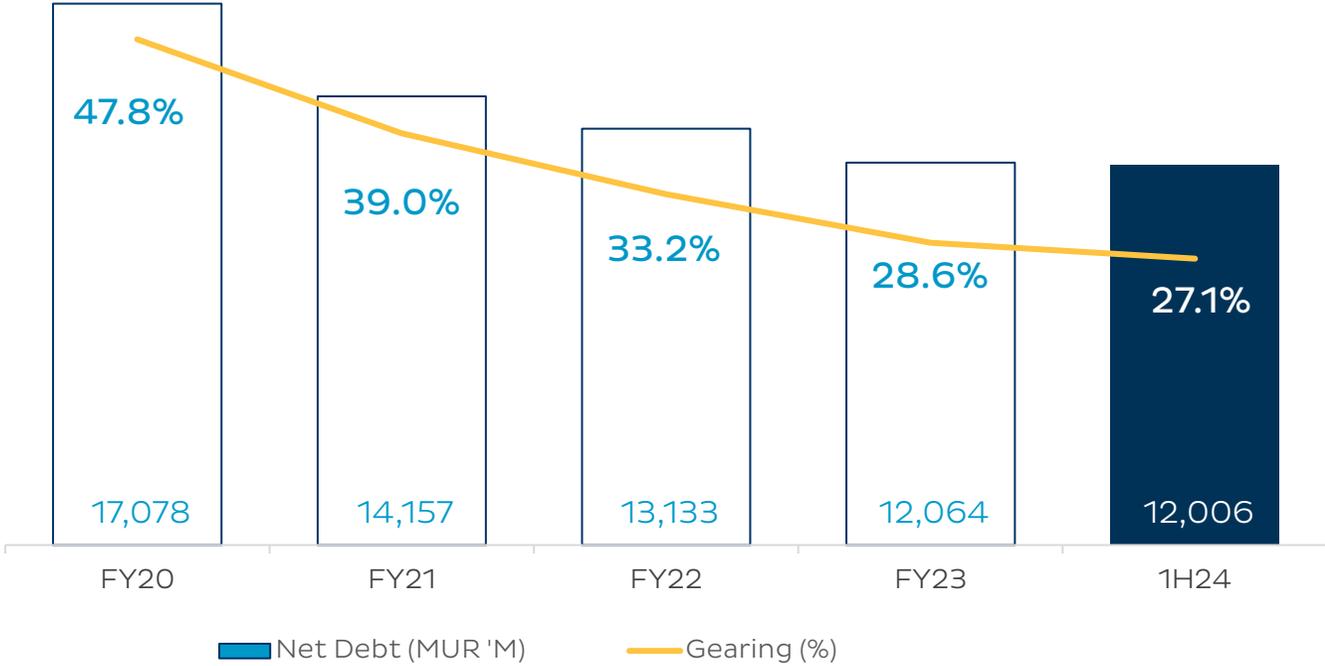


Financial Discipline



Robust balance sheet – the foundation for future growth

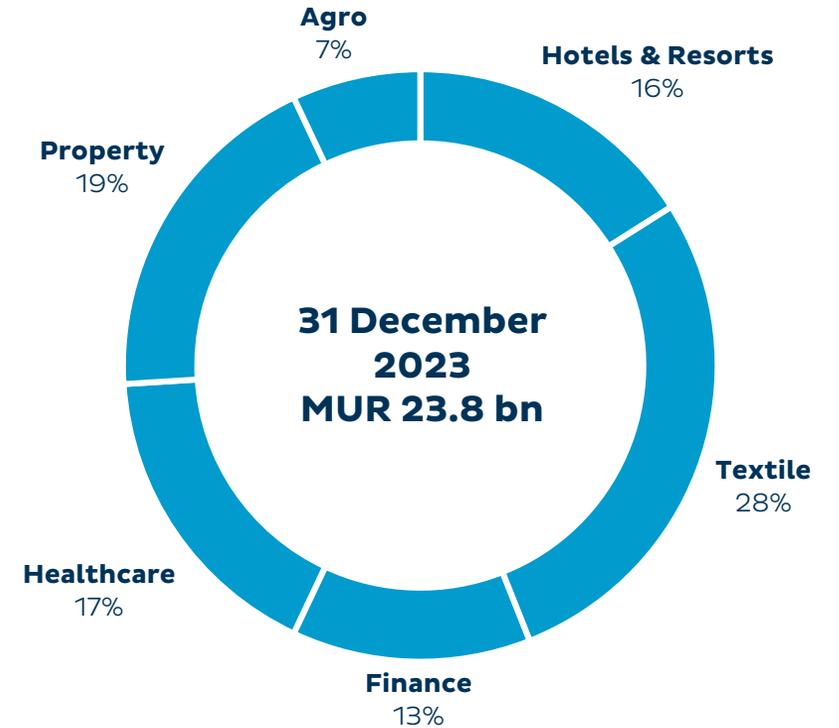
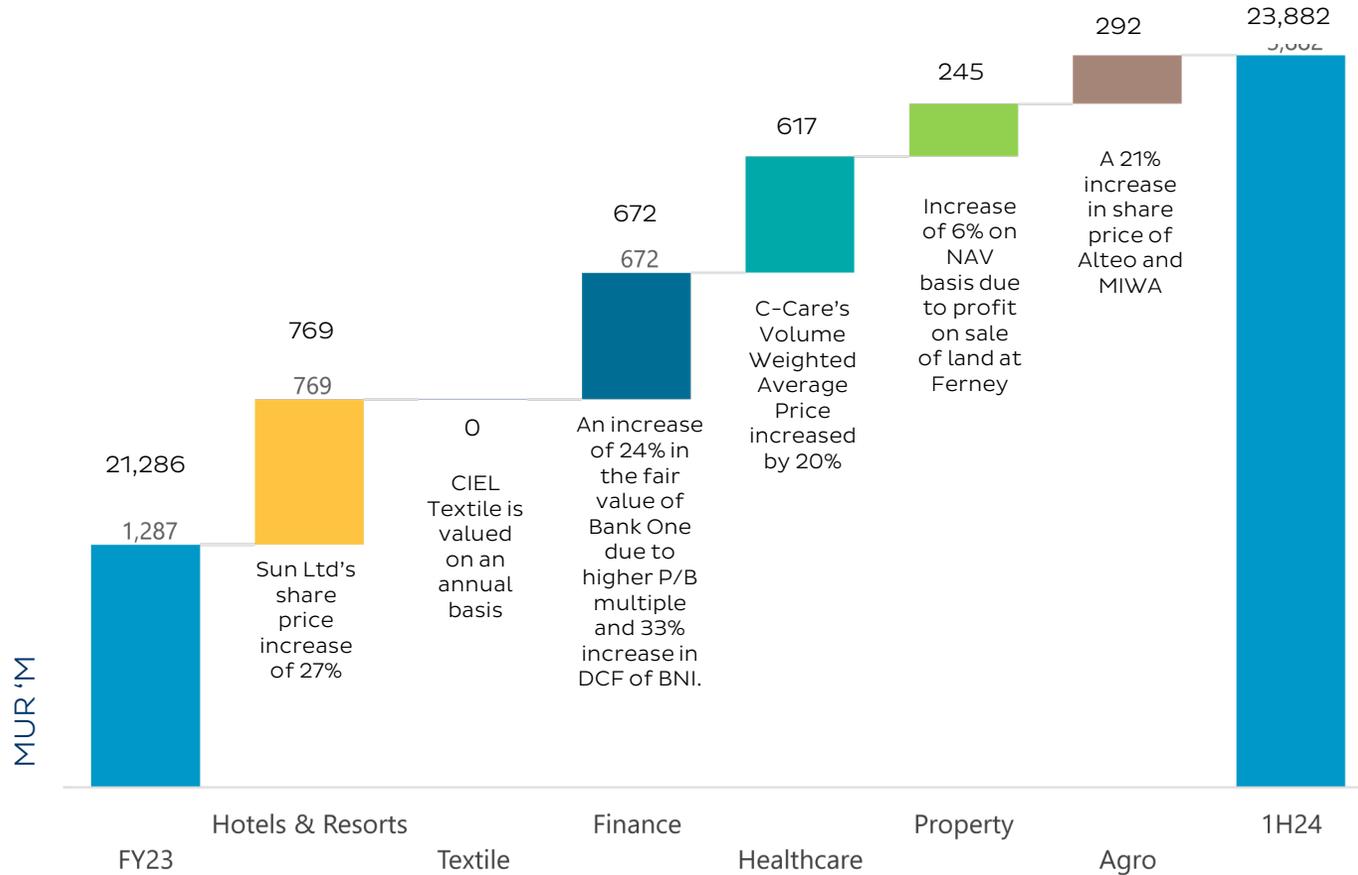
Gearing* = Net Interest-Bearing Debt (“Net Debt”) / (Net Debt + Equity)



