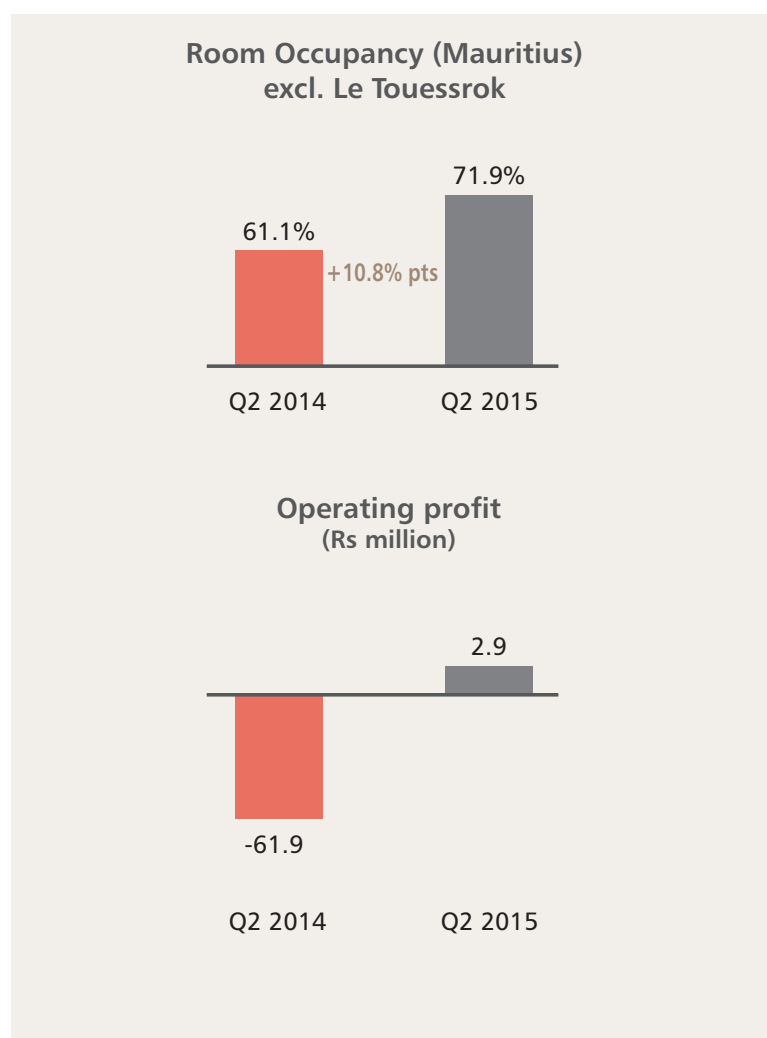


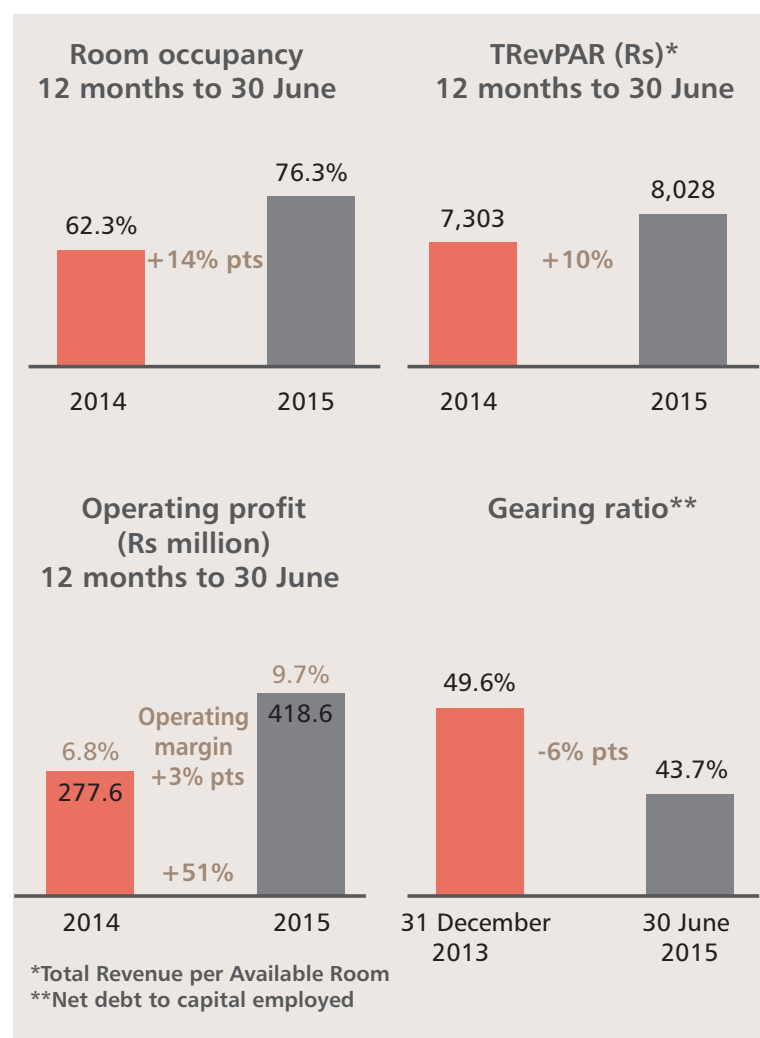


Sun Resorts Limited posts positive results in the eighteen months to 30 June 2015, driven by substantially improved operational performance and one-time transaction gain arising from its strategy rollout

Quarter highlights: solid operational performance despite closure of Le Touessrok and Four Seasons Resort Mauritius at Anahita



Pro forma 12 months: operational turnaround, profitability and financial strength restored thanks to diligent strategy execution



Outlook

This set of results demonstrates that the disciplined execution of SRL's strategy is bearing fruits: the Group is successfully resuming with profitable growth thanks to a stronger and more focused organisation which provides a sound basis on which to build. Looking ahead, macroeconomic and operating challenges, such as the major renovations of Le Touessrok and Kanuhura resorts currently underway, are likely to require renewed caution and distort the analysis and comparability of the Group's performance. This transition year to come should nonetheless see further progress in the execution of SRL's 2014-2019 strategic plan.

Quarter ended 30 June 2015

The closure of Le Touessrok since 15 April and that of the Four Seasons Mauritius at Anahita, combined with the attrition at Kanuhura in anticipation of the major renovation program that started on 1 August 2015, weighed on revenue: these were down by 15.8% compared to last year's corresponding quarter. However, this impact was mitigated by an effective sales and marketing strategy which drove volumes up. Apart from lower group business at Long Beach in this quarter, significant turnaround was achieved at Ambre resort, together with solid performance at the West Coast resorts.

