



SUN LIMITED

ANALYST MEETING

QUARTER 2
FINANCIAL YEAR 2025

12 FEBRUARY 2025

AGENDA | 12 FEBRUARY 2025

Programme	Presenter
1. Welcoming of Participants	
2. CEO Hhighlights	Francois Eynaud
3. Financial Review: Q2/HY1 FY25	Tommy Wong
4. Future Outlook	Francois Eynaud
5. Questions & Answers	



AGENDA
ITEM 2

CEO HIGHLIGHTS

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MAURITIUS

LONG BEACH
MAURITIUS

LA
PIROGUE
MAURITIUS

ambre
MAURITIUS

Ile aux
Cerfs
MAURITIUS

FOUR SEASONS
RESORT
MAURITIUS AT ANAHITA

SHANGRI-LA
LE TOUËSSROK
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CEO HIGHLIGHTS

- 2024 Calendar year v/s 2023
 - Air seats +3.7%
 - Flight load factor 76% v/s 72%
 - Tourist arrivals +6.7%
 - Tourist nights +7.2%
 - Tourist earnings Rs 93.5bn +8.8%
 - Hotel room occupancy (AHRIM): 76% (same as last year)
- Q2 (OCT – DEC) tourist arrivals +4% v/s LY
- SUN and Riveo, like all other hotel groups, were impacted by significant wage bill increases (mandatory relativity adjustments and 14th month), consequent other services cost increases and the new CCR with retrospective application to FY24 (Climate Change Risk Tax of 2%).
- Despite those costs increases and less favourable forex gains, Sunlife performance has been satisfactory for Q2 with an improved EBITDA v/s LY.
- Riveo performance has been affected by the renovation closure of Shangri-La Le Touessrok (reopening 19/10/2024) and a slow down of booking in the luxury segment.

CEO HIGHLIGHTS

- The market resistance to price increases has resulted in rate offers which put the ADR under pressure.
- The market and customer feedback on the Shangri-La Le Touessrok renovation are very positive.
- In November Sunlife launched several new “Come Alive Collection” experiences as well as its new authentic wellness concept: “**Glow by Sunlife**”
- La Pirogue Residences construction is progressing well and could be delivered earlier than forecasted around September 2026.
- Other property projects at Long Beach and Shangri-La Le Touessrok are progressing well.

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CEO HIGHLIGHT | Tourists Arrivals by Market

Tourists Arrivals by Market (Q2 (Sept-Dec))			
Markets	Q2_FY2024-25	Q2_FY2023-24	Variance
France	110,493	108,066	2.2%
UK	45,821	44,233	3.6%
Reunion	42,582	39,723	7.2%
South Africa	32,173	30,246	6.4%
Germany	30,196	32,724	-7.7%
India	14,623	12,637	15.7%
Switzerland	14,016	13,834	1.3%
Italy	9,311	9,155	1.7%
Saudi Arabia	3,034	3,098	-2.1%
Belgium	5,967	6,064	-1.6%
Australia	5,689	5,900	-3.6%
Madagascar	4,557	5,374	-15.2%
Russia	6,030	4,800	25.6%
Poland	5,209	3,474	49.9%
Austria	6,386	6,972	-8.4%
Spain	2,222	2,190	1.5%
China	2,462	1,888	30.4%
USA	3,714	3,102	19.7%
United Arab Emirates	2,458	2,433	1.0%
Netherlands	2,722	2,593	5.0%
Canada	2,893	2,364	22.4%
Portugal	1,091	1,061	2.8%
Others	45,270	40,699	11.2%
TOTAL	398,919	382,630	4.3%

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AGENDA
ITEM 3

Q2/HY1 FY25
FINANCIAL REVIEW

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FY25 Financial Highlights | Explanatory Note

- SUN has successfully completed its restructuring exercise to enhance strategic focus and shareholder value by separating its core operations into two distinct listed groups as previously announced.
- Effective 1 December 2024, the shares of Riveo Limited, holding SRL Touessrok Hotel Ltd (**Shangri-La Le Touessrok**), Riveo Hospitality Ltd (**Four Seasons at Anahita**), and Loisirs des Iles Ltée (**Ile aux Cerfs**), were distributed by SUN to its existing shareholders.
- The results of these three entities have been consolidated as discontinued operations for the months of October and November 2024. Thus, in this quarter 2, the results of SUN still consolidate two months results of the RIVEO group under discontinued operations but last year figures for the latter are not comparable as it includes a full quarter of operation.
- This strategic move positions SUN to focus on its core operations, ensuring long-term profitability and growth.

