



SUN LIMITED

ANALYST MEETING

QUARTER 1
FINANCIAL YEAR 2025

01 NOVEMBER 2024



AGENDA | 01 NOVEMBER 2024

Programme	Presenter
1. Welcoming of Participants	
2. CEO Highlights	Francois Eynaud
3. Financial Highlights	Tommy Wong
3.1 Sun Limited Group	
3.2 Sunlife Group – continuing operations	
3.3 Riveo Group – discontinued operations	
4. Update on Corporate Restructuring	Tommy Wong
5. Future Outlook	Francois Eynaud
6. Questions & Answers	



AGENDA ITEM 2

CEO HIGHLIGHTS

sunlife

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MAURITIUS

LONG BEACH
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PIROGUE**
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ambre
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**Ile aux
Certs**
L'ÉTAT DES ARTS
L'ÉTAT DES ARTS


**FOUR SEASONS
RESORT**
MAURITIUS AT ANAHITA


SHANGRI-LA
LE TOUSSROUX
MAURITIUS

Industry Environment

- Good pick-up of bookings for *Sunlife* and Mauritius destination since beginning of September
- Tourist Arrivals:
971 800 as at 30/9 +7.8%
1.4m arrivals should be reached for 2024
- National hotel occupancy Jan – Sep 2024: 74% vs 75% LY
- Non-hotel accommodation progressing in 2024
- Aviation:
 - + Number of seats +5% in 2024
 - + Load factor 71% → 74%
 - + Air tickets prices decreasing slightly
- Impact of statutory minimum salary, Wage Relativity Adjustments and revised Hospitality Remuneration Orders on payroll and on other operating costs
- Shortage of labour

Industry Environment | FY25 Q1 Tourist Arrivals by Market

Tourist Arrivals Q1 (Jul - Sep)			
Markets	Q1_FY2024-25	Q1_FY2023-24	Variance
France	72,578	63,737	13.9%
UK	42,686	37,967	12.4%
Reunion	33,881	32,058	5.7%
Germany	27,639	26,925	2.7%
South Africa	26,172	27,005	-3.1%
India	13,046	13,815	-5.6%
Saudi Arabia	9,524	8,604	10.7%
Italy	7,594	8,101	-6.3%
Spain	7,105	6,632	7.1%
Switzerland	6,460	6,376	1.3%
Australia	5,540	5,318	4.2%
Madagascar	5,441	4,983	9.2%
Belgium	5,360	5,760	-6.9%
China	4,350	3,203	35.8%
Poland	4,314	3,239	33.2%
United Arab Emirates	4,190	4,322	-3.1%
Russia	3,620	2,489	45.4%
Netherlands	3,452	3,532	-2.3%
Austria	2,960	2,811	5.3%
USA	2,955	3,046	-3.0%
Canada	2,202	1,989	10.7%
Portugal	1,745	1,545	12.9%
Others	31,995	29,871	7.1%
TOTAL	324,809	303,328	7.1%



AGENDA ITEM 3.1

Q1 FY25 FINANCIAL HIGHLIGHTS- SUN LIMITED GROUP

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FY24 Financial Highlights | Explanatory Note

- Following the proposed split of the Group into two distinct listed companies – **Sun** and **Riveo**, the Q1 FY25 disclose the results as follows:
 - ❖ **Sunlife Group** (consisting of Sun*life* resorts and Services BU) as **Continuing Operations**
 - ❖ **Riveo Group** (consisting of Anahita Hotel Limited (Four Seasons), SRL Touessrok Hotel Ltd (Shangri-La) and Loisirs des Iles Ltee (Ile Aux Cerfs) as **Discontinued Operations**
- The presentation slides reflect, where most appropriate the above in respect of actual and last period's results

