

**GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS**

	Semester ended 31 December 2024	Semester ended 31 December 2023	Quarter ended 31 December 2024	Quarter ended 31 December 2023	Year ended 30 June 2024
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
<b>Revenue</b>	<b>8,608,726</b>	7,357,141	<b>5,310,516</b>	4,719,472	15,408,262
<b>EBITDA</b>	<b>2,609,322</b>	2,407,018	<b>2,046,838</b>	2,031,090	4,796,557
Finance costs on borrowings	(567,784)	(644,040)	(252,009)	(323,583)	(1,219,396)
Finance costs on lease liabilities	(119,030)	(105,768)	(59,325)	(57,568)	(214,706)
Net exchange (loss)/gain on retranslation of currency borrowings and loan receivable	(94,525)	5,459	(88,402)	(19,063)	20,597
Finance revenue	51,008	50,844	27,612	22,183	155,346
Depreciation and amortisation	(480,641)	(438,178)	(254,159)	(227,375)	(942,453)
<b>Profit before tax</b>	<b>1,398,350</b>	1,275,335	<b>1,420,555</b>	1,425,684	2,595,945
Income tax expense	(307,390)	(216,540)	(262,808)	(225,644)	(454,251)
<b>Profit for the period/year</b>	<b>1,090,960</b>	1,058,795	<b>1,157,747</b>	1,200,040	2,141,694
Profit attributable to:					
Owners of the parent	936,531	990,532	1,107,970	1,159,502	1,942,737
Non-controlling interests	154,429	68,263	49,777	40,538	198,957
	<b>1,090,960</b>	1,058,795	<b>1,157,747</b>	1,200,040	2,141,694
Basic earnings per share (Rs)	1.71	1.80	2.02	2.11	3.54
Diluted earnings per share (Rs)	1.07	1.13	1.27	1.32	2.22

**SEGMENTAL INFORMATION**
**Geographical**

Revenue:	Semester ended 31 December 2024	Semester ended 31 December 2023	Quarter ended 31 December 2024	Quarter ended 31 December 2023	Year ended 30 June 2024
Mauritius	6,886,660	5,931,241	4,243,194	3,851,987	12,519,692
Morocco	626,406	473,161	439,700	306,069	1,113,700
Seychelles	229,321	198,617	121,926	113,958	422,054
Others	866,339	754,122	505,696	447,458	1,352,816
	<b>8,608,726</b>	7,357,141	<b>5,310,516</b>	4,719,472	15,408,262

EBITDA:	Semester ended 31 December 2024	Semester ended 31 December 2023	Quarter ended 31 December 2024	Quarter ended 31 December 2023	Year ended 30 June 2024
Mauritius	2,051,613	1,898,143	1,666,488	1,646,087	3,955,311
Morocco	80,915	115,123	111,113	152,651	230,861
Seychelles	227,241	207,154	114,522	103,630	338,650
Others	249,553	186,598	154,715	128,722	271,735
	<b>2,609,322</b>	2,407,018	<b>2,046,838</b>	2,031,090	4,796,557

**GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	Semester ended 31 December 2024	Semester ended 31 December 2023	Quarter ended 31 December 2024	Quarter ended 31 December 2023	Year ended 30 June 2024
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
<b>Profit for the period/year</b>	<b>1,090,960</b>	1,058,795	<b>1,157,747</b>	1,200,040	2,141,694
<b>Other comprehensive income, net of tax:</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	41,924	(138,544)	50,255	57,144	108,209
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,097	1,889	1,342	890	63,193
<b>Other comprehensive income for the period/year, net of tax:</b>	<b>43,021</b>	(136,655)	<b>51,597</b>	58,034	171,402
<b>Total comprehensive income for the period/year, net of tax</b>	<b>1,133,981</b>	922,140	<b>1,209,344</b>	1,258,074	2,313,096
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	980,716	854,544	1,162,034	1,217,202	2,112,720
Non-controlling interests	153,265	67,596	47,310	40,872	200,376
	<b>1,133,981</b>	922,140	<b>1,209,344</b>	1,258,074	2,313,096

**COMMENTS ON RESULTS FOR THE FIRST SEMESTER ENDED 31 DECEMBER 2024**
**FINANCIAL PERFORMANCE**

The Group delivered a satisfactory financial performance for the first semester ended 31 December 2024, marked by significant revenue growth and a lower increase in profitability compared to the same period last year. Revenue increased by 17%, reaching Rs 8.61 billion (SIFY24: Rs 7.36 billion) driven by higher occupancy rates, higher room inventory and an increase in average room rates across key properties.

EBITDA rose to Rs 2.61 billion (SIFY24: Rs 2.41 billion) despite significant increases in wages and salaries relating to mandatory relativity wage adjustments and a 14th month bonus, as well as rising operating costs. Finance costs on borrowings declined to Rs 568 million (SIFY24: Rs 644 million), benefiting from reduced debt and lower interest rates. With an increased shareholders' equity of some Rs 2Bn over the past eighteen months, the group's gearing is on a declining trend. Profit after tax for the period improved to Rs 1.09 billion (SIFY24: Rs 1.06 billion), after taking into consideration the new Corporate Climate levy of 2% of chargeable income, both for FY2024 and the current semester.