*Excludes quasi-equity loan from MIC

Investment Portfolio

Appreciation of assets in the period under review



12% increase in value of investment portfolio

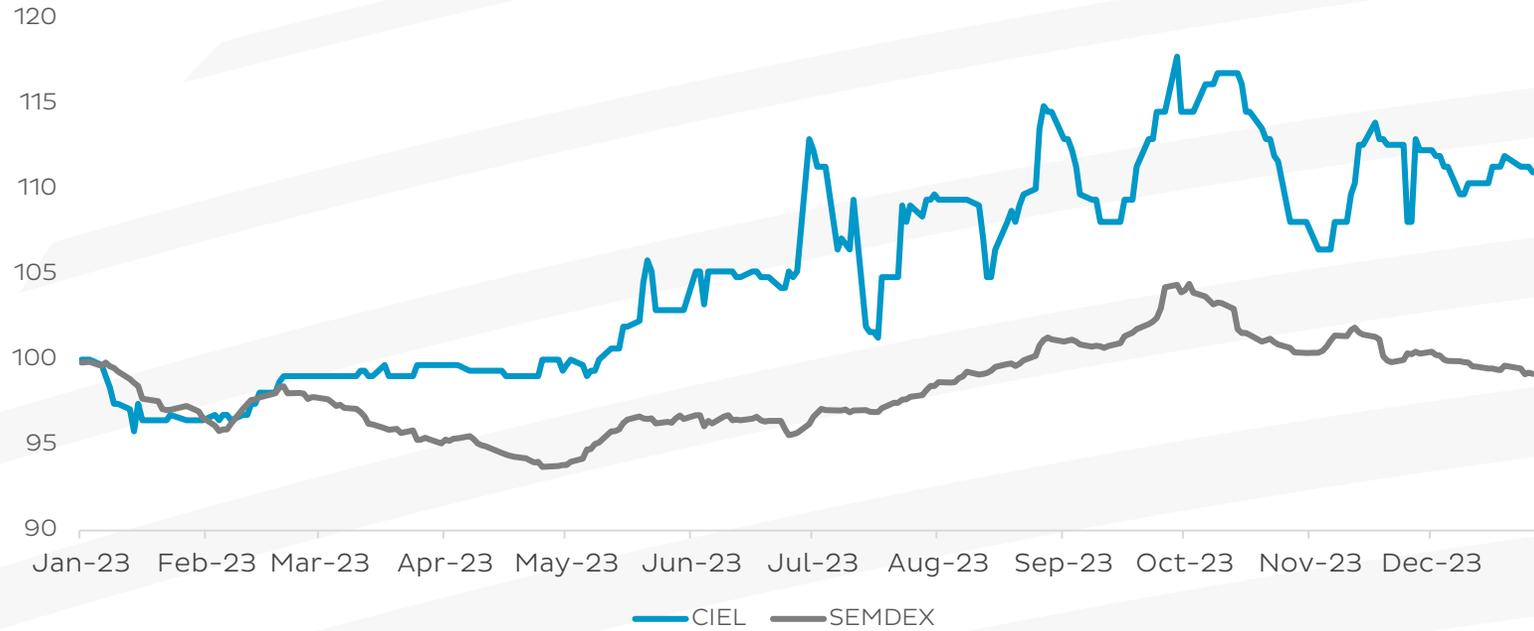
Company Net Asset Value per Share

MUR
▲ 13% **12.48**
MUR 11.03 - 30 June 2022

Share Price



Holding strong in bearish market

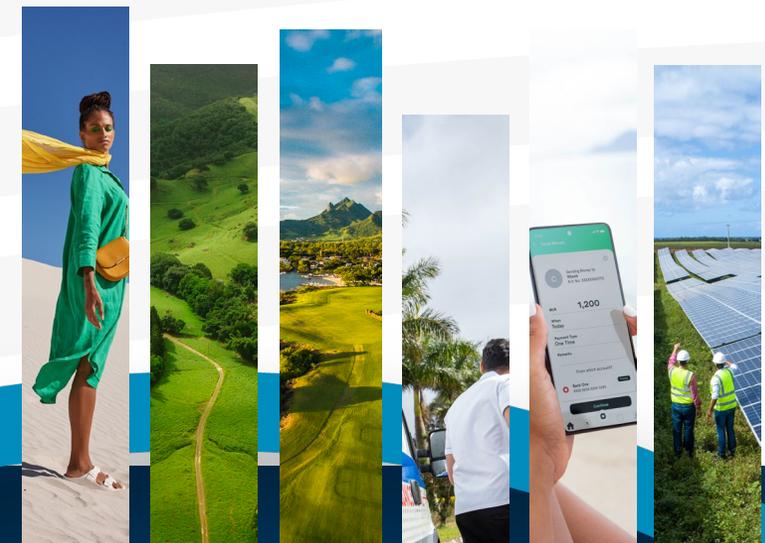


▲ 11%

▼ 1%

CIEL Share Price

MUR
6.88
31 December 2023





03

Cluster Overview

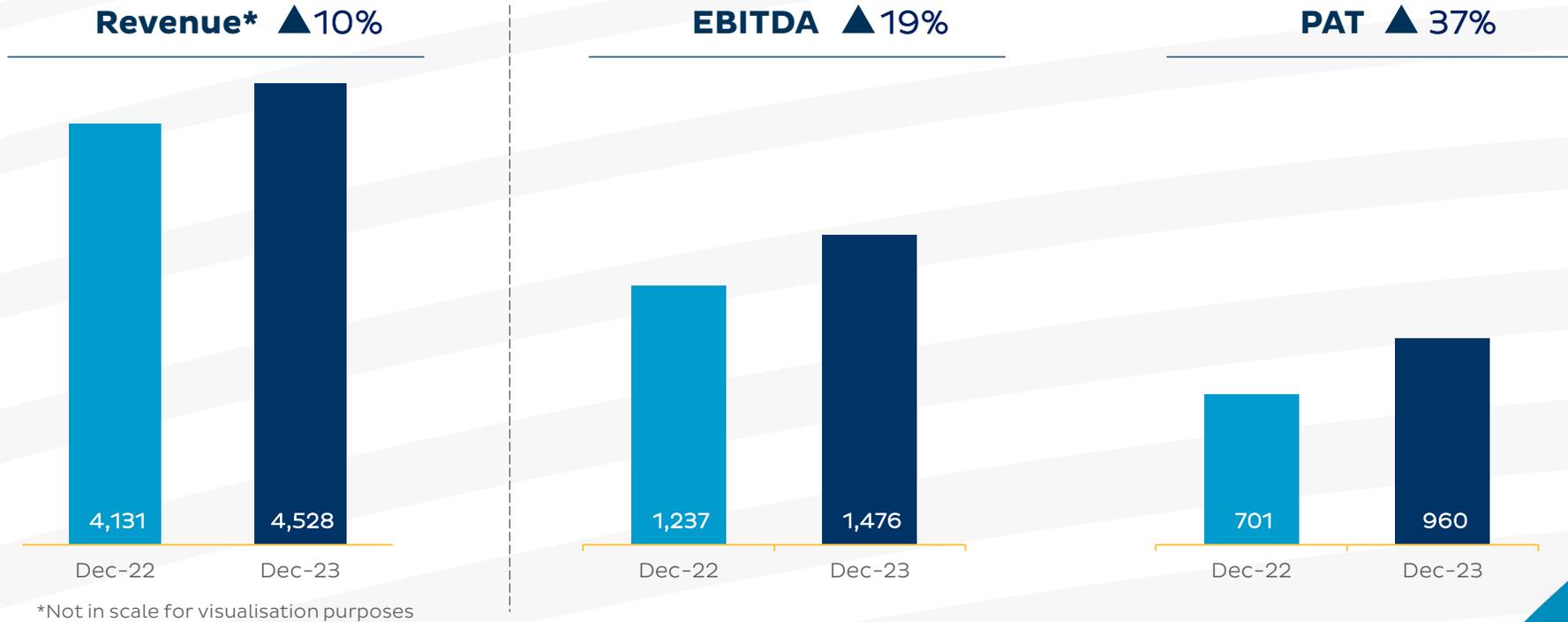
Hotels & Resorts



Hotels & Resorts



Significant growth in profits with improved average room rates



- ☀ A slight decrease in occupancy was more than offset by an increase in average room rates of 6% leading to a 15% growth in RevPAR (Revenue Per Average Room)