Q2 FY25 Financial Highlights | SUN Group

QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)				HALF YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)			
REVENUE	EBITDA*	PAT		REVENUE	EBITDA*	PAT	
Rs 2,398m ↓ Rs 404m vs LY	Rs 840m ↓ Rs 239m vs LY	Rs 437m ↓ Rs 382m vs LY	SUN LIMITED GROUP	Rs 4,057m ↓ Rs 572m vs LY	Rs 1,074m ↓ Rs 407m vs LY	Rs 458m ↓ Rs 498m vs LY	
Rs 1,784m ↑ Rs 180m vs LY	Rs 706m ↑ Rs 45m vs LY	Rs 433m ↓ Rs 119m vs LY		Sunlife (Continuing Operations)	Rs 2,997m ↑ Rs 275m vs LY	Rs 977m ↑ Rs 23m vs LY	Rs 577m ↓ Rs 126m vs LY
Rs 614m ↓ Rs 94m vs LY	Rs 134m ↓ Rs 90m vs LY	Rs 4m ↓ Rs 129m vs LY		Riveo (Discontinued Operations)⁽¹⁾	Rs 1,060m ↓ Rs 357m vs LY	Rs 94m ↓ Rs 236m vs LY	Rs (119)m ↓ Rs 238m vs LY

(1) The discontinued operations include results of the three entities up to 30 November 2024 and compared to two months operations in SQLY for a like for like comparison

*EBITDA before impairment charges

Sunlife Group | Statement of Profit or Loss – Q2/HY1 FY25

SUNLIFE GROUP (Rs'm) Continuing operations	Quarter to 31 December			Half year to 31 December		
	2024	2023	Var	2024	2023	Var
Total revenue	1,784	1,604	180	2,997	2,723	275
Operating expenses	(1,077)	(943)	(134)	(2,020)	(1,769)	(252)
- Direct costs	(294)	(278)	(16)	(525)	(499)	(26)
- Employee benefits	(466)	(369)	(97)	(874)	(714)	(160)
- Other operating expenses	(317)	(295)	(22)	(622)	(555)	(66)
EBITDA before exceptional items	706	661	45	977	954	23
Depreciation and amortisation	(85)	(71)	(14)	(158)	(136)	(22)
Operating profit	620	589	31	817	817	(0)
Net finance (costs)/income	(55)	37	(93)	(89)	(20)	(69)
- Net foreign exchange (loss)/gain	(2)	91	(93)	8	91	(83)
- Finance costs on lease liabilities	(22)	(19)	(3)	(41)	(38)	(3)
- Finance costs on other loans and borrowings	(31)	(35)	4	(55)	(72)	17
Profit before tax	571	644	(73)	747	823	(76)
Income tax charge	(138)	(92)	(46)	(170)	(119)	(51)
PAT from continuing operations	433	552	(119)	577	704	(127)
KPIs from continuing operations						
Occupancy (%)	82.8%	80.7%	2.6%	82.0%	79.1%	3.6%
ADR (Rs)	14,610	13,185	1,425	11,899	10,960	939
EBITDA* margin (%)	39.6%	41.2%	(1.6%)	32.6%	35.0%	(2.4%)
EBITDA* Flow-through (%)			25.3%			8.3%