Sun Resorts Limited ("SRL") was able to move back into positive territory with an operating profit of Rs 2.9 million, compared to a loss of Rs 61.9 million in the second quarter of last year. In addition, net finance expenses went down by Rs 15.2 million year-on-year, as part of the proceeds of the Rs 1.2 billion rights issue of February which was earmarked to repay all the Group's money market lines.

On 30 May, SRL acquired the remaining 50% in Anahita Hotel Ltd ("AHL") which became a subsidiary. A non-cash fair value gain on business combination of Rs 507 million resulted from the remeasurement of the existing 50% holding in AHL. As a consequence, SRL posted a profit after tax of Rs 284 million, against a loss of Rs 121 million.

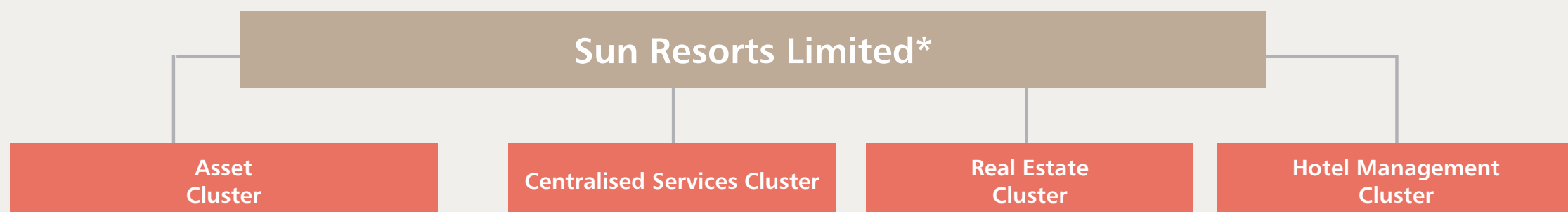
PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	12 Months ended 30 June 2015		
	Actual Rs'000	Prior Year Rs'000	Var. %
Total revenue	4,300,907	4,085,395	5.3
Total expenses	(3,882,282)	(3,807,868)	(2.0)
Operating profit	418,625	277,527	50.8
Net finance costs	(289,701)	(327,433)	11.5
Share of profit of Associate	35,753	-	-
Profit / (loss) bef. Exceptional items	164,677	(49,906)	430.0
Exceptional items	(265,249)	-	-
Fair value gain on business combination	506,833	-	-
Profit / (loss) before tax	406,261	(49,906)	914.1
Income tax credit	7,924	11,605	(31.7)
Profit / (loss) after tax	414,185	(38,301)	1,181.4

