

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.

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 15, 2023 TO JUNE 30, 2024

CONDENSED AUDITED STATEMENT OF FINANCIAL POSITION

	2024
	MUR'000
ASSETS	
Non-current assets	549,969
Current assets	3,794
Total assets	<u>553,763</u>
EQUITY AND LIABILITIES	
Equity holders' interest	524,953
Current liabilities	28,810
Total equity and liabilities	<u>553,763</u>

CONDENSED AUDITED STATEMENT OF PROFIT OR LOSS

	MARCH 15, 2023 TO JUNE 30, 2024
	MUR'000
Administrative expenses	(7,297)
Net Finance costs	(2,758)
Share of results of associates	131,797
Profit before taxation	121,742
Taxation	-
Profit for the period	<u>121,742</u>

DATA PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE - MUR	10.81
NET ASSETS PER SHARE - MUR	46.62
NUMBER OF ORDINARY SHARES IN ISSUE	<u>11,259,388</u>

CONDENSED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit for the period	121,742
Other comprehensive income for the period	(7,769)
Total comprehensive income for the period, net of tax	<u>113,973</u>

CONDENSED AUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR'000	Associates Reserves MUR'000	Retained Earnings MUR'000	Total Equity MUR'000
Issue of shares	410,980	-	-	410,980
Profit for the period	-	-	121,742	121,742
Other comprehensive income for the period	-	(7,769)	-	(7,769)
At June 30, 2024	<u>410,980</u>	<u>(7,769)</u>	<u>121,742</u>	<u>524,953</u>

CONDENSED AUDITED STATEMENT OF CASH FLOWS

	MARCH 15, 2023 TO JUNE 30, 2024
	MUR'000
Net cash used in operating activities	(6,175)
Net cash generated from investing activities	21,983
Net cash used in financing activities	(12,171)
Increase in cash and cash equivalents	<u>3,637</u>
MOVEMENT IN CASH AND CASH EQUIVALENTS	
At March 15, 2023	-
Increase	3,637
At June 30, 2024	<u>3,637</u>

NOTES

- The audited condensed financial statements of the Company for the period from March 15, 2023 to June 30, 2024 have been extracted from the audited consolidated financial statements which have been prepared in accordance with IFRS Accounting Standards and comply with the requirements of the Companies Act 2001. The independent auditor's opinion on these financial statements which will be submitted for approval at the forthcoming Annual Meeting of shareholders is unqualified.
- The reporting period of the financial statement starts from March 15, 2023, the latter being the date of incorporation of the Company.

COMMENTS ON THE RESULTS

Cavell Touristic Investments Ltd (CTIL) is an investment holding, with investments in the hospitality sector, namely in Attitude Hospitality Management Ltd, Water Sports Village Limited (Paradise Cove Hotel) and Zilwa Resort Ltd (Zilwa Attitude Hotel).

CTIL was admitted on November 27, 2023 on the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius Ltd and started trading on December 8, 2023 at a price of MUR 36.00 per share. The closing share price of CTIL stood at MUR 34.00 at the last trading session of the reporting period, which took place on June 28, 2024. CTIL's net assets per share as at June 30, 2024 was MUR 46.62.

For its first reporting period, the Company posted a profit after tax of MUR 121.7 M and earnings per share amounted to MUR 10.81. The associates contributed MUR 131.8 M to the Company's overall profits. This figure includes a one-off gain of MUR 35.7 M arising on the bargain purchase of one of the associates.

For the period under review, all three investees recorded improved profitability levels on account of better occupancy rates and average daily rates. This overall good performance was, however, partly impacted by higher operating costs.

Outlook

Booking reservations for the forthcoming financial year ending June 30, 2025 are encouraging and management is expecting the financial performance of the three entities to improve compared to last year, thus impacting favourably CTIL's share of results of associates.

By order of the Board of Directors

Box Office Ltd
Secretary

February 27, 2025

This communiqué is published pursuant to DEM Rule 18. 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 condensed audited financial statements for the period from March 15, 2023 to June 30, 2024 are available, free of charge, upon request addressed to the Company Secretary, Box Office Ltd, Palm Square, La Mivoie Tamarin.