QUARTER 2 AND SEMESTER 1

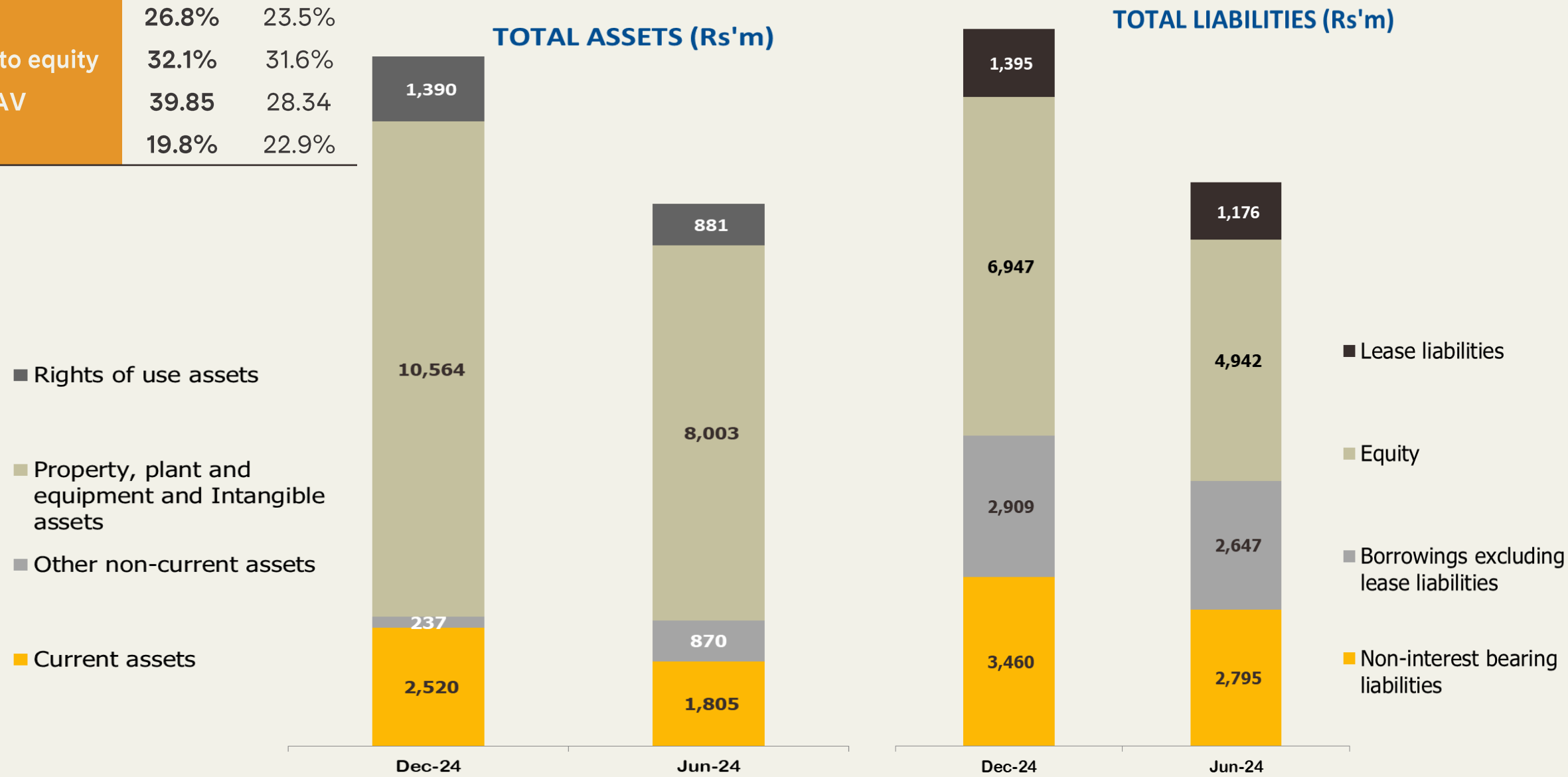
- Revenue growth of 11.2% in Q2 and 10.1% in HY1
- Adjusted normalised PAT growth of 10.4% for Q2 and 9.7% for HY1

CONTINUING OPERATIONS (Rs M)	Q2	HY1
NORMALISED ACTUAL PAT THIS PERIOD	433	577
ADJUSTED FOR ONE-OFF ITEMS:		
CCR impact	34	36
14th month bonus	41	41
Mandatory relativity wage adjustments	44	70
Foreign exchange movements	57	47
ADJUSTED NORMALISED ACTUAL PAT THIS PERIOD	609	772
NORMALISED ACTUAL PAT LAST PERIOD	552	704
PAT GROWTH VS LAST PERIOD	10.4%	9.7%

