

# SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024 (AUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2024 Rs'000	2023 Rs'000
<b>Continuing operations</b>		
Revenue	5,414,267	4,846,061
Operating expenses	(3,603,251)	(3,312,626)
<b>Earnings before interest, tax, depreciation and amortisation and impairment (charges)/ reversals</b>	<b>1,811,016</b>	<b>1,533,435</b>
Impairment (charges)/reversals of financial and non-financial assets	(2,820)	7,303
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>1,808,196</b>	<b>1,540,738</b>
Depreciation and amortisation	(270,988)	(270,235)
<b>Operating profit</b>	<b>1,537,208</b>	<b>1,270,503</b>
Net finance costs	(85,351)	(98,621)
Share of result of joint venture	34,784	24,700
Share of result of associate	264,867	-
Impairment reversals of investment in associate	107,044	-
<b>Profit before tax</b>	<b>1,858,552</b>	<b>1,196,582</b>
Income tax charge	(183,359)	(162,884)
<b>Profit for the year from continuing operations</b>	<b>1,675,193</b>	<b>1,033,698</b>
Profit from discontinued operations	356,918	484,838
<b>Profit for the year</b>	<b>2,032,111</b>	<b>1,518,536</b>
<b>Profit attributable to:</b>		
Owners of the Company	1,995,169	1,467,491
Non-controlling interests	36,942	51,045
	<b>2,032,111</b>	<b>1,518,536</b>
<b>Other comprehensive income:</b>		
Movement for the year	(148,718)	585,738
<b>Total comprehensive income for the year</b>	<b>1,883,393</b>	<b>2,104,274</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,860,431	2,022,673
Non-controlling interests	22,962	81,601
	<b>1,883,393</b>	<b>2,104,274</b>
<b>Basic and diluted earnings per share (Rs)</b>	<b>11.44</b>	<b>8.42</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 JUNE	
	2024 Rs'000 AUDITED	2023 Rs'000 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,989,994	18,070,344
Right-of-use assets	880,543	1,595,986
Intangible assets	13,351	238,196
Investments in associates and joint ventures	748,649	347,629
Other non-current assets	121,474	270,133
	<b>9,754,011</b>	<b>20,522,288</b>
Current assets	1,805,225	2,712,949
Assets held for distribution	12,021,290	-
<b>Total assets</b>	<b>23,580,526</b>	<b>23,235,237</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	12,171,339	10,843,998
Non-controlling interests	948,488	926,097
<b>Total equity</b>	<b>13,119,827</b>	<b>11,770,095</b>
Loans and other borrowings	1,929,907	4,433,102
Lease liabilities	1,158,011	1,664,250
Deferred tax liability	579,477	1,516,553
Provision	19,261	20,940
Contract liabilities	56,902	82,349
Employee benefit liability	282,011	288,446
<b>Non-current liabilities</b>	<b>4,025,569</b>	<b>8,005,640</b>
Current liabilities	2,592,187	3,459,502
Liabilities directly associated with the assets held for distribution	3,842,943	-
<b>Total liabilities</b>	<b>10,460,699</b>	<b>11,465,142</b>
<b>Total equity and liabilities</b>	<b>23,580,526</b>	<b>23,235,237</b>
<b>Net debt</b>	<b>1,518,563</b>	<b>3,447,664</b>
<b>Gearing ratio</b>	<b>16.7%</b>	<b>22.7%</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2024 Rs'000	2023 Rs'000
<b>Operating profit before working capital changes</b>	<b>2,894,631</b>	<b>2,648,688</b>
Movement in working capital	(175,735)	(66,807)
<b>Cash generated from operations</b>	<b>2,718,896</b>	<b>2,581,881</b>
Income taxes paid	(159,244)	(14,701)
<b>Net cash flows from operating activities</b>	<b>2,559,652</b>	<b>2,567,180</b>
<b>Net cash flows used in investing activities</b>	<b>(634,329)</b>	<b>(350,727)</b>
<b>Net cash flows used in financing activities</b>	<b>(2,256,395)</b>	<b>(2,024,775)</b>
Net (decrease)/increase in cash and cash equivalents	(331,072)	191,678
Net foreign exchange differences	42,980	49,825
Cash and cash equivalents - Opening	1,822,217	1,580,714
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>1,534,125</b>	<b>1,822,217</b>

