

CAVELL TOURISTIC INVESTMENTS LTD

Cavell Touristic Investments Ltd is a public limited company incorporated on March 15, 2023 and listed on the Development and Enterprise Market (DEM) since November 27, 2023

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2025

CONDENSED STATEMENTS OF FINANCIAL POSITION		
	UNAUDITED MARCH 31, 2025 MUR'000	AUDITED JUNE 30, 2024 MUR'000
ASSETS		
Non-current assets	592,324	549,969
Current assets	8,250	3,794
Total assets	600,574	553,763
EQUITY AND LIABILITIES		
Equity holders' interest	588,689	524,953
Current liabilities	11,885	28,810
Total equity and liabilities	600,574	553,763

CONDENSED STATEMENTS OF PROFIT OR LOSS				
	UNAUDITED NINE MONTHS TO MARCH 31, 2025 MUR'000	UNAUDITED MARCH 15, 2023 TO MARCH 31, 2024 MUR'000	UNAUDITED THREE MONTHS TO MARCH 31, 2025 MUR'000	UNAUDITED THREE MONTHS TO MARCH 31, 2024 MUR'000
Administrative expenses	(2,351)	(5,516)	(1,060)	(259)
Net finance costs	(1,426)	(2,625)	(385)	(926)
Share of results of associates	67,513	80,561	14,560	25,016
Profit before taxation	63,736	72,420	13,115	23,831
Taxation	-	-	-	-
Profit for the period	63,736	72,420	13,115	23,831

DATA PER SHARE				
BASIC AND DILUTED EARNINGS PER SHARE - MUR	5.66	6.43	1.16	2.12
NET ASSETS PER SHARE - MUR	52.28	42.93	52.28	42.93
NUMBER OF ORDINARY SHARES IN ISSUE	11,259,388	11,259,388	11,259,388	11,259,388

CONDENSED STATEMENTS OF CHANGES IN EQUITY				
	Stated Capital MUR'000	Associates Reserves MUR'000	Retained Earnings MUR'000	Total Equity MUR'000
At July 1, 2024	410,980	(7,769)	121,742	524,953
Profit for the period	-	-	63,736	63,736
At March 31, 2025	410,980	(7,769)	185,478	588,689
Issue of shares	410,980	-	-	410,980
Profit for the period	-	-	72,420	72,420
At March 31, 2024	410,980	-	72,420	483,400

CONDENSED STATEMENTS OF CASH FLOWS				
	UNAUDITED NINE MONTHS TO MARCH 31, 2025 MUR'000	UNAUDITED MARCH 15, 2023 TO MARCH 31, 2024 MUR'000	UNAUDITED THREE MONTHS TO MARCH 31, 2025 MUR'000	UNAUDITED THREE MONTHS TO MARCH 31, 2024 MUR'000
Net cash used in operating activities	(9,572)	(7,665)	(8,335)	(2,124)
Net cash generated from/(used in) investing activities	25,157	(31,929)	10,038	5,014
Net cash (used in)/generated from financing activities	(18,000)	44,638	(18,000)	2,125
(Decrease)/increase in cash and cash equivalents	(2,415)	5,044	(16,297)	5,015
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of the period	3,637	-	17,519	29
(Decrease)/increase	(2,415)	5,044	(16,297)	5,015
Cash and cash equivalents at the end of the period	1,222	5,044	1,222	5,044

NOTES

- 1: The interim condensed financial statements of the Company have been prepared using the same accounting policies as in the last audited financial statements for the period ended June 30, 2024, except for the adoption of new IFRS Accounting Standards issued which are now effective.
- 2: The interim condensed financial statements for the period ended March 31, 2025 are unaudited.

COMMENTS ON THE RESULTS

Business Overview

Cavell Touristic Investments Ltd ("CTIL") is an investment holding company with a strategic focus on the hospitality sector. The company holds equity interests in a portfolio of prominent operators, namely Attitude Hospitality Management Ltd, Water Sports Village Limited (which operates Paradise Cove Hotel), and Zilwa Resort Ltd (operator of Zilwa Attitude Hotel).

Financial Performance

For the nine-month period ended 31 March 2025, CTIL reported a profit of MUR 63.7 million, representing a 12% decrease compared to the same period in 2024. The year-on-year variance is primarily attributable to:

- The comparative period in 2024 covering nearly thirteen months due to the timing of CTIL's incorporation;
- A 3.1% decline in tourist arrivals between January and March 2025 compared to the same period last year, which adversely impacted the trading performance of hospitality assets; and
- An increase in payroll and related expenses, driven by recent legislative amendments and the 14th-month bonus.

Despite these headwinds, the underlying operations of the group's investee companies remained stable and profitable.

Balance Sheet and Capital Management

CTIL continued to adopt a prudent approach to capital allocation. During the period, dividends received from associated entities were utilised to repay MUR 18 million of borrowings, thereby strengthening the company's financial position. As at 31 March 2025, CTIL maintained an equity ratio of 98%, underscoring its strong capital base and low gearing profile. As at 31 March 2025, the company's share price stood at MUR 20.50, reflecting a substantial discount to its Net Asset Value (NAV) per share of MUR 52.28.

By order of the Board of Directors

Box Office Ltd
Secretary
May 15, 2025

This communiqué is published pursuant to DEM Rule 17. The Board of Directors of Cavell Touristic Investments Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of the Company's condensed unaudited financial statements for nine months and three months ended March 31, 2025 are available, free of charge, upon request addressed to the Company Secretary, Box Office Ltd, Palm Square, La Mivoie, Tamarin.