

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 MARCH		NINE MONTHS ENDED 31 MARCH	
	2021	2020	2021	2020
	Rs'000 UNAUDITED	Rs'000 UNAUDITED	Rs'000 UNAUDITED	Rs'000 UNAUDITED
<b>Continuing operations</b>				
Revenue	299,498	1,433,413	902,556	4,666,486
Operating expenses	(454,474)	(1,096,590)	(1,404,751)	(3,535,424)
<b>(Loss)/Earnings before interest, tax, depreciation and amortisation and exceptional items</b>	<b>(154,976)</b>	<b>336,823</b>	<b>(502,195)</b>	<b>1,131,062</b>
Impairment of financial assets	1,914	(4,713)	(6,137)	(25,149)
<b>(Loss)/Earnings before interest, tax, depreciation and amortisation</b>	<b>(153,062)</b>	<b>332,110</b>	<b>(508,332)</b>	<b>1,105,913</b>
Depreciation and amortisation	(150,211)	(162,395)	(436,681)	(482,067)
<b>Operating (loss)/profit</b>	<b>(303,273)</b>	<b>169,715</b>	<b>(945,013)</b>	<b>623,846</b>
Finance costs	(133,064)	(136,859)	(573,088)	(375,602)
Finance income	979	3,032	3,660	10,612
Share of result of joint venture	2,059	5,475	(5,386)	9,737
<b>(Loss)/profit before tax</b>	<b>(433,299)</b>	<b>41,363</b>	<b>(1,519,827)</b>	<b>268,593</b>
Income tax credit/(charge)	61,052	(14,379)	195,773	(69,493)
<b>(Loss)/profit for the period from continuing operations</b>	<b>(372,247)</b>	<b>26,984</b>	<b>(1,324,054)</b>	<b>199,100</b>
(Loss)/profit from discontinued operation (attributable to equity holders of the company)	(270,016)	3,106	(370,228)	(73,265)
<b>(Loss)/profit for the period</b>	<b>(642,263)</b>	<b>30,090</b>	<b>(1,694,282)</b>	<b>125,835</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Differences arising on retranslation of foreign operations	4,024	60,942	7,198	82,869
Revaluation of cash flow hedges	74,357	(339,270)	(196,336)	(379,124)
<b>Other comprehensive income, net of tax</b>	<b>78,381</b>	<b>(278,328)</b>	<b>(189,138)</b>	<b>(296,255)</b>
<b>Total comprehensive income for the period</b>	<b>(563,882)</b>	<b>(248,238)</b>	<b>(1,883,420)</b>	<b>(170,420)</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the Company	(624,173)	37,146	(1,632,491)	121,237
Non-controlling interests	(18,090)	(7,056)	(61,791)	4,598
	<b>(642,263)</b>	<b>30,090</b>	<b>(1,694,282)</b>	<b>125,835</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(549,021)	(225,358)	(1,809,729)	(159,204)
Non-controlling interests	(14,861)	(22,880)	(73,691)	(11,216)
	<b>(563,882)</b>	<b>(248,238)</b>	<b>(1,883,420)</b>	<b>(170,420)</b>
<b>Basic (loss)/earnings per share (Rs)</b>				
- From continuing operations	(2.03)	0.20	(7.24)	1.12
- From continuing and discontinued operations	(3.58)	0.18	(9.36)	0.66