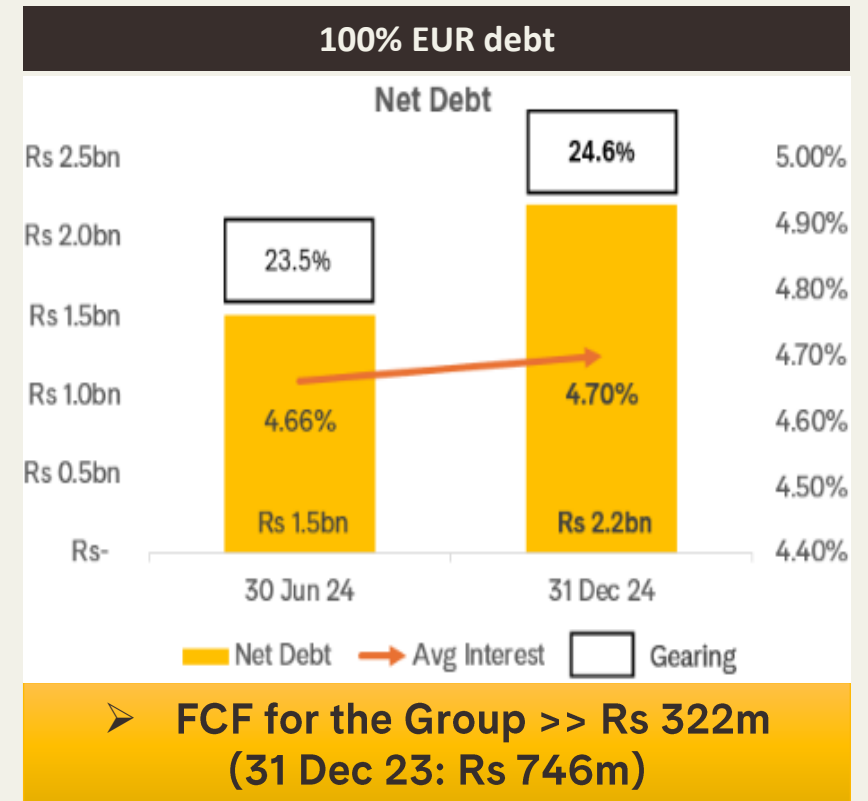
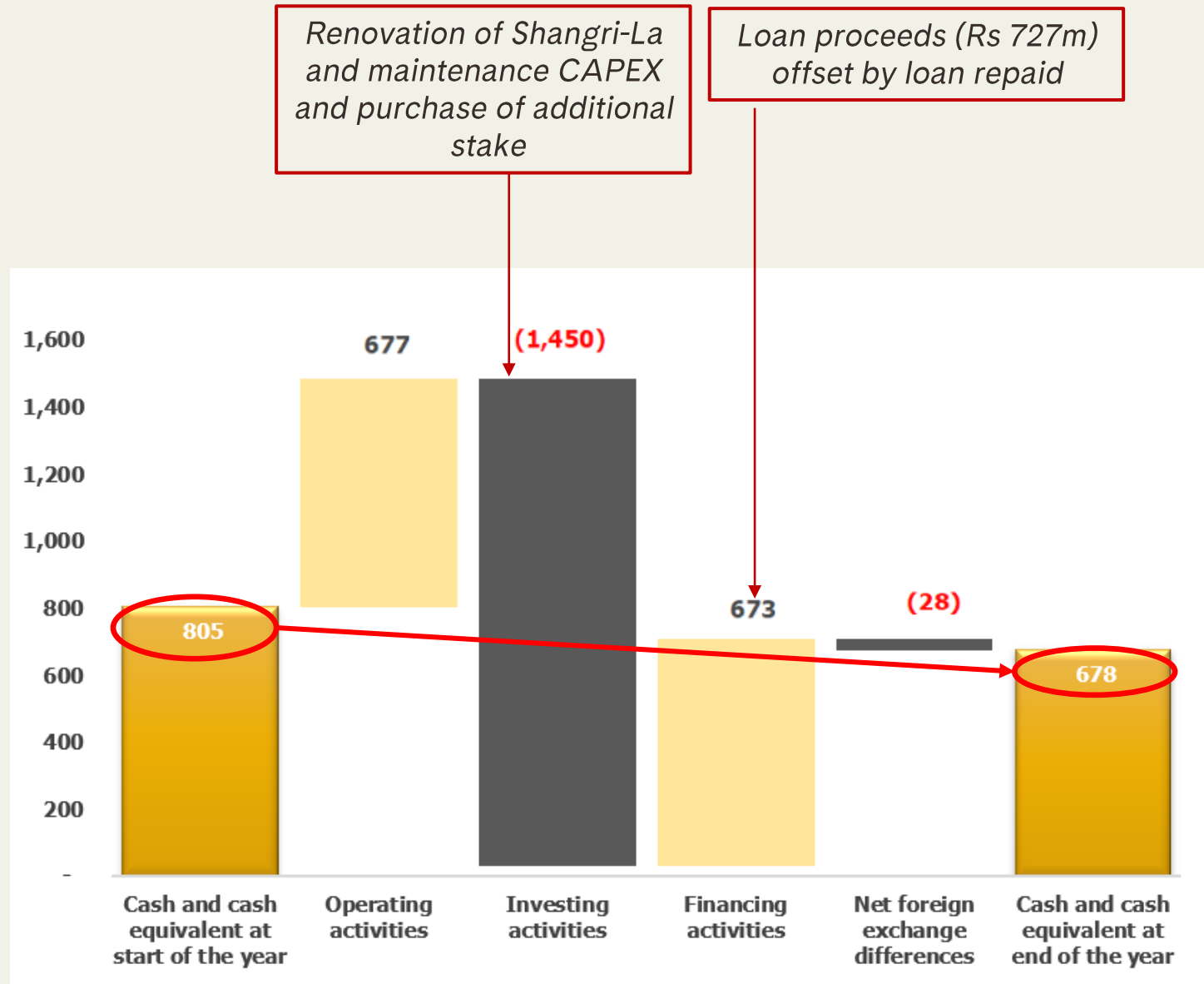
Sunlife Group | Balance Sheet at 31 December 2024

