



FINANCIAL YEAR 2024

# SUN LIMITED

ANALYST MEETING

13 SEPTEMBER 2024

# AGENDA | 13 SEPTEMBER 2024

<b>Programme</b>	<b>Presenter</b>
<b>1. Welcoming of Participants</b>	
<b>2. CEO Review of FY24</b>	Francois Eynaud
<b>2.1 Industry Environment</b>	
<b>2.2 FY24 Key Achievements &amp; Awards</b>	
<b>3. FY24 Financial Highlights</b>	Tommy Wong
<b>3.1 Sun Limited Group</b>	
<b>3.2 Sunlife Group – continuing operations</b>	
<b>3.3 Riveo Group – discontinued operations</b>	
<b>4. Update on Corporate Restructuring</b>	Francois Eynaud & Tommy Wong
<b>5. Future Outlook</b>	Francois Eynaud
<b>6. Questions &amp; Answers</b>	



**AGENDA**  
**ITEM 2.1**

**INDUSTRY**  
**ENVIRONMENT**

**sunlife**

**SUGAR BEACH**  
MAURITIUS

**LONG BEACH**  
MAURITIUS

**LA PIROGUE**  
MAURITIUS

**ambre**  
MAURITIUS

**Île aux CERFS**  
MAURITIUS

**FOUR SEASONS**  
RESORT  
MAURITIUS AT ANAHITA

**SHANGRI-LA**  
LE TOUËSSROK  
MAURITIUS

## Industry Environment

- Market becoming more volatile, soft, and price sensitive (revenge travel slowing down)
- South Asia (Thailand, Vietnam, Indonesia, Sri-Lanka, etc) now fully opened and attractive
- FY2024: 2000 rooms closed for renovation during low season
- Air service:
  - Air Mauritius technical issues
  - Mauritius attractive for airlines (Ibero Jet charter from Madrid, TUI charter from Poland, Indigo from Bangalore, more flights Saudi Airlines and SAA - Aeroflot October-April TBC – MK Rome cancelled
  - Chinese market not yet reconnected
- Tourist arrivals FY2024: **+9%** v/s FY2023  
Jan – July 2024: **+8%**  
**Forecast 1.4m in 2024** v/s 1.3m in 2023
- Rentals / Parahoteliers / Airbnb up since January
- Booking patterns and length of stay coming back to pre-Covid levels
- Lack of skilled staff in hotels is stabilising / foreign workers quotas allocated
- Acceleration of digitalisation and AI in tourism
- Beach erosion and climate change challenges

# Industry Environment | FY24 Tourist Arrivals by Market

Tourist Arrivals, July to June 23-24 VS 22-23			
Mauritius			
Selected Markets	FY 22_23	FY 23_24	% CHG 23_24 V/S 22_23
France	292,153	327,761	12.2%
UK	151,285	152,358	0.7%
Reunion	119,285	135,939	14.0%
Germany	107,274	111,049	3.5%
South Africa	99,628	105,166	5.6%
India	49,159	54,916	11.7%
Eastern Europe	48,423	48,449	0.1%
Switzerland	32,992	34,685	5.1%
Italy	28,793	29,686	3.1%
Scandinavia	27,394	25,108	-8.3%
Saudi Arabia	24,794	21,312	-14.0%
Belgium	19,634	19,187	-2.3%
Austria	19,075	18,475	-3.1%
United Arab Emirates	17,948	12,471	-30.5%
Spain	13,159	13,188	0.2%
Australia	12,988	20,632	58.9%
Russia	12,432	26,193	110.7%
Netherlands	10,944	10,586	-3.3%
Portugal	4,936	5,318	7.7%
China	3,715	10,741	189.1%
Others	108,147	128,056	18.4%
<b>ALL MARKET</b>	<b>1,204,158</b>	<b>1,311,276</b>	<b>9.0%</b>





# AGENDA ITEM 2.2

## FY24 KEY ACHIEVEMENTS & AWARDS

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## FY24 Key Achievements

- Excellent **financial** performance
- *Sunlife* recognised as national hotel group leader in **sustainability**
- **HR Transformation** journey / improved KPIs / stabilised work force/ EVP launch / Great Place to Work engagement score: 65% (2023) → **73%** (2024)
- **Product enhancements:**
  - Ambre: Soft room renovation completed
  - Long Beach: Le Marché Restaurant improvement, new water infrastructure, padel court coming this year
  - Shangri-La Touessrok: Renovation
  - Build-up of Sommelier team

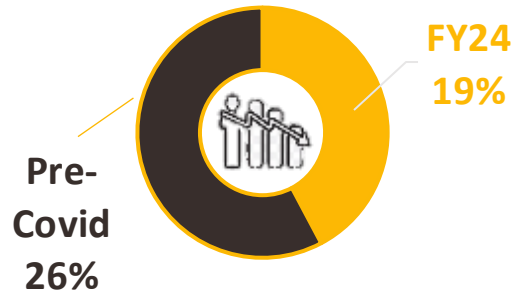
## FY24 Key Achievements

- **Digitalisation journey:**
  - Move to Opera/Oracle cloud
  - AI Chatbot / Digital Concierge / New CRM selected
  - Mobile App V2
  - Improved operations digital adoption (TNG Go / Eat App / TNG Golf/ Assisted check-in)
  - Employees Digital journey
- Improved **Customer Satisfaction**
- La Pirogue Residences construction started in **June 2024**



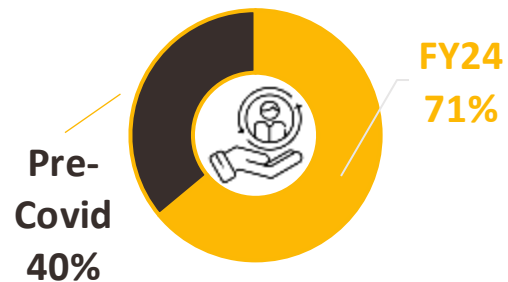
# MAIN HR ACHIEVEMENTS

## Attrition Rate: ▾



37%  
Women at  
Management  
Level

## Retention Rate – 1<sup>st</sup> Year Employment: ▲



65%  
Sep 2023

73%  
Sep 2024  
+ 8 pts

## Employee Experience Highlights

### ➤ Employee Digital Experience:

88%  
Adoption Rate

Mobile Application  
(Roster/ Leave  
Management, Payslip)



&



HR AI BOT  
Launched

### ➤ Employee Value Proposition (EVP) :

#### Few Examples:

26

Validated  
Experiences /  
Solutions



Partnership with Renowned International  
Training Institution – Les Roches

International Cross Exposure/ Career  
Experience 



International Cross Exchange

Partnership with Innodis – Discount for  
online shopping + Free Home Delivery 



Solidarity Measures



**ACHIEVEMENTS 2023/24**

**sunlife**  
Sustainability  
Report 2023



**Long Beach**

Best Sustainable Hotel  
Gold Distinction



**Sunlife**

Top Sustainable  
Excellence Award

**INTEGRATED REPORTING** <IR>

**2024 - Foundation Building**

**Objective:** Establish a robust Integrated Reporting (IR) framework.

**Actions:** Perform a gap analysis, conduct a materiality workshop, and set up an IR management system.

**Outcome:** A strong foundation for comprehensive and transparent sustainability reporting.



**Marine**

**Conservation Award**

**Catalysing Action for our Ocean & Climate**

The establishment of the Marine Conservation Award and the successful engagement of over 250 schools in conservation efforts have solidified Sunlife's role as a leader in marine biodiversity protection.