Q1 FY25 Financial Highlights | SUN Group

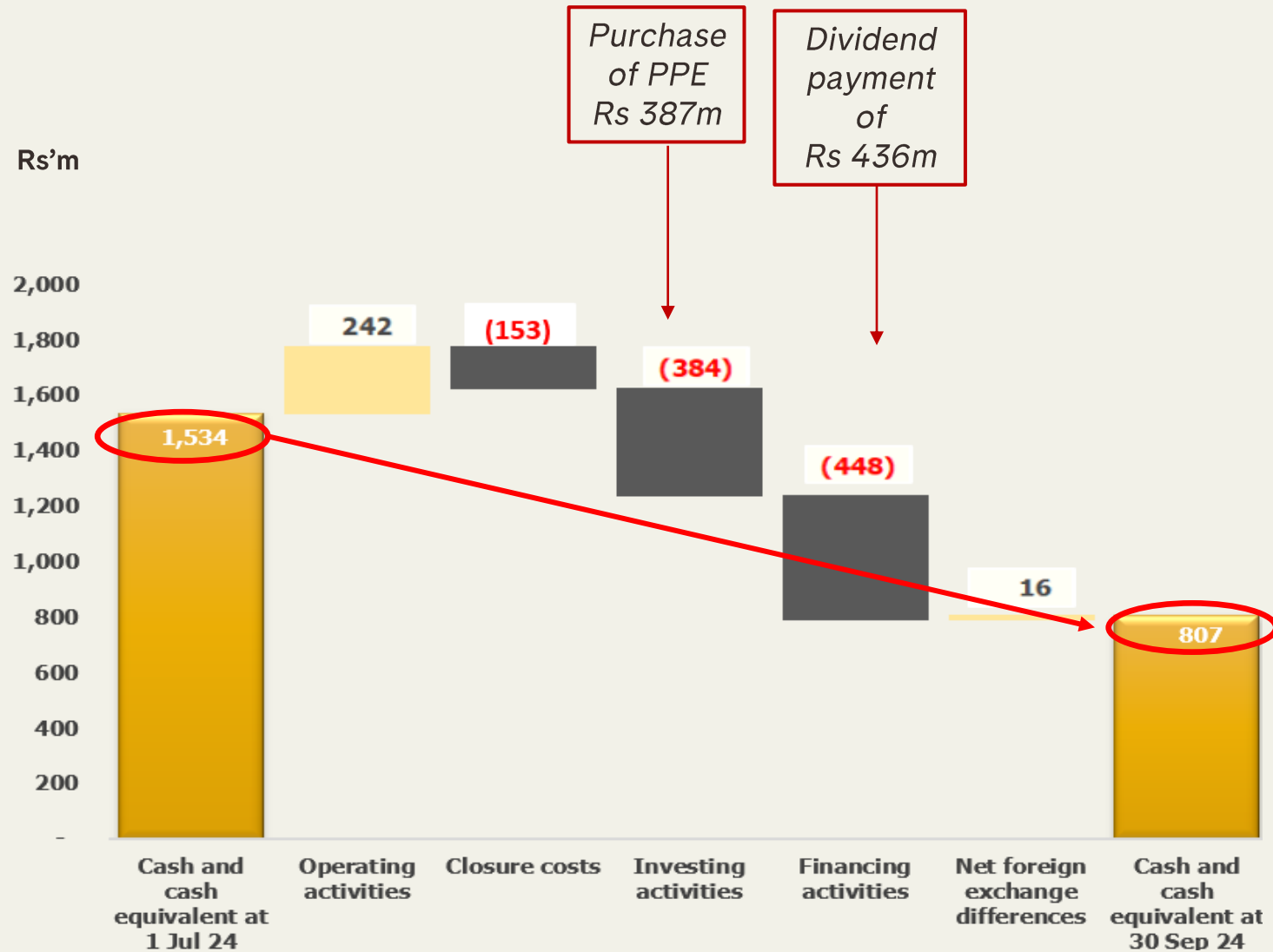
FULL CLOSURE OF SHANGRI-LA FOR THE QUARTER

QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	REVENUE ⁽¹⁾	EBITDA <i>before exceptional items</i>	PAT
SUN LIMITED GROUP	Rs 1,660m ↓ Rs 168m vs LY	Rs 230m ↓ Rs 168m vs LY	Rs 22m ↓ Rs 115m vs LY
Sunlife (Continuing Operations)	Rs 1,214m ↑ Rs 95m vs LY	Rs 271m ↓ Rs 22m vs LY	Rs 145m ↓ Rs 7m vs LY
Riveo (Discontinued Operations)	Rs 446m ↓ Rs 263m vs LY	Rs (40)m ↓ Rs 146m vs LY	Rs (122)m ↓ Rs 108m vs LY

⁽¹⁾The Sun Limited Group Revenue is the consolidated figure.

Q1 FY25 SUN Group | Cash flow statement



A close-up photograph of a bartender's hands pouring a yellow liquid through a metal strainer into a glass. The background is blurred, showing a warm, orange light.

AGENDA ITEM 3.2

SUNLIFE GROUP CONTINUING OPERATIONS

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Sunlife Group | Statement of profit or loss – FY25 Q1

SUNLIFE GROUP (Rs'm)	Quarter to 30 September		
	2024	2023	Var
CONTINUING OPERATIONS			
Total revenue	1,214	1,119	95
Operating expenses	(943)	(826)	(118)
- Direct costs	(231)	(221)	(10)
- Employee benefits	(408)	(345)	(63)
- Other operating expenses	(304)	(260)	(44)
EBITDA before exceptional items	271	293	(23)
Operating profit	197	227	(31)
Profit before tax	177	179	(3)
Income tax charge	(32)	(27)	(5)
Profit after tax	145	152	(7)
KPIs from continuing operations			
Occupancy (%)	81.2%	77.5%	4.8%
ADR (Rs)	9,133	8,642	491
TRevPAR (Rs)	11,932	10,815	1,118

