

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

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 September 2023	30 September 2022	31 December 2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	2,935,047	2,938,420	3,089,844
Current assets	803,968	521,505	439,561
Total assets	3,739,015	3,459,925	3,529,405
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,250,216	1,083,141	1,151,445
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,598,466	1,431,391	1,499,695
- Borrowings	1,199,370	1,504,011	1,499,216
- Lease liabilities	218,044	209,197	221,608
- Others	165,136	149,610	140,155
Non-current liabilities	1,582,550	1,862,818	1,860,979
- Trade and other payables	82,812	88,952	96,608
- Borrowings	453,094	54,431	49,800
- Lease liabilities	22,093	22,333	22,323
Current liabilities	557,999	165,716	168,731
Total equity and liabilities	3,739,015	3,459,925	3,529,405

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Period ended		THE GROUP Quarter ended		Year Ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	31 December 2022
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	768,435	496,804	253,069	182,686	783,141
Earnings from operating activities	292,603	107,454	88,926	44,322	237,536
Other income	8,563	5,698	2,613	2,583	7,331
Share of result of associate	645	502	181	279	1,014
EBITDA	301,811	113,654	91,720	47,184	245,881
Net foreign exchange (loss)/gain	(1,539)	31,380	(4,541)	16,324	26,009
Finance costs	(98,459)	(86,704)	(32,711)	(30,254)	(118,771)
Finance income	15,128	8,120	5,763	6,268	11,860
Depreciation and amortisation	(88,733)	(92,459)	(29,881)	(30,748)	(121,336)
Profit/(loss) before taxation	128,208	(26,009)	30,350	8,774	43,643
Taxation	(22,613)	10,551	(338)	2,210	(6,519)
Profit/(loss) for the period/year	105,595	(15,458)	30,012	10,984	37,124
Other comprehensive income for the period/year	-	-	-	-	24,438
Total comprehensive income/(loss) for the period/year	105,595	(15,458)	30,012	10,984	61,562
Results attributable to:					
Owners of the Company	105,595	(15,458)	30,012	10,984	37,124
Non-controlling interests	-	-	-	-	-
	105,595	(15,458)	30,012	10,984	37,124
Total comprehensive income/(loss) attributable to:					
Owners of the Company	105,595	(15,458)	30,012	10,984	61,562
Non-controlling interests	-	-	-	-	-
	105,595	(15,458)	30,012	10,984	61,562
Basic earnings/(loss) per share	0.84	(0.12)	0.24	0.09	0.30

Rs/cs

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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended		Year Ended
	30 September	30 September	31 December
	2023	2022	2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	323,150	131,863	212,434
Net cash used in investing activities	(333,546)	(159,367)	(266,030)
Net cash (used in)/generated from financing activities	(83,730)	155,090	112,845
Net (decrease)/increase in cash and cash equivalents	(94,126)	127,586	59,249
Cash and cash equivalents at the beginning of the period/year	63,697	6,456	6,456
Effect of foreign exchange rate changes	4,480	(18,897)	(2,008)
Cash and cash equivalents at the end of the period/year	(25,949)	115,145	63,697

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 September	30 September	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	1,077,939	1,077,939
Total comprehensive income/(loss) for the period/year	105,595	(15,458)	61,562
Revaluation surplus released on excess depreciation	2,456	2,410	3,303
Capital contribution	-	106,500	106,500
Issue of redeemable convertible bonds	-	260,000	260,000
Interest on redeemable convertible bonds	(9,280)	-	(9,609)
Balance at the end of the period/year	1,598,466	1,431,391	1,499,695

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NOTES

1. The interim condensed financial statements for the period ended 30 September 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 September 2023 has increased from Rs 497m last year to Rs 768m in 2023 whilst revenue for the third quarter 2023 has increased by 39% as compared to the same quarter last year to reach Rs 253m. For the quarter under review, the average occupancy rate was 84% at Preskil Island Resort and 89% at Solana Beach Mauritius, resulting in a combined occupancy rate of 86% for the Group (Q3-2022: 79%). Likewise, REVPOR increased by 28% over the same quarter.
3. The Group's EBITDA has improved significantly from Rs 47m in Q3-2022 to Rs 92m for the quarter under review, resulting in a profit after tax of Rs 30m for the third quarter of 2023 compared to Rs 11m for the corresponding quarter last year.
4. Outlook for the last quarter of year 2023 is encouraging in view of occupancy rates and results forecast.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 13th November 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.*