**Carbon Footprint Reduction:** Completed a comprehensive carbon accounting exercise and the introduction of plant-based menus, Sunlife looking forward to reduced its environmental impact



Raise and invest more than **4 million in 2023**



**AGENDA**  
**ITEM 3.1**

**FY24 FINANCIAL  
HIGHLIGHTS- SUN  
LIMITED GROUP**

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- Following the proposed split of the Group into two distinct listed companies – **Sun** and **Riveo**, the financial statements for the year ended 30 June 2024 disclose the results as follows:
  - ❖ **Sunlife Group** (consisting of *Sunlife* 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 year results



# FY24 Financial Highlights | SUN Group



## Record PAT Achievement

**Rs 2.0 bn | Rs 1.5 bn**  
**FY24 | FY23**



## Occupancy Rates

Group Occupancy	<b>73.2% (LY: 74.0%)</b>
Sunlife	<b>79.4% (LY: 79.1%)</b>
Riveo	<b>53.4% (LY: 58%)</b>



## Cash Balance

**Rs 1.5 bn**  
As of June 20, 2024



## Property Updates

- **Shangri-La Touessrok:** Closed for renovation as of **June 24**
- **Ambre:** Successful renegotiation of long-term rental agreement ; planning for renovation



## Inflation Impact

Food	<b>+12.3%</b>
Beverage	<b>+7.6%</b>
Transport	<b>+25.3%</b>
Diesel	<b>+12.9%</b>
Electricity	<b>+14.3%</b>



## Dividend Distribution

- **Dividend/Share**  
**Rs 2.50 paid in July 2024**
- **Total Amount**  
**Rs 435 million**



## Revenue Growth

**8%** growth in EURO terms (+14% in Rs)



## Financial Ratios

**Gearing Ratio** ↓ **Net Debts** ↓  
**16.7% | 22.6%** **Rs 0.8 bn**  
**FY24 | FY23**



## Shareholder Approval

**Scheme of Arrangement:**  
Approved on **August 19, 2024**  
**Votes: Over 99%**

# FY24 Financial Highlights | SUN Group

Record Profit achieved in FY24

YEAR ENDED 30 JUNE 2024 (AUDITED)

	REVENUE <sup>(1)</sup>	EBITDA <i>before exceptional items</i>	PAT
SUN LTD GROUP	<b>Rs 8,765m</b> ↑ Rs 632m vs LY	<b>Rs 2,612m</b> ↑ Rs 164m vs LY	<b>Rs 2,032m</b> ↑ Rs 513m vs LY
Sunlife (Continuing Operations)	<b>Rs 5,414m</b> ↑ Rs 568m vs LY	<b>Rs 1,811m</b> ↑ Rs 278m vs LY	<b>Rs 1,675m</b> ↑ Rs 641m vs LY
Riveo (Discontinued Operations)	<b>Rs 3,447m</b> ↑ Rs 28m vs LY	<b>Rs 801m</b> ↓ Rs 113m vs LY	<b>Rs 357m</b> ↓ Rs 128m vs LY

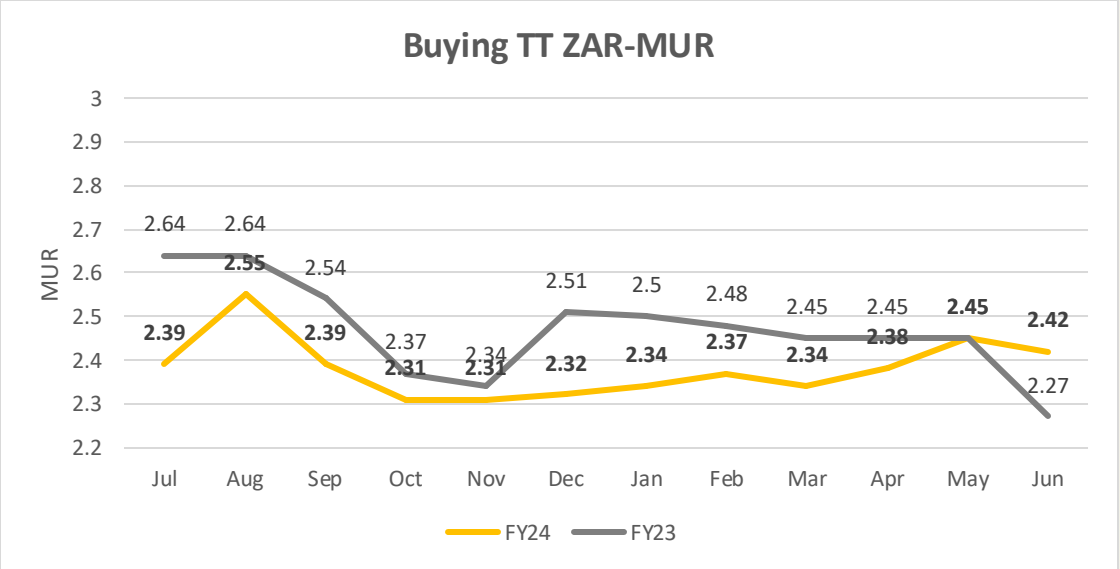
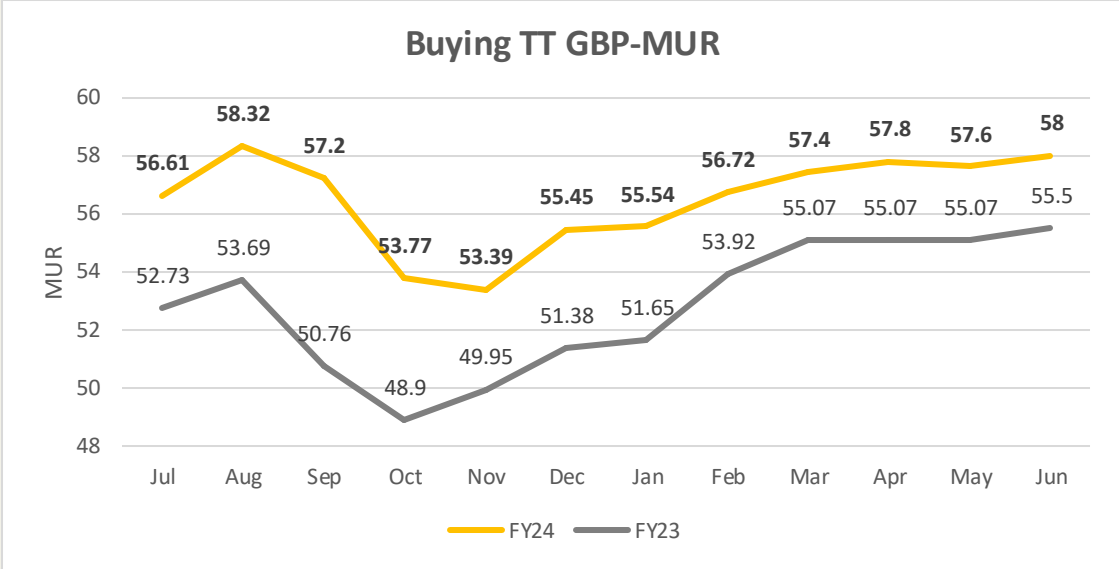
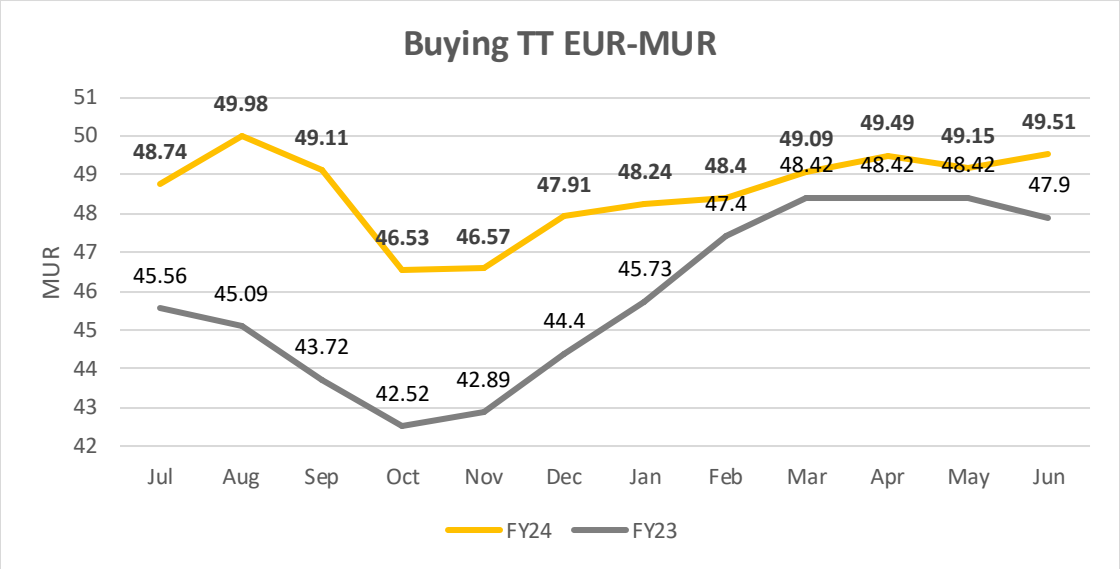
<sup>(1)</sup>The Sun Ltd Group Revenue is the consolidated figure.