- EBITDA mainly impacted by **higher Payroll costs** with mandatory minimum salary and the recent Wage Relativity Adjustment coupled with the revised Hospitality Remuneration Orders (“RO”) effective as from 1 July 2024
- Remedial works at Long Beach (hot water pipes) required closure of 50% of the room inventory in period Jul-Aug

Sunlife Group | Balance Sheet at 30 September 2024

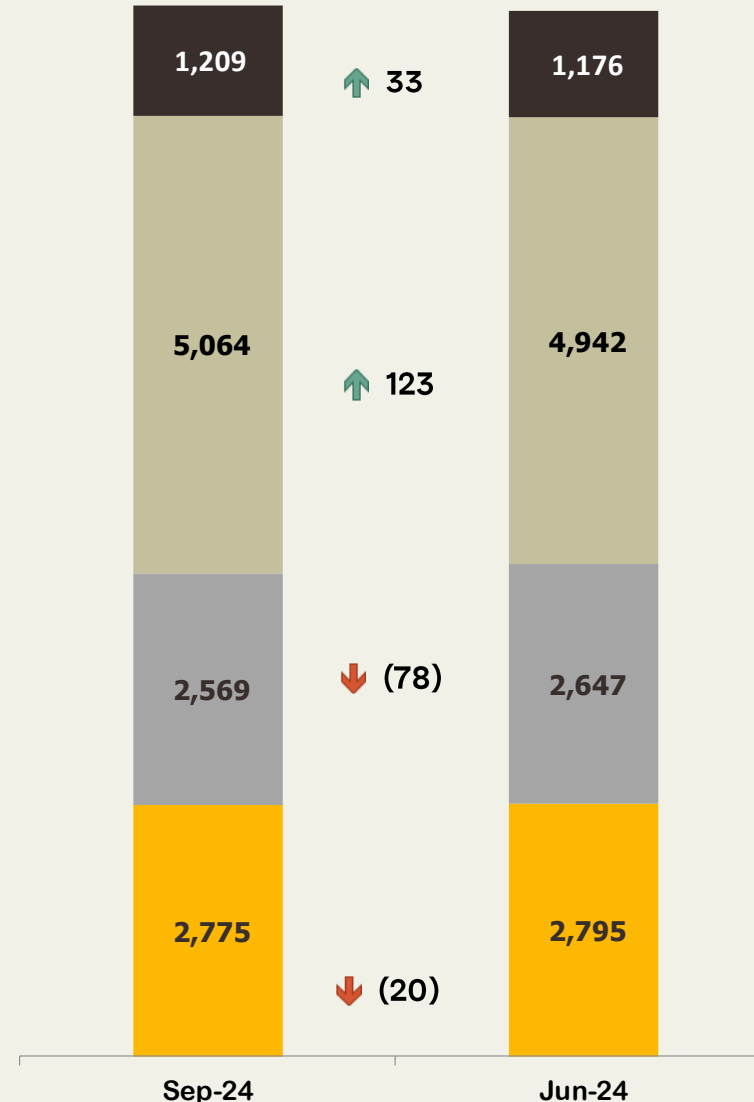
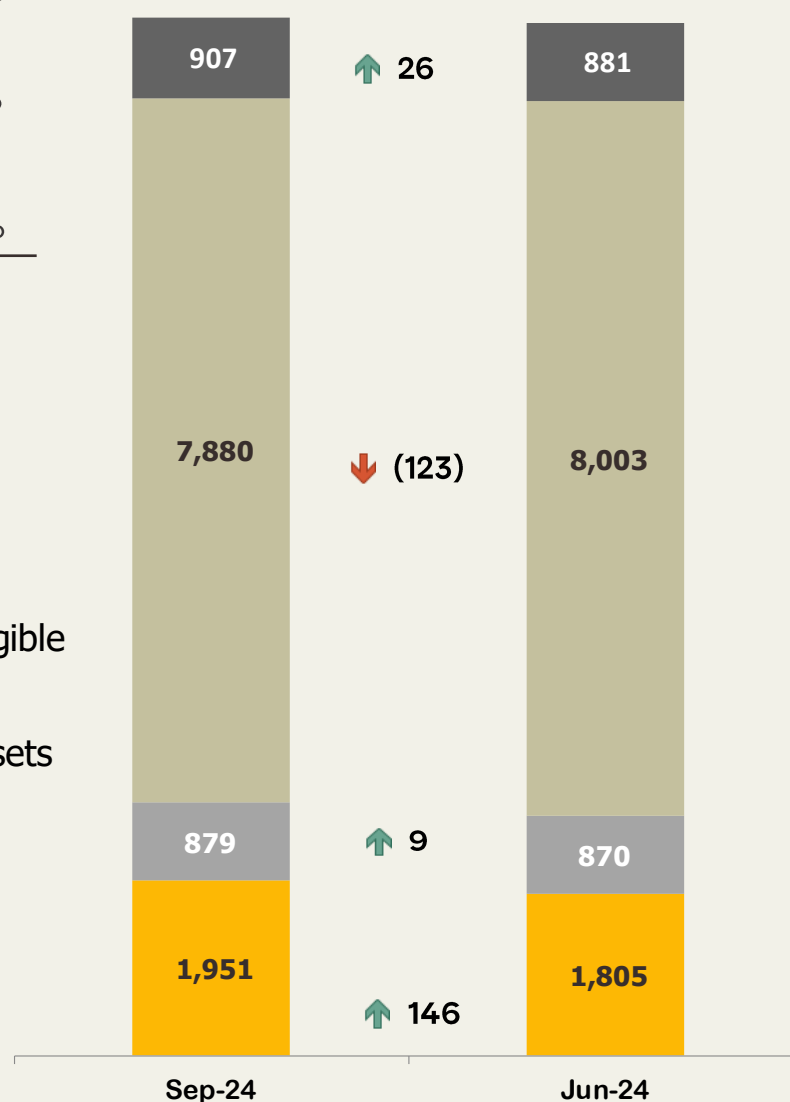
	Sep-24	Jun-24
Gearing	26.8%	23.5%
Net debt to equity	37.2%	31.6%
Group NAV	29.03	28.34
LTV	22.1%	22.9%

