COMPAGNIE DE BEAU VALLON LIMITEE AND ITS SUBSIDIARIES

APPIDGED CTATEMENT OF CHANGES IN FOLLITY

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2019

Non-controllation 18-10-15	ABRIDGED STATEMENT OF FI	ABRIDGED STATEMENT OF CHANGES IN EQUITY						ABRIDGED STATEMENT OF CASHFLOW			
March Marc	THE GROUP			Attributable to owners of the parent						THE GROUP	
Macron Macro Mac		2019	2018			Revaluation					2019 2018
Mean Content assets 1,192,40 1,292,70 1,202,50	ACCETC										Rs'000 Rs'000
Section 1.5 Section 1.				THE GROUP -							
Month control sample control and part and part of the year 1,26,262 1,2											
Mary		373,099	473,339		47,280	4,/13,521					
The part Par		75.014	82.297		-	-	52,103	52,103	(45,/05)	6,398	Increase/(decrease) in cash and cash equivalents <u>88,007</u> (111,729)
Source Foundament Source						000 644		000 644	1/2 //0	1 044 002	Movement in cash and cash equivalents
Post	10141 433213	,	10/251/011	_		900,044		900,044	143,449	1,044,093	
Some state Some S	EQUITY AND LIABILITIES					900 644	52 103	952 747	97 744	1 050 491	
Non-controllation 1	Owners' interest	5,500,653	4,547,906	_			32,103	732,171		1,030,171	At 31 December, (312,183) (400,190)
Non-current liabilities 19	Non-controlling interests	961,688	863,944	•	_	(82.612)	82.612	_	_	_	NOTES
Total continue the properties 1,842,845 1,941,941,941,941,941,941,941,941,941,94	Non-current liabilities (*)	3,106,612	3,643,826	•		(02/012)	02,012				
Content points and intensimines 12-22-22-22-22-22-22-22-22-22-22-22-22-2	Current liabilities (*)	2,273,904	1,236,001								financial statements which have been audited by BDO & Co and prepared in accordance
Following the implementation of IFRS 1 for 1 January 2019, a net important property of the implementation of IFRS 1 for 1 January 2019, and it is a second property of the implementation of IFRS 1 for 1 January 2019, and it is a second property of the implementation of IFRS 1 for 1 January 2019, and it is a second property of the implementation of IFRS 1 for 1 January 2019, and it is a second property of the implementation of IFRS 1 for 1 January 2019, and it is a second property of IFRS 1 January 2019, and it is a second property of IFRS 1 January 2019, and it is a second property of IFRS 1 January 2019, and it is a second property of IFRS 1 January 2019, and it is a second property of IFRS 2 January 2019, and it is a second property	Total equity and liabilities	11,842,857	10,291,677	through FVOCI	-	(55)	55	-	-	-	policies set out in the audited financial statements of the group for the year ended
R 25mm s lose hisblities. R 25mm s lose hisblit				_	-	(82,667)	82,667	-			
R 25mm s lose hisblities. R 25mm s lose hisblit				Balance at 31 December 2019	47,280	5,531,498	(78,125)	5,500,653	961,688	6,462,341	2. The activities of the company consist of investment holding, growing and cultivation
## Pathogs		use assets and	_	Attribu:	table to ou	more of the	naront			agricultural, hotel keeping and catering activities.	
AND OTHER COMPREHENSIVE MOVE 1987 1997 1997 1997 1997 1997 1997 1997	Rs 283m as lease liabilities.			_	Attiibu	table to ow					3. The group has revalued all its land, buildings and leasehold rights; the valuation was carried
AND OTHER COMPREHENSIVE MOVE 1987 1997 1997 1997 1997 1997 1997 1997	APRIDGED STATEMENT OF	DDOELT OR L	nee.			Revaluation			Non-		out by an Independent Certified Practising Valuer. Valuations were made on the basis of
Part											4. Porformance reviews
Revenue 92,02.11 79,979 for the year 1,119,547 1,119,547 1,19,547			_	_							(i) The revenue of the group increased by Rs 214m mainly due to the significant improvement
Revenue 9.2,2,11 9.5,97 of rothey ar 1,119,54 1,		THE G	ROUP	B.I 1 I 2010							in the hospitality segment. The re-opening of Preskil Island Resort as a 4*+ family resort since mid-May 2019 has been a success, with an average occupancy rate of 78.4% over
Revenue 9.2,2,11 9.5,97 of rothey ar 1,119,54 1,		2019	2018	_	47,280	3,608,031					7.5 months. Despite a year-on-year decrease of 1.1% in tourist arrivals, Solana Beach has
Revenue 9.2,2,11 9.5,97 of rothey ar 1,119,54 1,					-	-	(3/4,/5/)	(3/4,/5/)	(82,251)	(457,008)	registered an improved occupancy rate of 83.8% (2018: 79.1%). The combined occupancy rate in both resorts stood at 81% compared to the industry average of 73% for year 2019.
