

<b>Occupancy</b> 77.1% ▼ 1.5% pts vs LY	<b>ADR</b> Rs 8,155 ▲ 26% vs LY	<b>RevPAR</b> Rs 6,287 ▲ 24% vs LY	<b>TRevPAR</b> Rs 10,673 ▲ 13% vs LY	<b>Total Revenue</b> Rs 6,048m ▲ 20% vs LY	<b>EBITDA</b> Rs 959m ▲ 23% vs LY
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### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)

	YEAR ENDED 30 JUNE	
	2017 Rs'000	2016 Rs'000
Revenue	6,007,284	4,989,237
Other operating income	40,596	63,930
<b>Total revenue</b>	<b>6,047,880</b>	<b>5,053,167</b>
<b>Earnings before interests, taxation, depreciation and amortisation (EBITDA)</b>	<b>959,388</b>	<b>777,789</b>
Depreciation and amortisation	(451,833)	(356,894)
<b>Operating profit</b>	<b>507,555</b>	<b>420,895</b>
Finance costs	(487,910)	(457,453)
Finance income	12,152	10,527
Share of results of associates	(1,399)	(6,799)
<b>Profit/(Loss) before tax and non-recurrent items</b>	<b>30,398</b>	<b>(32,830)</b>
Closure, marketing launch, restructuring, branding and transaction costs	(124,138)	(534,208)
<b>Loss before tax</b>	<b>(93,740)</b>	<b>(567,038)</b>
Income tax (expense)/credit	(10,468)	197,577
<b>Loss for the year</b>	<b>(104,208)</b>	<b>(369,461)</b>
<b>Other comprehensive income net of tax</b>	<b>(212,151)</b>	<b>11,267</b>
<b>Total comprehensive income for the year</b>	<b>(316,359)</b>	<b>(358,194)</b>
<b>Loss attributable to:</b>		
Owners of the Company	(100,205)	(300,353)
Non-controlling interests	(4,003)	(69,108)
	<b>(104,208)</b>	<b>(369,461)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	(313,136)	(293,016)
Non-controlling interests	(3,223)	(65,178)
	<b>(316,359)</b>	<b>(358,194)</b>
<b>Basic loss per share (Rs)</b>	<b>(0.79)</b>	<b>(2.37)</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	30 JUNE	
	2017 Rs'000	2016 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,692,148	15,883,066
Operating equipment	122,575	100,099
Intangible assets	2,014,746	2,050,820
Interest in associates	702,445	808,293
Other investments	75,182	5,550
Leasehold rights and land prepayments	382,473	396,471
Other financial assets	16,920	90,011
	<b>20,006,489</b>	<b>19,334,310</b>
<b>Current assets</b>	<b>1,509,981</b>	<b>1,694,584</b>
<b>Total assets</b>	<b>21,516,470</b>	<b>21,028,894</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	7,517,108	7,849,603
Non-controlling interests	792,992	796,489
<b>Total equity</b>	<b>8,310,100</b>	<b>8,646,092</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	9,175,791	3,792,914
Deferred tax liability	628,075	655,566
Employee benefit liability	306,568	264,592
<b>Non-current liabilities</b>	<b>10,110,434</b>	<b>4,713,072</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	1,517,811	5,973,272
Trade and other payables	1,569,693	1,691,348
Current tax liability	8,432	5,110
<b>Current liabilities</b>	<b>3,095,936</b>	<b>7,669,730</b>
<b>Total liabilities</b>	<b>13,206,370</b>	<b>12,382,802</b>
<b>Total equity and liabilities</b>	<b>21,516,470</b>	<b>21,028,894</b>
<b>Total net interest-bearing loans and borrowings</b>	<b>10,175,220</b>	<b>9,270,941</b>
<b>Gearing</b>	<b>55.0%</b>	<b>51.7%</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)

	YEAR ENDED 30 JUNE	
	2017 Rs'000	2016 Rs'000
<b>Operating profit before working capital changes</b>	<b>822,367</b>	<b>385,827</b>
Change in working capital	101,516	(653,157)
Cash generated from / (used in) operations	923,883	(267,330)
Income taxes paid	(26,895)	(5,707)
Net cash flows from / (used in) operating activities	896,988	(273,037)
Net cash flows used in investing activities	(1,320,986)	(1,550,825)
Net cash flows from financing activities	1,272,459	1,428,345
Net increase in cash and cash equivalents	848,461	(395,517)
Cash and cash equivalents at 1 July	(677,023)	(281,506)
Net cash and cash equivalents at 30 June	171,438	(677,023)