TOTAL ASSETS (Rs'm)

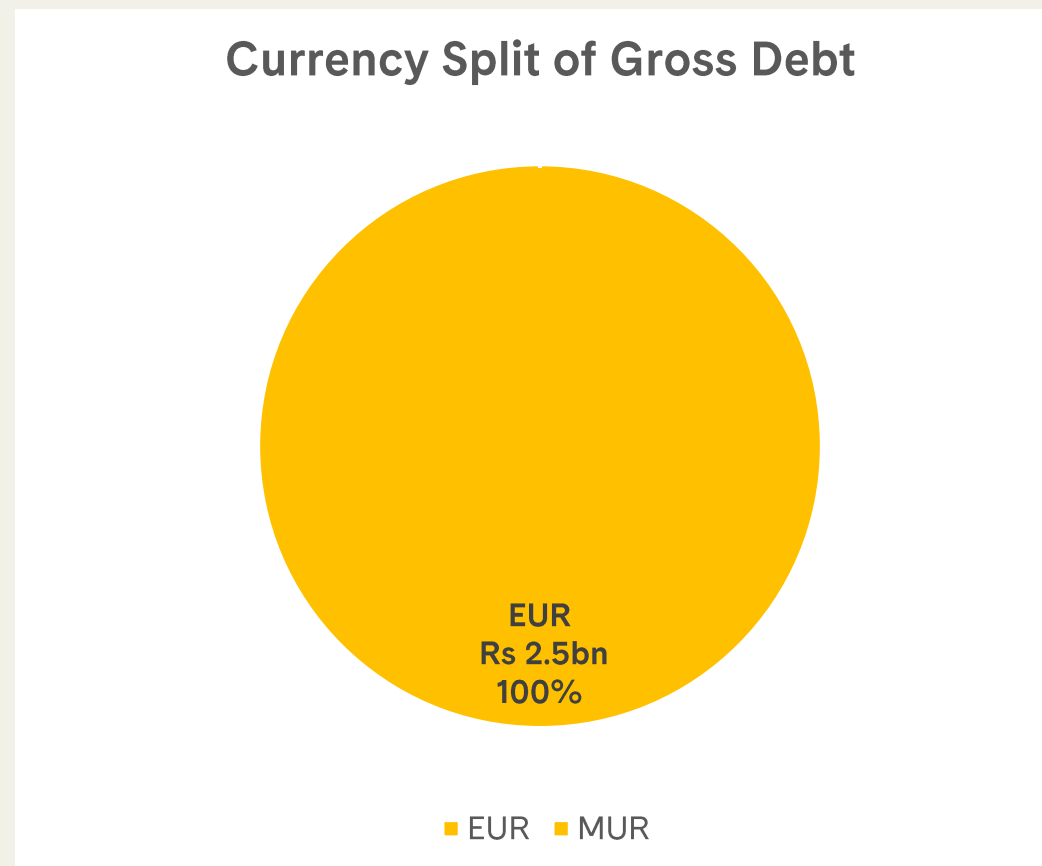
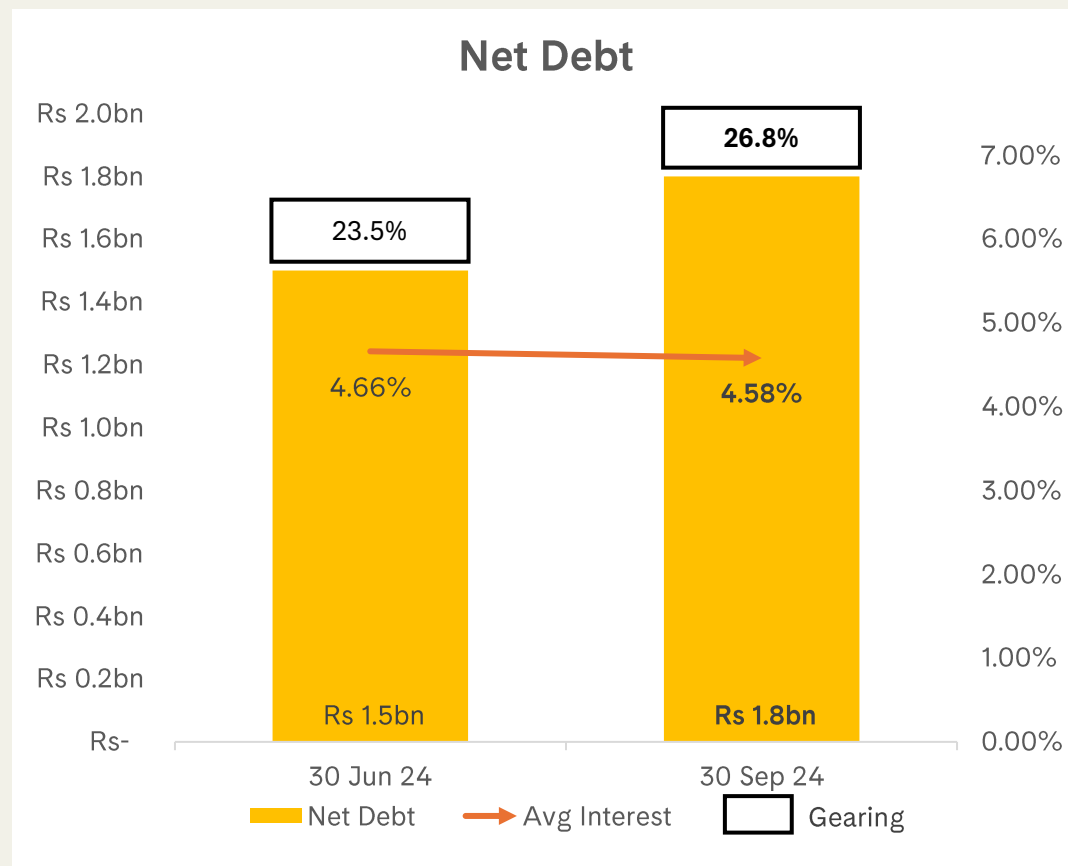
TOTAL LIABILITIES (Rs'm)

