



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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 June 2024	30 June 2023	31 December 2023
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,756,521	2,867,658	2,934,138
Current assets	744,109	767,233	834,138
Total assets	3,500,630	3,634,891	3,768,276
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,401,596	1,222,502	1,313,792
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,749,846	1,570,752	1,662,042
- Borrowings	755,340	1,195,890	1,166,071
- Lease liabilities	208,042	213,685	220,941
- Others	211,016	164,013	192,511
Non-current liabilities	1,174,398	1,573,588	1,579,523
- Trade and other payables	71,281	68,222	103,715
- Borrowings	481,392	400,146	397,722
- Lease liabilities	23,713	22,183	25,274
Current liabilities	576,386	490,551	526,711
Total liabilities	1,750,784	2,064,139	2,106,234
Total equity and liabilities	3,500,630	3,634,891	3,768,276



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	31 December 2023
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue from contracts with customers	528,812	515,366	236,093	250,932	1,108,331
Earnings from operating activities	187,475	203,677	69,731	94,248	442,289
Other income	5,656	5,950	2,587	2,933	11,017
Share of results of associate	334	464	126	201	768
Earnings before interest, tax, depreciation & amortisation (EBITDA)	193,465	210,091	72,444	97,382	454,074
Net foreign exchange gain	25,259	3,002	12,729	9,949	7,487
Finance costs	(64,547)	(65,748)	(31,629)	(33,138)	(132,067)
Finance income	13,583	9,365	6,029	5,320	21,606
Depreciation and amortisation	(58,510)	(58,852)	(28,380)	(29,799)	(121,282)
Profit before tax for the period/year	109,250	97,858	31,193	49,714	229,818
Income tax expense	(16,929)	(22,276)	(2,155)	(8,243)	(42,800)
Profit for the period/year	92,321	75,582	29,038	41,471	187,018
Other comprehensive loss for the period/year	-	-	-	-	(15,553)
Total comprehensive income for the period/year	92,321	75,582	29,038	41,471	171,465
Results attributable to:					
Owners of the Company	92,321	75,582	29,038	41,471	187,018
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
Owners of the Company	92,321	75,582	29,038	41,471	171,465
Non-controlling interests	-	-	-	-	-
	92,321	75,582	29,038	41,471	171,465
Basic earnings per share	Rs/cs 0.53	0.60	0.17	0.33	1.47



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended		Year Ended
	30 June 2024	30 June 2023	31 December 2023
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	183,934	235,136	445,110
Net cash generated from/(used in) investing activities	358,383	(233,799)	(344,885)
Net cash used in financing activities	(418,302)	(73,459)	(143,962)
Net increase/(decrease) in cash and cash equivalents	124,015	(72,122)	(43,737)
Cash and cash equivalents at the beginning of the year	28,297	63,697	63,697
Effect of foreign exchange rate changes	15,800	7,986	8,337
Cash and cash equivalents at the end of the period/year	168,112	(439)	28,297

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 June 2024	30 June 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	92,321	75,582	171,465
Revaluation surplus released on excess depreciation net of deferred tax	1,642	1,634	3,302
Interest on redeemable convertible bonds	(6,159)	(6,159)	(12,420)
Balance at the end of the period/year	1,749,846	1,570,752	1,662,042



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

NOTES

1. The interim condensed financial statements for the period ended 30 June 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 period ended 30 June 2024, Mauritius registered 625,051 tourist arrivals by air, representing an increase of 6% compared to the corresponding period in 2023 and was almost at par with pre-Covid arrivals.
3. The Group's revenue for the six months ended 30 June 2024 increased by 3% to reach Rs 529m compared to the same period in 2023. Likewise, REVPOR for the first semester 2024 improved by 10% on the corresponding period last year. For the period under review, the average occupancy rate was 75% at Preskil Island Resort and 86% at Solana Beach Mauritius, resulting in a combined occupancy rate of 79% for the Group. As for the second quarter of year 2024, REVPOR increased by 7% and the average occupancy rate stood at 75% compared to 85% last year.
4. The Group recorded an EBITDA of Rs 72m for the second quarter 2024 and Rs 193m for the first semester of year 2024.
5. The profitability of the Group for the period ended 30 June 2024 improved by 22% with a profit after tax of Rs 92m as compared to Rs 76m for the same period last year. Results for the second quarter 2024 have been affected by a decrease in bookings during the low season 2024 as compared to same quarter last year which was an exceptional one.

Outlook:

6. Regarding the third quarter 2024, we anticipate a gradual pick-up in forward bookings and positive results in spite of a general increase in operating expenses.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 13th August 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.