



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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 September 2024	30 September 2023	31 December 2023
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,731,440	2,935,047	2,934,138
Current assets	852,041	803,968	834,138
Total assets	3,583,481	3,739,015	3,768,276
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,436,407	1,250,216	1,313,792
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,784,657	1,598,466	1,662,042
- Borrowings	761,247	1,199,370	1,166,071
- Lease liabilities	213,298	218,044	220,941
- Others	220,967	165,136	192,511
Non-current liabilities	1,195,512	1,582,550	1,579,523
- Trade and other payables	90,609	82,812	103,715
- Borrowings	489,049	453,094	397,722
- Lease liabilities	23,654	22,093	25,274
Current liabilities	603,312	557,999	526,711
Total liabilities	1,798,824	2,140,549	2,106,234
Total equity and liabilities	3,583,481	3,739,015	3,768,276

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	31 December 2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	787,823	768,435	259,012	253,069	1,108,331
Earnings from operating activities	271,978	292,603	84,503	88,926	442,289
Other income	8,340	8,563	2,684	2,613	11,017
Share of results of associate	645	645	311	181	768
Earnings before interest, tax, depreciation & amortisation (EBITDA)	280,963	301,811	87,498	91,720	454,074
Net foreign exchange gain/(loss)	35,071	(1,539)	9,812	(4,541)	7,487
Finance costs	(91,810)	(98,459)	(27,263)	(32,711)	(132,067)
Finance income	17,994	15,128	4,411	5,763	21,606
Depreciation and amortisation	(86,697)	(88,733)	(28,187)	(29,881)	(121,282)
Profit before tax for the period/year	155,521	128,208	46,271	30,350	229,818
Income tax expense	(26,095)	(22,613)	(9,166)	(338)	(42,800)
Profit for the period/year	129,426	105,595	37,105	30,012	187,018
Other comprehensive loss for the period/year	-	-	-	-	(15,553)
Total comprehensive income for the period/year	129,426	105,595	37,105	30,012	171,465
Results attributable to:					
Owners of the Company	129,426	105,595	37,105	30,012	187,018
Non-controlling interests	-	-	-	-	-
	129,426	105,595	37,105	30,012	187,018
Total comprehensive income attributable to:					
Owners of the Company	129,426	105,595	37,105	30,012	171,465
Non-controlling interests	-	-	-	-	-
	129,426	105,595	37,105	30,012	171,465
Basic earnings per share	0.74	0.84	0.21	0.24	1.47



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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended		Year Ended
	30 September 2024	30 September 2023	31 December 2023
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	316,574	323,150	445,110
Net cash generated from/(used in) investing activities	284,811	(333,546)	(344,885)
Net cash used in financing activities	(433,298)	(83,730)	(143,962)
Net increase/(decrease) in cash and cash equivalents	168,087	(94,126)	(43,737)
Cash and cash equivalents at the beginning of the year	28,297	63,697	63,697
Effect of foreign exchange rate changes	21,857	4,480	8,337
Cash and cash equivalents at the end of the period/year	218,241	(25,949)	28,297

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 September 2024	30 September 2023	31 December 2023
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the year	1,662,042	1,499,695	1,499,695
Total comprehensive income for the period/year	129,426	105,595	171,465
Revaluation surplus released on excess depreciation net of deferred tax	2,470	2,456	3,302
Interest on redeemable convertible bonds	(9,281)	(9,280)	(12,420)
Balance at the end of the period/year	1,784,657	1,598,466	1,662,042



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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

NOTES

1. The interim condensed financial statements for the period ended 30 September 2024 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2023, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This unaudited interim report complies with IAS 34 "Interim Financial Reporting".
2. For the nine months period ended 30 September 2024, Mauritius registered 971,800 tourist arrivals, representing an increase of 8% compared to the corresponding period in 2023 and was almost at par with pre-Covid arrivals.
3. The Group's revenue for the nine months ended 30 September 2024 increased by 3% to reach Rs 788m compared to the same period in 2023. Likewise, REVPOR for the first nine months 2024 improved by 10% on the corresponding period last year. For the period under review, the average occupancy rate was 76% at Preskil Island Resort and 85% at Solana Beach Mauritius, resulting in a combined occupancy rate of 79% for the Group. As for the third quarter of year 2024, REVPOR increased by 8% and the average occupancy rate stood at 81% compared to 86% last year.
4. The Group recorded an EBITDA of Rs 87m for the third quarter 2024 and Rs 281m for the nine months ended 30 September 2024.
5. The profitability of the Group for the period ended 30 September 2024 improved by 23% with a profit after tax of Rs 129m as compared to Rs 106m for the same period last year. As for the third quarter 2024, the Group recorded an increase of 24% in its profit after tax, reaching Rs 37m.
6. Outlook:
For the upcoming last quarter 2024, we expect a pick-up in forward bookings and positive results in spite of an increase in operating costs and a significant rise in payroll costs following a combination of the mandatory minimum salary and the recent Wage Relativity Adjustment, together with the revised Hospitality Remuneration Orders ("RO") effective as from 1 July 2024.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 13th November 2024

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited condensed financial statements. Copies of the unaudited condensed 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 Company Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.