- Rights of use assets
- Property, plant and equipment and Intangible assets
- Other non-current assets
- Current assets

- Lease liabilities
- Equity
- Borrowings excluding lease liabilities
- Non-interest bearing liabilities



Sunlife Group | Debt Analysis at 30 September 2024





AGENDA ITEM 3.3

RIVEO GROUP DISCONTINUED OPERATIONS

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Riveo Group | Statement of profit or loss – FY25 Q1

Q1 FY25
impacted by full
month closure of
Shangri-La for
renovation

RIVEO GROUP (Rs'm)	Quarter to 30 September		
	2024	2023	Var
Total revenue	446	709	(263)
Operating expenses	(487)	(603)	117
- Direct costs	(85)	(147)	62
- Employee benefits	(202)	(211)	8
- Other operating expenses	(199)	(246)	47
EBITDA before exceptional items	(40)	106	(146)
Operating profit/(loss)	(111)	36	(147)
Loss before tax	(145)	(12)	(133)
Income tax (charge)/credit	22	(2)	24
Loss for the period	(122)	(14)	(109)
KPIs from discontinued operations			
Occupancy (%)	24.4%	58.4%	(58.1%)
ADR (Rs)	32,622	25,147	7,475
TRevPAR (Rs)	13,721	22,523	(8,803)

Closure costs for the quarter at Rs 153m iro renovation of Shangri-La Le Touessrok

