

BEAU VALLON HOSPITALITY LTD

(formerly known as SOUTHERN CROSS TOURIST COMPANY LIMITED)

*(A Public Company limited by shares
registered in Mauritius under the Companies Act 2001)*

FURTHER ADMISSION DOCUMENT

**IN RESPECT OF THE ISSUE AND ADMISSION TO LISTING OF 50,000,000 NEW
ORDINARY SHARES ON THE DEVELOPMENT & ENTERPRISE MARKET OF THE
STOCK EXCHANGE OF MAURITIUS LTD AT THE PRICE OF RS 4.00 PER SHARE
BY WAY OF CONVERSION OF SHAREOLDER LOAN OF MUR200,000,000**

11 MARCH 2024

FAD NUMBER: LEC/C/01/2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Further Admission Document includes particulars given in compliance with the rules for the Development & Enterprise Market (the 'DEM'), the Securities Act 2005 and the regulations promulgated under it for the purpose of giving information with regards to the issuer.

The Directors, whose names appear in section 4.1 (Key Information) of this Document, collectively and individually accept responsibility for the accuracy and completeness of the Document and that, to the best of their knowledge and belief, and after making reasonable enquiries, the information contained in the Document is in accordance with the facts, the Document makes no omission likely to affect the import of such information and the Document complies with the Securities Act 2005, the Companies Act 2001 and the DEM Rules.

The Directors also state that the financial statements have been prepared in accordance with the Act and the International Financial Reporting Standards and collectively and individually accept responsibility for these financial statements.

Application is hereby submitted for the admission of 50,000,000 new ordinary shares of **BEAU VALLON HOSPITALITY LTD** ("BVH" or the "Company") (formerly known as SOUTHERN CROSS TOURIST COMPANY LIMITED) on the Development & Enterprise Market of the Stock Exchange. These shares are to be issued at a price of Rs 4.00 per share to the majority shareholder, Compagnie de Beau Vallon Limitée (CBVL), through the conversion of CBVL's shareholder loan amounting to MUR 200,000,000 (hereinafter referred to as the "Conversion"). The primary objective behind CBVL's conversion of its shareholder loan to equity is to strengthen the capital base of the Company.

The Document will be available at the Company's registered office at Royal Road Riche-en-Eau St Hubert, Mauritius.

BEAU VALLON HOSPITALITY LTD
(formerly known as SOUTHERN CROSS TOURIST COMPANY LIMITED)
(A Company registered in Mauritius under the Mauritius Companies Act 2001)

Further Admission Document in respect of the further issue and admission to listing of 50,000,000 new Ordinary Shares on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd (FAD Number: LEC/C/01/2024) at Rs 4.00 per share by way of conversion of shareholder loan of MUR 200,000,000.

The distribution of this Document and the sale or delivery of the Ordinary Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Document are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This document should be read in its entirety before making any application for ordinary shares. All questions and inquiries relating to this Document should be directed to the board of BVH on info@bvhospitality.mu or by telephone on 604 1200.

Neither the Listing Executive Committee of The Stock Exchange of Mauritius Ltd, nor The Stock Exchange of Mauritius Ltd, nor the Financial Services Commission assumes any responsibility for the contents of this Document. The Listing Executive Committee of The Stock Exchange of Mauritius Ltd, the Stock Exchange of Mauritius Ltd and the Financial Services Commission make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Furthermore, the Financial Services Commission takes no responsibility for the contents of the Document and shall not be liable to any action in damages suffered as a result of any Document registered by the Commission.

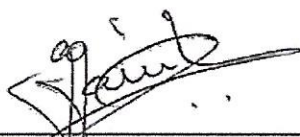
The Stock Exchange of Mauritius Ltd, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd and the Financial Services Commission do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

If you are in any doubt about the contents of this document, you may consult an independent qualified person who may advise you accordingly.

The Directors also wish to highlight that as at date of this Document:

No material adverse change in the financial or trading position of the Company has taken place since the last audited or any later interim financial statements that have been published.

Investors in the Company are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.



Gerard Ganjoch
Chairman & Director



Thierry Merven
Group Chief Executive Officer &
Director

For and on behalf of
BEAU VALLON HOSPITALITY LTD
(formerly known as SOUTHERN CROSS TOURIST COMPANY LIMITED)

Date : 11 March 2024

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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the Companies Act 2001 in force in Mauritius and any subsequent amendments to it or any regulations promulgated under it;
“Board”	the board of Directors as constituted from time to time or any duly constituted committee of the board of Directors acting within its authority;
“Company” or “BVH” or “Issuer”	BEAU VALLON HOSPITALITY LTD (formerly known as SOUTHERN CROSS TOURIST COMPANY LIMITED), a company registered under the laws of Mauritius under registration number C07004703;
“Company Secretary”	Navitas Corporate Services Ltd, a company incorporated under the laws of Mauritius and having its registered office at Navitas House, Robinson Road Floréal, Mauritius;
“Constitution”	the Constitution of the Company as may be amended from time to time;
“Controlling Shareholder”	Any person who is entitled to exercise, or control the exercise of 20 percent or more of the voting power at general meetings of the Company or one which is in a position to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters;
“Conversion”	The conversion of Compagnie de Beau Vallon Limitée’s (CBVL) shareholder loan of MUR 200,000,000 into equity through an issue of 50,000,000 ordinary shares at a price of Rs 4.00 per share on the DEM
“DEM”	Development and Enterprise Market of the SEM;
“DEM Rules”	the rules governing securities listed on the DEM;
“Directors”	the Directors of the Company as at the date of this Document, whose details are given in Part I section 4.1 of this document;
“Document”	this further admission document prepared pursuant to the DEM rules;
“Expenses”	all costs, fees and expenses related to the Company’s organization and operations, to the extent permitted by law and the Constitution;
“IFRS”	International Financial Reporting Standards;
“Law”	the laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law in Mauritius;

DEFINITIONS (Cont'd)

“Meeting”	a meeting of Members;
“Member”	a registered holder of shares in the Company;
“MIC”	Mauritius Investment Corporation Ltd;
“Rs”	Mauritian Rupees, the lawful currency of the Republic of Mauritius;
“Person”	an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons;
“Register”	the register of Members to be kept pursuant to the Law;
“Related Party”	in relation to a company means a director, chief executive or Controlling Shareholder of the company or any of its subsidiaries or associates of any of them;
“Related Party Transaction”	(i) a transaction (other than a transaction of a revenue nature in the ordinary course of business) between the Company, or any of its subsidiaries, and a Related Party; or (ii) any arrangements pursuant to which the Company, or any of its subsidiaries, and a Related Party each invests in, or provides finance to, another undertaking or asset;
“SEM”	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005;
“Special Resolution”	A resolution approved by 75% percent of the votes of those Members entitled to vote and voting on the matter which is the subject of the resolution or a written resolution signed by Members holding not less than 75% percent of the Members who would be entitled to vote on that resolution at a Meeting who together would hold not less than 75% percent of the votes entitled to be cast on that resolution;
“Special Meeting”	Special Meeting of Shareholders

PART I

KEY INFORMATION

The following information must be read in conjunction with the information set out in the remainder of this document, and with the Constitution of the Company. Prospective investors should read the whole of this document, and not rely solely on the following summarised information.