Depart plants and intangible assets 71,992 (23),288 (23),111 (13),492 (13),4	Payanua			· ·		1 110 547		1 110 547	6.000	1 125 627	(ii) The group recorded an operating loss of Rs 128m for the year ended 31 December 2019
Comparison of		920,211	703,979	_		1,119,547		1,119,547	0,090	1,123,037	compared to Rs 344m last year. The results in the Agro segment improved by Rs 199m
Impairment of bearer plants Clay		(71.992)	(230.288)			1 110 547	(374 757)	744 790	(76 161)	668 629	standing cane coupled with a decrease in impairment of bearer plants.
Increase in fair value of investment property property 37,791						1,112,547	_(<u>3/4,/3/</u>)	744,730			
Operating loss (127,867) (343,780) (127,867) (343,780) (shops of final real set in fair value of investment property (19,77) (32,6147) (_	188	(2.969)	(2.781)		,	amounted to Rs 35m compared to a loss of Rs 16m last year. This is due to the re-opening of
Increase in fair value of investment property 37,791 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935 71,633 71,935			(343,780)			100	(2,505)	(2,701)	3,311	750	occupancy at Solana Beach.
Other income 19.99 17.633 (70.877) 17.635 (70		, , , ,	(* -,,	' '	-	(14,245)	14,245	-	_	-	(iii) Finance costs amounted to Rs 236m and related mostly to additional debt taken to
Other income 19.199 17.633 (70,877) (326,147) (70,877) (326,147) (property	37,791	-	_				(2,781)	11,943	9,162	finance the renovation of Preskil Island Resort and interest expense on lease following
SEGMENTAL INFORMATION - THE GROUP Service of result of associates (307,137) (484,856) Share of result of associates (5,288) 69 Sear ended 31 December 2019 compared to a loss of 8x 457m last year. As explained above, the Group has generated a profit first fare tax of Rs 6m for the year ended 31 December 2019 compared to a loss of Rs 457m last year. As explained above, the Group has generated a profit first tax of Rs 6m for the year ended 31 December 2019 compared to a loss of Rs 457m last year. As explained above, the Group has generated a profit first tax of Rs 6m for the year ended 31 December 2019 compared to a loss of Rs 457m last year. As explained above, the Group has generated a profit first tax of Rs 6m for the year ended 31 December 2019 compared to a loss of Rs 457m last year. As explained above, the Group has generated a profit first tax of Rs 6m for the year ended 31 December 2019 compared to a loss of Rs 457m last year. As explained above, the Group has generated a profit after tax of Rs 6m for the year ended 31 December 2019 and a process. The surface of Covid 1 of School (1	Other income	19,199	17,633	Balance at 31 December 2018	47,280	4,713,521		4,547,906	863,944	5,411,850	·
Loss form ordinary activities (307,137) (484,856) (538m) (69 (53,88m) (69 (53,88m)) (69 (53,88m)) (69 (53,88m)) (69 (53,88m)) (69 (63,88m)) (6		(70,877)	(326,147)								
Loss before taxation (18,869) (514,265) Taxation (25,267) (57,257) Taxation (25,267) (57,257) Total comprehensive income Non-controlling interests (45,705) (82,251) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income (90,000) Total comprehensiv	Net finance costs	(236,260)	(158,709)	SEG	MENTAL	L INFORMA					31 December 2019 compared to a loss of Rs 457m last year.