	Dec-24	Jun-24
Gearing	26.8%	23.5%
Net debt to equity	32.1%	31.6%
Group NAV	39.85	28.34
LTV	19.8%	22.9%

SUNLIFE (CONTINUING OPERATIONS)



Sunlife Group | Financing Analysis at 31 December 2024



Riveo Group | Statement of Profit or Loss – Q2/ HY1 FY25

DISCONTINUED OPERATIONS (Rs'M)	Quarter to 31 December			Half-Year to 31 December		
	2024	2023*	Vs 2023*	2024	2023*	Vs 2023*
Total revenue	614	708	(94)	1,060	1,417	(357)
Operating expenses	(480)	(484)	4	(966)	(1,087)	121
- Direct costs	(115)	(124)	9	(200)	(271)	71
- Employee benefits	(166)	(148)	(18)	(368)	(358)	(10)
- Other operating expenses	(199)	(212)	13	(398)	(458)	60
EBITDA before exceptional items	134	224	(90)	94	330	(236)
Impairment of financial assets	1	1	-	1	2	(1)
EBITDA	135	225	(90)	95	332	(237)
Depreciation and amortisation	(47)	(47)	-	(119)	(118)	(1)
Operating profit/(loss)	88	178	(90)	(24)	214	(238)
Net finance costs	(23)	(19)	(4)	(57)	(68)	11
Profit/(loss) before tax	65	159	(94)	(81)	146	(227)
Income tax charge	(61)	(26)	(35)	(38)	(27)	(11)
Profit/(loss) for the period	4	133	(129)	(119)	119	(238)
KPIs from discontinued operations						
Occupancy (%)	50.0%	61.1%	(18.3%)	34.5%	59.5%	(42.0%)
ADR (Rs)	36,928	35,591	1,336	35,076	29,425	5,651
TRevPAR (Rs)	28,558	33,291	(4,732)	19,559	26,816	(7,257)
EBITDA* margin (%)	21.8%	31.6%	(9.8%)	8.9%	23.3%	(14.4%)

*The discontinued operations include results of the three entities up to 30 November 2024 . LY figures have been adjusted for comparable basis and include only 2 months operations in Q2 and 5 months in HY1

	Q2	HY1
Estimated closure costs of Shangri-La	25	180
CCR levy impact	53	50
Gain on derecognition of IFRS 16 upon sale of leasehold rights LY	42	42
Key variances	120	272



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FUTURE OUTLOOK

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Sunlife | Future Outlook

- Our OTB Q3 bookings are very good against our Compset. Although the ADR is under pressure (exchange rate volatility), occupancy will be above 80% and revenues should be on par with Q3 LY.
- In order to mitigate increase in costs, Sunlife and Riveo have triggered strong cost savings measures to protect our margins (productivity, utilities, etc)
- We are confident to post satisfactory results for the 2024/25 financial year although Riveo's last quarter will be affected by the closure of Four Seasons for 7 months as from 1st April 2025.



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QUESTIONS &
ANSWERS

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Thank You !