1 THE COMPANY

BVH was incorporated on 5th April 1985 and the main activity of the Company and its subsidiaries consists of hotels operations. BVH has been in operation in the tourism industry in Mauritius for more than 30 years. Over the years, the Group grew its hotel portfolio with the acquisition of the assets of Blue Horizon Hotel Ltd (previously trading under the name of "Hotel Le Flamboyant") on 2 September 2013, which was renovated and operating as Solana Beach Mauritius since its soft opening on 18 April 2014. To date, the Company owns and/or operates three beach hotels across Mauritius, previously operating under the brand name of "Southern Cross Hotels" and recently amended to "Beau Vallon Hospitality". The Company's objects and purposes can be found in its constitution under clause 3.3-Capacity. The Company's hotel operations are listed below:

BRN	Hotel	Type of Contract	Activities	Location
C07004703	Preskil Island Resort	Owner/manager	Hotel operations	Mahebourg
C13115682	Solana Beach	Owner/manager	Hotel operations	Belle Mare
C11105452	Astroea Beach	Management Contract	Hotel operations	Pointe D'Esny

To date, BVH's operations in Mauritius consist of two 4-Star resorts (Preskil Island Resort & Solana Beach Mauritius) and a 3-star boutique hotel (Astroea Beach) with a total of 347 rooms in Mauritius. The main services performed by BVH in FY2022 comprised hotel operations. In FY 2020 and 2021, the Company's principal services offered included hotel operations and quarantine facility. BVH as a Group has investments in subsidiaries and associates within the hospitality and services cluster. The Board of Directors considers Compagnie de Beau Vallon Limitée (CBVL), which is also incorporated in Mauritius, as its ultimate holding entity. The total assets value of the Group is estimated at MUR 3.5 billion and annual turnover for FY 2022 was MUR783 million. There has been no significant change in the financial or trading position of the Group since publication of the condensed financial statements for period ended 30 September 2023. The subsidiaries and associate of BVH at 31 December 2022:

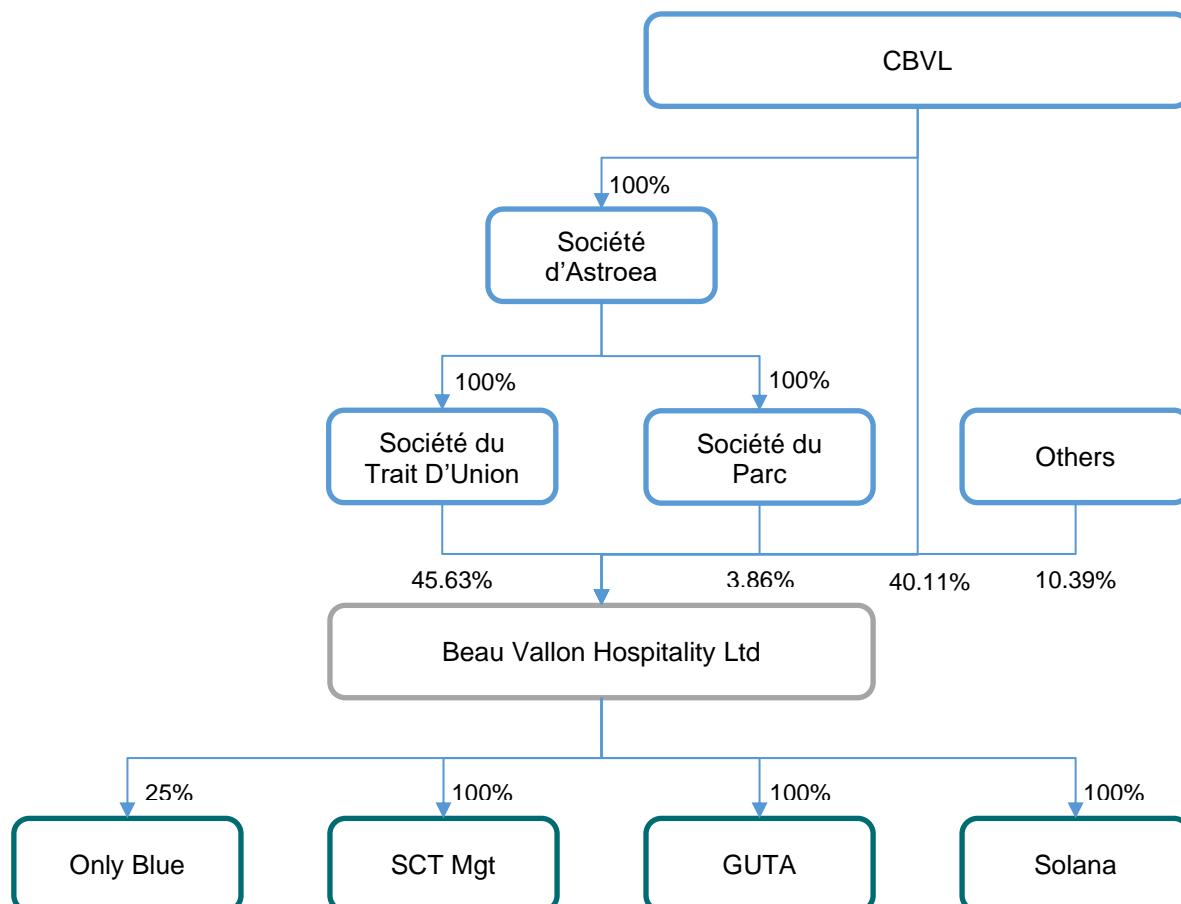
BRN	Subsidiary / Associate	Holding %	Line of Business	Location
C06066807	Only Blue Co. Ltd	25	Catamaran trips	Mahebourg
C10097203	Southern Cross Management Co Ltd	100	Management company	Mahebourg
C06027126	Groupe Union Training Academy Ltd	99.6	Training institution	Mahebourg
C13115682	Solana Beach Company Limited	100	Hotel catering	Belle Mare

PART I

KEY INFORMATION (Cont'd)

1 THE COMPANY (Cont'd)

The Group structure of the Company at date is provided below:



Abbreviations

CBVL	: Compagnie de Beau Vallon Limitée
Only Blue	: Only Blue Co Ltd
Solana	: Solana Beach Company Limited
SCT Mgt	: Southern Cross Management Co Ltd
GUTA	: Groupe Union Training Academy Ltd

CBVL, a diversified group with a matured agriculture business segment and growing hospitality and real estate business clusters, owns 100% in Société du Trait d'Union.

The number of employees stood at 303 as at 31 December 2022.

PART I

KEY INFORMATION (Cont'd)

Salient Features of the Conversion

Issuer	Beau Vallon Hospitality Ltd
Conversion	Conversion of a shareholder loan of MUR200,000,000, (previously provided by CBVL from 2018 to 2022), into 50,000,000 new Ordinary Shares of the Issuer at an issue price of Rs 4.00 each.
Conversion Price	Rs 4.00 per share
Amount to be converted	Rs. 200,000,000
Description of the shares	Class of share – Ordinary shares The rights attached to these shares are: <ul style="list-style-type: none">- Voting- Dividends- Distribution on the winding up of the issuer As there is no variation to any of these rights, no consent is required.
Net Asset Value per share	Rs 11.94 as at 31 st December 2022 Note: Net asset value per share as at 31 st December 2022 is based on the audited financial statements of the Company. Refer to section 7 financial summary (financial ratios) for details of the net asset value.
Purpose of the Conversion	To strengthen the capital base of the Company
Underwriter of the offer	None
Transfer & registration agents	MCB Registry & Securities Ltd, Sir William Newton St, Port Louis
Investment Adviser	Lineage Investment Services Ltd, Conidae House, Anse Courtois, Pailles.
Issue date of the New Ordinary Shares	25 March 2024
Listing of the New Ordinary Shares	25 March 2024

PART I

KEY INFORMATION (Cont'd)

Calendar of events

Events	Dates
Publication of Further Admission Document for the Conversion on the SEM and BVH websites post regulatory approvals	21 March 2024
Allotment of shares	22 March 2024
Crediting of CDS account and sending of share certificates to shareholders	22 March 2024
Commencement of dealings of BVH shares	25 March 2024

PART I

KEY INFORMATION (Cont'd)

2 SHARE CAPITAL

The stated capital of the Company is Rs 378,185,256 made up of 125,644,644 fully paid ordinary shares issued at no par value and 125,000 non-convertible, redeemable, cumulative and non-voting preference shares of no par value. The Company has only two classes of shares. The number of shares outstanding remained unchanged from the last financial year, as at 31st December 2022.

On 11th December 2023, the Board of the Company has approved the application for the admission of the 50,000,000 new ordinary shares of the Company on the DEM at the price of Rs 4.00 each.

3 APPLICATION FOR LISTING

(a) An application is being made for the listing of 50,000,000 new ordinary shares at the price of Rs 4.00 each. The new shares carry rights similar to the existing ordinary shares.

