

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2022 Rs'000	2021 Rs'000
Continuing operations		
Revenue	5,164,895	1,195,415
Operating expenses	(3,952,626)	(1,784,758)
Earnings/(loss) before interest, tax, depreciation and amortisation and impairment reversals/(charges)	1,212,269	(589,343)
Impairment reversals/(charges)	10,816	(22,942)
Earnings/(loss) before interest, tax, depreciation and amortisation	1,223,085	(612,285)
Depreciation and amortisation	(561,719)	(560,809)
Operating profit/(loss)	661,366	(1,173,094)
Net finance costs	(429,435)	(875,486)
Share of result of joint venture	19,515	(7,844)
Profit/(loss) before tax	251,446	(2,056,424)
Income tax (charge)/credit	(51,366)	224,637
Profit/(loss) for the year from continuing operations	200,080	(1,831,787)
Loss from discontinued operation	-	(244,927)
Profit/(loss) for the year	200,080	(2,076,714)
Other comprehensive income, net of tax	2,251,008	638,596
Total comprehensive income for the year	2,451,088	(1,438,118)
Profit/(loss) attributable to:		
Owners of the Company	185,704	(1,989,032)
Non-controlling interests	14,376	(87,682)
	200,080	(2,076,714)
Total comprehensive income attributable to:		
Owners of the Company	2,283,451	(1,349,568)
Non-controlling interests	167,637	(88,550)
	2,451,088	(1,438,118)
Earnings/(loss) per share for profit/(loss) from continuing operations attributable to the equity holders of the Company:		
Basic and diluted earnings/(loss) per share (Rs)	1.06	(10.00)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company:		
Basic and diluted earnings/(loss) per share (Rs)	1.06	(11.40)

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION	YEAR ENDED 30 JUNE (AUDITED)	
	2022 Rs'000	2021 Rs'000
Geographical revenue:		
Continuing operations		
Mauritius	5,093,657	1,161,138
Others	71,238	34,277
	5,164,895	1,195,415
Discontinued operation		
Maldives	-	418,846
Total revenue	5,164,895	1,614,261
Segment revenue:		
Hotel operations - External sales	5,093,657	1,579,984
Hotel operations - Inter-segment sales	70,066	9,244
	5,163,723	1,589,228
Others - External sales	71,238	34,277
Elimination of inter-segment sales	(70,066)	(9,244)
Total revenue	5,164,895	1,614,261
Geographical results:		
Continuing operations		
Mauritius	186,312	(1,819,271)
Others	13,768	(12,516)
Profit/(loss) for the year from continuing operations	200,080	(1,831,787)
Discontinued operation		
Maldives	-	(244,927)
Profit/(loss) for the year	200,080	(2,076,714)
Segment results:		
Hotel operations	186,312	(2,064,198)
Others	13,768	(12,516)
Profit/(loss) for the year	200,080	(2,076,714)

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2022 Rs'000	2021 Rs'000
Operating profit/(loss) before working capital changes	1,302,232	(525,293)
Movement in working capital	474,092	(246,875)
Cash generated from/(used in) operations	1,776,324	(772,168)
Income taxes (paid)/refund	(1,576)	7,359
Net cash flows from/(used in) operating activities	1,774,748	(764,809)
Net cash flows (used in)/from investing activities	(253,928)	1,380,177
Net cash flows (used in)/from financing activities	(1,395,043)	305,487
Net increase in cash and cash equivalents	125,777	920,855
Net foreign exchange differences	(92,921)	39,962
Cash and cash equivalents - Opening	1,547,858	587,041
CASH AND CASH EQUIVALENTS AT 30 JUNE	1,580,714	1,547,858

