



Analyst Meeting

17 December 2018

Cimgroup >>



Contents

- » **Carve out of Property cluster from Cim Group**
- » **Lavastone Properties**



*At a Group level, we feel that separately
listing our financial services
and property businesses
will create two better focused groups.*

The creation of two focused groups

- Lavastone independently valued by KPMG at **MUR2.279 billion** or MUR3.35 per share.
- The Directors have recommended a c.10% listing discount resulting in an introductory price of Lavastone on the DEM at **MUR3.00 per share**.
- Cim Shareholders receive shares in Lavastone as a dividend in specie of MUR3.00 per share.

Current



After Carve-out



* Based on the closing price of Cim Financial shares on the SEM as at 14 Dec 18

Rationale

Cim becomes a pure-play Financial Services Company

2017

Disposal of Cim
Global Business

2018

Acquisition of
Mauritian Eagle
Leasing

2018

Spin-off of Cim
Property Cluster

- The separation is part of a broad strategy to allow Cim Financial Services Ltd (CFSL), as a listed company on the Official SEM Market, to focus on the development of its core consumer finance business in Mauritius and the region
- Ambition to cement our position in the market as the leading non-bank provider of financial services
- Attracts investors and partners who are only interested in the financial services sector

Looking ahead

Expanding our business

- **Kenyan story**

- Commenced operations of our fintech hire purchase business
- Technology partner engaged for support in deploying a fintech-enabled business model leveraging upon Kenya's unique mobile digital ecosystem and high consumer awareness of mobile phone app-based lending platforms.
- Partnering with a number of established consumer electronic and furniture retail players in Kenya
- Technology and business model for the second half of FY18 in Kenya
- Now looking to scale the business up in the new financial year



Listing Lavastone creates Real Estate equity currency

For shareholders

Improves the visibility of Lavastone's operations on the market through enhanced reporting

Improves shareholders' liquidity through a traded share price that reflects the underlying value of Lavastone's property assets

Provides current and future shareholders with an opportunity to tap into growth prospects in the real estate sector

For Management

Allows a focused management team to execute its strategic plan with an independent Board

Enables Lavastone to raise its own funds and set its target gearing level to fund its growth strategy



