

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 June 2023	30 June 2022	31 December 2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	2,867,658	2,965,237	3,089,844
Current assets	767,233	587,411	439,561
Total assets	3,634,891	3,552,648	3,529,405
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,222,502	1,071,341	1,151,445
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,570,752	1,419,591	1,499,695
- Borrowings	1,195,890	838,297	1,499,216
- Lease liabilities	213,685	205,912	221,608
- Others	164,013	151,017	140,155
Non-current liabilities	1,573,588	1,195,226	1,860,979
- Trade and other payables	68,222	72,238	96,608
- Borrowings	400,146	844,736	49,800
- Lease liabilities	22,183	20,857	22,323
Current liabilities	490,551	937,831	168,731
Total equity and liabilities	3,634,891	3,552,648	3,529,405

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	31 December 2022
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	515,366	314,117	250,932	168,468	783,141
Earnings from operating activities	203,677	63,132	94,248	37,623	237,536
Other income	5,950	3,115	2,933	1,530	7,331
Share of result of associate	464	223	201	155	1,014
EBITDA	210,091	66,470	97,382	39,308	245,881
Net foreign exchange gain	3,002	15,056	9,949	19,940	26,009
Finance costs	(65,748)	(56,450)	(33,138)	(28,558)	(118,771)
Finance income	9,365	1,851	5,320	410	11,860
Depreciation and amortisation	(58,852)	(61,711)	(29,799)	(31,050)	(121,336)
Profit/(loss) before taxation	97,858	(34,784)	49,714	50	43,643
Taxation	(22,276)	8,341	(8,243)	4,722	(6,519)
Profit/(loss) for the period/year	75,582	(26,443)	41,471	4,772	37,124
Other comprehensive income for the period/year	-	-	-	-	24,438
Total comprehensive income/(loss) for the period/year	75,582	(26,443)	41,471	4,772	61,562
Results attributable to:					
Owners of the Company	75,582	(26,443)	41,471	4,772	37,124
Non-controlling interests	-	-	-	-	-
Total comprehensive income/(loss) attributable to:	75,582	(26,443)	41,471	4,772	37,124
Total comprehensive income/(loss) attributable to:					
Owners of the Company	75,582	(26,443)	41,471	4,772	61,562
Non-controlling interests	-	-	-	-	-
	75,582	(26,443)	41,471	4,772	61,562
Basic earnings/(loss) per share	Rs/cs 0.60	(0.21)	0.33	0.04	0.30

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended		Year Ended
	30 June	30 June	31 December
	2023	2022	2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	235,136	99,188	212,434
Net cash used in investing activities	(233,799)	(138,811)	(266,030)
Net cash (used in)/generated from financing activities	(73,459)	296,818	112,845
Net (decrease)/increase in cash and cash equivalents	(72,122)	257,195	59,249
Cash and cash equivalents at the beginning of the period/year	63,697	6,455	6,456
Effect of foreign exchange rate changes	7,986	(10,139)	(2,008)
Cash and cash equivalents at the end of the period/year	(439)	253,511	63,697

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 June	30 June	31 December
	2023	2022	2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the period/year	1,499,695	1,077,935	1,077,939
Total comprehensive income/(loss) for the period/year	75,582	(26,443)	61,562
Revaluation surplus released on excess depreciation	1,634	1,599	3,303
Capital contribution	-	106,500	106,500
Issue of redeemable convertible secured bonds	-	260,000	260,000
Interest on redeemable convertible bonds	(6,159)	-	(9,609)
Balance at the end of the period/year	1,570,752	1,419,591	1,499,695

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTES

1. The interim condensed financial statements for the period ended 30 June 2023 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 2022, 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. The Group's revenue for the period ended 30 June 2023 has increased from Rs 314m last year to Rs 515m in 2023 whilst revenue for the second quarter 2023 has increased by 49% as compared to the same quarter last year to reach Rs 251m. For the quarter under review, the average occupancy rate was 82% at Preskil Island Resort and 91% at Solana Beach Mauritius, resulting in a combined occupancy rate of 85% for the Group (Q2-2022: 68%). Likewise, REVPOR increased by 19% over the same quarter.
3. The Group's EBITDA has improved significantly from Rs 39m in Q2-2022 to Rs 97m for the quarter under review, resulting in a profit after tax of Rs 41m for the second quarter of 2023 compared to Rs 5m for the corresponding quarter last year.
4. Outlook for the third quarter of year 2023 remains promising in view of occupancy rates and results forecast.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 8th August 2023

*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.*