

RIVEO ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)

	QUARTER ENDED 31 DECEMBER ONE MONTH (UNAUDITED)
	2024 Rs'000
Revenue	427,149
Operating expenses	(339,536)
Earnings before interest, tax, depreciation and amortisation and impairment charges	87,613
Impairment charges	(1,916)
Earnings before interest, tax, depreciation and amortisation	85,697
Depreciation and amortisation	(26,121)
Operating profit	59,576
Net finance costs	(21,148)
Profit before tax	38,428
Income tax charge	(9,432)
Profit for the period	28,996
Profit attributable to:	
Owners of the Company	24,203
Non-controlling interests	4,793
	28,996
Other comprehensive income:	
Movement for the period	13,036
Total comprehensive income for the period	42,032
Total comprehensive income attributable to:	
Owners of the Company	36,462
Non-controlling interests	5,570
	42,032
Basic and diluted earnings per share (Rs)	0.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	31 DECEMBER 2024
	Rs'000 UNAUDITED
ASSETS	
Non-current assets	
Property, plant and equipment	10,772,472
Right-of-use assets	578,207
Intangible assets	225,399
Other non-current assets	200,843
	11,776,921
Current assets	918,300
Total assets	12,695,221
EQUITY AND LIABILITIES	
Shareholders' equity	5,993,077
Non-controlling interests	923,569
Convertible bonds	1,094,450
Total equity	8,011,096
Loans and other borrowings	1,620,047
Lease liabilities	369,682
Deferred tax liability	1,088,015
Contract liabilities	18,973
Employee benefit liability	146,431
Non-current liabilities	3,243,148
Current liabilities	1,440,977
Total liabilities	4,684,125
Total equity and liabilities	12,695,221
Net debt	1,664,103
Gearing ratio	17.2%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)

	QUARTER ENDED 31 DECEMBER (UNAUDITED)
	2024 Rs'000
Operating profit before working capital changes	100,051
Movement in working capital	(70,156)
Cash generated from operations	29,895
Income taxes paid	(41,277)
Net cash flows used in operating activities	(11,382)
Net cash flows from investing activities	339,304
Net cash flows from financing activities	69,138
Net increase in cash and cash equivalents	397,060
Net foreign exchange differences	(8,155)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	388,905

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)

	Attributable to owners of the Company	Non- controlling interests	Convertible bonds	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Transfer from SUN Limited	(2,978,426)	917,999	1,094,450	(965,977)
Issue of shares, net of transaction costs	8,944,116	-	-	8,944,116
Total comprehensive income for the period	36,462	5,570	-	42,032
Convertible bonds	(9,075)	-	-	(9,075)
At 31 December 2024 (unaudited)	5,993,077	923,569	1,094,450	8,011,096

COMMENTARY

Riveo Limited ("Riveo") was officially listed on the Official Market of the Stock Exchange of Mauritius on 25 November 2024 following a restructuring of Sun Limited ("SUN"), which resulted in the distribution of Riveo shares to SUN's existing shareholders. Riveo is the holding company of Four Seasons, Shangri-La Le Touessrok and Ile Aux Cerfs.

Riveo Group holds two trophy assets, managed by Four Seasons and Shangri-La, both internationally recognised luxury hotel operators. These assets are expected to generate significant shareholder value in the medium term once their investment programs are completed.

RENOVATION

Following a five and a half months' closure, Shangri-La Le Touessrok successfully re-opened on 19 October 2024 as scheduled. This refurbishment included a full redesign of its food and beverage concepts, an upgrade of its guestrooms and suites and an overall repositioning to the upper end of the luxury segment.

Four Seasons will also be undergoing a major renovation with the vision to remain the preferred luxury resort of choice in Mauritius which entails mainly a full redesign of all hotel villa rooms and residential villas, new food and beverage concepts, and upgraded spa and gym facilities amongst other enhancements.

This renovation is planned over a seven-month period starting April 2025 and will require a full closure of the resort.

GROUP PROFORMA RESULTS

As a newly incorporated entity, the Group does not have any prior year comparatives. The Group began consolidating the results of its subsidiaries on 1st December 2024, and the results reported below reflect only the month of December 2024. To provide a clearer view of the underlying performance, the following pro-forma figures has been drawn.

RS MILLION	MONTH OF DECEMBER 2024	MONTH OF DECEMBER 2023
Revenue	427	489
EBITDA	88	193
Profit after tax	29	134

Revenue for the month of December reached Rs 427 million, reflecting a 12.7% drop compared to December 2023. This was primarily due to a gradual ramp-up of the operations at the renovated Shangri-La, coupled with a drop in bookings at Four Seasons, as the market adjusted to the upcoming renovation announcement.

EBITDA was negatively impacted by exceptional payroll costs, including wage adjustments, revised industry regulations, and the mandatory 14th month bonus.

Profit after tax for the month closed at Rs 29 million

OUTLOOK

As Four Seasons actively prepares for its extensive renovation starting 1st April 2025, management is looking forward to an enhanced performance when it reopens in November 2025.

The Group anticipates a better performance in Q3 FY25, driven by the fully operational Shangri-La Le Touessrok and should post positive results despite ongoing cost pressures from wage adjustments.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

10 February 2025

Notes to the above:

- The above abridged unaudited financial reports are issued pursuant to Listing Rule 12.20.
- The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information contained in this abridged unaudited financial report which has been prepared in accordance with IAS 34 Interim Financial Statements.