LAVASTONE
PROPERTIES



Timetable for Distribution & Listing



LAVASTONE
PROPERTIES



LAVASTONE

PROPERTIES

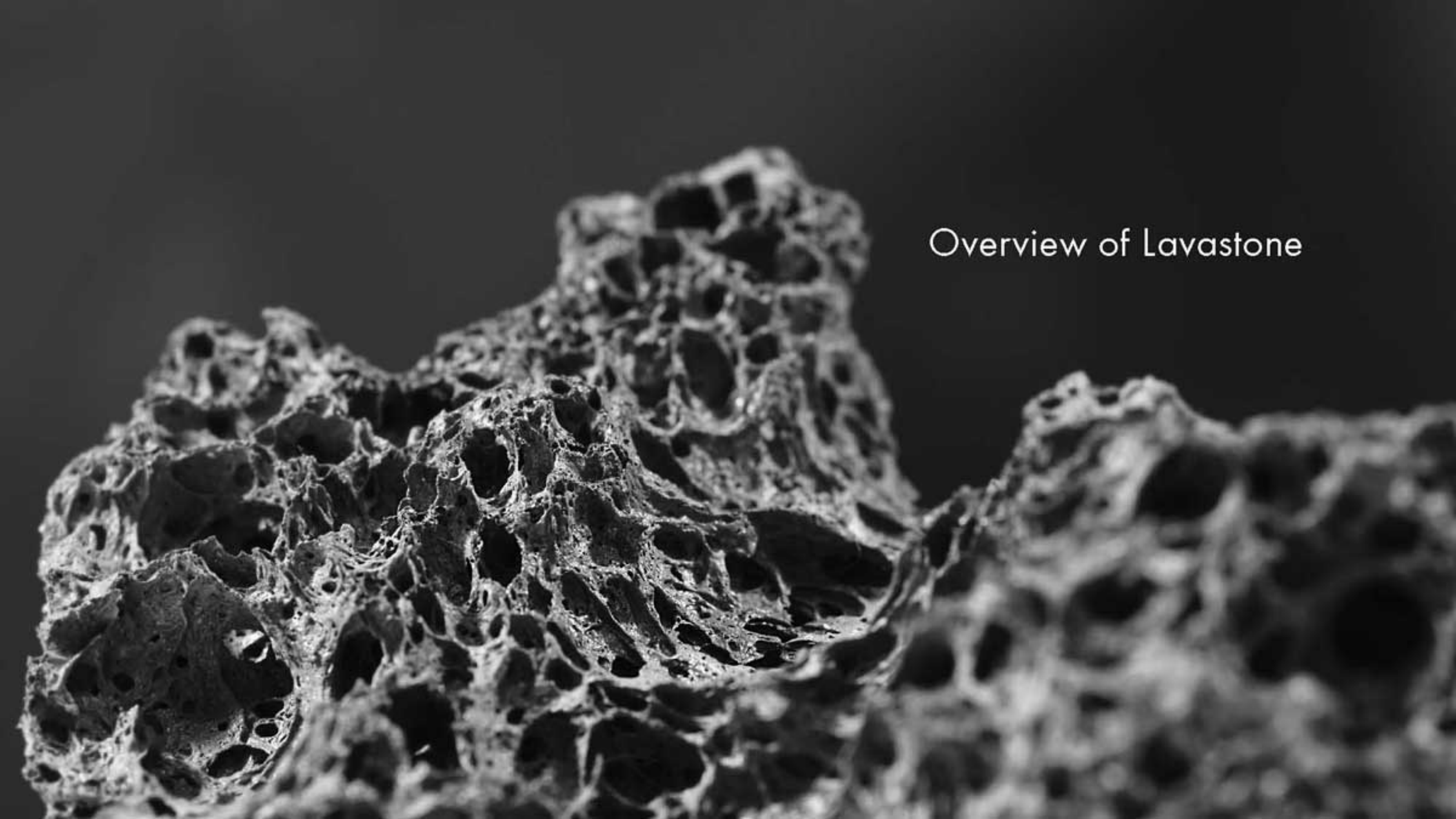
Lavastone Ltd
Analyst meeting
Monday, 17 December 2018



LAVASTONE
PROPERTIES

Contents

- Overview of Lavastone
 - Mission & Vision
 - Background of Lavastone
 - Corporate Structure
 - Executive team
 - Our support team
- Portfolio and financial metrics
 - Property portfolio
 - Financial metrics
 - Key strengths
- Prospects
 - Our projects
 - Strategic Intent