**SEGMENTAL PERFORMANCE**

Mauritian hotel operations recorded Rs 6.12 billion in revenue, a 17.3% increase from the prior year. EBITDA grew by 10.4% to reach Rs 1.93 billion. The refurbishment of 165 rooms at Victoria Beachcomber and the 'Villa Royale' at Royal Palm Beachcomber Luxury was successfully completed during the semester, and the upgraded rooms are now fully operational.

Moroccan operations experienced a substantial year-on-year revenue increase of 32.4% to Rs 626 million, last year's performance having been

affected by the earthquake and instability in the Middle East. EBITDA decreased by Rs 34 million due to a one-off insurance compensation recorded in the previous period.

Seychelles operations generated an EBITDA of Rs 227 million for the semester, a 10% increase over last year.

The Group's tour operating business also registered strong growth, with revenue rising by 13.7% and EBITDA increasing by 24.8% to Rs 370 million.

**SECURED NOTES OF KINGFISHER LIMITED**

In November 2024, listed secured notes amounting to EUR 40 million, which were used to finance the expansion of the hotel property in Sainte Anne, Seychelles, reached maturity. These notes, along with a EUR 15 million loan from Sainte Anne Resort Limited, were fully refinanced by its parent company, Kingfisher Limited, at a lower average interest rate through a private placement.

**PROJECT IN MOROCCO**

The Board is pleased to announce the Group's partnership with Yamed Investment Management to finance the expansion of its high-end luxury resort in Morocco. A specific communiqué is being published on the website of the Stock Exchange of Mauritius.

**OUTLOOK**

Whilst forward bookings are satisfactory, operating costs are projected to increase significantly due to the full-year impact of minimum wage adjustments, wage relativity, cost-of-living increases, and inflationary pressures on inputs. Management remains focused on enhancing guest

**GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION**

	As at 31 December 2024	As at 30 June 2024
	Unaudited Rs'000	Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	26,879,158	26,524,041
Operating equipment	175,497	161,207
Right-of-use assets	2,060,695	2,198,467
Investment property	6,077,066	6,292,735
Intangible assets	1,263,147	1,265,418
Investment in associates	793,921	799,159
Financial assets at fair value through other comprehensive income	13,688	12,591
Financial assets at amortised cost	1,644,619	1,616,214
Deferred tax assets	227,689	240,081
	<b>39,135,480</b>	39,109,913
Current assets	5,275,326	4,489,811
<b>TOTAL ASSETS</b>	<b>44,410,806</b>	43,599,724
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	11,911,034	11,095,013
Preference share capital	1,927,234	1,927,234
Non-controlling interests	130,637	107,982
Non-current liabilities	20,621,477	17,709,316
Current liabilities	9,820,424	12,760,179
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,410,806</b>	43,599,724

**GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to owners of the parent Rs'000	Preference share capital Rs'000	Non-controlling Interests Rs'000	Total equity Rs'000
As at 1 July 2023	8,993,311	1,927,234	90,214	11,010,759
Total comprehensive income for the period	854,544	-	67,596	922,140
Dividends to ordinary shareholders	(109,796)	-	(63,291)	(173,087)
As at 31 December 2023	9,738,059	1,927,234	94,519	11,759,812
As at 1 July 2024	11,095,013	1,927,234	107,982	13,130,229
Total comprehensive income for the period	980,716	71,076	82,189	1,133,981
Dividends to preference shareholders	-	(71,076)	-	(71,076)
Dividends to ordinary shareholders	(164,695)	-	(59,534)	(224,229)
<b>As at 31 December 2024</b>	<b>11,911,034</b>	<b>1,927,234</b>	<b>130,637</b>	<b>13,968,905</b>

**GROUP ABRIDGED STATEMENT OF CASH FLOWS**

	Semester ended 31 December 2024	Semester ended 31 December 2023	Year ended 30 June 2024
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Net cash flows generated from operating activities	2,144,541	1,671,349	5,013,838
Net cash flows used in investing activities	(818,342)	(810,146)	(1,467,368)
Net cash flows used in financing activities	(1,260,452)	(848,043)	(3,564,307)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,747</b>	13,160	(17,837)
Cash and cash equivalents at beginning	239,605	209,422	209,422
Net foreign exchange differences	(21,133)	(22,733)	48,020
<b>Cash and cash equivalents at end of period/year</b>	<b>284,219</b>	199,849	239,605

and employee experience and improving cost efficiency, with digital transformation as a key strategic enabler. Full year revenue and EBITDA are expected to exceed Rs 16 billion and Rs 4.5 billion respectively.

**By order of the Board**

ENL and Rogers Secretarial Services Limited  
Company Secretary

**6 February 2025**

The interim financial report is unaudited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective.

The interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

Copies of this report are available free of charge at the head office of the Company.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this report.