- ☀ Cost management remains a key priority for SUN, given recent mandatory payroll increases in the current inflationary environment
- ☀ SUN's cash level stood at MUR 1.5 bn at 31 December 2023 leading to a net debt of MUR 3.1 bn and a gearing ratio of 19.7%, down from 22.7% as reported for year end 30 June 2023

- Sunlife**
- SUGAR BEACH
- LA PIROGUE
- LONG BEACH
- AMBRE
- Branded**
- SHANGRI-LA LE TOUESSROK
- FOUR SEASONS AT ANAHITA
- ANAHITA RESIDENCES & VILLAS**

SUN

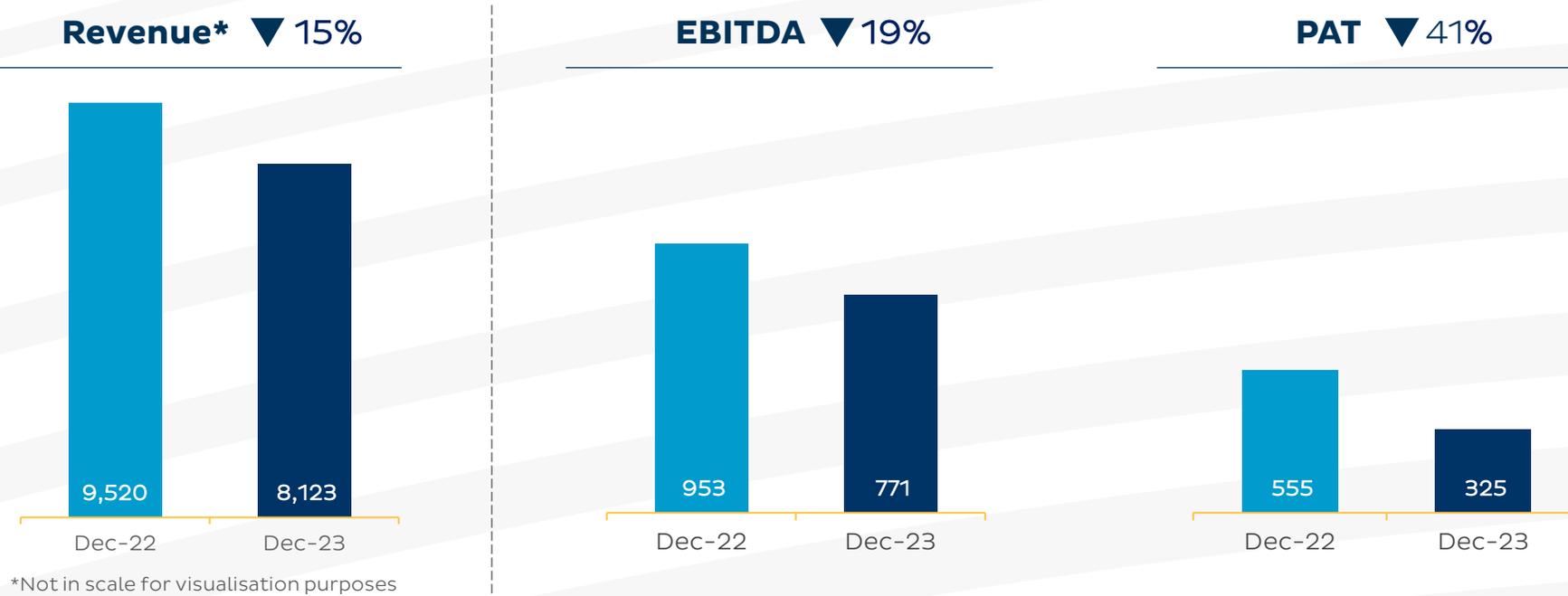
- Strengthen 'Guest Experience Innovation'
- Employee Value Proposition Programme
- Fast track property projects alongside hotels and launch of La Pirogue Residences
- Ile aux Cerfs Regeneration Master Plan