## FY24 Financial Highlights | P&L SUN Limited Group

<b>Consolidated statement of profit or loss*</b>	<b>FY24</b> <b>Rs'm</b>	<b>FY23</b> <b>Rs'm</b>	<b>Var</b> <b>%</b>
Revenue	8,765	8,133	7.8%
Operating expenses	(6,152)	(5,685)	8.2%
<b>Earnings before interest tax, depreciation and amortisation and impairment (charge)/reversals</b>	<b>2,612</b>	<b>2,448</b>	<b>6.7%</b>
Impairment (charge)/ reversals	(10)	10	-206.0%
<b>Earnings before interest tax, depreciation and amortisation</b>	<b>2,602</b>	<b>2,457</b>	<b>5.9%</b>
Depreciation and amortisation	(551)	(527)	4.6%
<b>Operating profit</b>	<b>2,051</b>	<b>1,930</b>	<b>6.2%</b>
Net finance costs	(184)	(175)	5.0%
Share of result of joint venture	35	25	40.8%
Share of result of associate	265	-	-
Impairment reversals of investment in associate	107	-	-
<b>Profit before tax</b>	<b>2,274</b>	<b>1,780</b>	<b>27.7%</b>
Income tax charge	(242)	(261)	-7.6%
<b>Profit for the year</b>	<b>2,032</b>	<b>1,519</b>	<b>33.8%</b>

*\*This P&L format combines continuing and discontinued operations*

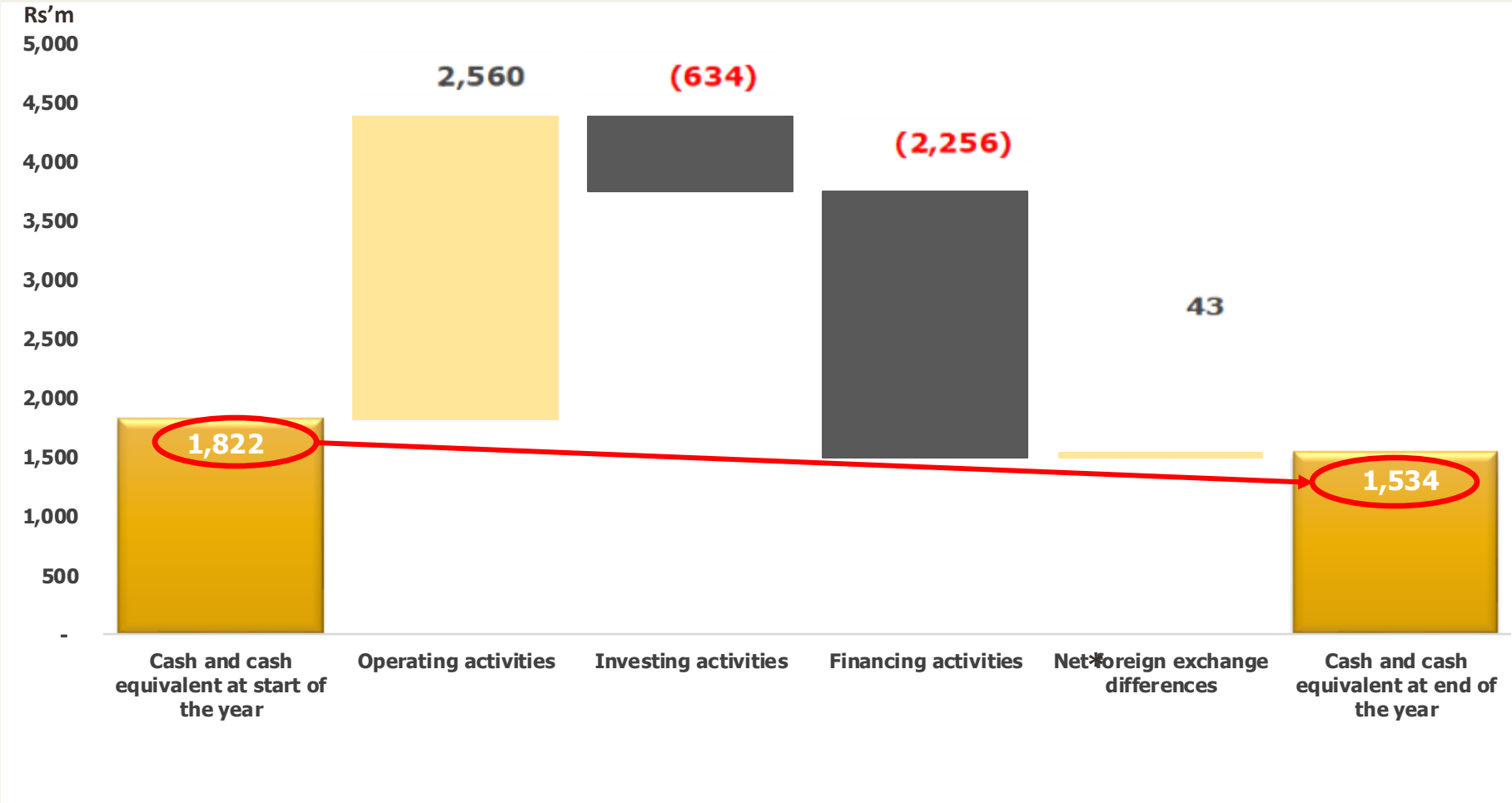
# FY24 Financial Highlights | FX Movements



On average FX EUR and GBP to MUR appreciated by **5.8%** and **7.0%** respectively while FX ZAR to MUR depreciated by **3.6%**



## Free Cash Flow at Rs 1.9bn at 30 June 2024



\* Financing activities include net debt repayment of Rs 1.3bn, dividend payment of Rs 0.4bn, interest paid of Rs 0.5bn for the year

# FY24 SUN Group | Financial Ratios

## Improvement in financial ratios

	SUN LIFE GROUP			RVEO GROUP			SUN LIMITED (GROUP)		
	FY24	FY23	Var	FY24	FY23	Var	FY24	FY23	Var
Group NAV per share	<b>28.34</b>	21.91	29%	<b>46.90</b>	45.59	3%	<b>75.24</b>	67.50	11%
Share Price (last published 11/09)							<b>51.25</b>	38.50	33%
Discount to NAV							<b>46.8%</b>	75.3%	-38%
Net debt <sup>(1)</sup> - Rsm	<b>1,518</b>	2,183	-30%	<b>1,104</b>	1,257	-12%	<b>2,622</b>	3,440	-24%
Cash and cash equivalents - Rsm	<b>1,067</b>	1,194	-11%	<b>467</b>	628	-26%	<b>1,534</b>	1,822	-16%
Gearing %	<b>23.5%</b>	36.4%	-35%	<b>11.9%</b>	13.7%	-13%	<b>16.7%</b>	22.6%	-26%
Net debt <sup>(1)</sup> to EBITDA	<b>0.84</b>	1.42	-41%	<b>1.38</b>	1.38	0%	<b>1.00</b>	1.41	-29%
Total liabilities to total equity	<b>134%</b>	190%	-29%	<b>47%</b>	53%	-11%	<b>80%</b>	97%	-18%
Current ratio	<b>0.70</b>	0.72	-4%	<b>0.66</b>	0.94	-29%	<b>0.69</b>	0.78	-12%
EBITDA margin	<b>33.4%</b>	31.6%	6%	<b>23.2%</b>	26.7%	-13%	<b>29.8%</b>	30.1%	-1%
Return on capital employed	<b>24.7%</b>	19.3%	28%	<b>5.6%</b>	7.2%	-22%	<b>13.3%</b>	12.2%	9%
Return on equity <sup>(2)</sup>	<b>29.7%</b>	33.9%	-12%	<b>4.4%</b>	6.3%	-29%	<b>13.3%</b>	14.1%	-5%

