STEVENHILLS

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED				AUDITED
	Quarter ended March 31, 2025 Rs '000	Quarter ended March 31, 2024 Rs '000	Nine months ended March 31, 2025 Rs '000	Nine months ended March 31, 2024 Rs '000	Year ended June 30, 2024 Rs '000
Turnover	119,582	130,060	357,409	241,188	323,696
Direct costs	(4,632)	(4,114)	(9,802)	(10,441)	(12,843)
Gross profit	**114,950**	**125,946**	**347,607**	**230,747**	**310,853**
Other income	263	307	762	2,151	2,484
(Loss) / profit on sale of asset	-	(4)	-	459	(1,940)
Other (losses) /gains	(298)	-	(597)	-	445
Operating expenses	(55,875)	(49,813)	(162,957)	(148,147)	(197,433)
Operating profit before finance cost	**59,040**	**76,436**	**184,815**	**85,210**	**114,409**
Finance cost	(110)	-	(110)	-	(235)
Profit before tax	**58,930**	**76,436**	**184,705**	**85,210**	**114,174**
Income tax expense	(10,933)	(12,058)	(33,381)	(17,730)	(17,610)
Profit / (loss) for the period	**47,997**	**64,378**	**151,324**	**67,480**	**96,564**
Other comprehensive loss	-	-	-	-	(627)
Deferred tax	333	-	333	-	107
Total comprehensive income for the period	**48,330**	**64,378**	**151,657**	**67,480**	**96,044**

PER SHARE DATA

Number of shares in issue	80,865,000	80,865,000	80,865,000	80,865,000	80,865,000
Earnings per share (Rs)	0.59	0.80*	1.87	0.83*	1.19*
Net asset per share (Rs)			2.65	1.53*	1.39*

** Number of shares restated to be comparable to 2025*

STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	March 2025 Rs '000	March 2024 Rs '000	June 2024 Rs '000
ASSETS			
Non Current Assets			
Property, plant and equipment	15,120	19,809	16,553
Other non-current assets	9,624	6,125	6,741
	24,744	25,934	23,294
Current Assets	241,654	148,306	134,590
TOTAL ASSETS	**266,398**	**174,240**	**157,884**
EQUITY AND LIABILITIES			
Equity holders' interests	213,892	123,679	112,235
Non Current Liabilities	19,384	20,352	19,708
Current Liabilities	33,122	30,208	25,941
TOTAL EQUITY AND LIABILITIES	**266,398**	**174,240**	**157,884**

STATEMENT OF CASH FLOWS

	UNAUDITED		AUDITED
	Nine months ended March 31, 2025 Rs '000	Nine months ended March 31, 2024 Rs '000	Year ended June 30, 2024 Rs '000
Net cash generated from operating activities	118,552	93,098	120,005
Net cash used in investing activities	(4,797)	(5,442)	(4,305)
Net cash used in financing activities	(51,474)	(40,000)	(82,622)
Net increase in cash and cash equivalents	**62,281**	**47,656**	**33,078**
Cash and cash equivalents at the beginning of year	123,877	90,799	90,799
Cash and cash equivalents at the end of period	**186,158**	**138,455**	**123,877**

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs '000	Retained Earnings Rs '000	Total Rs '000
At 01 July 2023	**1,500**	**94,699**	**96,199**
Profit for the period	-	67,480	67,480
Dividends	-	(40,000)	(40,000)
At 31 March 2024	**1,500**	**122,179**	**123,679**
As at 01 July 2024	**1,500**	**110,735**	**112,235**
Profit for the period	-	151,324	151,324
Other comprehensive income	-	333	333
Dividends	-	(50,000)	(50,000)
At 31 March 2025	**1,500**	**212,392**	**213,892**

COMMENTS ON RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

Performance

The Company delivered strong results despite mandatory increases in employee costs and the introduction of the Corporate Climate Responsibility Levy. Revenue grew by 48% to MUR 357 million (2024: MUR 241 million), driven by an improved Gross Gaming Revenue (GGR) margin of 28% (2024: 18%) for the nine months ended 31 March 2025.

As a result, profit after tax more than doubled, increasing by 124% to MUR 152 million (2024: MUR 67 million). The Company's performance is in line with the FY2026 budgeted figures as outlined in the prospectus.

Outlook

Initially scheduled for launch in July 2025, the Company's 20th outlet in Curepipe commenced operations on 25 April 2025, following the issuance of a licence by the Gambling Regulatory Authority ("GRA"). This early approval underscores both the operational efficiency of the Company and its commitment to work collaboratively with regulatory authorities.

Given the continued growth of the industry and the recent opening of the Curepipe outlet, the Board remains confident that the Company will sustain its current level of performance through to the end of the 2025 financial year.

Interim Dividend

As announced in its communiqué dated 3 April 2025, the Board has declared an interim dividend of MUR 0.62 per share in respect of the financial year ending 30 June 2025. The dividend will be paid on or about 20 June 2025 to all shareholders registered at the close of business on 6 June 2025.

Notes:

The abridged condensed financial statements for the nine months and quarter ended 31 March 2025 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2024.

The abridged condensed financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at Wan Building, 24 Louis Pasteur Street, Port Louis.

The Board of Directors of Stevenhills Ltd accepts full responsibility for the accuracy of the information contained in these abridged condensed financial statements.

By order of the Board
Executive Services Ltd
Company Secretary
This 13th May 2025