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION	QUARTER ENDED 31 MARCH		NINE MONTHS ENDED 31 MARCH	
	2021	2020	2021	2020
	Rs'000 UNAUDITED	Rs'000 UNAUDITED	Rs'000 UNAUDITED	Rs'000 UNAUDITED
<b>Geographical revenue:</b>				
<b>Continuing operations</b>				
Mauritius	289,678	1,281,751	881,840	4,466,941
Others	9,820	151,663	20,716	199,546
	<b>299,498</b>	<b>1,433,414</b>	<b>902,556</b>	<b>4,666,487</b>
<b>Discontinued operation</b>				
Maldives	239,835	191,240	320,996	419,237
<b>Total revenue</b>	<b>539,333</b>	<b>1,624,654</b>	<b>1,223,552</b>	<b>5,085,724</b>
<b>Segment revenue:</b>				
Hotel operations - External sales	529,513	1,472,991	1,202,836	4,886,178
Hotel operations - Inter-segment sales	2,904	42,012	3,759	143,164
	<b>532,417</b>	<b>1,515,003</b>	<b>1,206,595</b>	<b>5,029,342</b>
Others - External sales	9,820	151,663	20,716	199,546
Elimination of inter-segment sales	(2,904)	(42,012)	(3,759)	(143,164)
<b>Total revenue</b>	<b>539,333</b>	<b>1,624,654</b>	<b>1,223,552</b>	<b>5,085,724</b>
<b>Geographical revenue:</b>				
<b>Continuing operations</b>				
Mauritius	(368,637)	31,129	(1,311,388)	190,380
Others	(3,610)	(4,145)	(12,666)	8,720
<b>(Loss)/profit for the period</b>	<b>(372,247)</b>	<b>26,984</b>	<b>(1,324,054)</b>	<b>199,100</b>
<b>Discontinued operation</b>				
Maldives	(270,016)	3,106	(370,228)	(73,265)
<b>(Loss)/profit for the period</b>	<b>(642,263)</b>	<b>30,090</b>	<b>(1,694,282)</b>	<b>125,835</b>
<b>Segment results:</b>				
Hotel operations	(638,653)	34,235	(1,681,616)	117,115
Others	(3,610)	(4,145)	(12,666)	8,720
<b>(Loss)/profit for the period</b>	<b>(642,263)</b>	<b>30,090</b>	<b>(1,694,282)</b>	<b>125,835</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	NINE MONTHS ENDED 31 MARCH	
	2021	2020
	Rs'000 UNAUDITED	Rs'000 UNAUDITED
<b>Operating (loss)/profit before working capital changes</b>	<b>(386,141)</b>	<b>1,291,108</b>
Movement in working capital	(84,714)	(449,440)
<b>Cash (used in)/generated from operations</b>	<b>(470,855)</b>	<b>841,668</b>
Income taxes paid	(1,270)	(45,009)
<b>Net cash flows (used in)/from operating activities</b>	<b>(472,125)</b>	<b>796,659</b>
<b>Net cash flows used in investing activities</b>	<b>(232,524)</b>	<b>(331,758)</b>
<b>Net cash flows from/(used in) financing activities</b>	<b>461,806</b>	<b>(293,635)</b>
Net increase/(decrease) in cash and cash equivalents	(242,843)	171,266
Cash and cash equivalents at 1 July	587,041	575,773
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>344,198</b>	<b>747,039</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 MARCH	30 JUNE
	2021	2020
	Rs'000 UNAUDITED	Rs'000 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,347,568	16,563,067
Rights-of-use assets	1,727,574	2,083,866
Intangible assets	282,195	281,227
Investments in associates and joint ventures	464,447	547,094
Other non-current assets	407,997	356,427
	<b>17,229,781</b>	<b>19,831,681</b>
Current assets	980,830	1,489,195
Assets classified as held for sale	2,028,423	-
<b>Total assets</b>	<b>20,239,034</b>	<b>21,320,876</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	4,253,902	5,264,357
Non-controlling interests	691,870	765,561
<b>Total equity</b>	<b>4,945,772</b>	<b>6,029,918</b>
Loans and other borrowings	6,501,339	6,254,161
Lease liabilities	1,865,847	2,306,279
Deferred tax liability	928,122	1,068,276
Provision	60,298	60,298
Contract liabilities	91,610	95,163
Employee benefit liability	498,470	459,068
<b>Non-current liabilities</b>	<b>9,945,686</b>	<b>10,243,245</b>
Current liabilities	4,954,417	5,047,713
Liabilities directly associated with assets classified as held for sale	393,159	-
<b>Total liabilities</b>	<b>15,293,262</b>	<b>15,290,958</b>
<b>Total equity and liabilities</b>	<b>20,239,034</b>	<b>21,320,876</b>
<b>Net debt excluding lease liabilities</b>	<b>9,342,073</b>	<b>8,778,405</b>
<b>Gearing (excluding lease liabilities)</b>	<b>65.4%</b>	<b>59.3%</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP		
	Attributable to owners of the Company	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000
At 30 June 2019 (audited)	7,636,769	812,512	8,449,281
- Effect of adoption of IFRS 16	(814,646)	(7,814)	(822,460)
At 1 July 2019	6,822,123	804,698	7,626,821
Total comprehensive income for the period	(159,204)	(11,216)	(170,420)
<b>At 31 March 2020 (unaudited)</b>	<b>6,662,919</b>	<b>793,482</b>	<b>7,456,401</b>
At 30 June 2020	5,264,357	765,561	6,029,918
Total comprehensive income for the period	(1,809,729)	(73,691)	(1,883,420)
Transactions with owners of the Company	799,274	-	799,274
<b>At 31 March 2021 (unaudited)</b>	<b>4,253,902</b>	<b>691,870</b>	<b>4,945,772</b>

