

STATEMENT OF FINANCIAL POSITION

	2024 Rs Audited	2023 Rs Audited
ASSETS		
Non-current assets	2,557,982,837	2,617,932,600
Current assets	208,757,584	188,027,607
Total assets	2,766,740,421	2,805,960,207
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	789,609,054	788,057,955
Accumulated losses	(185,681,044)	(142,751,743)
Total equity	1,063,543,810	1,104,922,012
Non-current liabilities	1,387,124,125	1,338,298,255
Current liabilities	316,072,486	362,739,940
Total equity and liabilities	2,766,740,421	2,805,960,207

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Audited	Revaluation Reserve Rs Audited	Accumulated Losses Rs Audited	Total Rs Audited
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(11,161,416)	11,161,416	-
Loss for the year	-	-	(53,432,997)	(53,432,997)
Other comprehensive income/(loss) for the year	-	12,712,515	(657,720)	12,054,795
Total comprehensive income/(loss) for the year	-	12,712,515	(54,090,717)	(41,378,202)
Balance at 31 December 2024	459,615,800	789,609,054	(185,681,044)	1,063,543,810
Balance at 1 January 2023	459,615,800	640,830,422	(59,000,000)	1,041,446,222
Revaluation surplus realised on depreciation	-	(9,206,004)	9,206,004	-
Loss for the year	-	-	(91,983,327)	(91,983,327)
Other comprehensive income/(loss) for the year	-	156,433,537	(974,420)	155,459,117
Total comprehensive income/(loss) for the year	-	156,433,537	(92,957,747)	63,475,790
Balance at 31 December 2023	459,615,800	788,057,955	(142,751,743)	1,104,922,012

COMMENTS

Principal activity

The company owns a first-class resort hotel of international standard named "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton Worldwide Manage Limited.

Results

Revenue for the year ended 31 December 2024 amounted to Rs762.6M representing an increase of 148% when compared to the prior year (Rs307.9M).

The loss after taxation for the year ended 31 December 2024 was Rs53.4M compared to a loss after taxation of Rs92.0M for the year ended 31 December 2023.

The performance in 2024, in terms of revenue and operating profit, was better than the prior year as the hotel was in full operation in 2024, compared to 2023 whereby the hotel was closed from mid-April to end of October 2023 for a major renovation. However, the gradual and slower ramping up of the occupancy level following the re-opening resulted in a lower operating profit and an overall loss after finance costs. The Board is however pleased to note that the overall performance of the hotel for the last quarter improved and showed profits.

Based on the cash flow forecast projections for the next 12 months, the company will be able to meet its financial obligations in the next financial year. Consequently, the financial statements have been prepared on a going-concern basis.

Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs53,432,997 (2023: Rs91,983,327) and the number of shares in issue of 45,961,580 (2023: 45,961,580).

Dividend

No dividend (2023: RsNil per share) was declared during the financial year ended 31 December 2024.

Others

The abridged audited financial statements for the year ended 31 December 2024 have been extracted from the annual financial statements of the company which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with IFRS Accounting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2024. The independent auditor's report to financial statements is unqualified.

Copies of the above abridged audited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the company, Royal Road Chapman Hill, Beau-Bassin.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary.

By Order of the Board

Gamma Corporate Services Ltd

Company Secretary

14 March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 Rs Audited	2023 Rs Audited
Revenue	762,581,735	307,933,004
Operating profit/(loss)	12,829,837	(76,476,615)
Finance costs	(69,374,698)	(35,189,356)
Loss before taxation	(56,544,861)	(111,665,971)
Taxation	3,111,864	19,682,644
Loss for the year	(53,432,997)	(91,983,327)
Other comprehensive income for the year	12,054,795	155,459,117
Total comprehensive (loss)/income for the year	(41,378,202)	63,475,790
Loss per share (basic and diluted)	(1.16)	(2.00)

STATEMENT OF CASH FLOWS

	2024 Rs Audited	2023 Rs Audited
Net cash generated from/(used in) operating activities	83,670,653	(9,370,055)
Net cash used in investing activities	(97,449,510)	(792,258,479)
Net cash generated from financing activities	65,225,342	684,451,625
Net increase/(decrease) in cash and cash equivalents	51,446,485	(117,176,909)
Net foreign exchange gains	1,320,397	452,358
Cash and cash equivalents at beginning of year	360,486	117,085,037
Cash and cash equivalents at end of year	53,127,368	360,486

OUTLOOK

In 2025, the hotel is set for sustained year-on-year growth, powered by dynamic offerings and a focus on exceptional service through the recruitment and development of team members. Furthermore, investments in sustainable technologies and elevated guest experiences will further strengthen the hotel's position as a leading hospitality destination in both local and international markets.