Riveo Group | Balance Sheet at 30 September 2024

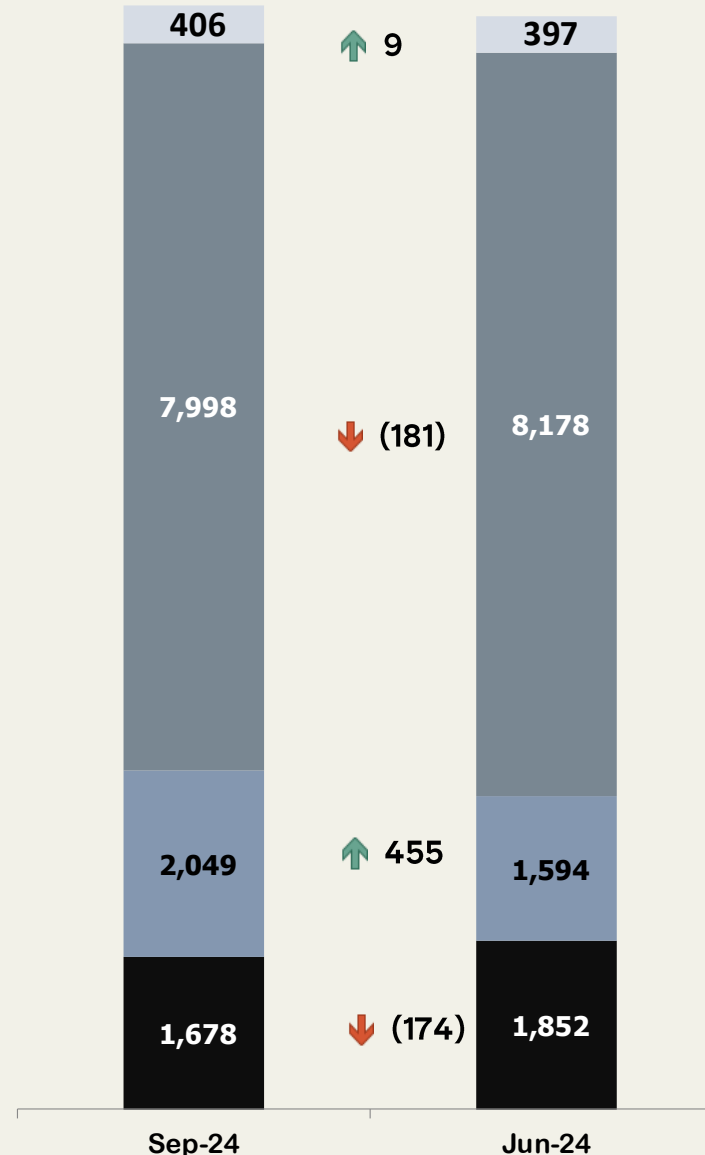
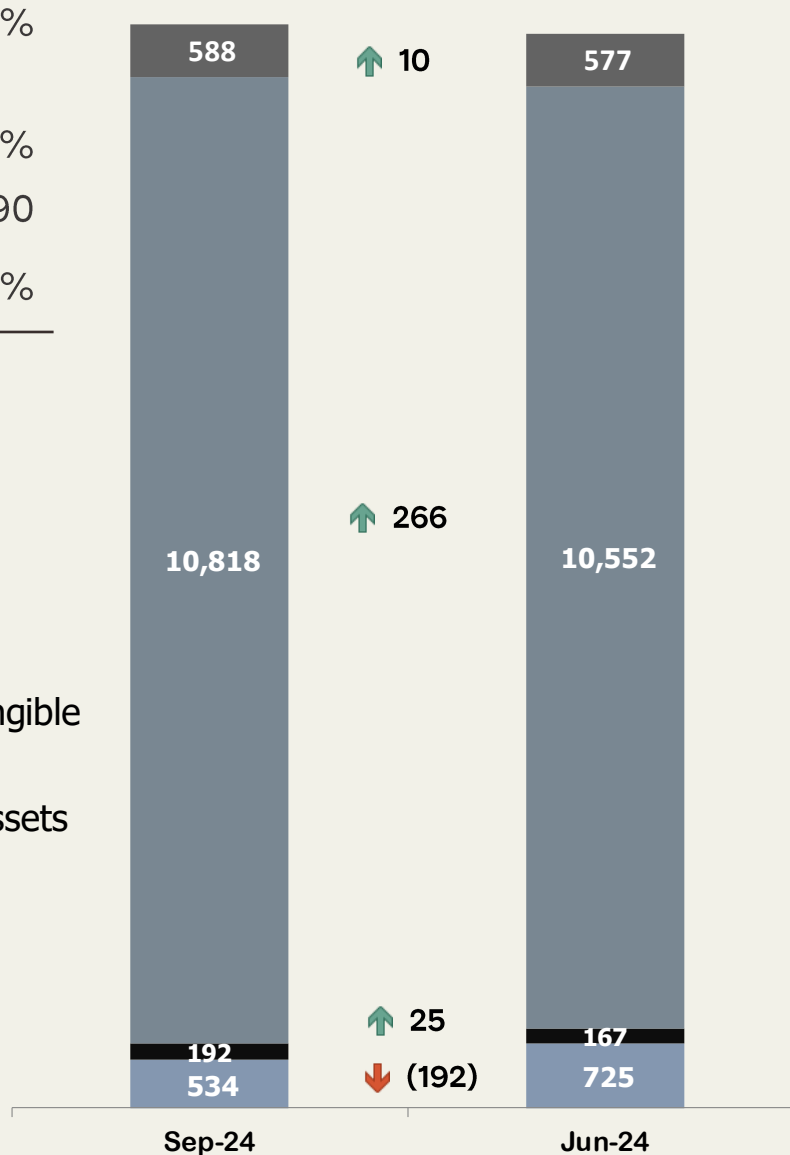
	Sep-24	Jun-24
Gearing	17.5%	11.9%
Net debt to equity	21.3%	13.6%
Group NAV	45.85	46.90
LTV	16.9%	13.3%

TOTAL ASSETS (Rs'm)