Loss before taxation (18,869) (514,265) and additional depreciation (86,971) 65,074 (20,412) (42,309) [Might the outbreak of COVID-19 pandemic and worldwide travel restrictions, the tourism industry is facing major and evolving challenges. The Group's results will be negatively impacted with cancelled bookings and uncertainty regarding future to obeving strategies to reduce costs and is working in close collaboration with AHRIM and the Authorities. A number of hospitality in Industry significant to every separation and worldwide travel restrictions, the tourism industry is facing major and evolving challenges. The Group's results will be negatively impacted with cancelled bookings and uncertainty regarding future to obevings and uncertainty regarding future to obsings. Additional depreciation on fair value of assets arising on restructuration of the Group Operating segment results Whore so the parent Sp. 10,50,491 (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (Loss from ordinary activities	(307,137)	(484,856)	Business segments							(vi) The sugar industry of Mauritius remains under pressure due to low sugar prices on both
Loss before taxation (18,869) (514,265) Taxation (25,267) (57,257) Taxation (25,267) (57,257) Total comprehensive income Non-controlling interests (45,705) (82,251) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income (90,000) Total comprehensiv	Share of result of associates						Rs'000	Rs'000	Rs'000	Rs'000	European and world markets as well as increased costs of production. The Government of Mauritius has commissioned a study from the World Rank aiming at restructuring the
Loss before taxation (18,869) (514,265) Taxation (25,267) (57,257) Taxation (25,267) (57,257) Total comprehensive income Non-controlling interests (45,705) (82,251) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income attributable to: Owners of the parent (90,000) Total comprehensive income (90,000) Total comprehensiv					9						sugar sector in Mauritius with a series of mitigating and support measures that are expected
Loss before taxation (18,869) (514,265) and additional depreciation (86,971) 65,074 (20,412) (42,309) [Might the outbreak of COVID-19 pandemic and worldwide travel restrictions, the tourism industry is facing major and evolving challenges. The Group's results will be negatively impacted with cancelled bookings and uncertainty regarding future to obeving strategies to reduce costs and is working in close collaboration with AHRIM and the Authorities. A number of hospitality in Industry significant to every separation and worldwide travel restrictions, the tourism industry is facing major and evolving challenges. The Group's results will be negatively impacted with cancelled bookings and uncertainty regarding future to obevings and uncertainty regarding future to obsings. Additional depreciation on fair value of assets arising on restructuration of the Group Operating segment results Whore so the parent Sp. 10,50,491 (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (82,251) (45,705) (•						337,593	569,393	13,225	920,211	to be finalised before year end 2020. A biomass framework is under consideration by the Authorities and its application should contribute to the sustainability of the sugarcane industry.
Loss before taxation (18,869) (514,265) and additional depreciation (86,971) (65,074 (20,412) (42,309) (457,008) [mpairment losses on bearer plants (23,111) (23,111) [mpairment losses on bearer plants (23,111) (32,764) [doubted with cancelled bookings and uncertainty regarding future bookings. Minaugement has set up a Crisis Committee to devise strategies to reduce costs and is working in close collaboration with AHRIM and the Authorities. A number of hospitality industry support measures are being finalised to that effect. Additional depreciation on fair value of assets arising on restructuration of the Group Operating segment results (110,082) (110	Closure costs				re impairn	nent					SPECIAL NOTE:
Profit/(loss) for the year Other comprehensive income for the year Other comprehensive income for the year Total comprehensive income for the year Total comprehensive income for the year Owners of the parent Non-controlling interests (45,705) (45,705) (53,74,757) (63,98) (457,008) (457,008) (457,008) (457,008) (45,705) (82,251) (63,98) (457,008) (45,705) (82,251) (63,98) (45,705) (82,251) (63,98) (45,705) (82,251) (63,98) (45,708) (45,708) (82,251) (63,98) (45,708)				· ·					(20,412)		With the outbreak of COVID-19 pandemic and worldwide travel restrictions, the tourism
Other comprehensive income for the year 1,044,093 1,125,637 Consolidation adjustment: Total comprehensive income for the year 1,050,491 668,629 Owners of the parent 6,398 (457,008) Total comprehensive income attributable to: Owners of the parent 952,747 744,790 Owners of the parent 952,747 74							(23,111)	-	-		industry is facing major and evolving challenges. The Group's results will be negatively impacted with cancelled bookings and uncertainty regarding future bookings.
Additional depreciation on fair value of assets arising on restructuration of the Group Operating segment results (110,082) (374,757) Non-controlling interests (45,705) (82,251) (457,008) Total comprehensive income attributable to: Owners of the parent (9,638) (457,008) (82,251) (457,008) Total comprehensive income attributable to: Owners of the parent (9,538) (457,008) (82,251) (457,008) (82,251) (457,008) (82,251) (457,008) (82,251) (457,008) (82,0251) (8		,		,	ole assets	5	-	-	(32,764)	(32,764)	Management has set up a Crisis Committee to devise strategies to reduce costs and is
Additional depreciation of the Group on restructuration on the Group on restructuration of the Group on restructuration on the				_							industry support measures are being finalised to that effect.