Textile



Textile

Asian operations continue to perform consistently, notwithstanding fluctuating global demand patterns



- Global retail demand remains soft with sales volumes down by 30% in the region, 10% in Bangladesh and flat in India
- The Woven segment in India maintains a healthy margin order book and the continues to develop its pipeline in the region
- The Knitwear segment, customer satisfaction has much improved across the segment and new customers coming on board should boost number of sales in the region
- Knits cluster is loss making with the order book being severely curtailed. A rightsizing of the organisation is underway

WOVEN
KNITWEAR
KNITS

FOCUS

- ▶ Top 3 high quality woven shirt operator in India
- ▶ Continue to capture opportunities in South Asia
- ▶ Consolidate our regional presence (Mauritius and Madagascar)
- ▶ Enhance transparency with traceability solution

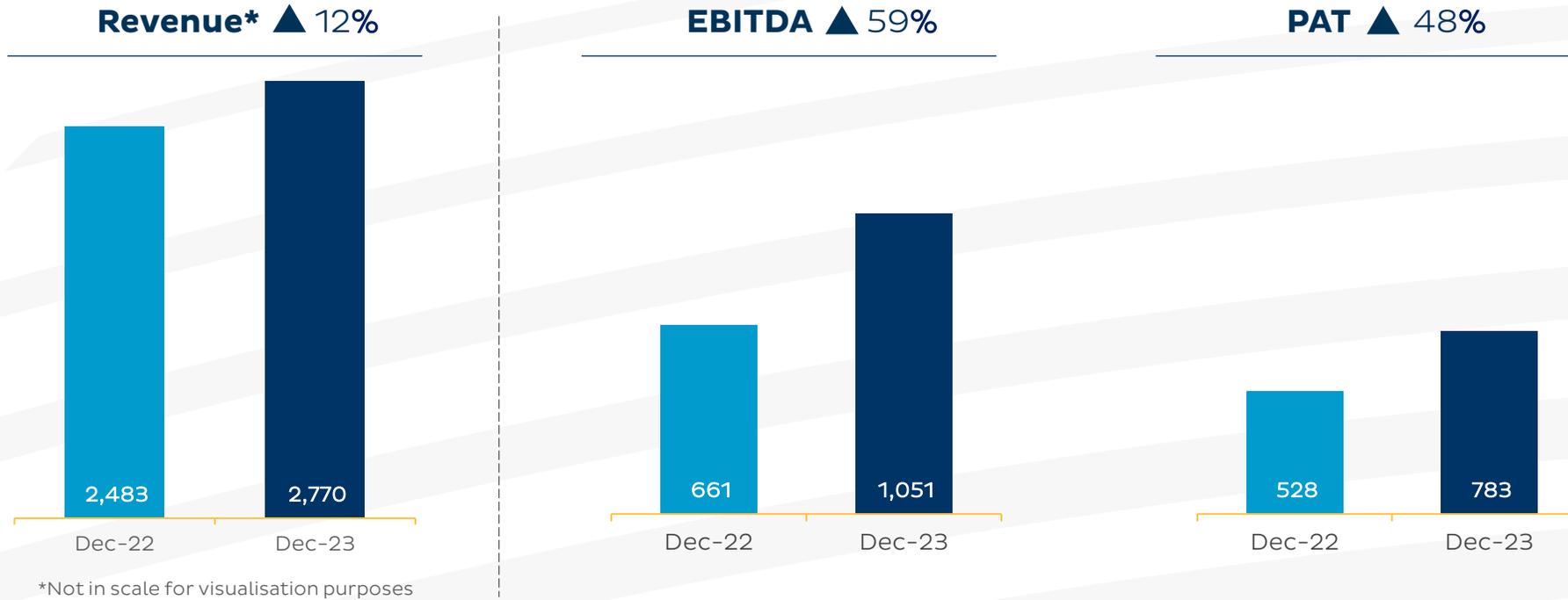
Ciel



Finance



Robust performance driven by higher net interest rate margins



- Performance driven mainly by an increase in net banking income resulting from a higher interest rates, coupled with lower funding costs and lower write-offs at BNI
- At Bank One, performance remained flat due to lower fees compensated by better recovery leading to lower ECL provision
- At MITCO, there has been a marked improvement in the period under review with new business onboarding and chargeability

BANK ONE
BNI MADAGASCAR
MITCO

FOCUS

- ▶ Explore investment opportunities
- ▶ Execution of data and digital roadmaps for BNI and Bank One
- ▶ Adapt and develop client offerings across businesses