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 JUNE (AUDITED)	
	2022 Rs'000	2021 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	17,183,844	15,321,636
Right-of-use assets	1,625,698	1,518,315
Intangible assets	237,087	269,394
Investments in associates and joint ventures	348,900	441,922
Other non-current assets	335,164	368,850
	19,730,693	17,920,117
Current assets	2,278,667	2,088,235
Total assets	22,009,360	20,008,352
EQUITY AND LIABILITIES		
Shareholders' equity	8,995,576	6,242,028
Non-controlling interests	844,748	677,011
Total equity	9,840,324	6,919,039
Loans and other borrowings	5,555,645	6,686,989
Lease liabilities	1,664,674	1,648,043
Deferred tax liability	1,252,489	946,728
Provision	33,738	9,913
Contract liabilities	85,844	90,503
Employee benefit liability	219,672	266,752
Non-current liabilities	8,812,062	9,648,928
Current liabilities	3,356,974	3,440,385
Total liabilities	12,169,036	13,089,313
Total equity and liabilities	22,009,360	20,008,352
Net debt*	5,262,052	7,087,513
Gearing ratio	34.8%	50.6%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP (AUDITED)		
	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
At 30 June 2020	5,341,637	765,561	6,107,198
Total comprehensive income for the year	(1,349,568)	(88,550)	(1,438,118)
Total transactions with owners of the Company	2,249,959	-	2,249,959
At 30 June 2021	6,242,028	677,011	6,919,039
At 30 June 2021	6,242,028	677,011	6,919,039
Total comprehensive income for the year	2,283,451	167,637	2,451,088
Total transactions with owners of the Company	470,097	100	470,197
At 30 June 2022	8,995,576	844,748	9,840,324

COMMENTS ON THE RESULTS

Financial results

With the opening of the borders as from 1 October 2021, the Group achieved a satisfactory performance and returned to profitability after two years of pandemic. Our resorts have been able to capitalise on the pent-up demand with the easing of the sanitary restrictions and the recovery in our source markets.

Group occupancy was at 48.1% compared to 72.4% in financial year 2019 with the ADR at Rs 11,933 up 27.1% on same pre-Covid comparative year. Revenues for the year was at Rs 5.2 billion, 17% behind FY19 and EBITDA from continuing operations amounted to Rs 1.2 billion compared to Rs 1.5 billion in FY19.

At year end, the Group performed a revaluation of its freehold land and buildings which resulted in a gain of Rs 2.1 billion posted to Other Comprehensive Income. With the second repayment of the Sun Limited's bonds (Rs 1.6 billion) effected during the year, the gearing for the Group improved significantly to 34.8% (2021: 50.6%), resulting in a significant reduction in finance costs. Net debt at 30 June 2022 was Rs 5.3 billion with a cash balance of Rs 1.6 billion.

Profit after tax from continuing operations closed at Rs 200 million (2021: loss of Rs 1,832 million) compared to Rs 172 million in FY19.

Outlook

The forecast for the first semester of FY23 looks promising with the current business on the books, the booking pace, and the increase in air capacity for the high season. Notwithstanding any negative factors such as the high inflation which the Group is trying to mitigate, the Group should expect better results for the half year ending 31 December 2022 compared to same period in FY19.

By Order of the Board

CIEL Corporate Services Ltd

Company Secretary

16 September 2022

Notes to the above:

- The abridged financial statements have been prepared using the same accounting policies and methods adopted in the financial statements for the year ended 30 June 2022, audited by Messrs. PricewaterhouseCoopers, Chartered Accountants, except for the adoption of published Standards that are now effective.
- The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Statements.
- This announcement is issued pursuant to Listing Rule 12.14 and the Securities Act 2005.
- The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge at CIEL Corporate Services Ltd, Ebène Skies, Ebène, Mauritius.
- Copies of this report are available to the public, free of charge, at the Registered Office of the Company

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Board of Directors of Sun Limited (the “Company”) wishes to inform its shareholders and the public in general that the Abridged Audited Financial Statements of the Company and its Subsidiaries (the “Group”) for the financial year ended 30 June 2022 have been approved on 16 September 2022.

The Abridged Audited Financial Statements of the Group for the financial year ended 30 June 2022 will be published on the website of the Company on <https://www.sunresortshotels.com/en/financial-information> and copies of same together with the statement of officers’ interest are available to the public free of charge at the registered office of the Company at 5th Floor, Ebène Skies, rue de l’Institut, Ebène.

By Order of the Board
CIEL Corporate Services Ltd
Company Secretary
16 September 2022

This Notice is given pursuant to Listing Rule 12.14 and the Securities Act 2005.
The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information in this Notice.

BRN: C06003886