All the shares to be issued by the Company will be in registered form. Details of the entity in charge of keeping the records are as follows: Navitas Corporate Services Ltd, Navitas House, Robinson Road Floréal, Mauritius.

(b) The first day of listing and admission to trading of the abovementioned 50,000,000 new ordinary shares has been scheduled for 25 March 2024.

Issue Price

In January 2024, the average trading price was Rs3.85 on the SEM. For the purposes of the Conversion, the shares are being offered at Rs.4.00.

The Directors confirm that, following a thorough enquiry and consultation, they are satisfied that the Conversion issue price is fair and reasonable to the Company and all its existing shareholders under Section 56(1) of the Companies Act 2001.

4 DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

The following are officers and service providers of the Company:

Directors
Gérard GARRIOCH
Thierry MERVEN
Patrice DOGER DE SPEVILLE
Jacques MARRIER D'UNIENVILLE
Jean-Marc ULCOQ
Robert DOGER DE SPEVILLE
Jitendra BISSESSUR
Fabio MEO
Anabelle SAMOUILHAN

PART I

KEY INFORMATION (Cont'd)

4 DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS (Cont'd)

The following are officers and service providers of the Company (Cont'd):

Company Secretary Navitas Corporate Services Ltd
Navitas House
Robinson Road, Floréal
Tel: (230) 670 7277
Fax: (230) 698 5351

Registered Office Address Royal Road
Riche-en-Eau
St Hubert
Republic of Mauritius
Tel: (230) 604 1200
Fax: (230) 631 0774

Bankers SBM Bank (Mauritius) Ltd
SBM Tower
1, Queen Elizabeth II Avenue
Port Louis

The Mauritius Commercial Bank Ltd
Sir William Newton Street
Port Louis

ABC Banking Corporation Ltd
WEAL House
Duke of Edinburgh Avenue
Port Louis

Investment adviser Lineage Investment Services Ltd
Conidae House,
Anse Courtois, Pailles
Tel: (230) 214 4310

The auditors and Mauritius tax advisors are as at date:

External Auditors RSM (Mauritius)
109 Moka Business Centre
Mount Ory Road, Bon Air
Moka, 80813, MU

Internal Auditors BDO Financial Services Ltd
10, Frère Félix de Valois Street
Port Louis

Tax Advisors BDO Financial Services Ltd
10, Frère Félix de Valois Street,
Port Louis

PART I

KEY INFORMATION (Cont'd)

4.1 BOARD OF DIRECTORS

The Board of Directors of the Company is composed of nine members and is committed to achieving success of the Company by building a sustainable business for the long term and generating the highest return on shareholders' investment.

The Board of Directors is the ultimate governing body and has full powers over the affairs of the Company. The Board is made up of 1 Non-Executive Chairman, 2 Executive Directors and 6 Non-Executive Directors.

Directors' Profiles

Gérard GARRIOCH (Age: 68),

Non-Executive Director (Chairman and Chairman of the Group Corporate Governance Committee)

Mr. Gérard Garrioch, born in 1955, is the holder of a Master in Business Administration with Distinction from the University of Surrey, UK and a BSc (1st Class Honours) Biochemistry, from the University of Bath, UK. He has worked for 36 years for the Cernol Group of which he was a shareholder and the Executive Chairman since 2005 until he retired in August 2017. He is also a Director of ENL Commercial Limited and was the President of the Association of Mauritian Manufacturers, President of the Mauritius Employers Federation and Chairman of the Joint Economic Council. He was also a member of the National Economic and Social Council and Human Resource Development Council. He is the Chairman of Compagnie de Beau Vallon Limitée since June 2011 and also the Chairman of ENL Commercial Limited.

Other directorships in listed companies:

- The Union Sugar Estates Company Limited (up to October 31, 2023)

Thierry MERVEN (Age: 61),

Executive Director (Group Chief Executive Officer)

Mr. Thierry Merven, born in 1962, holds a "Maîtrise en Aménagement du Territoire" and a "Diplôme d'Études Supérieures Spécialisées (DESS) en Aménagement et Développement Local" from l'Institut d'Aménagement Régional d'Aix-en-Provence (France). He is currently the Chief Executive Officer of Compagnie de Beau Vallon Limitée and Beau Vallon Hospitality LTD which comprise of sugar estates and agricultural diversification, property development activities and hospitality. He joined the sugar sector in 2004 as General Manager of Compagnie de Beau Vallon Limitée which manages Riche en Eau S.E. He started his career in France where he practised between 1987 and 1996 as a Town Planner, Developer and Environmental Specialist. Upon his return to Mauritius in 1996, he successively held office as Manager of Société de Traitement et d'Assainissement des Mascareignes Ltée (STAM) and of IBL Environment Ltd. He was the President of the Mauritius Chamber of Agriculture between 2008 and 2011 and the Chairperson of the Sugar Industry Pension Fund ('SIPF') between 2017 and 2022. He is a Board member of several sugar-sector institutions and companies involved in agricultural production, sugar, hospitality and property development.

Other directorships in listed companies:

- The Union Sugar Estates Company Limited (up to October 31, 2023)

PART I

KEY INFORMATION (Cont'd)

4.1 BOARD OF DIRECTORS (Cont'd)

Patrice DOGER DE SPEVILLE (Age: 67),

Non-Executive Director

Me. Patrice Doger de Spéville, born in 1956, graduated in Law at the Council of Legal Education School of Law of London, UK and is also the holder of a French “Licence & Maitrise en Droit”. He was called to the Mauritian Bar in 1978 and, is a member of the Middle Temple. He was the President of the Mauritius Bar Council, was elevated to the rank of Senior Counsel in June 2010 and is currently in charge of the local “New Bar Chronicle”. He is a litigation lawyer and is the legal advisor to various banking, financial, insurance, industrial, hotels and commercial institutions.

Other directorships in listed companies:

- The Union Sugar Estates Company Limited (up to October 31, 2023)

Jacques MARRIER D’UNIENVILLE G.O.S.K (Age: 55),

Non-Executive Director

Mr. Jacques Marrier d’Unienville, born in 1968, holds a Bachelor’s degree in Commerce. Prior to joining Société Usinière du Sud (SUDS) as Chief Executive Officer in 2005, he was the Managing Director of Société de Traitement et d’Assainissement des Mascareignes. He has held office as Chief Executive Officer of MTMD (now Omnicane Limited) as from 1 April 2007. He is the Chairperson of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Milling Operations Limited, Omnicane Logistics Operations Limited, Airport Hotel Ltd and is a director of Real Good Food plc, Beau Vallon Hospitality LTD and The Union Sugar Estates Company Limited. He is a board member of several sugar sector institutions in Mauritius and was the President of the Mauritius Sugar Producers’ Association in 2005, 2006, 2009, 2010 and 2015. He was the President of the Mauritius Sugar Syndicate in 2012.

Other directorships in listed companies:

- Omnicane Limited

- The Union Sugar Estates Company Limited

Jean-Marc ULCOQ (Age: 71),

Non-Executive Director (Chairman of the Group Audit & Risk Committee)

Mr. Jean-Marc Ulcoq, born in 1952, has developed throughout the past 18 years a strong and proven international expertise in managing both at the operational/financial sides as well as at directorship level of many companies including listed companies in Mauritius, and of international operations for instance in South Africa, Madagascar, Mayotte and Reunion Island. He is a fellow of Chartered Association of Certified Accountants (UK), fellow member of the Mauritius Institute of Directors, member of the Committee setting up Corporate Governance Conventions in Mauritius and in the Audit and Accounting – Task Force. Mr. Ulcoq is also a Director of SBM Madagascar SA, subsidiary of SBM Holdings Ltd, and he is the Chairman of its Audit Committee. He also chairs the Audit Committee of several companies in Mauritius.