Ciel

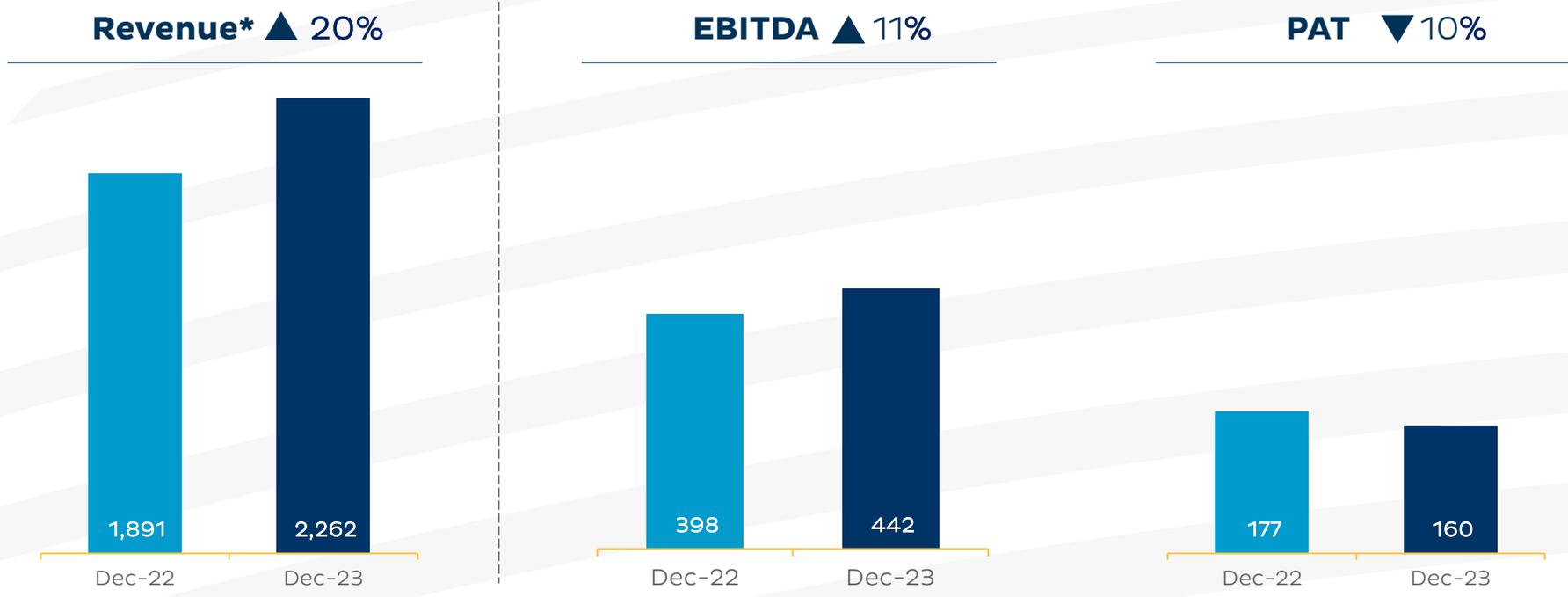


Healthcare



Healthcare

Operational excellence drives revenue increase in Mauritius and Uganda



*Not in scale for visualisation purposes

- 🍌 The revenue growth for C-Care Mauritius for the half year mitigated the impact of higher staff and operational costs. However, higher depreciation and finance costs linked to the capital expenditure programme impacted profitability
- 🍌 C-Care Uganda continues its upward trend as complex surgeries and ICU admissions increase
- 🍌 The acquisition of Centre Technique Biomédical (CTB), a medical laboratory in Madagascar was completed in the period under review

C-CARE MAURITIUS
C-CARE UGANDA
C-LAB

FOCUS

- ▶ Investigate expansion opportunities in East Africa
- ▶ Upgrade facilities in Mauritius and Uganda
- ▶ Grow C-Lab footprint across regions

Ciel

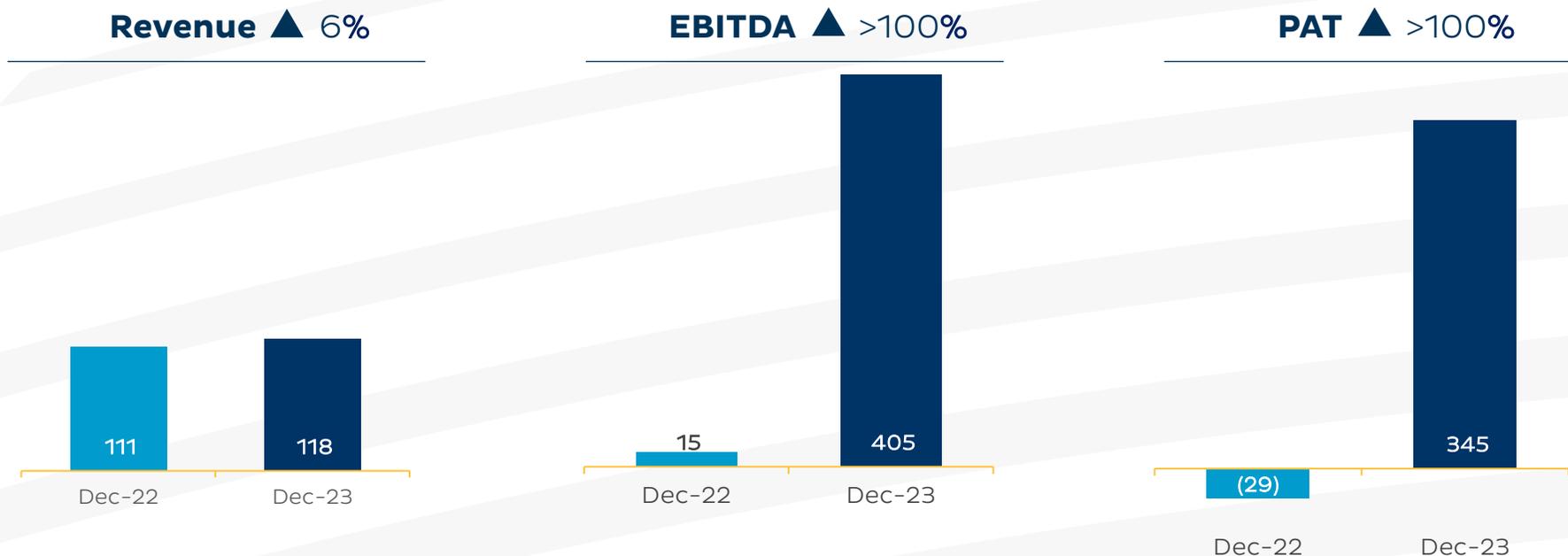


Property



Property

A productive semester as projects reach various phases of development



- 🌟 The Property cluster benefited from the profit on the sale of land at Ferney of MUR 362M
- 🌟 Evolis Properties successfully issued notes worth MUR 640M, which represents the first tranche of its fundraising program. These funds are designated for building regeneration and accelerating the expansion of its asset portfolio
- 🌟 The issuance of the Environmental Impact Assessment license and the Building and Land Use Permit for the Ferney Farm Living project is anticipated for March 2024, with construction planned to commence subsequently

EVOLIS
PROPERTIES

FERNEY

CIEL PROPERTIES
DEVELOPMENT
(CPDL)

FOCUS

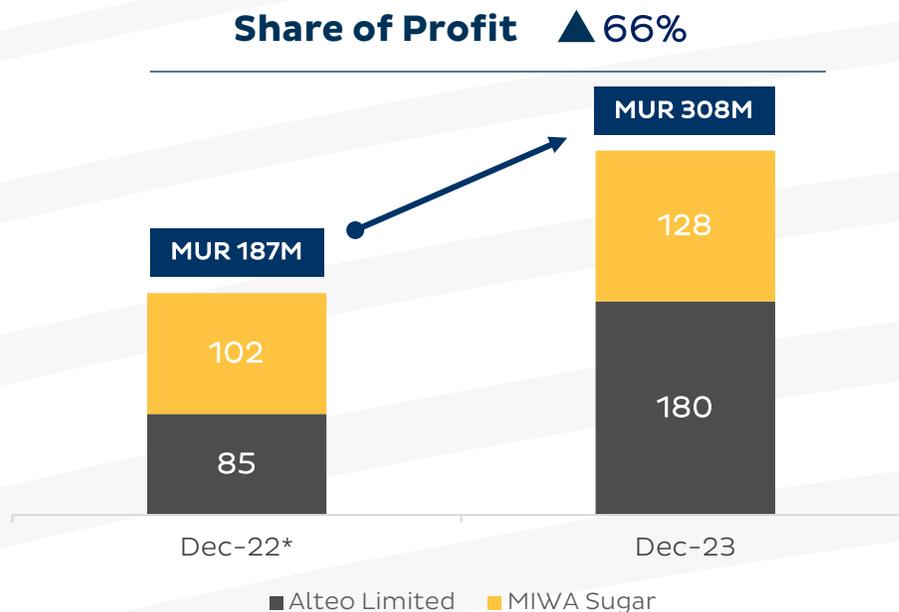
- ▶ **Evolis Properties**
Launch of second phase of Nouvelle Usine and Flexeo Business Park
- ▶ **Ferney Limited**
Launch of Farm Living Phase 2 sustainable development



Agro



Mauritius and Kenya operations post solid performances



- At Alteo, in the Agro business, profitability boosted by a better sugar price and a higher sugar production. The Energy business saw lower coal prices which had a positive impact on profitability. The cyclical nature of residential project sales in the Property segment, led to fewer completed sales during the period which impacted the segment's profitability.
- At MIWA Sugar, the substantial increase in Transmara Sugar's performance in Kenya serves as a testament to the significant turnaround efforts that have been undertaken. TPC in Tanzania's performance was impacted by lower production due to heavy rainfalls, breakdowns of machinery and power outages at the factory.