As a reminder, in March 2014, SRL changed its financial year-end from 31 December to 30 June. Therefore, the statutory results of the 18 months ended 30 June 2015 (1 January 2014 to 30 June 2015) are not directly comparable to the previous twelve-month financial year from 1 January 2013 and ended 31 December 2013 as approved by SRL shareholders. To facilitate a better understanding of underlying business performance, pro forma financial statements comparing twelve month periods ended 30 June 2014 and 2015 respectively have also been prepared.

Shareholders will be invited to vote on change of company name in alignment with new corporate structure

At a meeting held on 18 August 2015, the Board of Directors of SRL unanimously agreed to propose that the Company's name be changed to better reflect the organisational transformation of the corporate structure into four clusters, as defined in the strategic plan.



* Shareholders of SRL will be invited to attend the Annual Meeting to be held on 24 September 2015, at which, a new corporate name will be submitted for their approval.



Sun Resorts Limited: Abridged Financial Statements for the quarter (unaudited) and eighteen months (audited) ended 30 June 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter ended 30 June		18 months ended	Year ended
	2015	2014	30 June	31 December
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Audited Rs'000
Revenue	753,289	895,538	6,171,003	4,038,084
Other operating income	17,169	19,579	133,077	41,930
Total revenue	770,458	915,117	6,304,080	4,080,014
Total expenses	(767,542)	(977,097)	(5,841,879)	(3,776,501)
Operating profit / (loss)	2,916	(61,980)	462,201	303,513
Finance costs	(67,379)	(82,540)	(462,998)	(353,167)
Finance income	1,487	1,494	11,227	5,708
Share of (loss) / profit of Associate	(15,016)	-	35,753	-
Profit / (loss) before tax and exceptional items	(77,992)	(143,026)	46,183	(43,946)
Fair value gain on Business Combination	506,833	-	506,833	-
Restructuring, Branding and Transaction Costs	(163,034)	-	(265,249)	-
Profit / (loss) before tax	265,807	(143,026)	287,767	(43,946)
Income tax credit	18,222	22,066	27,623	12,097
Profit / (loss) for the period	284,029	(120,960)	315,390	(31,849)
Other comprehensive income net of tax	598,818	5,786	1,170,607	(60,910)
Total comprehensive income	882,847	(115,174)	1,485,997	(92,759)
Profit / (loss) attributable to:				
Owners of the Company	309,183	(120,975)	326,182	(31,849)
Non-controlling interests	(25,154)	15	(10,792)	-
	284,029	(120,960)	315,390	(31,849)
Total comprehensive income attributable to:				
Owners of the Company	908,001	(115,189)	1,491,253	(92,759)
Non-controlling interests	(25,154)	15	(5,256)	-
	882,847	(115,174)	1,485,997	(92,759)
Earnings / (loss) per share (Rs)	2.92	(1.29)	3.08	(0.32)

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION	Quarter ended 30 June		18 months ended	Year ended
	2015	2014	30 June 2015	31 December 2013
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Audited Rs'000
Geographical revenue:				
Mauritius	626,895	690,256	4,708,594	2,844,498
Maldives	88,353	121,350	860,593	618,370
Others	55,210	103,511	734,893	617,146
Total revenue including other operating income	770,458	915,117	6,304,080	4,080,014
Geographical results:				
Mauritius	311,704	(103,004)	247,484	(106,814)
Maldives	(26,339)	(5,708)	75,457	64,853
Others	(1,336)	(12,248)	(7,551)	10,112
Profit / (loss) for the period	284,029	(120,960)	315,390	(31,849)
Segment revenue:				
Hotel operations - External sales	724,528	785,761	5,518,196	3,426,807
Hotel operations - Inter-segment sales	27,089	77,173	520,372	447,937
	751,617	862,934	6,038,568	3,874,744
Real estate	(9,280)	25,845	50,992	36,061
Others - External sales	55,210	103,511	734,893	617,146
Elimination of inter-segment sales	(27,089)	(77,173)	(520,373)	(447,937)
Total revenue including other operating income	770,458	915,117	6,304,080	4,080,014
Segment results:				
Hotel operations	273,987	(115,405)	309,478	(46,503)
Real estate	11,378	6,693	13,463	4,542
Others	(1,336)	(12,248)	(7,551)	10,112
Profit / (loss) for the period	284,029	(120,960)	315,390	(31,849)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Attributable to owners of the Company	Treasury shares	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 January 2013	6,892,974	(1,422,238)	1,773	5,472,509
Total comprehensive income for the period	(92,759)	-	-	(92,759)
At 31 December 2013	6,800,215	(1,422,238)	1,773	5,379,750
At 1 January 2014	6,800,215	(1,422,238)	1,773	5,379,750
Non-controlling interest arising on business combination	-	-	865,150	865,150
Purchase of treasury shares	-	(9,792)	-	(9,792)
Issue of shares net of transaction costs	1,193,319	-	-	1,193,319
Total comprehensive income for the period	1,491,253	-	(5,256)	1,485,997
At 30 June 2015	9,484,787	(1,432,030)	861,667	8,914,424