<sup>(1)</sup>Net debt excludes accrued interest and lease liabilities

<sup>(2)</sup>ROE is based on normalised PAT for FY24 which excludes share of result of associate and impairment reversal of investment in associate



**AGENDA**  
**ITEM 3.2**

**SUNLIFE GROUP**  
**CONTINUING**  
**OPERATIONS**

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# FY24 Sunlife Group | P&L

SUN life (Rs m )	FY2024	FY2023	Var
<b>CONTINUING OPERATIONS</b>			
Total revenue	5,414	4,846	568
Operating expenses	(3,603)	(3,313)	(291)
<b>EBITDA before exceptional items</b>	<b>1,811</b>	<b>1,533</b>	<b>278</b>
<b>Operating profit</b>	<b>1,537</b>	<b>1,271</b>	<b>267</b>
<b>Profit for the year</b>	<b>1,675</b>	<b>1,034</b>	<b>641</b>
<b>Normalised Profit After Tax</b>	<b>1,303</b>	<b>1,034</b>	<b>270</b>
<b>KPIs</b>			
Occupancy (%)	79.4%	79.1%	0.3%
ADR (Rs)	10,929	9,271	1,659
TRevPAR (Rs)	13,180	11,566	1,614



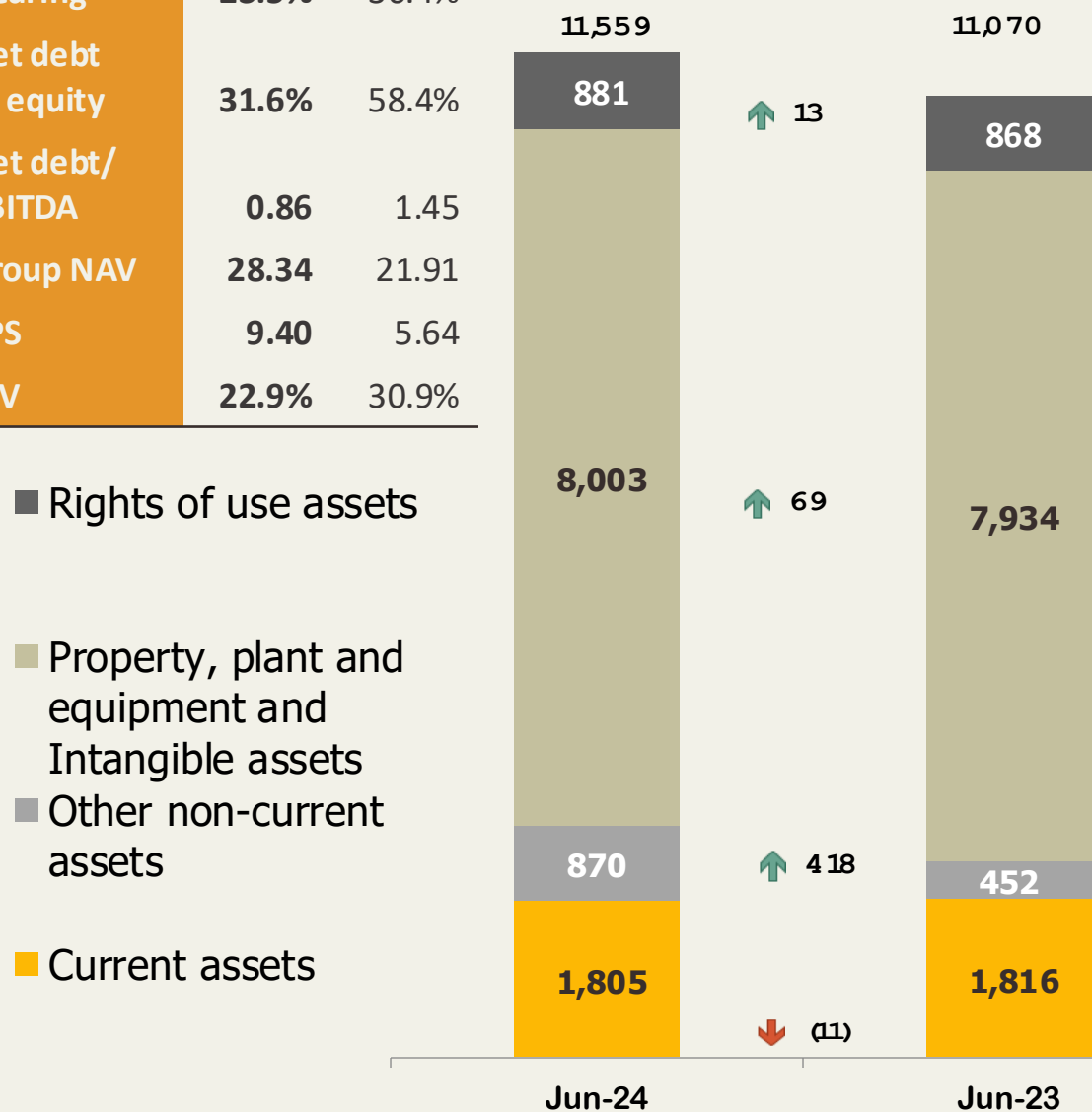
## FY24 Sunlife Group | P&L in Euro

Sunlife Performance	Euro Million				
Continuing Operations	FY 2024	FY 2023	FY 2019	Vs FY 23	Vs FY 19
Average Exchange Rate	48.4	45.7	38.9	2.7 6%	9.5 25%
Total Revenue	111.5	105.6	93.8	5.9 6%	17.7 19%
% Inc					
Total Operating Expenses	(74.2)	(72.2)	(71.4)	(2.0) 3%	(2.8) 4%
% Inc					
Total Normalised EBITDA	37.3	33.4	22.4	3.9 12%	14.9 66%
% Inc					
Total Normalised Operating profit	31.7	27.7	15.3	4.0 14%	16.3 106%
% Inc					
Normalised Profit After tax	26.8	22.5	5.6	4.3 19%	21.2 379%
% Inc					

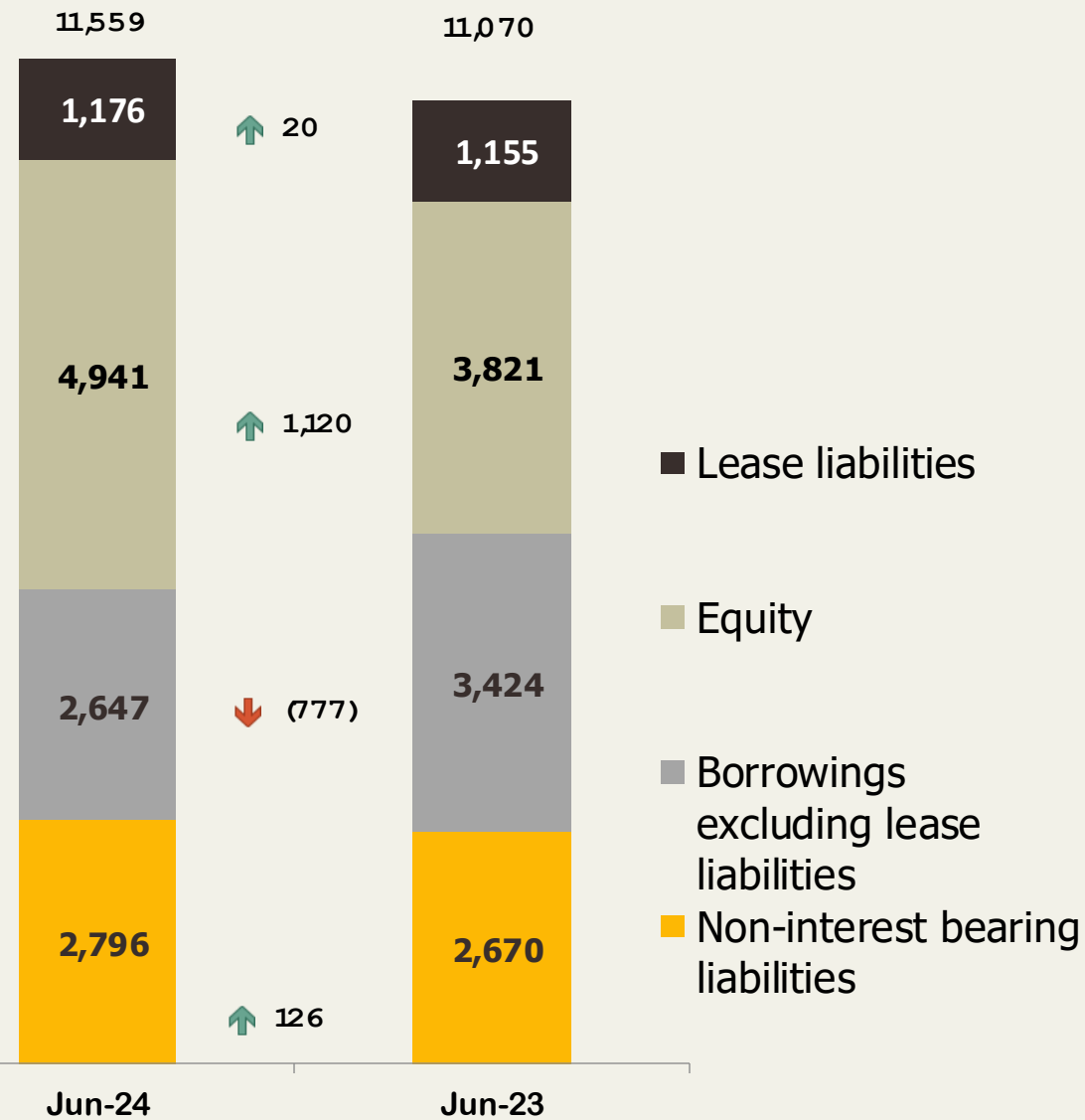
# FY24 Sunlife Group | Balance Sheet at 30 June 2024