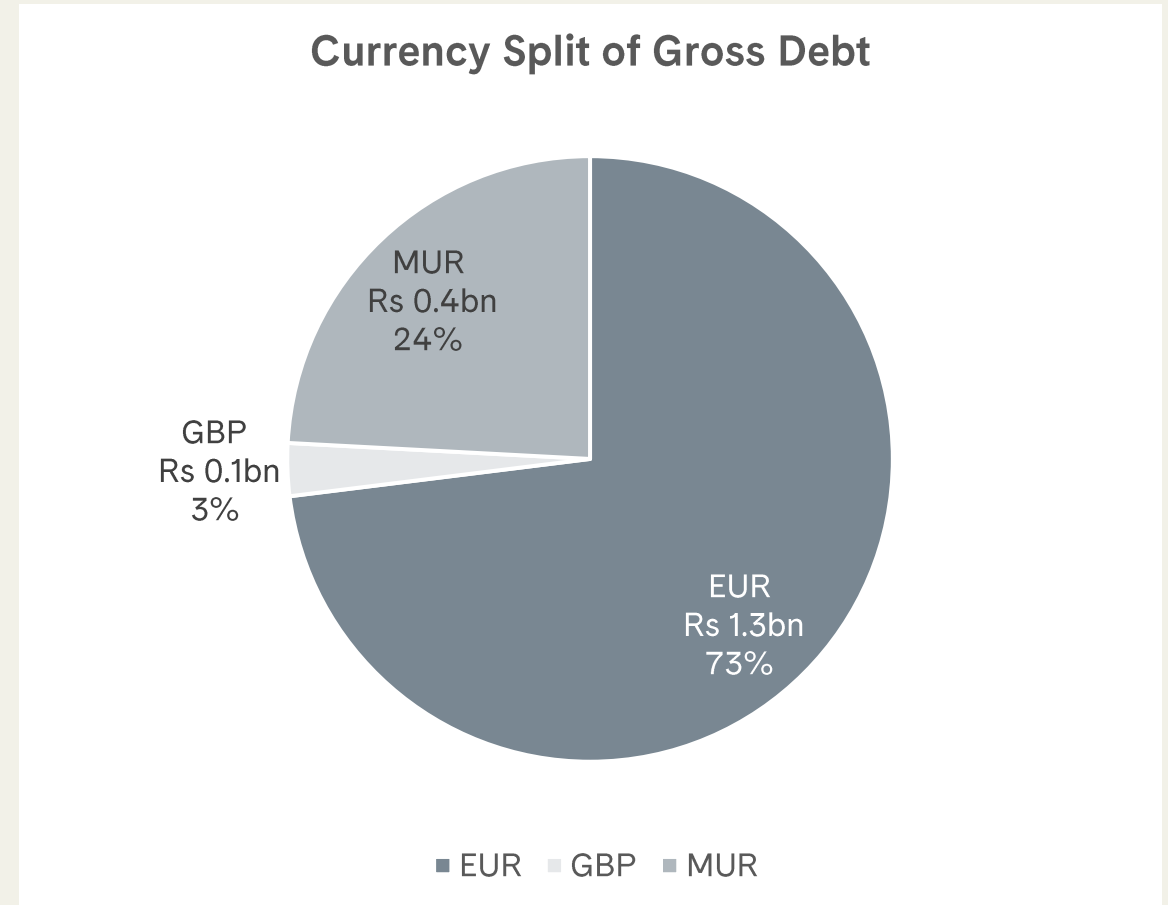
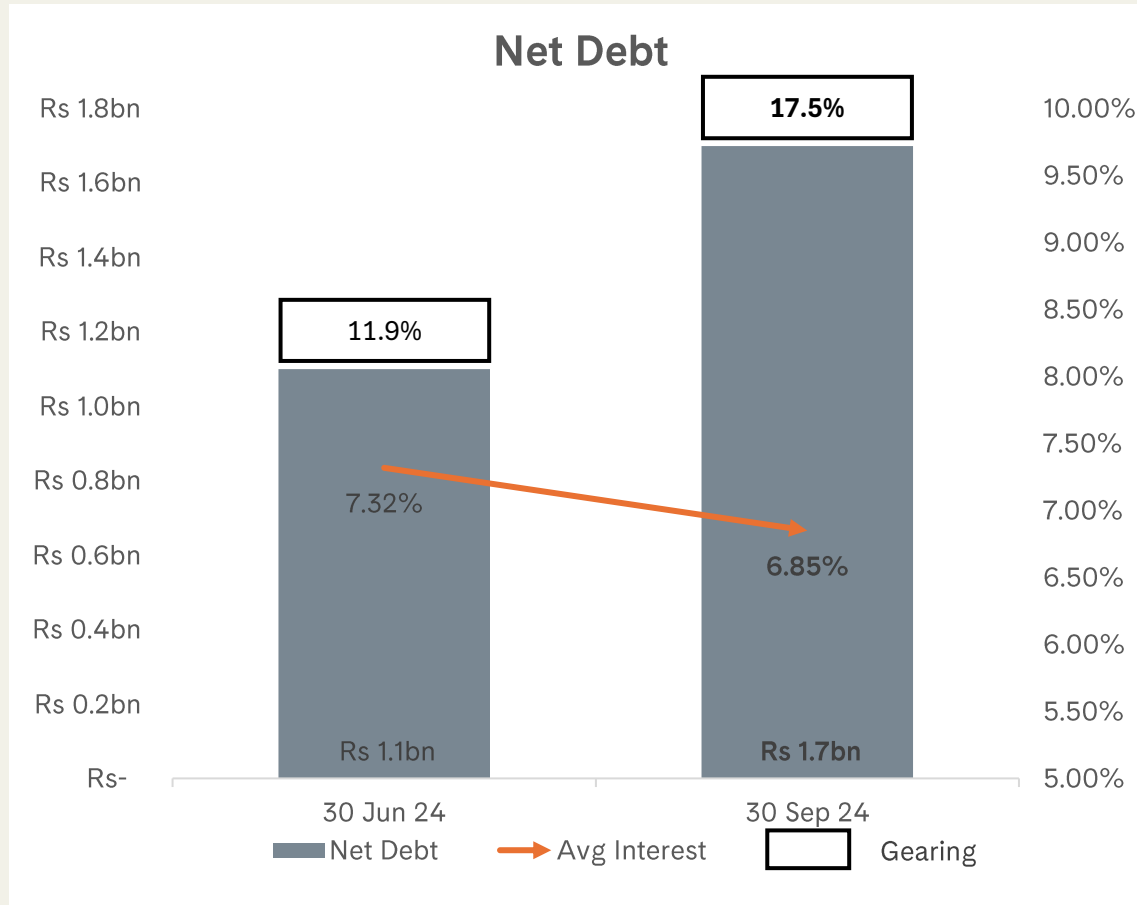
TOTAL LIABILITIES (Rs'm)