Overview of Lavastone

Mission & Vision

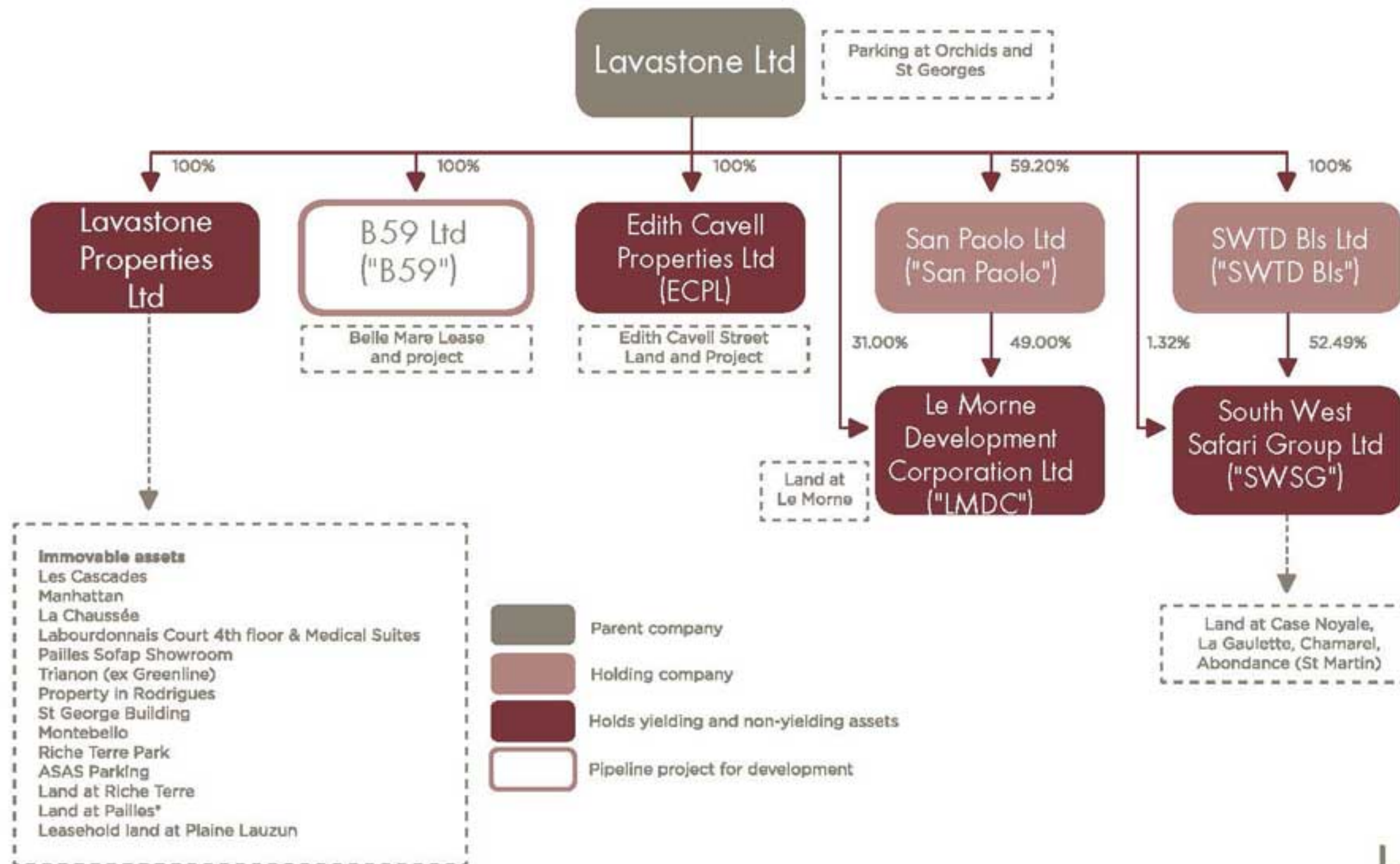
«Lavastone Properties aims to be the preferred partner for commercial real estate solutions whilst delivering optimum value to its shareholders»

«Lavastone Properties prides itself on passion, commitment and integrity to deliver superior value in design, quality, sustainability and service in its developments and properties to its customers »

Background

- Public company incorporated on 5 March 2012
- Wholly-owned subsidiary of Cim Financial Services Ltd
- Previously called Cim Property Development Ltd now Lavastone Ltd since 12 November 2018
- Property holding group with property assets worth MUR2.32bn

Corporate Structure



Executive Team



Nicolas Vaudin – Managing Director

- Joined the Lavastone Group as Managing Director in February 2017
- Previously executive at PwC and Ciel Properties Ltd
- 13 years' experience at senior executive level
- His sector expertise includes real Estate, construction, lodging and food & beverages
- MBA from Surrey European Management School, University of Surrey, Guildford, UK



Doreen Lam – Chief Financial Officer

- Joined Lavastone Group as Chief Financial Officer in October 2018
- Previously held executive roles at Medine, Shell International Limited & Ernst & Young LLP in London
- 10 years' experience in real estate
- Chartered Accountant of the Institute of Chartered Accountant in England and Wales since 2003
- BSC (Hons) in Management Sciences at the London School of Economics



Sandee Teeroovengadum – Commercial and Development Manager

- Joined Lavastone Group in September 2017 as the Commercial and Development Manager
- Previously Head of Leasing at ENL Property, also worked at Currimjee Jeewanjee Group, Davyland and Landcorp Capital
- 10 years' experience in Real Estate Commercial Strategy
- MSC in International Marketing Strategy at the University of Surrey