	2024	2023
Gearing	23.5%	36.4%
Net debt to equity	31.6%	58.4%
Net debt/ EBITDA	0.86	1.45
Group NAV	28.34	21.91
EPS	9.40	5.64
LTV	22.9%	30.9%

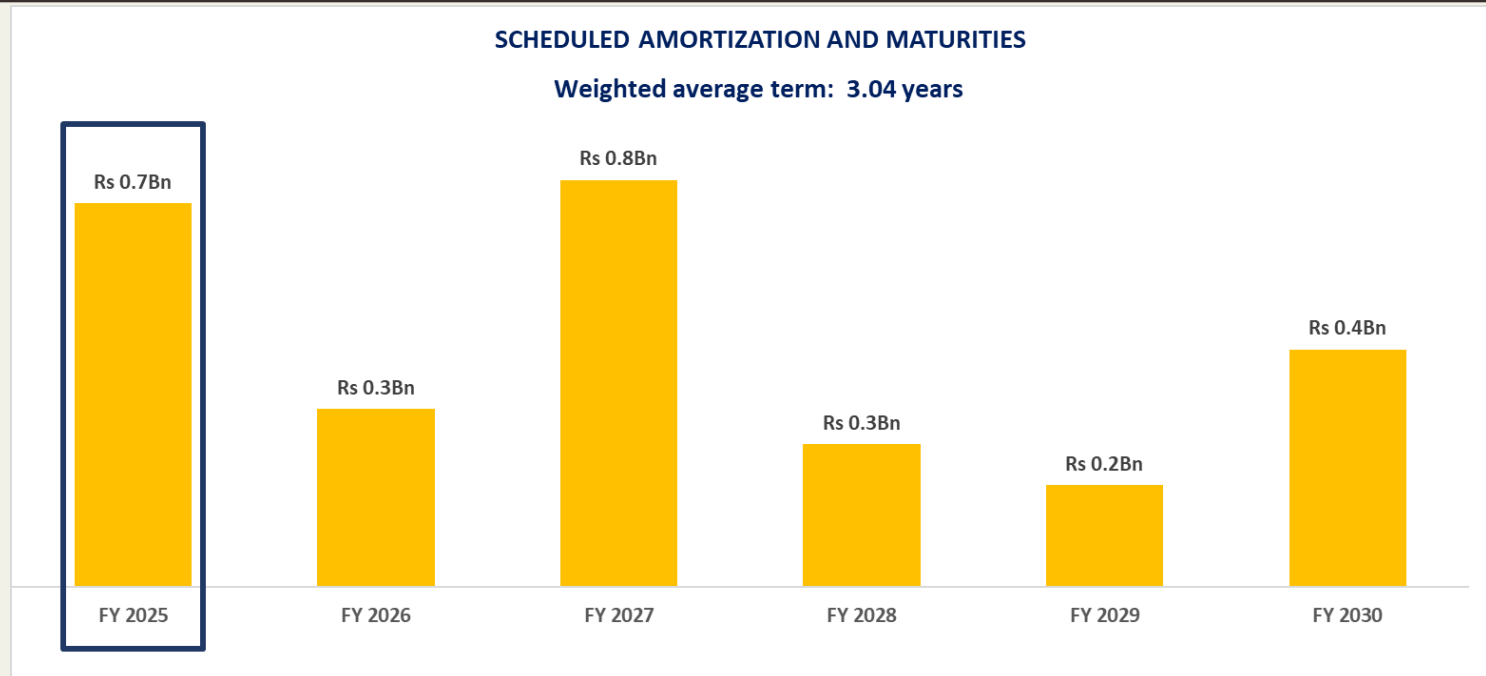
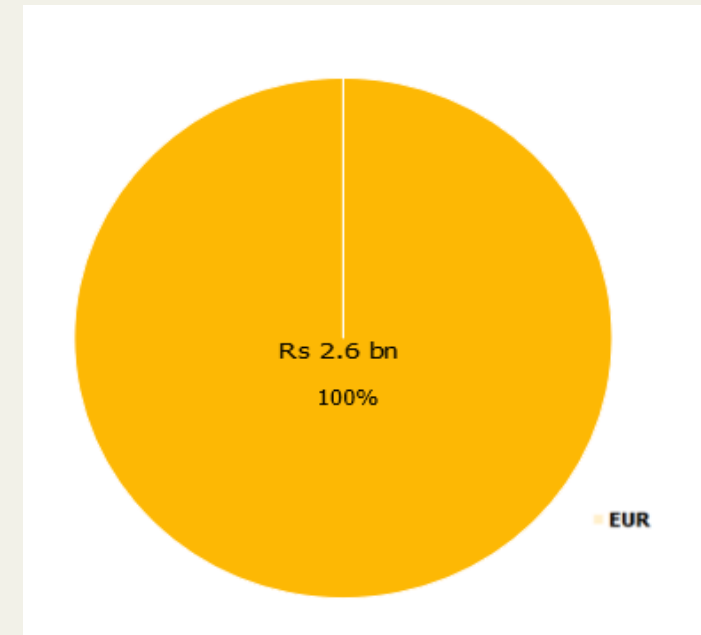
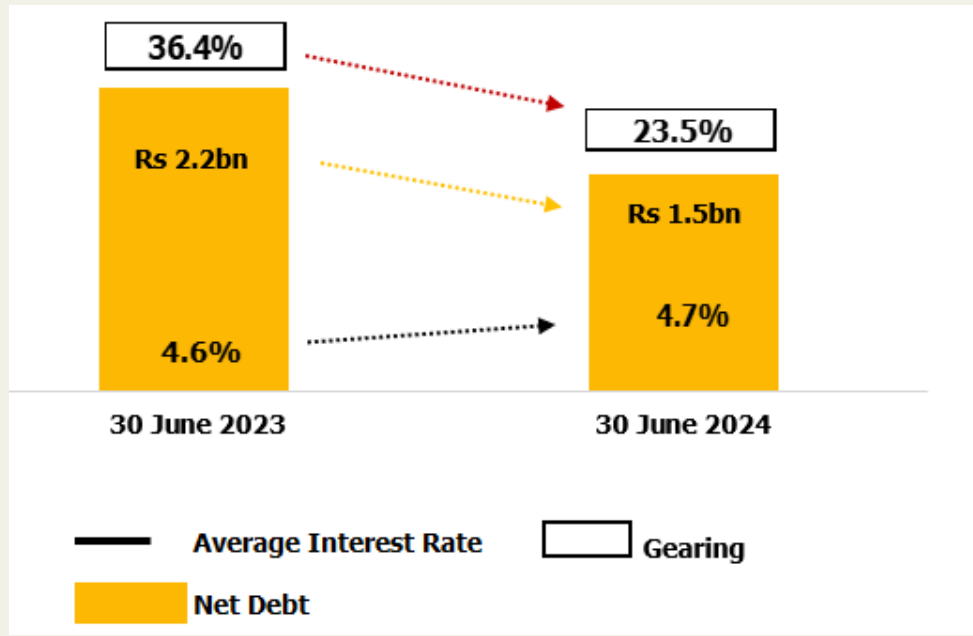
## TOTAL ASSETS (Rs'm)



