



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

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ABRIDGED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	2024 Rs'000	2023 Rs'000
ASSETS		
Non-current assets	2,744,924	2,934,138
Current assets	922,254	834,138
Total assets	3,667,178	3,768,276
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	1,519,937	1,313,792
Redeemable convertible bonds	348,250	348,250
Total equity	1,868,187	1,662,042
Non-current liabilities		
Borrowings	736,934	1,166,071
Lease liabilities	253,400	220,941
Deferred tax liabilities	189,253	150,936
Retirement benefit obligations	50,338	41,575
	1,229,925	1,579,523
Current liabilities		
Trade and other payables	105,294	103,715
Borrowings	439,025	397,722
Lease liabilities	24,747	25,274
	569,066	526,711
Total liabilities	1,798,991	2,106,234
Total equity and liabilities	3,667,178	3,768,276



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ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Revenue from contracts with customers	1,147,409	1,108,331
Earnings from operating activities	425,058	442,289
Other income	15,212	11,017
Share of results of associate	963	768
Earnings before interest, tax, depreciation & amortisation (EBITDA)	441,233	454,074
Net foreign exchange gain	37,435	7,487
Finance costs	(121,968)	(132,067)
Finance income	20,080	21,606
Depreciation and amortisation	(112,572)	(121,282)
Profit before tax for the year	264,208	229,818
Income tax expense	(42,862)	(42,800)
Profit for the year	221,346	187,018
Other comprehensive loss for the year	(6,051)	(15,553)
Total comprehensive income for the year	215,295	171,465
Results attributable to:		
Owners of the Company	221,346	187,018
Non-controlling interests	-	-
	221,346	187,018
Total comprehensive income attributable to:		
Owners of the Company	215,295	171,465
Non-controlling interests	-	-
	215,295	171,465
Basic earnings per share	Rs/cs 1.26	1.47
Diluted earnings per share	Rs/cs 0.81	0.83



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ABRIDGED STATEMENT OF CASH FLOWS

THE GROUP

	2024	2023
	Rs'000	Rs'000
Net cash generated from operating activities	419,739	445,110
Net cash generated from/(used in) investing activities	168,283	(344,885)
Net cash used in financing activities	(517,373)	(143,962)
Net increase/(decrease) in cash and cash equivalents	70,649	(43,737)
Cash and cash equivalents at the beginning of the year	28,297	63,697
Effect of foreign exchange rate changes	24,252	8,337
Cash and cash equivalents at the end of the year	123,198	28,297

ABRIDGED STATEMENT OF CHANGES IN EQUITY

THE GROUP

	2024	2023
	Rs'000	Rs'000
Balance at the beginning of the year	1,662,042	1,499,695
Total comprehensive income for the year	215,295	171,465
Revaluation surplus released on excess depreciation net of deferred tax	3,304	3,302
Interest on redeemable convertible bonds	(12,454)	(12,420)
Balance at the end of the year	1,868,187	1,662,042



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ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by RSM (Mauritius) LLP and prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and on the basis of the accounting policies set out in the audited financial statements of the group for the year ended 31 December 2024.
2. For the year ended 31 December 2024, Mauritius saw a continued recovery in its tourism sector, with tourist arrivals increasing by 7% compared to the previous year. This growth resulted in a total of 1.4 million visitors, demonstrating a full return to pre-Covid levels.
3. The Group's borrowings decreased from Rs 1.6 billion to Rs 1.2 billion during the year, primarily due to the repayment of the Notes Tranche FLRNEUR4Y. This reduction in debt has strengthened the Group's financial position, improving its overall financial stability and enhancing its capacity to manage future growth.
4. For the year under review, the Group experienced a 4% growth in its revenue compared to the previous year, marking an increase of Rs 39 million to reach Rs 1.15 billion. The average occupancy rate was 79% at Preskil Island Resort and 86% at Solana Beach Mauritius, resulting in a combined occupancy rate of 81% for the Group (2023: 86%), which is 9% higher than the national room occupancy rate of 72% for 2024. Additionally, REVPOR increased by 10% compared to the previous year.
5. In spite of rising operating expenses mainly due to mandatory wage and salary increases during the year 2024, the Group delivered a strong EBITDA of Rs 441 million for 2024, achieving a margin of 38%.
6. The Group's profit before tax for 2024 rose to Rs 264 million, marking a 15% increase from Rs 230 million the previous year.
7. Looking ahead to the next quarter, while the current booking levels are comparatively slow, the outlook for our hotels remains positive.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 24th March 2025

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

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