Other directorships in listed companies:

- Compagnie des Villages De Vacances De L’Isle De France Limitée (COVIFRA)

- The Union Sugar Estates Company Limited (up to October 31, 2023)

PART I

KEY INFORMATION (Cont'd)

4.1 BOARD OF DIRECTORS (Cont'd)

Robert DOGER DE SPEVILLE (Age: 72),

Non-Executive Director

Mr. Doger de Spéville, born in 1951, qualified as a Chartered Accountant in South Africa in 1974. He joined New Mauritius Hotels Ltd as Director in 1977 up to 2015. He was appointed to the Board of Directors of the Company on 21 December 2016.

Other directorships in listed companies: None

Jitendra BISSESSUR (Age: 57)

Non-Executive Director

Mr. Jitendra Bissessur is the Chief Executive Officer of the Mauritius Investment Corporation Ltd (MIC) since March 2021. He was the Officer-in-Charge of the MIC since its inception in June 2020 and led the team to set up the MIC. He was the Director of the Economic Research and Analysis and Statistics Department of the Bank of Mauritius (2018- 2020). Mr. Bissessur worked as an economist in the African Department of the International Monetary Fund (2013-14). He was a Member of the Bank's Monetary Policy Committee and the country's Statistics Board. He joined the Research Department of the Bank of Mauritius in January 1991 and has over 30 years of experience in the central banking field. Mr. Bissessur is skilled in macroeconomic policy and statistical analysis and forecasting as well as in corporate finance assignments. Mr. Bissessur holds a BA(Hons) in Mathematical Statistics from the University of Delhi, India and a MSc in Applied Economics with specialization in banking and finance from the University of Mauritius.

Other directorships in listed companies:

- New Mauritius Hotels Ltd
- Investcorp

Fabio MEO (Age: 48)

Executive Director

Mr. Meo holds a Diploma of Communication (European Communication School of Brussels, Belgium). He began his career in the hospitality industry in 2000 in Brussels, Belgium. He has occupied various positions in 2 different hotels in Brussels including a member of the prestigious hospitality consortium "Leading Hotels of the World". He has then occupied the position of Director of Sales & Marketing in Mauritius in a web-tourism company for 5 years. In 2012, he returned into the hospitality industry as Resident Manager in a 5 star hotel, then joined the group in January 2014, as Resort Manager of "Solana Beach Mauritius" until September 2017. In October 2017, he was promoted Chief Operating Officer of the group Beau Vallon Hospitality Hotels. On 9 May 2022, he was appointed executive director of the Company.

Other directorships in listed companies: None

Anabelle SAMOUILHAN (Age: 41)

Independent Non-Executive Director

Ms. Anabelle Samouilhan, born in 1982 holds a Bachelor of Commerce (Accounting and Finance) from Curtin University, Western Australia, and is a member of the Association of Chartered Certified Accountants (ACCA). She started as an auditor with BDO & CO before joining IBL Ltd (ex GML) as accountant in 2013. Since then, she occupied several functions within IBL Group, in the Merger & Acquisition as well as in the financial operations of multiple businesses, until she joined IBL Ltd (HealthActiv) as Head of Finance in 2021.

Other directorships in listed companies:

- The Union Sugar Estates Company Limited (up to October 31, 2023)

PART I

KEY INFORMATION (Cont'd)

4.2 COMPANY'S ADMINISTRATION AND MANAGEMENT

(i) Service contract

As at December 31, 2022, there were no service contract between the Company and its Directors.

(ii) Contracts of significance

There were no contracts of significance during the period to which the Company or one of its subsidiaries was a party and in which a director was materially interested, either directly or indirectly.

(iii) Stock option

No member of the Group has any capital which is under option or agreed conditionally or unconditionally to be put under option.

PART I

KEY INFORMATION (Cont'd)

4.2 COMPANY'S ADMINISTRATION AND MANAGEMENT (Cont'd)

(iv) Directors' remuneration and benefits

The table below provides details of directors' remuneration and benefits:

Directors	Financial year ended 31 December 2022 (Rs'000)	Financial year ended 31 December 2021 (Rs'000)
Thierry MERVEN	140	140
Fabio MEO (<i>as from May 9, 2022</i>)	5,189	-
Gérard GARRIOCH	155	145
Patrice DOGER DE SPEVILLE	165	155
Jacques MARRIER D'UNIENVILLE	155	155
Jean-Marc ULCOQ	170	160
Robert DOGER DE SPEVILLE	130	120
Jacques HAREL (<i>resigned on June 30, 2022</i>)	60	120
Marc HEIN (<i>resigned on November 24, 2023</i>)	120	35
Anabelle SAMOUILHAN (<i>as from December 7, 2022</i>)	17	-
Jitendra BISSESSUR (<i>as from December 7, 2022</i>)	17	-
Total	6,318	1,030

(v) Directors' interests in Company's shares

The direct and indirect interests of the Directors, who holds shares in BVH, are disclosed in the table below:

Directors*	Direct Interest		Indirect Interest %
	No. of shares	%	
Thierry MERVEN	-	-	-
Fabio MEO (<i>as from May 9, 2022</i>)	-	-	-
Gérard GARRIOCH	-	-	-
Patrice DOGER DE SPEVILLE	-	-	-
Jacques MARRIER D'UNIENVILLE	-	-	-
Jean-Marc ULCOQ	-	-	-
Robert DOGER DE SPEVILLE	-	-	-
Jacques HAREL (<i>resigned on June 30, 2022</i>)	-	-	-
Anabelle SAMOUILHAN (<i>as from December 7, 2022</i>)	-	-	-
Jitendra BISSESSUR (<i>as from December 7, 2022</i>)	-	-	-

*Mr Raymond Marie Marc HEIN resigned as director on November 24, 2023 and held 12,077,402 shares representing 9.61%.

(vi) Profile of directors

The senior management team forms part of the Board of Directors. Please refer to Section 4.1 of the Document for the business experience of each Director.

PART I

KEY INFORMATION (Cont'd)

4.2 COMPANY'S ADMINISTRATION AND MANAGEMENT (Cont'd)

(vi) Profile of directors (Cont'd)

The name of directors in the Company and in each Subsidiary at 31 December 2022 are:

Name of Directors	CBVL	GUTA	SCT Mgt	Solana	USE	UCL
G�rard GARRIOCH (<i>Chairman and Chairman of the Corporate Governance Committee</i>)	√		√	√	√*	√*
Thierry MERVEN (<i>Group Chief Executive Officer</i>)	√	√	√	√	√*	√*
Jacques MARRIER D'UNIENVILLE	√	√			√	√
Patrice DOGER DE SPEVILLE	√				√*	√*
Jean-Marc ULCOQ (<i>Chairman of the Audit & Risk Committee</i>)					√*	
Jacques HAREL (<i>resigned on June 30, 2022</i>)	√				√	
Mr. Marc HEIN (<i>resigned on November 24, 2023</i>)					√	
Anabelle SAMOUILHAN (<i>as from December 7, 2022</i>)					√*	

* resigned on October 31, 2023

4.3 SECRETARY

Details of the company secretary are as follows: Navitas Corporate Services Ltd, a company incorporated under the laws of Mauritius and having its registered office at Navitas House, Robinson Road, Flor al, Mauritius.

PART I

KEY INFORMATION (Cont'd)

5. REASONS FOR THE CONVERSION

The shareholder loan of MUR200,000,000 was previously provided by CBVL from 2018 to 2022 to support BVH Group. CBVL started contributing MUR20,000,000 in FY2018, then MUR30,000,000 in FY2019, MUR43,500,000 in FY2021 and MUR106,500,000 in FY2022. The shareholder loan is unsecured, interest free and is subordinated to all liabilities of the Company.

The issue of the 50,000,000 new ordinary shares of BVH at the price of Rs 4.00 per share (thus a consideration of Rs 200,000,000) will be to strengthen the capital base of the Company.

Furthermore, the directors have made due and careful enquiry that the working capital available to the company and its group will be sufficient for at least twelve months from the date of admission of the additional issue.

6. COSTS OF THE CONVERSION

The estimated admission cost, payable by the Company, amounts to Rs 455,000, which represents the application fee of Rs 120,000 to be paid to the SEM, transfer agent fees of Rs 100,000, advisory fees of Rs 135,000, miscellaneous costs of Rs 100,000.