## TOTAL LIABILITIES (Rs'm)



# FY24 Sunlife Group | Debt Analysis



Note: All debts already on the Sunlife resorts operating Companies



**AGENDA**  
**ITEM 3.3**

**RIVEO GROUP  
DISCONTINUED  
OPERATIONS**

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# RIVEO

- Iconic Destinations



- Sustainable Experience



- Mauritian Savoir-Faire



- World Class Luxury



Guided by our brand pillars, we conceptualised the name “Riveo”.

Inspired by the word ‘Rive’ in French, evoking a touch of class ‘à la française’ the word breathes serenity and elegance all through.

The ‘Rive’ also serves as a steadfast companion, always by your side and symbolises resilience and adaptability.

Easy to pronounce in all languages, it feels modern and refined.



# Riveo Group | Business Model

## Strategy

## Real Estate Development with renovation to Enhance Value

### Property Today

### Business Plan



- No major renovation since opening in 2008
- Limited renovation in 2015

- Reposition Four Seasons as the leading luxury hotel in Mauritius
- Redesign all suites and villas, enhance F&B concepts
- Provisional Capex of c. **MUR 1.2bn** expected to be completed in 2025
- ADR and occupancy rates expected to improve GOP and EBITDA margins post renovation



- Opened in 1978
- Latest major renovation in 2015

- A renovation programme of **MUR 900m** to be completed in October 2024, in time for high/peak season
- Uplifting of all existing F&B concepts
- Selected room refresh and suites conversion
- RevPAR improvement projected
- Development of branded residences



- Ile aux Cerfs enhances the product offerings of both Four Seasons and Shangri-La
- Unique and unrivalled golf experience / destination

- Sustainable development projects in progress
- Extension of existing bubblelodges



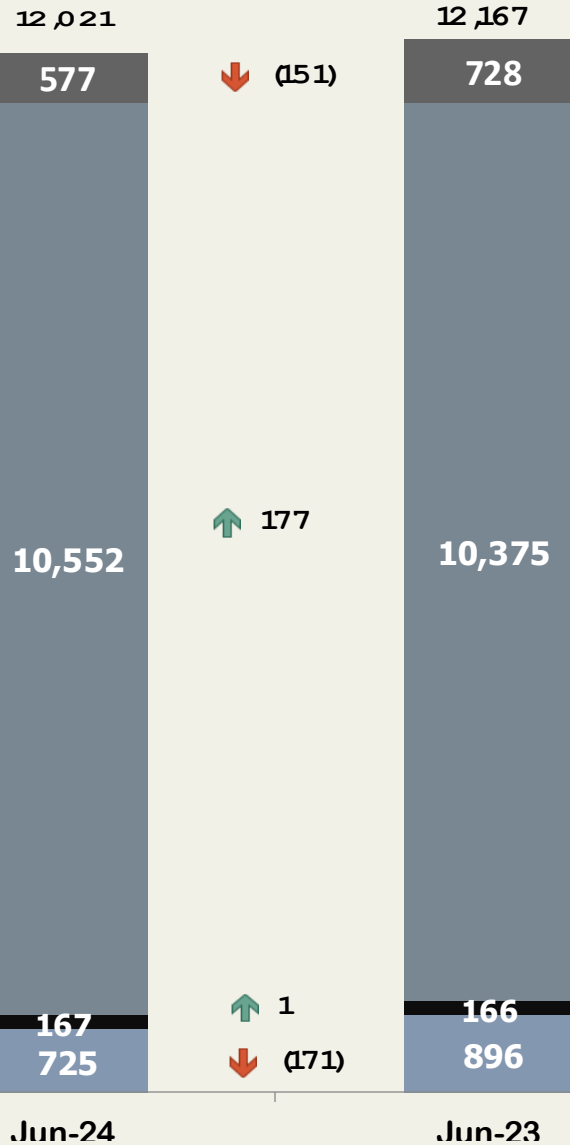
## FY24 Riveo Group | Financial Highlights

<b>RIVEO</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Vs LY</b>
Total revenue	3,447	3,419	28
Operating expenses	(2,646)	(2,504)	(141)
<b>EBITDA before exceptional items</b>	<b>801</b>	<b>914</b>	<b>(113)</b>
<b>Operating profit</b>	<b>514</b>	<b>660</b>	<b>(146)</b>
<b>Profit for the year</b>	<b>357</b>	<b>485</b>	<b>(128)</b>
<b>KPIs</b>			
Occupancy (%)	53.4%	58.0%	(7.8%)
ADR (Rs)	33,887	30,885	3,001
TRevPAR (Rs)	27,190	26,636	554

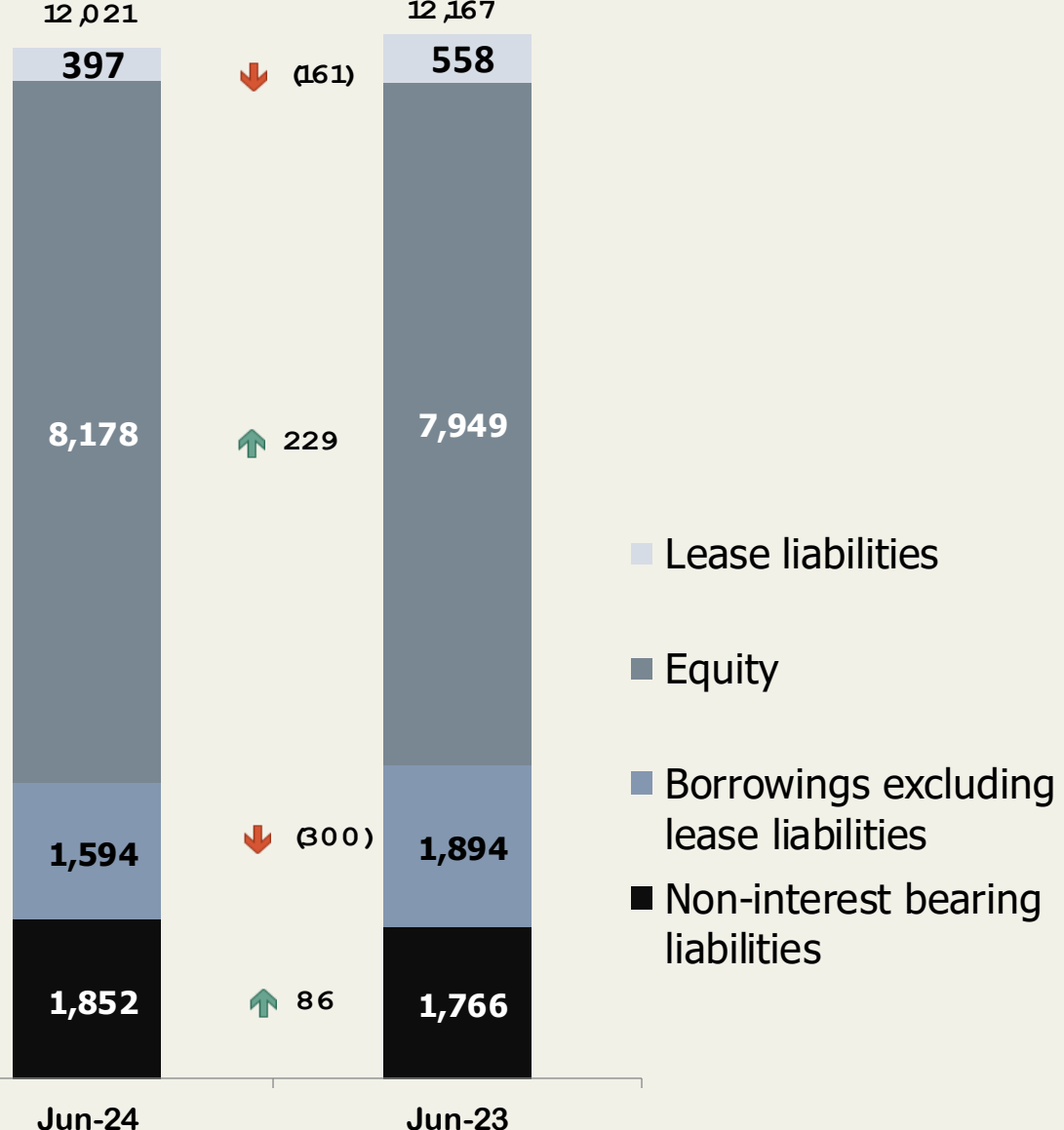
# FY24 Riveo Group | Balance Sheet at 30 June 2024