### CONSOLIDATED SEGMENTAL INFORMATION

	YEAR ENDED 30 JUNE	
	2017 Rs'000	2016 Rs'000
Geographical revenue:		
Mauritius	5,403,743	4,599,135
Maldives	210,925	31,545
Others	433,212	422,487
<b>Total revenue including other operating income</b>	<b>6,047,880</b>	<b>5,053,167</b>
Geographical results:		
Mauritius	162,254	(160,061)
Maldives	(269,822)	(209,449)
Others	3,360	49
<b>Loss for the year</b>	<b>(104,208)</b>	<b>(369,461)</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)

	THE GROUP			
	Attributable to owners of the Company Rs'000	Treasury shares Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
At 1 July 2015	9,574,649	(1,432,030)	861,667	9,004,286
Total comprehensive income for the year	(293,016)	-	(65,178)	(358,194)
At 30 June 2016	9,281,633	(1,432,030)	796,489	8,646,092
At 1 July 2016	9,281,633	(1,432,030)	796,489	8,646,092
Purchase of treasury shares	-	(19,359)	-	(19,359)
Dividends - 2017	-	-	(274)	(274)
Total comprehensive income for the year	(313,136)	-	(3,223)	(316,359)
<b>At 30 June 2017</b>	<b>8,968,497</b>	<b>(1,451,389)</b>	<b>792,992</b>	<b>8,310,100</b>



#### NOTE TO THE ABOVE

The abridged financial statements of the Group are audited by Messrs BDO & Co., Chartered Accountants and have been prepared using the same accounting policies and methods adopted in the financial Statements for year ended 30 June 2017.

These financial statements are issued pursuant to Listing Rule 12.14 and the Security Act 2005.

#### COMMENTS ON THE RESULTS

##### Financial results

The Group generated total revenues of Rs 6.0 billion for the year, up 20% compared to prior year, benefiting from a full year operation of our two luxury resorts in Mauritius, Shangri-La's Le Touessrok and Four Seasons Anahita. Additionally, our luxury resort in Maldives, Kanuhura was re-launched in mid-Dec 2016 and has operated for less than seven months. The Group's Average Daily Rate (ADR) grew by 26% to Rs 8,155 with SUN's rate repositioning and the impact of the luxury resorts in full operation. Despite the ADR growth, the Group managed to maintain occupancy at 77.1%, only slightly below 78.6% achieved in prior year.

Group EBITDA grew by 23% to Rs 959 million, with depreciation and amortisation increasing by 27% due to the higher asset base following the renovation of Kanuhura primarily and La Pirogue. Similarly, operating profit increased by 21% to Rs 508 million. With higher debt associated with the renovations, finance costs increased by 7% to Rs 488 million and gearing was 55% (PY: 52%) at 30 June 2017.

The Group posted a profit before tax and non-recurrent items of Rs 30.4 million, compared to a loss of Rs 32.8 million last year. This year's results were impacted by the operational loss on re-opening of Kanuhura and the closure of La Pirogue on 9 June 2017 for its second phase soft renovation. With all major refurbishment works now complete, closure and marketing

re-launch costs decreased significantly by 77% versus the prior year to reach Rs 124 million. Despite this decrease, SUN posted a net loss of Rs 104 million for the financial year ended 30 June 2017, versus a loss after tax of Rs 369 million in the prior year.

##### Capital Injection

The Group has now completed the upgrade of its asset portfolio with its full room inventory in operation in the early part of financial year 2017-18. The successful implementation of its refinancing plan with the Rs 5 billion multi-currency note issue and the rights issue/private placement for Rs 1.86 billion closed on 28 August 2017 will reduce the gearing from 55% at 30 June 2017 to a projected 42% by end of next financial year and improve the Group's net current liability position.

##### Outlook

SUN is presently embarking on its growth phase and Management remains of the view that the Group is now well positioned to fully benefit from its revamped asset base and as a result, to progressively improve its profitability as from FY 2018.

#### By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

#### 21 September 2017

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.

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