Operating segment results (110,082) 35,391 (53,176) (127,867) (127,867) (127,867) In the lockdown period. The current sugar cane year's crop is expected to be in line with the budget for year 2020 whilst next year's crop might be impacted due to suspended land preparation and plantation activities during the lockdown period. The current sugar cane year's crop is expected to be in line with the budget for year 2020 whilst next year's crop might be impacted due to suspended land preparation and plantation activities during the lockdown period. The lockdo	lotal comprehensive income for the year	r_1,050,491	668,629			f assets arisii	ng	(20, 602)		(20, 602)	, ,,
Total comprehensive income attributable to: Owners of the parent 952,747 744,790 Impairment losses on bearer plants Owners of the parent 952,747 744,790 Impairment losses on bearer plants Owners of the parent Owners of the Board Owners	Results attributable to:				ıh		(110 002)		(E2 17C)		undertaken to maintain food production at Riche-en-Eau and Les Serres d'Union during
Total comprehensive income attributable to: Owners of the parent 952,747 744,790 Impairment losses on bearer plants Owners of the parent 952,747 744,790 Impairment losses on bearer plants Owners of the parent Owners of the Board Owners		52 102	(374 757)	operating segment results			(110,082)		(33,1/6)	(127,867)	the lockgown period. The current sugar cane year's crop is expected to be in line with the budget for year 2020 whilst next year's crop might be impacted due to suspended land
Total comprehensive income attributable to: Owners of the parent 952,747 744,790 Impairment losses on bearer plants Revenue Operating segment results before impairment and additional depreciation Impairment losses on bearer plants Owners of the parent 123,014 174,790 Owners of the parent 195,350 173,76 174,790 Owners of the parent 175,350 175,979 176,979 177,9723	•			Year ended 31 December 201	8						preparation and plantation activities during the lockdown period.
Total comprehensive income attributable to: Operating segment results before impairment and additional depreciation (195,350) 43,419 (18,992) (170,923) Owners of the parent 952,747 744,790 Impairment losses on bearer plants (113,492) (113,492) The Board of Directors accepts full responsibility for the accuracy of the information contained in	Hon controlling interests				-		323 014	371 376	11 520	705 979	This 29th of June 2020
attributable to: Specially segment results before implanment units additional depreciation (195,350) 43,419 (18,992) (170,923	Total comprehensive income	0,570	(137,000)		impairm	ent and	323,014	3/1,3/0	11,369	103,313	By order of the Board
Owners of the parent 952,747 744,790 Impairment losses on bearer plants (113,492) (113,492) The Board of Directors accepts full responsibility for the accuracy of the information contained in	•				- anpainti	c. it uniu	(195.350)	43.419	(18.992)	(170.923)	Navitas Corporate Services Ltd
the above quited for eacied statements of the above quited for eacied statements are	Owners of the parent	952,747	744,790		olants				-		
- Additional depreciation on fair value of assets arising Earnings/(loss) per share Number of ordinary shares - Additional depreciation on fair value of assets arising on restructuration of the Group Operating segment results - Additional depreciation on fair value of assets arising on restructuration of the Group - (59,365) Operating segment results - (59,365) Operating segmen	Non-controlling interests						(), 1,72)			()	the above audited financial statements. Copies of the abridged audited financial statements are
Earnings/(loss) per share Rs. 1,102.01 (7,926.33) on restructuration of the Group Operating segment results Operating segment					ir value o	f assets arisir	ng				available to the public, free of charge, at Union Corporate Limited, Riche en Eau, St Hubert.
Number of ordinary shares 47,280 Operating segment results (308,842) (15,946) (18,992) (343,780) Free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal. This statement is issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.	Earnings/(loss) per share			•			-	(59,365)	-	(59,365)	(Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Secretary,
——————————————————————————————————————	Number of ordinary shares				•		(308,842)				free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal. This statement is issued pursuant to Listing Rule 12.14 and Section 89 of the Securities Act 2005
	<u> </u>										in this statement is issued pursuant to Listing hale 12.14 and section of the securities Act 2005.

(111,729)88,007 ember, (312,183)(400,190) uridged consolidated financial statements have been prepared based on the all statements which have been audited by BDO & Co and prepared in accordance ternational Financial Reporting Standards and on the basis of the accounting set out in the audited financial statements of the group for the year ended tivities of the company consist of investment holding, growing and cultivation or cane and other agricultural products. The subsidiaries are engaged mainly in ural, hotel keeping and catering activities. up has revalued all its land, buildings and leasehold rights; the valuation was carried an Independent Certified Practising Valuer. Valuations were made on the basis of harket value and a net amount of Rs 915m was credited to revaluation surplus. enue of the group increased by Rs 214m mainly due to the significant improvement nospitality segment. The re-opening of Preskil Island Resort as a 4*+ family resort id-May 2019 has been a success, with an average occupancy rate of 78.4% over nths. Despite a year-on-year decrease of 1.1% in tourist arrivals, Solana Beach has red an improved occupancy rate of 83.8% (2018: 79.1%). The combined occupancy both resorts stood at 81% compared to the industry average of 73% for year 2019. oup recorded an operating loss of Rs 128m for the year ended 31 December 2019 red to Rs 344m last year. The results in the Agro segment improved by Rs 199m due to a favourable variance of Rs 94m arising from the fair value movement in g cane coupled with a decrease in impairment of bearer plants. ing the hospitality segment, operating profit for the year ended 31 December 2019 ted to Rs 35m compared to a loss of Rs 16m last year. This is due to the re-opening of sland Resort coupled with improved yield in terms of higher room rates and room