	2024	2023
Gearing	11.9%	13.7%
Net debt to equity	13.6%	15.9%
Net debt/ EBITDA	1.39	1.38
Group NAV	46.90	45.59
EPS	2.05	2.78
LTV	13.3%	15.6%

## TOTAL ASSETS (Rs'm)



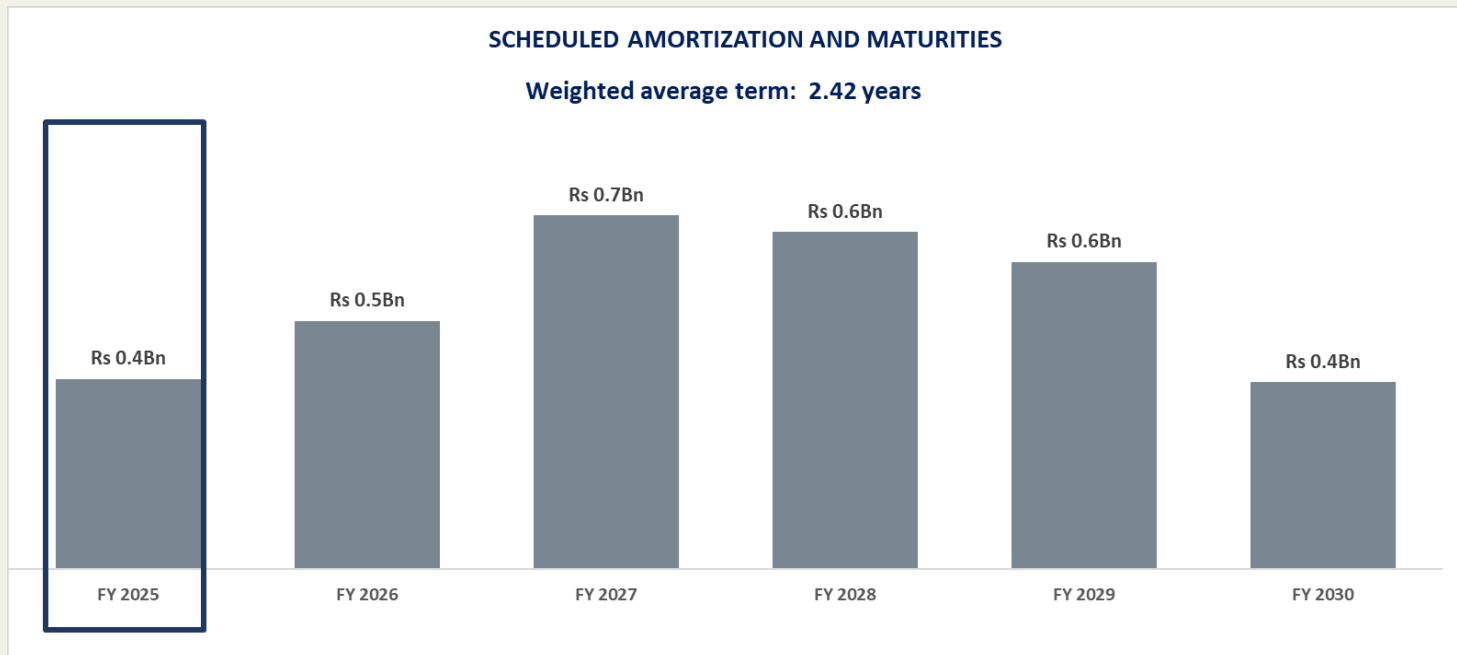
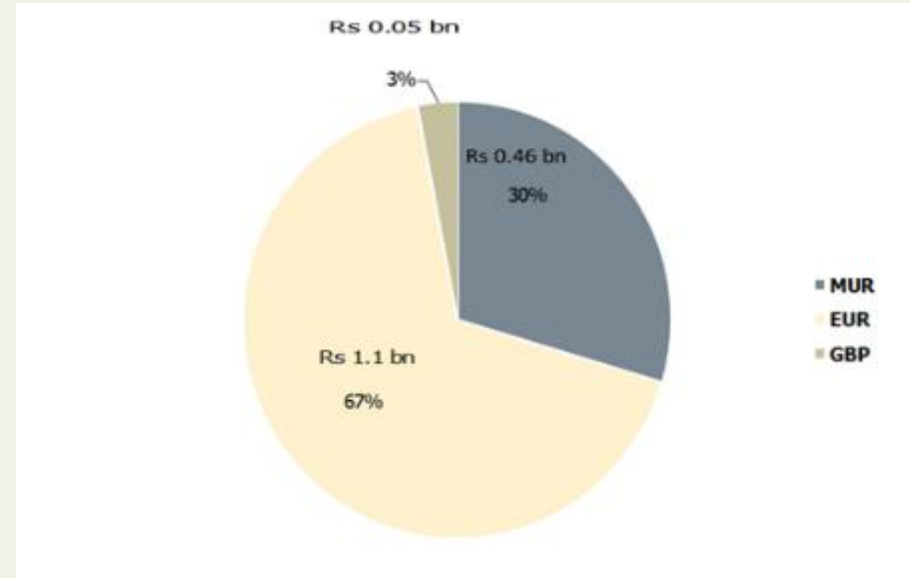
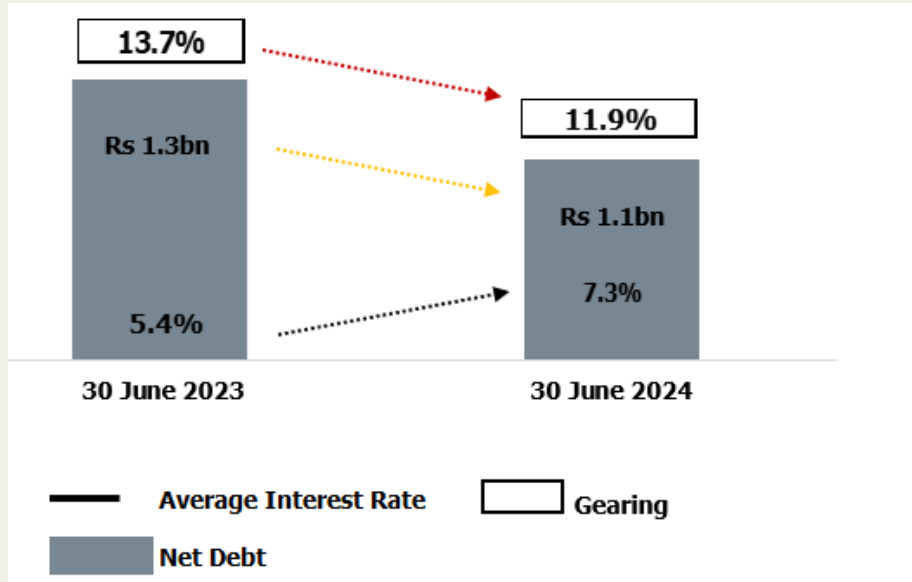
## TOTAL LIABILITIES (Rs'm)



