

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2025	31 March 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,722,399	2,943,350	2,744,924
Current assets	975,964	927,969	922,254
Total assets	3,698,363	3,871,319	3,667,178
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,558,274	1,374,873	1,519,937
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,906,524	1,723,123	1,868,187
Non-current liabilities			
Borrowings	742,057	1,183,170	736,934
Lease liabilities	259,448	225,222	253,400
Deferred tax liabilities	197,471	164,886	189,253
Retirement benefit obligations	51,950	43,187	50,338
	1,250,926	1,616,465	1,229,925
Current liabilities			
Trade and other payables	69,270	87,708	105,294
Borrowings	446,885	417,890	439,025
Lease liabilities	24,758	26,133	24,747
	540,913	531,731	569,066
Total liabilities	1,791,839	2,148,196	1,798,991
Total equity and liabilities	3,698,363	3,871,319	3,667,178



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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended	31 March	Year Ended
	31 March	2024	31 December
	2025	2024	2024
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Revenue from contracts with customers	273,960	292,719	1,147,409
Earnings from operating activities	88,327	117,744	425,058
Other income	2,397	3,069	15,212
Share of results of associate	338	208	963
Earnings before interest, tax, depreciation & amortisation (EBITDA)	91,062	121,021	441,233
Net foreign exchange gain	9,262	12,530	37,435
Finance costs	(25,791)	(32,918)	(121,968)
Finance income	2,795	7,554	20,080
Depreciation and amortisation	(27,671)	(30,130)	(112,572)
Profit before tax for the period/year	49,657	78,057	264,208
Income tax expense	(9,041)	(14,774)	(42,862)
Profit for the period/year	40,616	63,283	221,346
Other comprehensive loss for the period/year	-	-	(6,051)
Total comprehensive income for the period/year	40,616	63,283	215,295
Results attributable to:			
Owners of the Company	40,616	63,283	221,346
Non-controlling interests	-	-	-
	40,616	63,283	221,346
Total comprehensive income attributable to:			
Owners of the Company	40,616	63,283	215,295
Non-controlling interests	-	-	-
	40,616	63,283	215,295
Basic earnings per share	0.23	0.36	1.26

Rs/cs



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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended	31 March	Year Ended
	31 March	31 March	31 December
	2025	2024	2024
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	110,687	108,117	419,739
Net cash (used in)/generated from investing activities	(145,396)	(70,874)	168,283
Net cash used in financing activities	(13,011)	(19,138)	(517,373)
Net (decrease)/increase in cash and cash equivalents	(47,720)	18,105	70,649
Cash and cash equivalents at the beginning of the year	123,198	28,297	28,297
Effect of foreign exchange rate changes	4,600	6,881	24,252
Cash and cash equivalents at the end of the period/year	80,078	53,283	123,198

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended	31 March	Year Ended
	31 March	31 March	31 December
	2025	2024	2024
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the year	1,868,187	1,662,042	1,662,042
Total comprehensive income for the period/year	40,616	63,283	215,295
Revaluation surplus released on excess depreciation net of deferred tax	818	819	3,304
Interest on redeemable convertible bonds	(3,097)	(3,021)	(12,454)
Balance at the end of the period/year	1,906,524	1,723,123	1,868,187



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

NOTES

1. The interim condensed financial statements for the quarter ended 31 March 2025 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".
2. For the quarter ended 31 March 2025, Mauritius welcomed 326,389 tourist arrivals, representing a 6% decline compared to the same period in 2024. This decline was primarily due to softer demand from key source markets and higher travel costs.
3. The Group recorded revenue of Rs 274 million for the quarter, compared to Rs 293 million in the first quarter of 2024. Despite the slight decrease, performance was supported by a 2% year-on-year uplift in REVPOR, highlighting improved pricing per occupied room amidst lower occupancy levels. Preskil Island Resort and Solana Beach Mauritius achieved average occupancy rates of 70% and 87%, respectively, resulting in a combined occupancy rate of 76% for the Group.
4. In spite of the decrease in tourist arrivals and increase in staff costs, the Group realised an EBITDA of Rs 91 million for the quarter under review, representing a margin of 33%.
5. For the quarter ended 31 March 2025, the Group posted a profit before tax of Rs 50 million.

Outlook:

6. Anticipating the months ahead, while booking momentum is moderate due to the seasonal slowdown, we remain optimistic for the rest of the year.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 14th May 2025

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited condensed financial statements. Copies of the unaudited condensed financial statements are available to the public, free of charge, at Compagnie de Beau Vallon Limitée, Riche en Eau, St Hubert. The Statement of 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 to the Company Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.