

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2023	31 March 2022	31 December 2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	3,125,153	2,993,897	3,089,844
Current assets	506,584	417,913	439,561
Total assets	3,631,737	3,411,810	3,529,405
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,183,344	989,390	1,151,445
Redeemable convertible bonds	348,250	180,000	348,250
Total equity	1,531,594	1,169,390	1,499,695
- Borrowings	1,543,444	1,325,298	1,499,216
- Lease liabilities	226,657	205,584	221,608
- Others	154,982	154,928	140,155
Non-current liabilities	1,925,083	1,685,810	1,860,979
- Borrowings	82,741	451,915	49,800
- Lease liabilities	22,313	40,215	22,323
- Trade and other payables	70,006	64,480	96,608
Current liabilities	175,060	556,610	168,731
Total equity and liabilities	3,631,737	3,411,810	3,529,405

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2023	31 March 2022	31 December 2022
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	264,434	145,650	783,141
Earnings from operating activities	109,428	25,509	237,536
Other income	3,016	1,585	7,331
Share of result of associate	263	67	1,014
EBITDA	112,707	27,161	245,881
Net foreign exchange (loss)/gain	(6,947)	(4,885)	26,009
Finance costs	(32,610)	(27,894)	(118,771)
Finance income	4,045	1,442	11,860
Depreciation and amortisation	(29,053)	(30,661)	(121,336)
Profit/(loss) before taxation	48,142	(34,837)	43,643
Taxation	(14,032)	3,619	(6,519)
Profit/(loss) for the period/year	34,110	(31,218)	37,124
Other comprehensive income for the period/year	-	-	24,438
Total comprehensive income/(loss) for the period/year	34,110	(31,218)	61,562
Results attributable to:			
Owners of the Company	34,110	(31,218)	37,124
Non-controlling interests	-	-	-
	34,110	(31,218)	37,124
Total comprehensive income/(loss) attributable to:			
Owners of the Company	34,110	(31,218)	61,562
Non-controlling interests	-	-	-
	34,110	(31,218)	61,562
Basic earnings/(loss) per share	0.27	(0.25)	0.30

Rs/cs

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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March	31 March	31 December
	2023	2022	2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	117,739	44,474	212,434
Net cash used in investing activities	(117,069)	(59,502)	(266,030)
Net cash (used in)/generated from financing activities	(6,094)	113,846	112,845
Net (decrease)/increase in cash and cash equivalents	(5,424)	98,818	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	4,335	(1,009)	(2,008)
Cash and cash equivalents at the end of the period/year	62,608	104,264	63,697

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended		Year Ended
	31 March	31 March	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	1,078,309	1,077,939
Total comprehensive income/(loss) for the period/year	34,110	(31,218)	61,562
Revaluation surplus released on excess depreciation, net of deferred tax	810	799	3,303
Capital contribution	-	31,500	106,500
Issue of redeemable convertible secured bonds	-	90,000	260,000
Interest on redeemable convertible bonds	(3,021)	-	(9,609)
Balance at the end of the period/year	1,531,594	1,169,390	1,499,695

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NOTES

1. The interim condensed financial statements for the period ended 31 March 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 first quarter has increased from Rs 146m last year to Rs 264m in 2023. For the quarter under review, the average occupancy rate was 81% at Preskil Island Resort and 90% at Solana Beach Mauritius, resulting in a combined occupancy rate of 84% for the Group.
3. The Group's EBITDA has improved significantly from Rs 27m in Q1-2022 to Rs 113m for the quarter under review, resulting in a profit after tax of Rs 34m for the first quarter of 2023 compared to a loss of Rs 31m for the corresponding quarter last year.
4. Outlook for the second quarter of year 2023 is highly promising in view of occupancy rates and bookings received.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 15th May 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.*