



BEAU VALLON HOSPITALITY LTD (FORMERLY KNOWN AS SOUTHERN CROSS TOURIST COMPANY LIMITED) AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ABRIDGED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	2023 Rs'000	2022 Rs'000
ASSETS		
Non-current assets	2,934,138	3,089,844
Current assets	834,138	439,561
Total assets	3,768,276	3,529,405
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	1,313,792	1,151,445
Redeemable convertible bonds	348,250	348,250
Total equity	1,662,042	1,499,695
- Borrowings	1,166,071	1,499,216
- Lease liabilities	220,941	221,608
- Others	192,511	140,155
Non-current liabilities	1,579,523	1,860,979
- Trade and other payables	103,715	96,608
- Borrowings	397,722	49,800
- Lease liabilities	25,274	22,323
Current liabilities	526,711	168,731
Total liabilities	2,106,234	2,029,710
Total equity and liabilities	3,768,276	3,529,405



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ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Revenue from contracts with customers	1,108,331	783,141
Earnings from operating activities	442,289	237,536
Other income	11,017	7,331
Share of results of associate	768	1,014
Earnings before interest, tax, depreciation & amortisation (EBITDA)	454,074	245,881
Net foreign exchange gain	7,487	26,009
Finance costs	(132,067)	(118,771)
Finance income	21,606	11,860
Depreciation and amortisation	(121,282)	(121,336)
Profit before tax for the year	229,818	43,643
Income tax expense	(42,800)	(6,519)
Profit for the year	187,018	37,124
Other comprehensive (loss)/income for the year	(15,553)	24,438
Total comprehensive income for the year	171,465	61,562
Results attributable to:		
Owners of the Company	187,018	37,124
Non-controlling interests	-	-
	187,018	37,124
Total comprehensive income attributable to:		
Owners of the Company	171,465	61,562
Non-controlling interests	-	-
	171,465	61,562
Basic earnings per share	Rs/cs 1.47	0.30
Diluted earnings per share	Rs/cs 0.83	0.18



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ABRIDGED STATEMENT OF CASH FLOWS

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Net cash generated from operating activities	445,110	212,434
Net cash used in investing activities	(344,885)	(266,030)
Net cash (used in)/generated from financing activities	(143,962)	112,845
Net (decrease)/increase in cash and cash equivalents	(43,737)	59,249
Cash and cash equivalents at the beginning of the year	63,697	6,456
Effect of foreign exchange rate changes	8,337	(2,008)
Cash and cash equivalents at the end of the year	28,297	63,697

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Balance at the beginning of the year	1,499,695	1,077,939
Total comprehensive income for the year	171,465	61,562
Revaluation surplus released on excess depreciation net of deferred tax	3,302	3,303
Capital contribution	-	106,500
Issue of redeemable convertible bonds	-	260,000
Interest on redeemable convertible bonds	(12,420)	(9,609)
Balance at the end of the year	1,662,042	1,499,695



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ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by RSM (Mauritius) LLP and prepared in accordance with International Financial Reporting Standards and on the basis of the accounting policies set out in the audited financial statements of the group for the year ended 31 December 2023.
2. For the year ended 31 December 2023, tourist arrivals increased by 30% to reach 1.3 million, representing 93.6% of pre-Covid levels and demonstrating a steady recovery in the tourism sector in Mauritius.
3. The Group's revenue increased from Rs 783m in year 2022 to Rs 1.1Bn for the year ended 31 December 2023, representing a growth of 42%. For the year under review, the average occupancy rate was 84% at Preskil Island Resort and 90% at Solana Beach Mauritius, resulting in a combined occupancy rate of 86% for the Group (FY 2022: 72%) which is 12% above the national room occupancy rate of 74% for the year 2023. Likewise, REVPOR increased by 19% over the previous year.
4. The Group's EBITDA improved significantly from Rs 246m in 2022 to Rs 454m for the year ended 31 December 2023 and EBITDA margin from 31% in 2022 to 41% in 2023.
5. The Group's profit before tax reached Rs 230m for the year 2023 compared to Rs 44m last year.
6. Outlook for the first quarter of the year 2024 is encouraging in terms of occupancy rates based on forward bookings in hand. However, it is important to acknowledge that operating expenses will be negatively impacted by the increase in payroll cost and its economic effects further to the recent reviews in salary compensation.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 27th March 2024

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited financial statements. Copies of the abridged audited financial statements are available to the public, free of charge, at Compagnie de Beau Vallon Limitée, Riche-en-Eau, St Hubert. The Statement of interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

This statement is issued pursuant to DEM RULE 18 and Securities Act 2005.