* MIWA Sugar was split out from Alteo in November 2022. For comparative purposes, the figures here are on a proforma basis ie. from 1 July 2022 to 31 December 2022

ALTEO LIMITED
MIWA SUGAR LIMITED

FOCUS

- ▶ **Alteo Limited**
Focus on sustainable property development and tight cost control and mechanisation in sugar business
- ▶ **MIWA Sugar**
Improve production and sales volumes in Kenya and maximise value from by-products in Tanzania





04

Deep Dive on CIEL Finance

Half-year ended 31 December 2023



BNI Madagascar

Lead position in the country with digital banking and branch network



Bank One

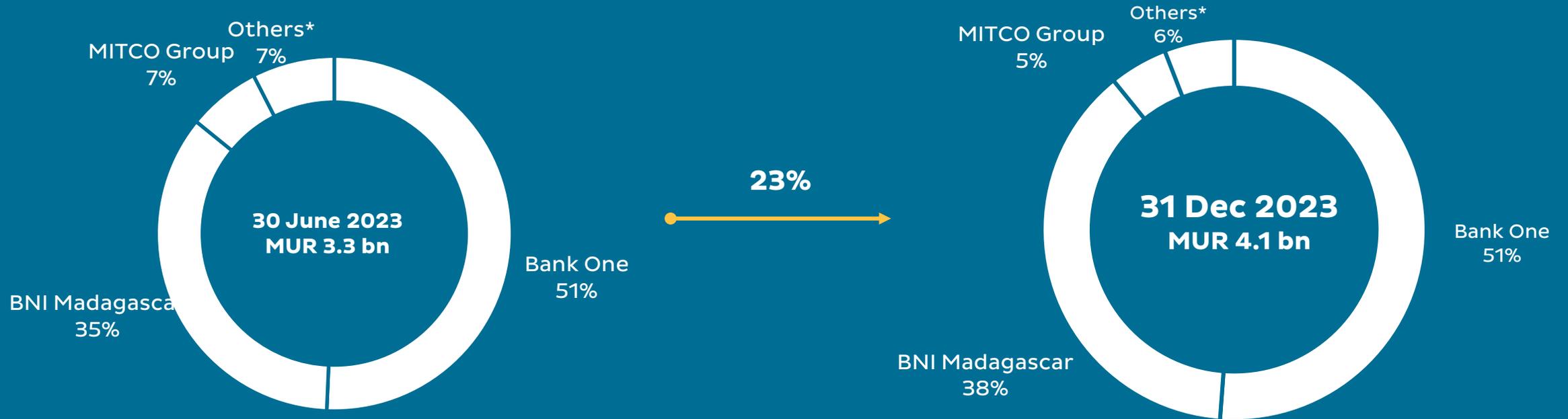
Niche positioning in Mauritius with strong international banking potential with its Sub-Saharan strategy



MITCO

To be the market leader in the administration of cross border investment, trading companies and business structures

CIEL Finance: Investment Portfolio



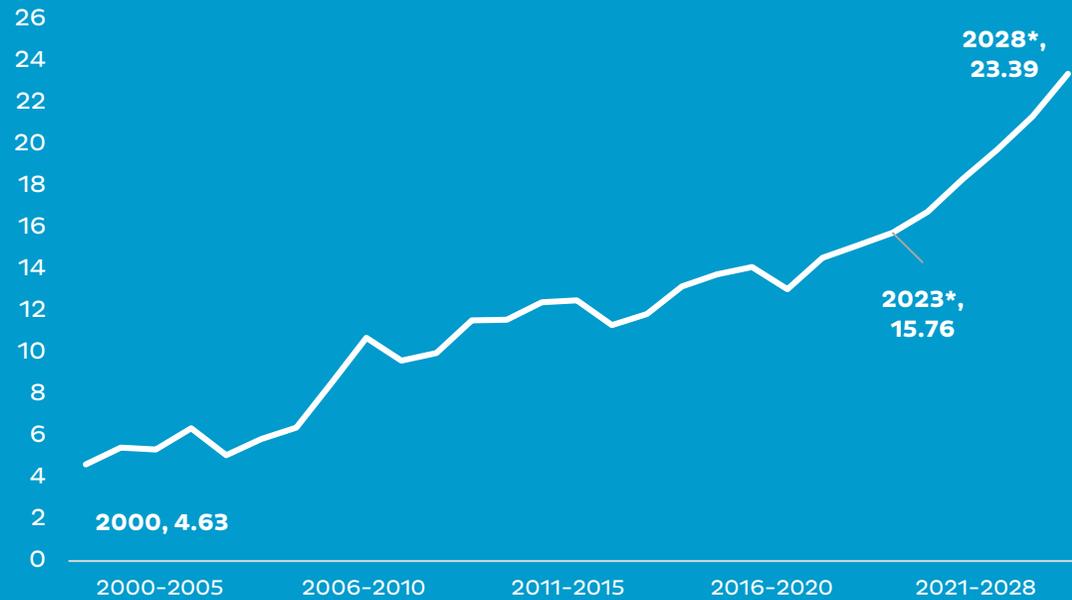
Increased valuations:

- ▶ Bank One: 24% increase
- ▶ BNI: 32% increase
- ▶ MITCO: 9% decrease

FOCUS ON BNI

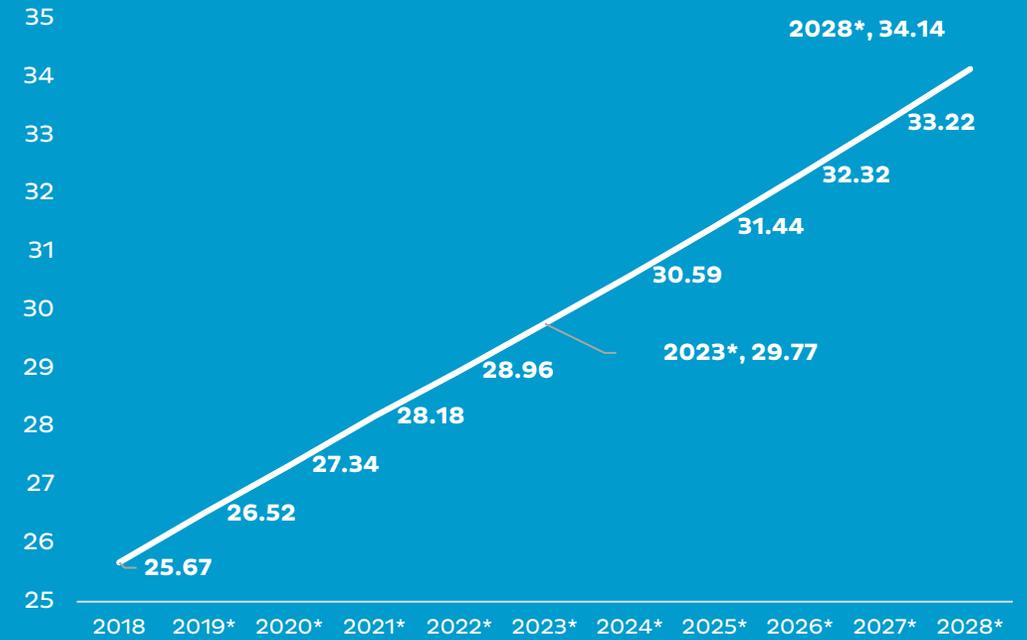


A FAST-GROWING ECONOMY



**GDP current prices
(USD billion)**

TOTAL POPULATION (million)



40% under 14 years

Median age 18.8 years

The Percentage of Population that has...



An account
at a banking financial
institution: **16%**



A mobile money
account: **23%**



A debit card:
4.5%



A credit card:
2%



A mobile phone
or internet to access account:
38%
of account owners

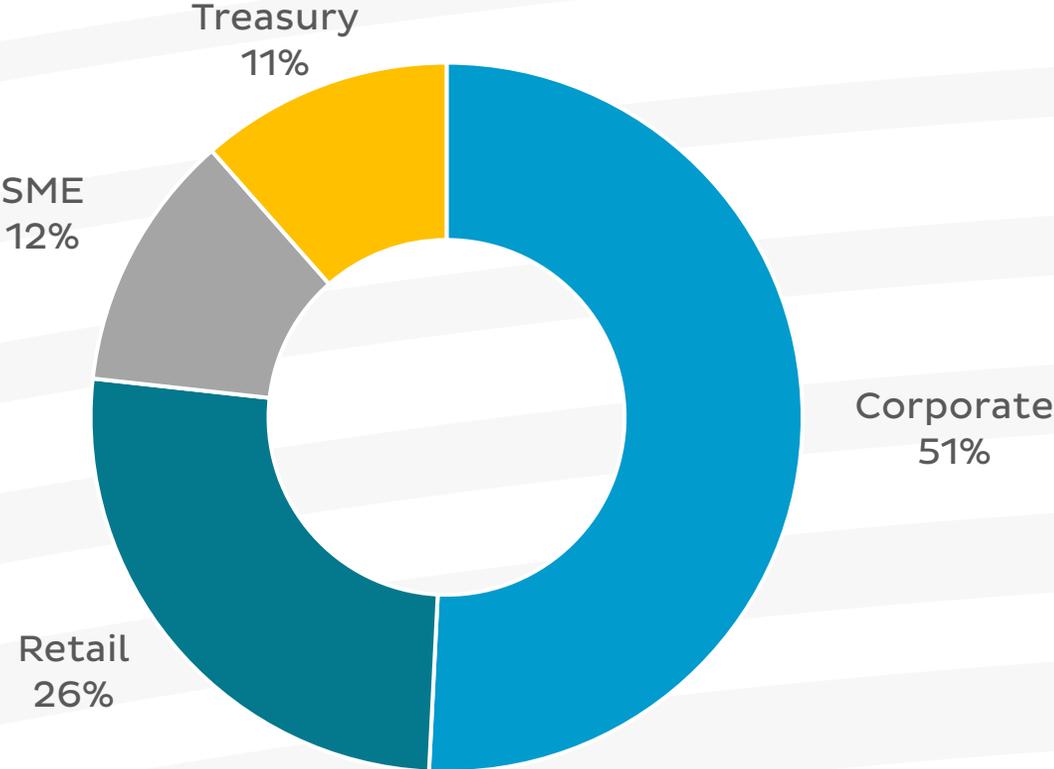
Ongoing Strategy

- ▶ Rebalance the portfolio between the retail and corporate segments
- ▶ Become a reference point for operational excellence by continually innovating, enhancing client experiences, and implementing robust risk management practices
- ▶ Develop and maintain a strong internal culture of excellence, encouraging employees to contribute to innovation and the bank's reputation for quality service

Growth Focus

- ▶ Consolidate its leading position in the corporate banking segment
- ▶ Position as the leading bank in the retail market by expanding branch network and improving digital offerings
- ▶ Develop innovative offerings for Small and Medium Enterprises
- ▶ Establish the bank as a market reference in terms of Environmental, Social, and Governance (ESG), aligning with global standards and appealing to socially-conscious customers

Number of
Accounts
~ 400,000



BNI Key Annual KPI's

For the year ended 31 December 2023

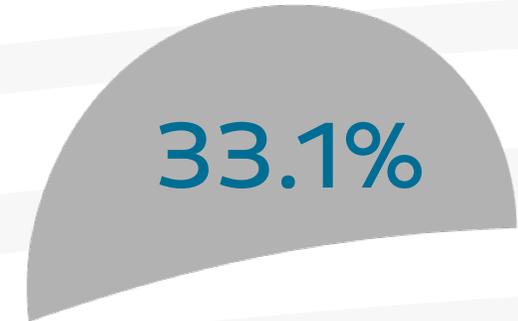
Net Banking Income



Net Profit



ROE



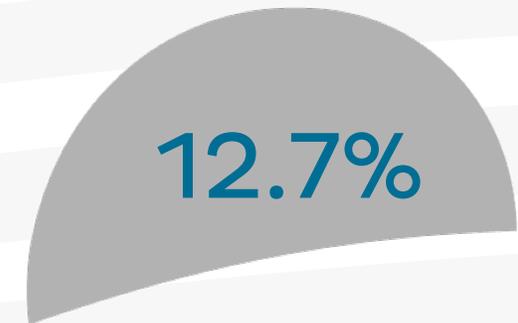
Loans & Advances



Deposits



Capital Adequacy





Talent

- Commitment to maintaining a diverse and inclusive workforce
- Develop internal leadership and digital skills
- Promoting “Great Place to Work” concept



Financial Inclusion

- Develop and deploy innovative financial solutions targeting SMEs
- BNI social enterprise competition: Five companies with a positive environmental and social impact rewarded
- Evaluate the impacts on low-income or remote populations and bring services to them



Environment

- Become a leading actor in driving financial ESG initiatives – KRED microfinance brand, through more than 10,000 loans per year
- Manage environmental footprint e.g. reforest with endemic species an area of 62 ha within a protected area in collaboration with our partners
- Achieve carbon neutrality in operational emissions by 2030

