

MCB Capital Markets advises Sun Limited on its corporate restructuring and announces the debut of market making services on the Stock Exchange of Mauritius

Port-Louis, 3 December 2024 - MCB Capital Markets Limited, the investment banking arm of MCB Group, the largest banking group in Mauritius, acted as exclusive Transaction Advisor to Sun Limited (“SUN”), a leading hotel resort operator, on the spin-off of certain hotel properties into Riveo Limited (“Riveo”), a newly incorporated and listed subsidiary. Following this restructuring, MCB Stockbrokers Limited (“MCB Stockbrokers”) has been appointed as market-maker in Riveo’s shares.

As announced in June 2024, the board of SUN resolved to split its businesses into two listed companies, namely Sun Limited (trading as Sunlife) that regroups its owner-managed resorts, and Riveo Limited, that owns iconic beachfront properties managed by renowned international operators, namely Shangri-La Le Touessrok and Four Seasons, as well as Ile-aux-Cerfs, an island located off the east coast of Mauritius. Prior to the spin-off, SUN had a market capitalisation of approximately MUR 10 billion (USD 220 million).

The objective of the spin-off is to increase shareholder value by providing the market with improved transparency and clear investment theses in relation to the business model and performance of the two distinct subsidiaries. Sunlife, through its #ComeAlive concept, will be dedicated to managing the Sugar Beach, La Pirogue, Long Beach and Ambre resorts, and on delivering attractive yields for its shareholders. Riveo is positioned as a leading operator in sustainable luxury hospitality, benefiting from the expertise of two leading global operators. It is expected that Riveo’s shareholders will benefit from an attractive investment return particularly after the planned renovation and certain property development initiatives have been completed.

By acting as market-maker for Riveo, MCB Stockbrokers shall seek to improve the liquidity in part by reducing the trading spread of Riveo’s shares. MCB Stockbrokers activities are being carried out under the newly published market making rules of the Stock Exchange of Mauritius.

Francois Eynaud, Chief Executive Officer of SUN, commented: *“The listing of Riveo on the Stock Exchange of Mauritius reflects our commitment to delivering best-in-class value creation for all our stakeholders. We focus our efforts on iconic properties such as the Four Seasons, Shangri-La Le Touessrok and Ile-aux-Cerfs by employing best practices in sustainability. Riveo distinguishes itself by combining the expertise of global luxury brands and SUN’s pioneering local hospitality savoir-faire.”*

Rony Lam, Chief Executive Officer of MCB Capital Markets, commented: *“The listing of Riveo is the culmination of years of collaboration during which MCB Financial Advisers assisted the management of SUN and its majority shareholder, CIEL group, in evaluating SUN’s strategic options to create shareholder value. The conclusion was that a spin-off into branded and owner-managed hotels was the best alternative. Sunlife shall offer investors an attractive dividend yield while Riveo remains a medium term IRR focused investment.”*

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We are also proud to act as market maker for Riveo, a pioneering initiative that we believe will contribute to the growth and development of the Mauritian equity capital markets. We thank SUN and Riveo for their continued confidence in MCB Capital Markets and look forward to working with both companies as they embark on this new and exciting chapter.”

Sunil Benimadhu, Chief Executive Officer of the Stock Exchange of Mauritius commented: *“The Stock Exchange of Mauritius is delighted to welcome the listing of Riveo Limited on its Official Market, marking yet another significant milestone in the development of our capital markets. This listing reflects the confidence that companies place in the SEM as a robust platform for listing and achieving their strategic growth objectives.*

The SEM is also pleased to note the appointment of MCB Stockbrokers as market-maker in the shares of Riveo Limited. This appointment represents an important step towards promoting enhanced secondary market liquidity in these shares, thereby creating a more dynamic and efficient trading environment for investors.”

About MCB Capital Markets Limited

MCB Capital Markets is the investment banking, investment management and principal investment arm of MCB Group, the largest banking group in Mauritius. The company works with corporate clients, financial institutions and entrepreneurs wishing to start or grow their operations in Africa, and helps them develop solutions that meet their financing, strategic and investment objectives. Amongst other business activities, the company is engaged in corporate finance advisory, securities trading, investment management and private equity.

For more information, please visit www.mbcapitalmarkets.mu and www.mcbgroup.com

About SUN Limited (pre-restructuring)

SUN Limited was incorporated in 1983 and has been listed on the Stock Exchange of Mauritius since 1992. SUN is the majority shareholder of five 4-star and 5-star resorts in Mauritius. The company also owns marketing offices in London, Paris and Frankfurt and is represented in Milan, Madrid, Russia, Middle East, India, China, and Japan. In addition, SUN owns two tour operators, namely Soléa in France and World Leisure Holidays in South Africa.

For more information, please visit <https://www.yoursunlife.com/>

About Riveo Limited

Riveo is a property investment company that focuses on luxury and sustainable hotel resorts located in Mauritius and managed by world renowned brands. The company was created following a spin-off of certain hotels from SUN in the context of a strategic initiative to transform SUN’s operations and create shareholder value. The reorganisation was approved by a large majority of SUN’s shareholders and was sanctioned by the Supreme Court of Mauritius. Riveo was listed on the Official Market of the Stock Exchange of Mauritius on 25 November 2024.

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