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 Jun 2015 Audited Rs'000	31 Dec 2013 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,818,170	9,765,724
Operating equipment	104,568	147,980
Intangible assets	1,800,789	1,521,158
Investments in Associates	815,092	-
Other investments	5,550	10,591
Leasehold rights and leasehold land prepayments	408,097	198,737
Other financial assets	129,702	165,876
	18,081,968	11,810,066
Current assets	1,153,339	1,276,347
Total assets	19,235,307	13,086,413
EQUITY AND LIABILITIES		
Shareholders' equity	8,052,757	5,377,977
Non-controlling interests	861,667	1,773
Total equity	8,914,424	5,379,750
Borrowings	4,344,350	3,796,198
Deferred tax liability	866,611	532,099
Employee benefit liability	190,056	113,593
Non-current liabilities	5,401,017	4,441,890
Current liabilities	4,919,866	3,264,773
Total liabilities	10,320,883	7,706,663
Total equity and liabilities	19,235,307	13,086,413

CONSOLIDATED STATEMENT OF CASH FLOWS	18 months ended 30 June 2015	Year ended 31 December 2013
	Rs'000	Rs'000
Cash generated from operations	876,305	648,874
Income taxes paid	(20,153)	(16,525)
Net cash flows from operating activities	856,152	632,349
Net cash flows (used in) / from investing activities	(2,663,290)	6,320
Net cash flows from / (used in) financing activities	1,764,751	(508,908)
Net (decrease) / increase in cash and cash equivalents	(42,387)	129,761
Cash and cash equivalents at 1 January	(239,119)	(368,880)
Net cash and cash equivalents at 30 June / 31 December	(281,506)	(239,119)

(i) Proforma	Quarter ended 30 June		18 months ended	
	2015 Unaudited Rs'000	2014 Unaudited Rs'000	2015 Unaudited Rs'000	2014 Unaudited Rs'000
Profit on a like for like basis				
(Loss) / profit before tax and exceptional items	(77,992)	(143,026)	46,183	(162,439)
Less : share of profit of Associate, net of interest on investment	31,575	-	2,886	-
Add one-time items	-	-	53,100	(30,795)
(Loss) / profit before tax	(46,417)	(143,026)	102,169	(193,234)
Income tax credit / (expense)	1,716	22,066	(12,181)	36,415
Recurring (loss) / profit for the period	(44,701)	(120,960)	89,988	(156,819)

This above table reflects the recurring profit/loss incurred this quarter and eighteen months cumulative by excluding one-time operational items (NRB industry back pay, consultancy fees and change in accounting treatment), exceptional items and the share of associate, to have a comparable comparison on a year on year basis.

- The Group's statements for the quarter and eighteen months ended 30 June 2015 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the year ended 31 December 2013 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results of the Group.
- The Group's principal activity is in the hospitality industry. Hence, performance is subject to seasonality and varies significantly from quarter to quarter.
- The abridged financial statements for the eighteen month ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standards and audited by Messrs BDO & Co Ltd.

By Order of the Board
CIEL Corporate Services Ltd
 Company Secretary
 18 August 2015
 BRN: C06003886

This announcement is issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The Board of Directors of Sun Resorts 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.

Registered Office: 5th floor, Ebène Skies, Rue de L'institut, Ebène
 Transfer Office: MCB Registry & Securities Ltd., Sir William Newton Street, Port Louis