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 2022 (audited)	8,995,576	844,748	9,840,324
Total comprehensive income for the year	2,022,673	81,601	2,104,274
Total transactions with owners of the Company	(174,251)	(252)	(174,503)
<b>At 30 June 2023 (audited)</b>	<b>10,843,998</b>	<b>926,097</b>	<b>11,770,095</b>
At 30 June 2023 (audited)	10,843,998	926,097	11,770,095
Total comprehensive income for the year	1,860,431	22,962	1,883,393
Total transactions with owners of the Company	(533,090)	(571)	(533,661)
<b>At 30 June 2024 (audited)</b>	<b>12,171,339</b>	<b>948,488</b>	<b>13,119,827</b>

### CORPORATE RESTRUCTURING

Further to the cautionary announcement issued on 20 June 2024 regarding Sun Limited's split of its activities into two distinct listed companies and the subsequent shareholders' approval on 19 August 2024 of the scheme of arrangement, the financial results of Riveo Limited ("Riveo") are now classified as discontinued operations. Riveo will hold SRL Touessrok Hotel Ltd, Anahita Hotel Limited and Loisirs des Iles Ltée. The comparative results from the previous financial year have been adjusted accordingly.

### COMMENTARY

The hospitality industry continued a positive progression in tourist arrivals in this financial year, with a 9% increase based on provisional figures. Arrivals for FY24 were 1.3 million versus 1.2 million for FY23 and were mainly from our traditional markets which accounted for 63% of tourist arrivals for the year.

The Group registered a good year with improved results despite some challenges in labour, minimum salary increase and high inflation.

### RESULTS

#### Sunlife (continuing operations)

Revenue reached Rs 5.4 billion, a growth of 11.7% on previous year whilst Revenue per Available Room (RevPAR) grew by 18.3% with an occupancy at 79.4% (FY23:79.1%).

EBITDA increased by 18.1% to Rs 1.8 billion representing an improved margin of 33.4% (FY23: 31.6%). Following a change in the majority shareholder of our associate property company owning Ambre Resort, there were one-off gains recognised with respect to its share of profit amounting to Rs 265m and reversal of previous impairment of Rs 107m.

Depreciation and amortisation of Rs 271m was at the same level as FY23 and net finance costs were 14% down on last year mainly due to lower debts.

Thus, profit for the year ended at Rs 1.7 billion, a 62.1% growth over FY23.

Cash balances remain comfortable at Rs 1.5 billion at 30 June 2024. Net debt at 30 June 2024 was

Rs 2.7 billion, a decrease of 23.6% versus last year due to net loan repayment (Rs 1.3 billion).

#### Riveo (discontinued operations)

Revenue from Riveo amounted to Rs 3.4 billion for the year, representing a 1.1% growth in RevPAR as the performance of Riveo was impacted by the closure of Shangri-La Touessrok's for renovation as from June 2024, resulting in a lower profit after tax of Rs 357 million (FY23: Rs 485 million).

### OUTLOOK

Sunlife has recently launched its new Employee Valuation Proposition (EVP) with the objective to enhance further its employee's journey. Several innovative Customer Experiences as well as a new Wellness Concept are being implemented before the end of 2024.

Compared to the same date last year, forward bookings currently show encouraging growth for our Sunlife resorts. It should be noted that the Group's results will be impacted by Shangri-La Touessrok's which will be closed until October 2024, the Corporate Climate Risk Levy of 2% imposed retrospectively for FY24 and the potential Wage Relativity Adjustment which is still being assessed.

#### By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

12 September 2024

#### Notes to the above:

- The audited abridged financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.
- 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.
- The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.