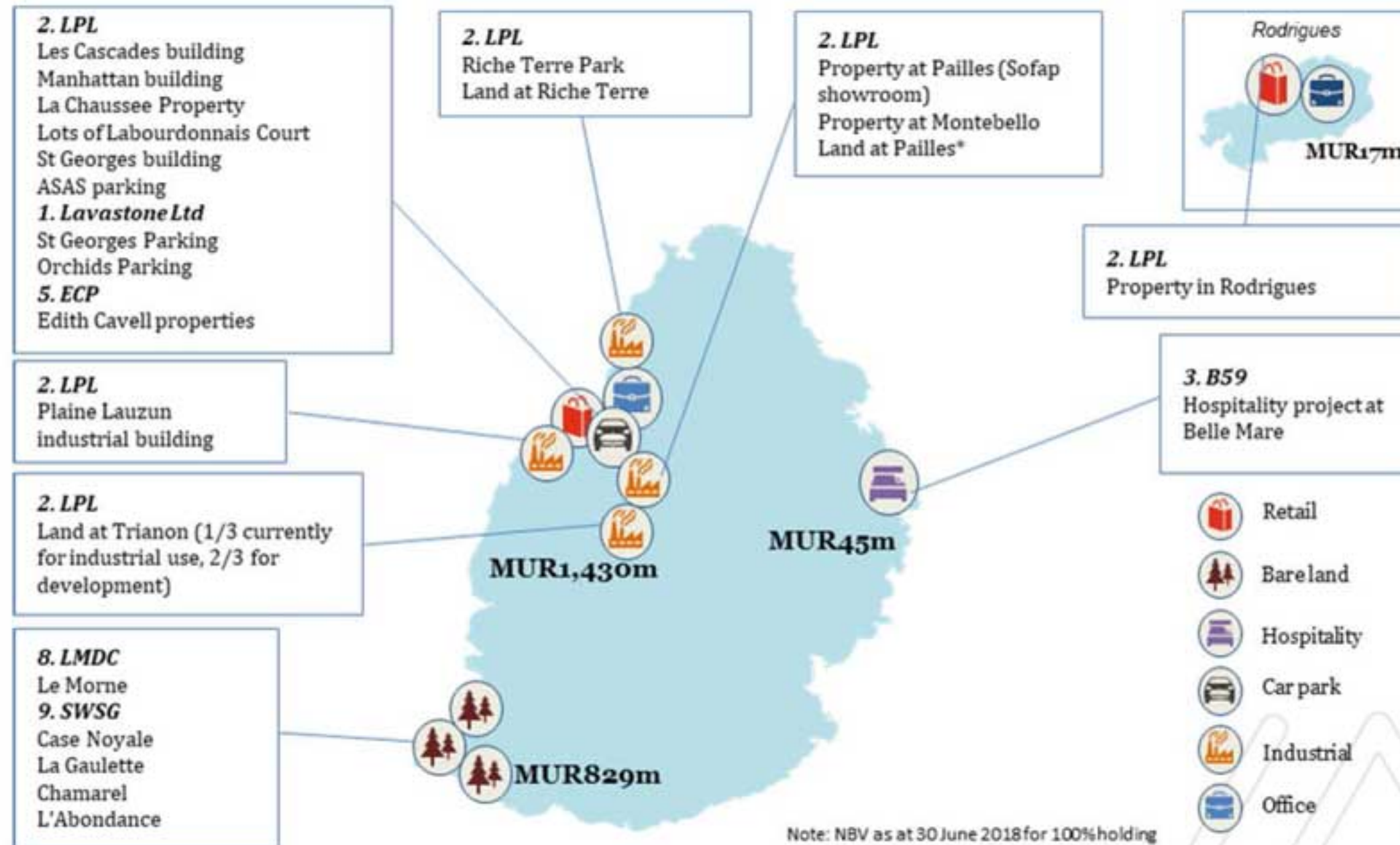
Our Support Team





Portfolio and financial metrics

Our portfolio at a glance



Financial Metrics at a Glance

1 	2 	3 	4 	5 	6 	7 	8 
23 <i>Properties</i>	37,517 <i>sqm</i>	MUR 2.32 <i>billion</i>	97.8%	1.71 years	MUR 141 <i>million</i>	MUR 68 <i>million</i>	10.1%
<i>Asset Base (9M18PF)</i>	<i>GLA (9M18PF)</i>	<i>NBV of Assets (9M18PF)</i>	<i>Occupancy Rate (9M18PF)</i>	<i>WALE (9M18PF)</i>	<i>Revenue (FY17PF)</i>	<i>EBITDA (FY17PF)</i>	<i>Gross rental Yield (FY17PF)</i>