7. FINANCIAL SUMMARY

Recent trends

Whilst the results for the year 2022 was satisfactory; year 2023 has proved to be a year of rebound for BVH Group with growth in occupancy rates, turnover and EBITDA.

After being severely affected by the Covid-19 pandemic crisis, the tourism sector in Mauritius has experienced a notable recovery in 2023 with an increase of 41% in the number of tourist arrivals from 638,332 in the first nine months of 2022 to 901,126 in the first nine months of 2023.

BVH Group recorded an average occupancy rate of 85% for the period ended 30 September 2023, thus exceeding the industry average of 73%.

For the nine months ended 30 September 2023, the Group's revenue amounted to Rs 768m (unaudited) compared to Rs 497m for the same period last year. The average occupancy rate for the period ended 30 September 2023 was 82% at Preskil Island Resort and 90% at Solana Beach Mauritius, resulting in a combined occupancy rate of 85% for the Group (2022: 66.5%). Likewise, REVPOR increased by 21% over the same period. The Group's EBITDA improved significantly from Rs 114m in 2022 to reach Rs 302m (unaudited) for the nine months ended 30 September 2023, resulting in a profit after tax of Rs 106m (unaudited) for the nine months of year 2023 compared to a loss of Rs 15m for the corresponding period in 2022.

Third-quarter revenue for 2023 saw a significant surge, rising by 39% to reach Rs 253m compared to the same quarter in the previous year.

PART I

KEY INFORMATION (Cont'd)

7. FINANCIAL SUMMARY (Cont'd)

Recent trends (cont'd)

During the quarter under review Q3-2023, Preskil Island Resort maintained an average occupancy rate of 84%, while Solana Beach Mauritius achieved 89%, resulting in a combined occupancy rate of 86% for the Group, a notable increase from 79% in Q3-2022. Additionally, Revenue per Occupied Room (REVPOR) experienced a robust 28% increase over the same quarter, indicating a favorable performance across the hotels of BVH Group.

The Group's EBITDA improved substantially, rising from Rs 47m in Q3-2022 to Rs 92m in Q3-2023. This enhanced operational performance translated into a notable profit after tax of Rs 30m for the third quarter of 2023, a significant increase from Rs 11m recorded for the corresponding quarter last year. These results underscore the Group's strong financial performance and operational efficiency, positioning it for continued growth and success in the hospitality sector.

Overall, occupancy rates and results for the financial year 2023 were much better than expected and surpassed pre-pandemic levels and same trends are expected for the year 2024. Management is optimistic for the first quarter ended 31st March 2024 but acknowledges that operating expenses will be negatively impacted by the increase in payroll cost and its economic effects further to the recent revision in minimum wage and salary compensation.

Borrowings

The Group borrowings (long term and short term) at 30 September 2023 stood at Rs 1,652,464,000 (unaudited). The bank borrowings are secured by floating charges on the assets of the Group including property, plant and equipment, right-of-use assets and inventories.

The borrowings include the following notes: 4-year notes (Euro), 5-year notes (Euro), 5-year notes (Mur), 7-year notes (Mur), 10-year notes (Mur) which are secured by way of:

- a fixed charge on the property of the Company, a floating charge over all its assets, an assignment of the relevant leasehold rights in favor of the Noteholders' Representative and an assignment of the insurance proceeds on the property in favor of the Noteholders' Representative; and
- a fixed charge on the property of Solana Beach Company Limited, a floating charge over all its assets and an assignment of the relevant leasehold rights in favor of the Noteholders' Representative.

The Company has nil contingent liabilities as at 30 September 2023 (unaudited), in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

PART I

KEY INFORMATION (Cont'd)

7. FINANCIAL SUMMARY (Cont'd)

Dividends

Payment of dividends is subject to the profitability of BVH and its subsidiaries, their cash flows and their capital expenditure requirements along with growth opportunities as approved by the Board of Directors. During the period ended 30 September 2023 (unaudited), BVH has not declared or paid any dividend to its Shareholders.

Contracts of significance

As at 30 September 2023 (unaudited), there were no contracts of significance subsisting to which the Company or its subsidiaries was a party and in which a director was materially interested either directly or indirectly.

Financial Ratios

The financial ratios of the Company for the last three financial years were as follows:

Ratios	9 months ended 30 Sep 2023 (unaudited)	Year end 31 Dec 2022	Year end 31 Dec 2021
Dividend per share (Rs)	-	-	-
Basic earnings/(loss) per share (Rs)	0.84	0.30	(1.32)
Net Assets Value (Rs'000)	1,598,466	1,499,695	1,077,939
Ordinary shares outstanding (Number)	125,644,644	125,644,644	125,644,644
Net asset value per share* (Rs)	12.72	11.94	8.58

* Net asset value per share is derived by dividing the net asset value of the Company by the number of ordinary shares outstanding.

Net asset value per share as 30 September 2023 is based on unaudited financial statements. Please see below.

Balance Sheet	Group 30-Sep-23 Rs	Group 31-Dec-22 Rs
Capital & reserves		
Stated capital	253,185,256	253,185,256
Capital contribution	200,000,000	200,000,000
Other reserves	1,042,921,562	1,055,007,000
Retained surplus/(deficit)	(245,890,818)	(356,748,000)
Redeemable convertible bonds	348,250,000	348,250,000
Net asset value	1,598,466,000	1,499,695,000
Net asset value per share	12.72	11.94

PART II
RISK FACTORS

Name	Description	Mitigating measures
Competition	<ul style="list-style-type: none"> • Competition from other hotel operators might create additional pressure on performance 	<ul style="list-style-type: none"> • Regular review of our hotels offerings (rates, services, etc.) • Tailor made marketing strategies to diversify the customer base and reach target segments • Continued investment in our brand
Uncertainty on air access	<ul style="list-style-type: none"> • The operational issues faced by the national airline poses increased risk to the operation of BVH • BVH depends on the frequency of flights and tourist arrivals to fill its hotels • Since the Pandemic, many airlines interrupted or decreased their activities 	<ul style="list-style-type: none"> • Working with authorities through the hotelier association in Mauritius, AHRIM
Human capital	<ul style="list-style-type: none"> • Risk of the Group not being able to retain its key personnel • Industrial unrest • Service disruption 	<ul style="list-style-type: none"> • Ongoing dialogues with the Unions to ensure smooth relations • BVH believes in recruiting, motivating and retaining quality personnel and develops their skills to maintain world class service levels. • Salary surveys are conducted at industry level by AHRIM and the Company tries to be in line with the salary and benefits trends as per industry norms in order to attract new talents and retain existing ones.
Geopolitical	<ul style="list-style-type: none"> • The emergence of geopolitical disruptions may carry potential impact on international travel and the tourism sector in Mauritius 	<ul style="list-style-type: none"> • BVH shall adjust to the situation by identifying risks, developing mitigation strategies, and keeping disruptions on the low • Please see below forex risk management
Foreign Exchange	<ul style="list-style-type: none"> • The Group derives revenues mostly in EUR, GBP and USD whilst its reporting currency is in Mauritian rupee 	<ul style="list-style-type: none"> • Forward currency contracts to reduce uncertainty • Hedging techniques and active treasury management to match revenues and costs in the same currency as far as possible

	<ul style="list-style-type: none"> • Some of the Group’s borrowings are denominated in foreign currency • Unfavourable changes in the exchange rate may have adverse impact on the Group 	
Liquidity	<ul style="list-style-type: none"> • The risk that the Company will not be able to meet its financial obligations as they fall due. 	<ul style="list-style-type: none"> • BVH’s approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.
Interest rate	<ul style="list-style-type: none"> • Rise in Interest rates leading to higher cost of finance 	<ul style="list-style-type: none"> • Diversification in funding sources with a mix of fixed and floating rate instruments, tenor and currency to optimize on financing costs • Negotiation for best available rates
Credit	<ul style="list-style-type: none"> • The Group’s credit risk arises from balances with bank, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. • It has no major credit risk concentration and exposure is spread over a large number of tour operators, however there are increased risk of default given the current situation. 	<ul style="list-style-type: none"> • Risk control on customers is in place • According to the Group’s policy, close monitoring is carried out on all trade receivables and in appropriate cases, prepayments are required prior to the arrival of guests.
Health & Safety of guests and employees	<ul style="list-style-type: none"> • Unsafe hotels for guests • Working environment for the staff need to be kept at the relevant standard to minimize injuries 	<ul style="list-style-type: none"> • BVH abides by the Occupational Safety and Health Act 2005 general rules and regulations governing health, safety and environmental issues. • Incident management procedures are in place in all hotels to ensure safety of guests and employees • Alignment with food safety and health & safety standards across all resorts including relevant audits and certification. Application of the guidelines by the World Health Organisation and local health