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- Other non-current assets
- Current assets

- Lease liabilities
- Equity
- Borrowings excluding lease liabilities
- Non-interest bearing liabilities



Riveo Group | Debt Analysis at 30 September 2024





Shangri-La Le Touessrok Renovation

Official opening of the revamped resort on 19 October 2024



AGENDA ITEM 4

UPDATE ON CORPORATE RESTRUCTURING

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Sun Limited | Update on Corporate Restructuring

- On 25 October 2024, the Listing Executive Committee of the SEM granted its approval for the admission of Riveo Shares on the Official Market of the SEM by way of introduction.
- Therefore, as part of the Scheme of Arrangement under Sections 261 to 264 of the Mauritius Companies Act 2001, the Board of SUN approved to distribute 174,364,026 ordinary shares it holds in Riveo to the shareholders of SUN in the proportion of one Riveo Share for every ordinary SUN share to the shareholders of SUN as at the Record.
- On the first day of trading of the Riveo Shares, a minimum of 1,000 shares will be made available for trading at a price of MUR **24.65** per share.

Timeline approved by the Stock Exchange of Mauritius	
28 October 2024	Shares of SUN shall trade cum-div
13 November 2024	Last day to deposit SUN share certificates to receive Riveo Shares in CDS
15 November 2024	Last trading day of the SUN shares to trade cum-div
18 November 2024	Shares of SUN shall trade ex-div
20 November 2024	Record date for the shareholders of SUN to receive Riveo Shares
25 November 2024	First day of trading of the Riveo Shares



AGENDA ITEM 5

FUTURE OUTLOOK

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Sunlife | Future Outlook

- The outlook remains positive for Sunlife with forward bookings ahead of same period last year.
- The team is working on bringing some exciting new experiences, one of which has been unveiled; our new in-house spa concept branded “Glow by Sunlife”.
- The 2% Corporate Climate Risk Levy imposed retrospectively for FY24 will be due in December 2024 and will have a material impact for that quarter.
- The new Wage Relativity and RO adjustments will also have a material impact on our margins and will be a key challenge to manage in order to preserve same → our focus will be on increased productivity, energy consumption reduction and extra sales.
- The newly renovated Shangri-La has begun its operations and will be active again for the coming quarter with an improved product offering and higher rates.
- La Pirogue Residences project is also well under way with over 80% of units sold and construction advancing at a good pace.
- Riveo listing scheduled for 25 Nov 2024.



AGENDA ITEM 6

QUESTIONS & ANSWERS

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Certain information set forth in this presentation, which constitutes summary information only and does not purport to be comprehensive, contains forward-looking statements. The forward-looking statements may be recognised by words such as “anticipate”, “estimate”, “expect”, “plan”, “project”, “believe”, “forecast” or “will”. Such forward-looking statements involve known and unknown risks, uncertainties, are subject to a number of factors and are based on assumptions made by and information presently available to the Group’s management. They therefore constitute the management’s present expectation and assumption of future events.

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Thank You !