- 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

# FY24 Riveo Group | Debt Analysis



Note: All debts already on the Riveo's operating Companies



**AGENDA**  
**ITEM 4**

**UPDATE ON**  
**CORPORATE**  
**RESTRUCTURING**

**sunlife**

**SUGAR**  
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**PIROGUE**  
MAURITIUS

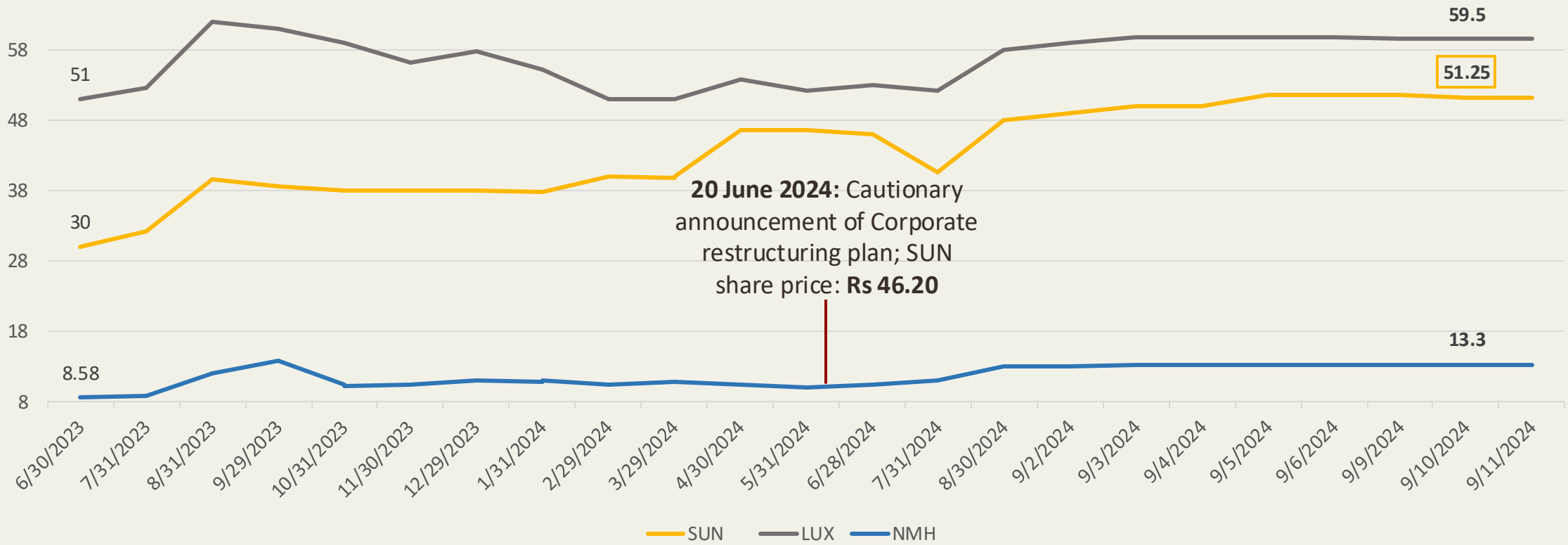
**ambre**  
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**FOUR SEASONS**  
RESORT  
MAURITIUS AT ANAHITA

  
**SHANGRI-LA**  
LE TOUËSSROK  
MAURITIUS

# FY24 Sun Limited | SUN Share Price Evolution vs Competitors



Share Price	11/09/2024	11/09/2023	Var %
	Rs.	Rs.	%
SUN	5125	38.50	33.1%
LUX	59.50	60.00	-0.8%
NM H	13.30	11.00	20.9%
SEM DEX	2,295.64	2,070.78	10.9%

- Sun Limited has witnessed a significant growth in its share price on an annual basis, outperforming direct competitors and SEMDEX.

# Timeline

*12 Sept*

**Court sanctioned the Scheme**

**Court order filed with Registrar of Companies**

*18 October*

**Reduction of Capital filed with Registrar of Companies**

*25 October*

**Distribution of the Shares of Riveo to SUN Shareholders; subject to SEM Approval**

**Riveo First Day of Trading**



## Sun Limited | Accounting Implication of Scheme

- SUN shall derecognise the fair value of investments in the three entities, i.e., SRL Touessrok Hotel Ltd, Anahita Hotel Ltd and Loisirs des Iles Ltee and correspondingly reduce its capital and reserves by **Rs 10.1 billion**
- RIVEO shall issue share capital for distribution to the shareholders and correspondingly recognise the fair value of the investment in the three entities.





**AGENDA  
ITEM 5**

**FUTURE OUTLOOK**

**sunlife**

**SUGAR BEACH**  
MAURITIUS

**LONG BEACH**  
MAURITIUS

**LA PIROGUE**  
MAURITIUS

**ambre**  
MAURITIUS

**Ile aux CERFS**  
LOUISIERS AND  
LA REUNION

**FOUR SEASONS**  
RESORT  
MAURITIUS AT ANAHITA

**SHANGRI-LA**  
LE TOUËSSROK  
MAURITIUS

# Sunlife | Future Priorities FY25

- **Customer Satisfaction**
- **New customer experiences (November 2024)**
  - 9 new 'Come Alive' experiences
  - New wellness concept
- **Mitigate cost inflation** (particularly rising wage bill) to protect our margins through productivity and energy consumption optimisation + extra sales
- **Digitalisation / Data**
  - Modernise our financial and procurement system
  - CRM / Client data → PERSONALISATION
  - Tour Operator connectivity
  - Online check-in

## Sunlife | Future Proirities FY25

- **Sustainability** Roadmap / carbon footprint reduction
- **Renovations:**
  - Prepare Ambre and Long Beach concept / identity / renovation briefs .. **Future Growth potential in FY26 and FY27**
- **Human Resources:** EVP roll out in August 2024/ foreign workers integration
- **Projects:** Accelerate our property development on SRL Property
- **Sales & Marketing:** Direct business and market diversification
- **The future of hospitality:**
  - Technology
  - Sustainability
  - Personalisation (clients / employees)

## Riveo | Future Priorities FY25

- **Renovations:**
  - Successfully complete the renovation of Shangri-La and relaunch in October 24
  - Four Seasons renovation scope and timing for 2025
- **Ile-Aux-Cerfs (“IAC”):** IAC Business Model and top line improvement
- **Projects:** Accelerate our property developments at Shangri-La branded Villas
- **Fair Value:**
  - Four Seasons and Shangri-La remain prized Trophy Assets which are valued at **Rs 10bn** pre-renovation
  - Post-renovation and repositioning, the 2 Luxury resorts should show significant growth in EBITDA

## 5-Year Plan | Key Projects Overview

- **Sunlife:**
  - **Ambre** renovation planned for May 2026
  - **Long Beach** renovation to be considered for May 2027
  - **La Pirogue:**
    - + Opening of **La Pirogue Residences** planned December 2026 => cash inflow and increased inventory
    - + Hotel Renovation to be considered for May 2028
  - All renovations have been planned in our 5-Year plan cash flow
  - **Long Beach Property Development** in progress.
- **Riveo**
  - **Shangri-La Le Touessrok** under renovation with reopening mid-October 2024
  - **Four Seasons** planned renovation for April 2025 – 7 months closure
  - **IAC** Master Plan drawn and intended implementation in 2025
  - **Shangri-La Branded Villas** project has been kicked off and is in progress -> significant cash inflow opportunity





**AGENDA**  
**ITEM 6**

**QUESTIONS &  
ANSWERS**

**sunlife**

**SUGAR  
BEACH**  
MAURITIUS

**LONG BEACH**  
MAURITIUS

**LA  
PIROGUE**  
MAURITIUS

**ambre**  
MAURITIUS

**Île aux  
CERFS**  
MAURITIUS

  
**FOUR SEASONS  
RESORT**  
MAURITIUS AT ANAHITA

  
**SHANGRI-LA**  
LE TOUËSSROK  
MAURITIUS

This presentation is intended exclusively for the Analyst Meeting on 13 September 2024 pertaining to Sun Limited ('SUN' or the 'Group').

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Given the factors and uncertainties to which the forward-looking statements are subject to, actual results may differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements. There can be no guarantee that these forward-looking statements will prove to be accurate and undue reliance should not be placed on them.

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Thank You !