		<p>authorities on the Pandemic to protect employees and guests</p> <ul style="list-style-type: none"> • A comprehensive communication process in phase to educate on the safety measures to follow • The Group has part time Health and Safety and Food Safety officers who continually review processes and ensure compliance with Standard Operating Procedures (“SOPs”). The Group also outsources services from a worldwide recognised firm to ensure international best practices.
Brand and Reputation	<ul style="list-style-type: none"> • Loss of reputation if ‘risks’, at all level, are not properly managed / mitigated 	<ul style="list-style-type: none"> • The Group constantly upgrades its products and adheres to high quality standards in all areas of operations (SOPs) in respect of its Front-Line activities which are continuously revisited, in line with the Group’s philosophy of providing the best customer experience • BVH ensures that adequate insurance covers are contracted to cover the risk associated with hotel operations • The Group also constantly strives towards achieving sustainable ecodevelopment
Information Technology	<ul style="list-style-type: none"> • Cyber Attacks • Digital Transformation • Business Community 	<ul style="list-style-type: none"> • The Group uses industry standard security devices which are regularly monitored and updated with latest patches • The Group’s overall IT environment is regularly reviewed and reinforced as and when necessary • Procedures are in place to safeguard IT installations of all hotels of the Group to ensure continuity of business • BVH’s front office operations are carried out on ‘Hotel Management System’ (HMS) software which has improved the reporting of key performance indicators

		and providing a more efficient management information system
Environmental Risks	<ul style="list-style-type: none"> • Natural Disasters • Oil spill 	<ul style="list-style-type: none"> • The Group methodically identifies, assesses and responds to environmental risks • The Group works closely with relevant authorities

PART III

ADDITIONAL INFORMATION

1. SUBSTANTIAL INTERESTS IN SHARES AND SHARES IN PUBLIC HANDS

The list of shareholders as at 31 December 2023 is as follows:

	No. of shares	Shareholding (%)
Controlling shareholder - CBVL	112,588,939	89.6%
Others	13,055,705	10.4%
Total	125,644,644	100.0%

2. DILUTION EFFECT

The amount and percentage of immediate dilution resulting from the issue of 50,000,000 new ordinary shares are as follows:

Prior to issue of 50,000,000 new ordinary shares

	No. of shares	Shareholding (%)
Controlling shareholder - CBVL	112,588,939	89.6%
Others	13,055,705	10.4%
Total	125,644,644	100.0%

After the issue of 50,000,000 new ordinary shares

	No. of shares	Shareholding (%)
Controlling shareholder - CBVL	162,588,939	92.6%
Others	13,055,705	7.4%
Total	175,644,644	100.0%

PART III

ADDITIONAL INFORMATION (CONT'D)

3. CONSTITUTION

Capital

The stated capital as at the date of this Document is Rs 378,185,256 divided into 125,644,644 ordinary shares of no par value and 125,000 non-convertible, redeemable, cumulative and non-voting preference shares of no par value.

Issue of new shares and rights/options to acquire shares

The Board may issue shares at any time, to any person and in any number it thinks fit.

Annual meeting and special meeting of shareholders

An Annual meeting shall be held not more than once every calendar year at such time not being more than nine months after the balance sheet date of the Company and fifteen months after the holding of the last preceding annual meeting and at such place may be determined by the Board.

The Board may whenever they think fit convene a Special meeting and they shall on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights convene a Special Meeting of the Company.

Where a sum due to the Company in respect of a share has not been paid, that share shall not confer a right to vote at a shareholder's meeting other than a meeting of an Interest Group.

Directors

The Directors of the Company shall be such person or persons as may be appointed from time to time by the Company in Annual and Special meetings.

The Company may by Ordinary Resolution remove any Director.

PART III

ADDITIONAL INFORMATION (CONT'D)

3. CONSTITUTION (Cont'd)

Authority to remunerate directors

- (a) The Board may approve the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office;
- (b) The Board shall ensure that, prior to authorising any payment under Section 25 of the Constitution, such payment shall be deemed fair and reasonable to the Company and its existing shareholders;
- (c) The Board shall ensure that, forthwith after authorising any payment under Section 25 of the Constitution, particulars of such payment are entered in the Interests Register.

Directors' Interests

The Company shall keep an interests register and each Director must declare to the Board any interest that he may have in relation to a proposed resolution.

A Director and alternate Director shall be counted in the quorum at any Board meeting in relation to any resolution in respect of which he has declared an interest but may not vote thereon.

4. RIGHTS ATTACHED TO THE SHARES

- ***Dividend rights:***

The Directors may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment. No dividend shall be payable out of the capital of the Company and the declaration of the Board as to the amount available for dividend shall be conclusive.

The Board may from time to time pay to the members such interim dividend, as in their judgement the position of the Company justifies. Dividends may be authorised and declared by the Board at such time and for such amount (subject to the solvency test required by the Companies Act) as it thinks fit. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

Dividend payment is linked to the profit achieved during the year and to the financial performance of the Company and is subject to internal cash flow and the need for future capital investments.

PART III

ADDITIONAL INFORMATION (CONT'D)

4. RIGHTS ATTACHED TO THE SHARES (Cont'd)

- *Voting rights*

Each share shall carry one vote. Ordinary resolutions put to vote at an Annual or Special meeting may be approved by a simple majority of votes. In case of equality of votes, the Chairperson of the meeting shall not be entitled to a casting vote.

- *Pre-emption rights in offers for subscription of securities of the same class.*

Subject to any direction to the contrary in the resolution deciding on the creation of new shares, all new shares shall be offered in the first instance for subscription to all the then existing shareholders of the Company in proportion to such shares held by them. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as if they formed part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalment, transfer and transmission, forfeiture, lien, surrender voting and otherwise.

Procedures

Only the shareholders who were registered in shareholders' registry can exercise their pre-emptive right. The shareholder willing to exercise his/her pre-emptive right should notify the Company about it by completing the subscription forms. Together with the subscription forms, the shareholder must also send the payment for shares to be purchased. The subscription forms will not be accepted if it has not been filled in properly and presented in appropriate form, or there is no payment document or in case it is impossible to identify the shareholder or it has been presented after the subscription period has expired. The pre-emptive right is exercised proportionally and the number of shares due is determined by the number of shares owned by shareholders. If the number of shares due to shareholders is fractional, it is rounded down.

- *Rights to share in any surplus in the event of liquidation.*

In case of winding up, the proceeds from the sale of the Company's assets shall be used to repay the Company's debts and other liabilities, including the costs of liquidation. Any surplus remaining shall then be distributed amongst the Company's shareholders in proportion to their respective holdings.

- *Rights to redemption.*

The Articles of Association of BVH does not provide for redemption.

5. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since the date of incorporation of the Company which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

PART III
ADDITIONAL INFORMATION (CONT'D)

APPENDIX 1

REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS OF BVH

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF PROFIT OR LOSS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENTS OF CASH FLOWS

STATEMENTS OF CHANGES IN EQUITY

GROUP STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 30 SEPTEMBER 2023 (INTERIM)

GROUP STATEMENT OF PROFIT OR LOSS FOR PERIOD ENDED 31 DECEMBER 2022 AND 30 SEPTEMBER 2023 (INTERIM)

GROUP STATEMENT OF CASH FLOWS FOR PERIOD ENDED 31 DECEMBER 2022 AND 30 SEPTEMBER 2023 (INTERIM)

GROUP STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 DECEMBER 2022 AND 30 SEPTEMBER 2023 (INTERIM)

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited**

4(a)

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Southern Cross Tourist Company Limited** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 5 to 75, which comprise the consolidated and separate statements of financial position as at 31 December 2022, and the consolidated and separate statements of profit or loss and Statement of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company as at 31 December 2022, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter - Company	How our audit addressed the key audit matter
<p><i>Impairment of investment in subsidiary companies</i></p> <p>In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment in accordance with IAS 36.</p> <p>The carrying value of investments in the subsidiaries stood at Rs 644 million at 31 December 2022 (Rs 644 million at 31 December 2021). The most significant investment is the wholly owned subsidiary Solana Beach Company Limited ("Solana"), which represent 99.9% of the investment in subsidiaries balance at 31 December 2022.</p> <p>Management assesses its investment in subsidiaries for impairment whenever there is an indication of impairment. The determination of impairment is inherently judgemental and involves the application of critical accounting estimates by management.</p> <p>Based on the historical trend of Solana Beach Company Limited and the significance of its carrying value on the financial statements, audit was focused on the impairment assessment of Solana Beach Company Limited which involved significant use of estimates, assumptions and judgements, including forecasted occupancy rates and guest night spending, estimated expenditure, future increase in direct costs, staff costs and other operating expenses, residual value of Solana's property at the end of the useful life and discount rate.</p> <p>These assumptions and estimates can have a material impact on the impairment assessment of the investments in subsidiaries.</p>	<p>We assessed for internal and external indicators of impairment for investment in subsidiary companies.</p> <p>For those investment in subsidiary companies whereby indicators of impairment were identified, we obtained management assessment of the recoverable amounts, which is based on a discounted cash flow model.</p> <p>We reviewed management's forecasted revenues, growth rates and discount rates based on our knowledge of the subsidiaries' operations and compared them against actual performance. This included obtaining an understanding of management's planned business strategies around revenue and cost initiatives.</p> <p>With the support of our internal valuation experts, we challenged the discount rates used in discounted cash flow model.</p> <p>We assessed the terminal growth rates used in the discounted cash flow models by comparing same to market expected long-term growth rates.</p> <p>We also assessed the reasonableness of the discount rates used by comparing same to a range of discount rates independently calculated by us based on the markets in which the businesses operate, taking into account the nature of the individual businesses.</p> <p>We assessed whether appropriate disclosures were made by management in the financial statements.</p>

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited (Cont'd)**

4(b)

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Statutory disclosures, Statement of compliance, Corporate governance report, Statement of directors' responsibilities and Company secretary's certificate, but, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited (Cont'd)**

4(c)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (cont'd)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity, has failed to satisfactorily explain the reasons for non-compliance with the requirements of the Code with respect to Principle 1, 2, and 3 as described in the statement of compliance.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte.
Deloitte

Chartered Accountants
28 March 2023

Agrawal.
Vishal Agrawal, FCA
Licensed by FRC

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited**

4(a)

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Southern Cross Tourist Company Limited** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 5 to 68, which comprise the consolidated and separate statements of financial position as at 31 December 2021, and the consolidated and separate statements of profit or loss and Statement of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company as at 31 December 2021, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter - Company	How our audit addressed the key audit matter
<p><i>Impairment of investment in subsidiary companies</i></p> <p>In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment in accordance with IAS 36.</p> <p>The carrying value of investments stood at Rs 644 million at 31 December 2021. The most significant investment is the wholly owned subsidiary Solana Beach Company Limited, which represent 99.9% of the investment in subsidiaries balance at 31 December 2021.</p> <p>Management assesses its investment in subsidiaries for impairment whenever there is an indication of impairment. The determination of impairment allowances is inherently judgemental and involves the application of critical accounting estimates by management.</p> <p>Based on the historical trend of Solana Beach Company Limited and the significance of its carrying value on the financial statements, audit was focused on the impairment assessment of Solana Beach Company Limited which involved significant use of estimates, assumptions and judgements, including forecasted occupancy rates and guest night spending, estimated expenditure, future increase in direct costs, staff costs and other operating expenses, residual value of the property at the end of the useful life and discount rate.</p> <p>These assumptions and estimates can have a material impact on the impairment assessment of the investments in subsidiaries.</p>	<p>We assessed for internal and external indicators of impairment for investment in subsidiary companies.</p> <p>For those investment in subsidiary companies whereby indicators of impairment were identified, we obtained management assessment of the recoverable amounts, which is based on a discounted cash flow model.</p> <p>With the support of our internal valuation experts, we challenged management's forecasted revenues, growth rates and discount rates based on our knowledge of the subsidiaries' operations and compared them against actual performance. This included obtaining an understanding of management's planned business strategies around revenue and cost initiatives.</p> <p>We assessed the terminal growth rates used in the discounted cash flow models by comparing same to market expected long-term growth rates.</p> <p>We also assessed the reasonableness of the discount rates used by comparing same to a range of discount rates independently calculated by us based on the markets in which the businesses operate, taking into account the nature of the individual businesses.</p> <p>We assessed whether appropriate disclosures were made by management in the financial statements.</p>

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited (Cont'd)**

4(b)

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Statutory disclosures, Statement of compliance, Corporate governance report, Statement of directors' responsibilities and Company secretary's certificate, but, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**Independent auditor's report to the Shareholders of
Southern Cross Tourist Company Limited (Cont'd)**

4(c)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (cont'd)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act


Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.


Deloitte
Chartered Accountants

25 AUG 2022


LLK Ah Hee, FCCA
Licensed by FRC

GROUP STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022 AND 2021

As at 31 December MUR'000	2022 Audited	2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,874,301	1,961,077
Right-of-use assets	1,040,880	1,060,210
Intangible assets	99	157
Investment in subsidiary companies	-	-
Investment in associate	2,309	1,295
Financial assets at fair value through other comprehensive income	47	45
Financial assets at amortised cost	172,208	-
	3,089,844	3,022,784
Current assets		
Inventories	22,739	16,559
Trade receivables	157,886	100,650
Financial assets at amortised cost	182,710	95,331
Other current assets	12,529	8,159
Cash in hand and at bank	63,697	57,415
	439,561	278,114
Total assets	3,529,405	3,300,898
EQUITY AND LIABILITIES		
Equity		
Stated capital	253,186	253,186
Capital contribution	200,000	93,500
Other reserves	1,055,007	1,046,693
Accumulated losses	(356,748)	(403,690)
Equity attributable to owners of the Company	1,151,445	989,689
Redeemable convertible bonds	348,250	88,250
Total equity	1,499,695	1,077,939
Non-current liabilities		
Borrowings	1,499,216	1,317,834
Lease liabilities	221,608	219,887
Deferred tax liabilities	114,624	106,403
Retirement benefit obligations	25,531	51,331
	1,860,979	1,695,455
Current liabilities		
Trade and other payables	96,608	58,580
Borrowings	49,800	447,290
Lease liabilities	22,323	21,634
	168,731	527,504
Total liabilities	2,029,710	2,222,959
Total equity and liabilities	3,529,405	3,300,898

GROUP STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

Year ended 31 December MUR'000	2022 Audited	2021 Audited
Revenue	783,141	264,212
Direct costs	(191,551)	(86,797)
Staff costs	(200,315)	(84,475)
Other expenses	(149,160)	(78,909)
Net impairment losses on financial assets	(4,579)	-
Earnings from operating activities	237,536	14,031
Other income	7,331	16,542
Share of results of associate	1,014	(280)
Earnings before interest, tax, depreciation & amortisation (EBITDA)	245,881	30,293
Net foreign exchange gain/(loss)	26,009	(2,005)
Finance costs	(118,771)	(110,932)
Finance income	11,860	3,431
Depreciation of property, plant and equipment	(97,155)	(97,552)
Amortisation of intangible assets	(58)	(62)
Amortisation of right-of-use assets	(24,123)	(21,806)
Profit/(loss) before taxation	43,643	(198,633)
Income tax (expense)/credit	(6,519)	32,195
Profit/(loss) for the year	37,124	(166,438)
Profit/(loss) attributable to:		
Owners of the company	37,124	(166,438)
Non-controlling interests	-	-
	37,124	(166,438)
Basic earnings/(loss) per share (Rs/cs)	0.30	(1.32)

GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

Year ended 31 December	2022	2021
MUR'000	Audited	Audited
Profit/(loss) for the year	37,124	(166,438)
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Gains on revaluation of right-of-use assets	-	174,664
Gains on revaluation of buildings on leasehold land	-	382,229
Changes in fair value of equity instruments at fair value through other comprehensive income	2	7
Remeasurement of retirement benefit obligations	29,441	74,883
Income tax relating to components of other comprehensive income	(5,005)	(107,401)
Other comprehensive income for the year, net of tax	24,438	524,382
Total comprehensive income for the year	61,562	357,944
Total comprehensive income attributable to:		
Owners of the parent	61,562	357,944
Non-controlling interests	-	-
	61,562	357,944

GROUP STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

Year ended 31 December MUR'000	2022 Audited	2021 Audited
Operating activities		
Cash generated from/(used in) operations	218,017	(34,345)
Interest received	11,860	3,431
Interest paid	(9,135)	(10,850)
Retirement benefits paid	(8,308)	(4,810)
Tax paid	-	(54)
Net cash generated from/(used in) operating activities	212,434	(46,628)
Investing activities		
Proceeds from sale of property, plant and equipment	1,424	521
Purchase of property, plant and equipment	(11,702)	(37,919)
Financial assets at amortised cost		
-Holding company	(114,900)	22,275
-Fellow Subsidiaries	31,356	-
-Subsidiary	-	-
Financial assets at amortised cost - Fixed deposit	(172,208)	-
Purchase of intangible assets	-	(81)
Net cash used in investing activities	(266,030)	(15,204)
Financing activities		
Capital contribution received from shareholder	106,500	43,500
Payments of long term borrowings	(11,279)	(1,267)
Interest paid on notes	(65,131)	(131,410)
Capital paid on notes	(148,201)	-
Proceeds from redeemable convertible bonds	260,000	88,250
Interest paid on redeemable convertible bonds	(3,348)	-
Principal paid on lease liabilities	(2,383)	(1,000)
Interest paid on lease liabilities	(23,313)	(2,508)
Net cash generated from/(used in) financing activities	112,845	(4,435)
Net increase/(decrease) in cash and cash equivalents	59,249	(66,267)
Movement in cash and cash equivalents		
At January 1,	6,456	69,423
Increase/(decrease)	59,249	(66,267)
Effect of foreign exchange rate changes	(2,008)	3,300
At December 31,	63,697	6,456

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

Year ended 31 December											
	MUR'000	Stated Capital	Capital contribution	Financial assets at FVOCI reserve	Actuarial (losses)/ gains	Revaluation surplus		(Revenue deficit)/ retained earnings	Total	Redeemable Convertible Bonds	Total Equity
Property, plant and equipment						Right-of-use assets					
2022											
Balance at January 1, 2022	253,186	93,500	26	7,309	452,149	587,209	(403,690)	989,689	88,250	1,077,939	
Profit for the year	-	-	-	-	-	-	37,124	37,124	-	37,124	
Other comprehensive income	-	-	2	24,436	-	-	-	24,438	-	24,438	
Total comprehensive income for the year	-	-	2	24,436	-	-	37,124	61,562	-	61,562	
Addition during the year	-	106,500	-	-	-	-	-	106,500	260,000	366,500	
Interest on redeemable convertible bonds	-	-	-	-	-	-	(9,609)	(9,609)	-	(9,609)	
Revaluation surplus released on excess depreciation net of deferred tax	-	-	-	-	(4,257)	(11,867)	19,427	3,303	-	3,303	
Balance at December 31, 2022	253,186	200,000	28	31,745	447,892	575,342	(356,748)	1,151,445	348,250	1,499,695	
2021											
Balance at January 1, 2021	253,186	50,000	19	(54,843)	135,951	451,605	(249,807)	586,111	-	586,111	
Loss for the year	-	-	-	-	-	-	(166,438)	(166,438)	-	(166,438)	
Other comprehensive income	-	-	7	62,152	317,251	144,972	-	524,382	-	524,382	
Total comprehensive income for the year	-	-	7	62,152	317,251	144,972	(166,438)	357,944	-	357,944	
Addition during the year	-	43,500	-	-	-	-	-	43,500	88,250	131,750	
Revaluation surplus released on excess depreciation net of deferred tax	-	-	-	-	(1,053)	(9,368)	12,555	2,134	-	2,134	
Balance at December 31, 2021	253,186	93,500	26	7,309	452,149	587,209	(403,690)	989,689	88,250	1,077,939	

Note: The full set of audited financial statements, copies of admission documents and any other documents required are available in English and are for inspection at the registered office of the Company during office hours of BVH at BVH's registered office at Royal Road, Riche-en-Eau, St Hubert.

**GROUP STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2022 AND 30 SEPTEMBER 2023**

As at 30 September MUR'000	2023 (Unaudited)	2022 (Unaudited)
ASSETS		
Non-current assets	2,935,047	2,938,420
Current assets	803,968	521,505
Total assets	3,739,015	3,459,925
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	1,250,216	1,083,141
Redeemable convertible bonds	348,250	348,250
Total Equity	1,598,466	1,431,391
Non-current liabilities		
Borrowings	1,199,370	1,504,011
Lease liabilities	218,044	209,197
Others	165,136	149,610
Total Non-current liabilities	1,582,550	1,862,818
Current liabilities		
Trade and other payables	82,812	88,952
Borrowings	453,094	54,431
Lease liabilities	22,093	22,333
Total Current liabilities	557,999	165,716
Total equity and liabilities	3,739,015	3,459,925

**GROUP STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2022
AND 30 SEPTEMBER 2023**

Period ended 30 September MUR'000	2023 (Unaudited)	2022 (Unaudited)
Revenue	768,435	496,804
Earnings from operating activities	292,603	107,454
Other income	8,563	5,698
Share of result of associate	645	502
EBITDA	301,811	113,654
Net foreign exchange (loss)/gain	(1,539)	31,380
Finance costs	(98,459)	(86,704)
Finance income	15,128	8,120
Depreciation and amortisation	(88,733)	(92,459)
Profit/(loss) before taxation	128,208	(26,009)
Taxation	(22,613)	10,551
Profit/(loss) for the period	105,595	(15,458)
Other comprehensive income	-	-
Total comprehensive income for the period	105,595	(15,458)
Profit/(loss) attributable to:		
Owners of the parent	105,595	(15,458)
Non-controlling interests	-	-
	105,595	(15,458)
Total comprehensive income attributable to:		
Owners of the parent	105,595	(15,458)
Non-controlling interests	-	-
	105,595	(15,458)
Basic earnings/(loss) per share (Rs/cs)	0.84	(0.12)

**GROUP UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD
ENDED 30 SEPTEMBER 2022 AND 30 SEPTEMBER 2023**

Period ended 30 September	2023	2022
Rs'000	(Unaudited)	(Unaudited)
Net cash generated from operating activities	323,150	131,863
Net cash used in investing activities	(333,546)	(159,367)
Net cash (used in)/generated from financing activities	(83,730)	155,090
Net (decrease)/increase in cash and cash equivalents	(94,126)	127,586
Cash and cash equivalents at the beginning of the period	63,697	6,456
Effect of foreign exchange rate changes	4,480	(18,897)
Cash and cash equivalents at the end of the period	(25,949)	115,145

**STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 AND 30 SEPTEMBER 2023**

Period ended 30 September	2023	2022
Rs'000	Unaudited	Unaudited
Balance at the beginning of the period	1,499,695	1,077,939
Total comprehensive income/(loss) for the period	105,595	(15,458)
Revaluation surplus released on excess depreciation	2,456	2,410
Capital contribution	-	106,500
Issue of redeemable convertible bonds	-	260,000
Interest on redeemable convertible bonds	(9,280)	-
Balance at the end of the period	1,598,466	1,431,391