

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 June 2025	30 June 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,697,274	2,756,521	2,744,924
Current assets	581,244	744,109	922,254
Total assets	3,278,518	3,500,630	3,667,178
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,575,176	1,401,596	1,519,937
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,923,426	1,749,846	1,868,187
Non-current liabilities			
Borrowings	727,813	755,340	736,934
Lease liabilities	240,596	208,042	253,400
Deferred tax liabilities	202,357	166,217	189,253
Retirement benefit obligations	53,562	44,799	50,338
	1,224,328	1,174,398	1,229,925
Current liabilities			
Trade and other payables	69,642	71,281	105,294
Borrowings	36,375	481,392	439,025
Lease liabilities	24,747	23,713	24,747
	130,764	576,386	569,066
Total liabilities	1,355,092	1,750,784	1,798,991
Total equity and liabilities	3,278,518	3,500,630	3,667,178



BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	527,818	528,812	253,858	236,093	1,147,409
Earnings from operating activities	153,129	187,475	64,802	69,731	425,058
Other income	3,728	5,656	1,331	2,587	15,212
Share of results of associate	273	334	(65)	126	963
Earnings before interest, tax, depreciation & amortisation (EBITDA)	157,130	193,465	66,068	72,444	441,233
Net foreign exchange gain	17,284	25,259	8,022	12,729	37,435
Finance costs	(51,405)	(64,547)	(25,614)	(31,629)	(121,968)
Finance income	6,489	13,583	3,694	6,029	20,080
Depreciation and amortisation	(54,957)	(58,510)	(27,286)	(28,380)	(112,572)
Profit before tax for the period/year	74,541	109,250	24,884	31,193	264,208
Income tax expense	(14,752)	(16,929)	(5,711)	(2,155)	(42,862)
Profit for the period/year	59,789	92,321	19,173	29,038	221,346
Other comprehensive loss for the period/year	-	-	-	-	(6,051)
Total comprehensive income for the period/year	59,789	92,321	19,173	29,038	215,295
Results attributable to:					
Owners of the Company	59,789	92,321	19,173	29,038	221,346
Non-controlling interests	-	-	-	-	-
	59,789	92,321	19,173	29,038	221,346
Total comprehensive income attributable to:					
Owners of the Company	59,789	92,321	19,173	29,038	215,295
Non-controlling interests	-	-	-	-	-
	59,789	92,321	19,173	29,038	215,295
Basic earnings per share	Rs/cs 0.34	0.53	0.11	0.17	1.26



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended	Year Ended	
	30 June 2025	30 June 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Net cash generated from operating activities	196,665	183,934	419,739
Net cash generated from investing activities	217,909	358,383	168,283
Net cash used in financing activities	(488,740)	(418,302)	(517,373)
Net (decrease)/increase in cash and cash equivalents	(74,166)	124,015	70,649
Cash and cash equivalents at the beginning of the year	123,198	28,297	28,297
Effect of foreign exchange rate changes	10,644	15,800	24,252
Cash and cash equivalents at the end of the period/year	59,676	168,112	123,198

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended	Year Ended	
	30 June 2025	30 June 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Balance at the beginning of the year	1,868,187	1,662,042	1,662,042
Total comprehensive income for the period/year	59,789	92,321	215,295
Revaluation surplus released on excess depreciation net of deferred tax	1,643	1,642	3,304
Interest on redeemable convertible bonds	(6,193)	(6,159)	(12,454)
Balance at the end of the period/year	1,923,426	1,749,846	1,868,187



BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

NOTES

1. The interim condensed financial statements for the period ended 30 June 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 period ended 30 June 2025, Mauritius registered 658,909 tourist arrivals, representing an increase of 2% compared to the corresponding period in 2024.
 3. The Group's borrowings declined from Rs 1.2 billion to Rs 0.8 billion during the period ended 30 June 2025, primarily driven by the repayment of the Notes Tranche FRNMUR5Y and FLRNEUR5Y. This reduction in debt has reinforced the Group's financial position, enhancing overall financial stability and strengthening its capacity to support future growth.
 4. The Group reported revenue of Rs 254 million for the second quarter, reflecting an 8% increase compared to the same quarter last year. For the six months ended 30 June 2025, revenue amounted to Rs 528m, which was in line with the previous year. REVPOR improved by 5% in the second quarter and by 3% for the first semester compared to the same periods last year. During the first half and second quarter of 2025, Preskil Island Resort and Solana Beach Mauritius achieved average occupancy rates of 70% and 87%, respectively, resulting in a consolidated Group occupancy rate of 76%.
 5. The Group recorded an EBITDA of Rs 66m for the second quarter 2025 and Rs 157m for the first semester of year 2025.
 6. The Group posted a profit before tax of Rs 25 million and Rs 75m for the second quarter and half year 2025, respectively.
- Outlook:
7. Regarding the third quarter 2025, we anticipate a gradual pick-up in forward bookings and positive results in spite of a general increase in operating expenses.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 28th July 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.