### COMMENTS

#### Quarter Highlights

In view of the continued borders closure and related travel restrictions, which were further tightened, as from 10 March 2021, at the start of the recent lockdown, the Group recorded marginal revenue of Rs 299 million compared to Rs 1,433 million during the 2020 comparative period.

Despite the implementation of significant cost containment measures over the past year, reported EBITDA from continuing operations fell by Rs 485 million and stood at negative Rs 153 million, resulting in a loss from continuing operations of Rs 372 million against a profit of Rs 27 million at the same quarter last year.

Further to the letter of intent received in February 2021 from a potential buyer for our Kanuhura Resort in the Maldives, the financial results generated by this asset during this quarter, as well as the comparative period of last financial year, have been classified as discontinued operations. The loss of Rs 270 million from discontinued operations includes the resort's profit for the quarter of Rs 122 million and the booking of an impairment charge of Rs 392 million on Kanuhura assets, based on the disposal proceeds less cost to sell.

Excluding this impairment charge, which is considered as a non-recurrent item, the Group posted a loss of Rs 250 million, as compared to a profit of Rs 30 million last year.

#### Kanuhura Disposal

As communicated on 25 March 2021, the Group entered into a binding agreement for the disposal of the assets of Kanuhura in Maldives to Leisure Ocean Private Limited and the sale transaction was successfully completed on 3 May 2021.

This will enable SUN to realise the value of its assets, reduce the Group's gearing and refocus its resources on its portfolio of properties in Mauritius. The transaction,

in conjunction with the agreement reached with the Mauritius Investment Corporation Limited in October 2020 for the subscription of secured redeemable and convertible bonds of Rs 3.1bn, will enable the Group to reduce its debt level, while securing the necessary working capital to meet its future financial commitments.

#### Outlook

The global sanitary context remains highly uncertain with no clear visibility on recovery. However, the ongoing vaccination campaign along with the Government's intention to reopen the borders in the near term are encouraging. Meanwhile, the management will continue to optimise working capital requirements while fine-tuning our sales and marketing plans, with a view to launching them as soon as a definite border opening date is announced by the Authorities.

#### By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

#### 11 May 2021

#### Notes to the above:

- The abridged financial statements for the quarter ended 31 March 2021 have been prepared using the same accounting policies and methods adopted in the financial statements for the year ended 30 June 2020, audited by Messrs. PricewaterhouseCoopers, Chartered Accountants, except for the adoption of new and amended IFRS in the year commencing 1 July 2020 and application of Assets classified as held for sale under IFRS 5.
- The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Statements.
- This announcement is issued pursuant to Listing Rule 12.20 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, Ebene Skies, Ebene, Mauritius. Copies of this report are available to the public, free of charge, at the Registered Office of the Company.