ONE



BANK ONE



2023 Annual Financial Highlights

For the year ended 31 December 2023

Ongoing Strategy

- ▶ Transform digital capabilities to redefine customer experience and process efficiencies
- ▶ Maintain strong liquidity and capital levels

Growth Focus

- ▶ Build reputation as financial services expert on Sub-Saharan African market
- ▶ Tap into opportunities, particularly with Financial Institutions
- ▶ Grow Wealth portfolio within Mauritius and across Africa

**Net Banking
Income**
MUR 1,8 bn

PAT
MUR 660M

**Loans &
Advances**
MUR 30 bn

Deposits
MUR 45 bn

ROE
17.1%

**Capital
Adequacy Ratio**
16.9%

MITCO

Ongoing Strategy

- ▶ Maintain financial discipline with focus on cost structure
- ▶ Achieve a targeted recoverability of 40% on chargeable hours
- ▶ Maintain debt collection at 30% of total debt
- ▶ Highest standards in risk management with suitable due diligence

Growth Focus

- ▶ Leading provider of business structuring, corporate services, funds and private client services
- ▶ Expertise in cross-border investment, trading and specialised regulatory licenses
- ▶ Expand client services in Africa and Middle East
- ▶ Develop structures in other International FinancialCentres

2023 Half-year Financial Highlights

For the first six months ended 31 December 2023

**Number of
Customers**
565

**Profit
After Tax**
MUR 9.2M

Chargeability
57%

**Debt
collection**
32%

OUTLOOK





Innovation and Digitalisation

- ▶ Pursue our digital transformation journey
- ▶ Explore innovative digital/AI solutions



Investment

- ▶ Appraising investment opportunities in digitally-led financial services companies
- ▶ Forge strategic partnerships and alliances to leverage local expertise and extend our reach in new and existing markets



Regulation

- ▶ Prepare for and adapt to upcoming regulatory changes within the African financial sector through compliance and governance standards



Risk

- ▶ Maintain a strong focus on risk management to navigate the risks present in our markets

05

Outlook



Moving Forward – Outlook for Growth for CIEL Group

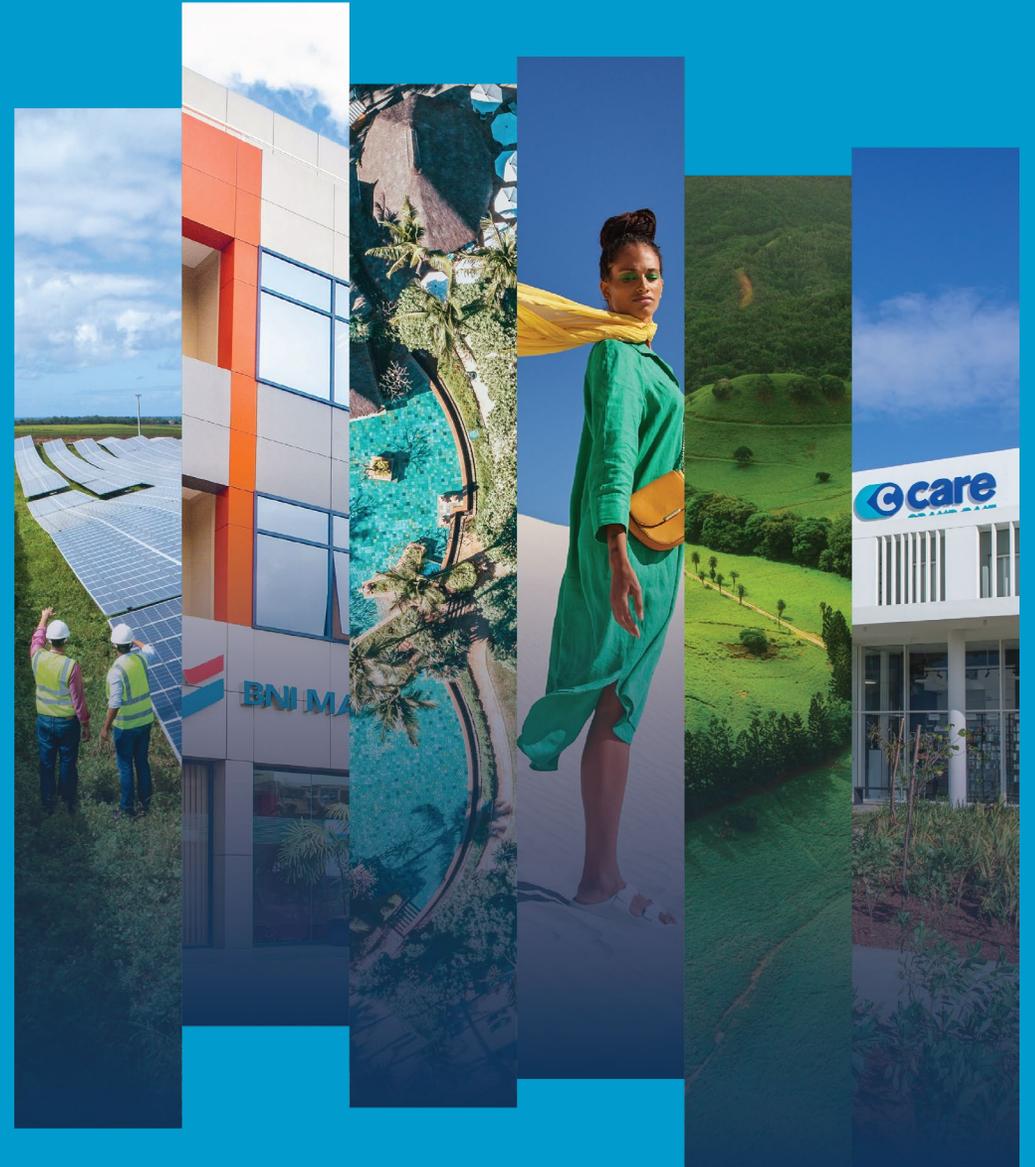
“CIEL Group is strategically positioned to leverage growth through its significant presence in key African and Asian markets, notably in India. As we look forward, we remain committed to harnessing the growth potential of these emerging markets through targeted investments, innovation and local market expertise.”

FOCUS:

- 🌟 Continuous improvement in operational efficiencies
- 🌟 Continue our organic growth in Textile in India
- 🌟 Leverage on the extensive property portfolio within the Hotels & Resorts cluster to unlock more value
- 🌟 Maximise regeneration of non-core assets in the Property cluster
- 🌟 Capitalise on the Agro cluster’s focus on African strategies and property assets
- 🌟 Activating new growth drivers:
 - 🌟 Broaden manufacturing capabilities across India
 - 🌟 Grow healthcare services in the Indian Ocean Islands and East Africa
 - 🌟 Generate innovative revenue streams through digitalised products and Fintech collaborations



QUESTIONS



THANK
YOU

