



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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2024	31 March 2023	31 December 2023
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,943,350	3,125,153	2,934,138
Current assets	927,969	506,584	834,138
Total assets	3,871,319	3,631,737	3,768,276
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,374,873	1,183,344	1,313,792
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,723,123	1,531,594	1,662,042
- Borrowings	1,183,170	1,543,444	1,166,071
- Lease liabilities	225,222	226,657	220,941
- Others	208,073	154,982	192,511
Non-current liabilities	1,616,465	1,925,083	1,579,523
- Trade and other payables	87,708	70,006	103,715
- Borrowings	417,890	82,741	397,722
- Lease liabilities	26,133	22,313	25,274
Current liabilities	531,731	175,060	526,711
Total liabilities	2,148,196	2,100,143	2,106,234
Total equity and liabilities	3,871,319	3,631,737	3,768,276



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended	31 March	Year Ended
	31 March	31 March	31 December
	2024	2023	2023
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Revenue from contracts with customers	292,719	264,434	1,108,331
Earnings from operating activities	117,744	109,428	442,289
Other income	3,069	3,016	11,017
Share of results of associate	208	263	768
Earnings before interest, tax, depreciation & amortisation (EBITDA)	121,021	112,707	454,074
Net foreign exchange gain/(loss)	12,530	(6,947)	7,487
Finance costs	(32,918)	(32,610)	(132,067)
Finance income	7,554	4,045	21,606
Depreciation and amortisation	(30,130)	(29,053)	(121,282)
Profit before tax for the period/year	78,057	48,142	229,818
Income tax expense	(14,774)	(14,032)	(42,800)
Profit for the period/year	63,283	34,110	187,018
Other comprehensive loss for the period/year	-	-	(15,553)
Total comprehensive income for the period/year	63,283	34,110	171,465
Results attributable to:			
Owners of the Company	63,283	34,110	187,018
Non-controlling interests	-	-	-
	63,283	34,110	187,018
Total comprehensive income attributable to:			
Owners of the Company	63,283	34,110	171,465
Non-controlling interests	-	-	-
	63,283	34,110	171,465
Basic earnings per share	Rs/cs 0.36	0.27	1.47



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2024	31 March 2023	31 December 2023
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	108,117	117,739	445,110
Net cash used in investing activities	(70,874)	(117,069)	(344,885)
Net cash used in financing activities	(19,138)	(6,094)	(143,962)
Net increase/(decrease) in cash and cash equivalents	18,105	(5,424)	(43,737)
Cash and cash equivalents at the beginning of the year	28,297	63,697	63,697
Effect of foreign exchange rate changes	6,881	4,335	8,337
Cash and cash equivalents at the end of the period/year	53,283	62,608	28,297

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2024	31 March 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	63,283	34,110	171,465
Revaluation surplus released on excess depreciation net of deferred tax	819	810	3,302
Interest on redeemable convertible bonds	(3,021)	(3,021)	(12,420)
Balance at the end of the period/year	1,723,123	1,531,594	1,662,042



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

NOTES

1. The interim condensed financial statements for the quarter ended 31 March 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 interim report complies with IAS 34 "Interim Financial Reporting".
2. For the quarter ended 31 March 2024, Mauritius registered 328,958 tourist arrivals, representing an increase of 8% compared to the same quarter in 2023 and 93.4% of pre-Covid arrivals.
3. The Group's revenue increased from Rs 264m for the first quarter of year 2023 to Rs 293m for the quarter ended 31 March 2024, representing a growth of 11%. Likewise, REVPOR for the quarter improved by 12% on the corresponding quarter last year to reach Rs 11,965. For the quarter under review, the average occupancy rate was 81% at Preskil Island Resort and 86% at Solana Beach Mauritius, resulting in a combined occupancy rate of 83% for the Group.
4. The Group's EBITDA for the first quarter increased from Rs 113m last year to reach Rs 121m in 2024, higher by 7% and resulting in a margin of 41% for the quarter under review.
5. The profitability of the Group showed growth with a profit before tax of Rs 78m posted for the quarter under review in comparison to Rs 48m for the corresponding quarter last year.

Outlook:

6. Looking ahead to the next quarter, we anticipate positive reservation numbers in spite of the coming low season. However, it is important to acknowledge that operating expenses will be negatively impacted by the increase in payroll cost and its economic effects further to the recent reviews in salary compensation.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 14th May 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.