

**SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES**  
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	THE GROUP	
	2022 Rs'000	2021 Rs'000
<b>ASSETS</b>		
Non-current assets	3,089,844	3,022,784
Current assets	439,561	278,114
<b>Total assets</b>	<b>3,529,405</b>	<b>3,300,898</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the Company	1,151,445	989,689
Redeemable convertible bonds	348,250	88,250
Total equity	1,499,695	1,077,939
- Borrowings	1,499,216	1,317,834
- Lease liabilities	221,608	219,887
- Others	140,155	157,734
<b>Non-current liabilities</b>	<b>1,860,979</b>	<b>1,695,455</b>
- Borrowings	49,800	447,290
- Lease liabilities	22,323	21,634
- Trade and other payables	96,608	58,580
<b>Current liabilities</b>	<b>168,731</b>	<b>527,504</b>
<b>Total equity and liabilities</b>	<b>3,529,405</b>	<b>3,300,898</b>

# SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2022	2021
	Rs'000	Rs'000
Revenue	<b>783,141</b>	264,212
Earnings from operating activities	<b>237,536</b>	14,031
Other income	<b>7,331</b>	16,542
Share of result of associate	<b>1,014</b>	(280)
EBITDA	<b>245,881</b>	30,293
Net foreign exchange gain/(loss)	<b>26,009</b>	(2,005)
Finance costs	<b>(118,771)</b>	(110,932)
Finance income	<b>11,860</b>	3,431
Depreciation and amortisation	<b>(121,336)</b>	(119,420)
Profit/(loss) before taxation	<b>43,643</b>	(198,633)
Income tax (charge)/credit	<b>(6,519)</b>	32,195
Profit/(loss) for the year	<b>37,124</b>	(166,438)
Other comprehensive income for the year	<b>24,438</b>	524,382
Total comprehensive income for the year	<b>61,562</b>	357,944
<b>Results attributable to:</b>		
Owners of the Company	<b>37,124</b>	(166,438)
Non-controlling interests	-	-
	<b>37,124</b>	(166,438)
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	<b>61,562</b>	357,944
Non-controlling interests	-	-
	<b>61,562</b>	357,944
Basic earnings/(loss) per share	Rs/cs <b>0.30</b>	(1.32)
Diluted earnings/(loss) per share	Rs/cs <b>0.18</b>	(1.32)

## SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

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### ABRIDGED STATEMENT OF CASH FLOWS

	THE GROUP	
	2022	2021
	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	212,434	(46,628)
Net cash used in investing activities	(266,030)	(15,204)
Net cash generated from/(used in) financing activities	112,845	(4,435)
Net increase/(decrease) in cash and cash equivalents	<u>59,249</u>	<u>(66,267)</u>
Cash and cash equivalents at the beginning of the year	6,456	69,423
Effect of foreign exchange rate changes	(2,008)	3,300
Cash and cash equivalents at the end of the year	<u><u>63,697</u></u>	<u><u>6,456</u></u>

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	THE GROUP	
	2022	2021
	Rs'000	Rs'000
Balance at the beginning of the year	1,077,939	586,111
Total comprehensive income for the year	61,562	357,944
Revaluation surplus released on excess depreciation net of deferred tax	3,303	2,134
Capital contribution	106,500	43,500
Issue of redeemable convertible bonds	260,000	88,250
Interest on redeemable convertible bonds	(9,609)	-
Balance at the end of the year	<u><u>1,499,695</u></u>	<u><u>1,077,939</u></u>

## SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by Deloitte and prepared in accordance with International Financial Reporting Standards and on the basis of the accounting policies set out in the audited financial statements of the group for the year ended 31 December 2022.
2. The Group's revenue increased from Rs 264m in year 2021 to Rs 783m for the year ended 31 December 2022. It is worth noting that the Group recorded an average occupancy rate of 72% compared to the industry average of 62% for the year 2022.
3. The Group's EBITDA has improved from Rs 30m last year to Rs 246m for the year ended 31 December 2022 and the Group returned to profitability post-covid with a profit after tax of Rs 37m compared to a loss after tax of Rs 166m in 2021.
4. Occupancy rates throughout the year including the low season remained strong, buoyed by arrivals from Germany, United Kingdom, France, South Africa and Eastern European countries together with a strong support from the Mauritian market. The share of bookings through Online Travel Agencies (OTAs) as well as direct bookings increased significantly post-covid.
5. Outlook for the first quarter of the year 2023 is very promising in terms of expected occupancy based on bookings in hand.

By Order of the Board

**Navitas Corporate Services Ltd**  
**Company Secretary**

This 27<sup>th</sup> March 2023

*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.*