

# SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

THE GROUP			
Period ended		Year Ended	
30 June 2019	30 June 2018	31 December 2018	
Rs'000	Rs'000	Rs'000	
Unaudited	Unaudited	Audited	
<b>ASSETS</b>			
Non-current assets	2,017,226	872,158	1,397,320
Current assets	128,934	884,956	325,204
<b>Total assets</b>	<b>2,146,160</b>	<b>1,757,114</b>	<b>1,722,524</b>

## EQUITY AND LIABILITIES

Capital and reserves	413,265	306,880	298,638
Non-current liabilities	1,362,059	1,386,925	1,345,415
Current liabilities	370,836	63,309	78,471
<b>Total equity and liabilities</b>	<b>2,146,160</b>	<b>1,757,114</b>	<b>1,722,524</b>

## UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

THE GROUP			
Period ended		Year Ended	
30 June 2019	30 June 2018	31 December 2018	
Rs'000	Rs'000	Rs'000	
Unaudited	Unaudited	Audited	
Net cash generated from/(used in) operating activities	12,423	50,455	(84,156)
Net cash used in investing activities	(209,543)	(116,645)	(645,940)
Net cash generated from financing activities	21,561	872,988	898,599
Net (decrease)/increase in cash and cash equivalents	(175,559)	806,798	168,503
Cash and cash equivalents at the beginning of the period	129,935	(38,568)	(38,568)
Cash and cash equivalents at the end of the period	(45,624)	768,230	129,935

## UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP					
Period ended		Quarter ended		Year Ended	
30 June 2019	30 June 2018	30 June 2019	30 June 2018	31 December 2018	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue	136,966	213,550	68,125	56,517	328,434
Operating (loss)/profit	(6,293)	23,921	(19,198)	(12,509)	41,595
Net finance costs	(29,032)	(13,766)	(24,946)	(10,048)	(15,455)
Share of result of associate	(96)	(22)	(94)	22	194
(Loss)/profit before exceptional items	(35,421)	10,133	(44,238)	(22,535)	26,334
Exceptional item	-	(72,452)	-	(72,452)	(73,936)
Closure costs	(67,663)	(24,259)	(20,101)	(24,259)	(92,024)
Loss before taxation	(103,084)	(86,578)	(64,339)	(119,246)	(139,626)
Taxation	15,221	15,651	8,928	21,316	32,789
Loss for the period	(87,863)	(70,927)	(55,411)	(97,930)	(106,837)
Other comprehensive income	172,490	-	172,490	-	7,668
Total comprehensive income for the period	84,627	(70,927)	117,079	(97,930)	(99,169)
<b>Loss attributable to:</b>					
Owners of the parent	(87,863)	(70,927)	(55,411)	(97,930)	(106,837)
Non-controlling interests	-	-	-	-	-
	(87,863)	(70,927)	(55,411)	(97,930)	(106,837)
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	84,627	(70,927)	117,079	(97,930)	(99,169)
Non-controlling interests	-	-	-	-	-
	84,627	(70,927)	117,079	(97,930)	(99,169)
Loss per share	Re. (0.70)	(0.56)	(0.44)	(0.78)	(0.85)

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP			
Period ended		Year Ended	
30 June 2019	30 June 2018	31 December 2018	
Rs'000	Rs'000	Rs'000	
Unaudited	Unaudited	Audited	
Balance at the beginning of the period	298,638	377,807	377,807
Total comprehensive income for the period	84,627	(70,927)	(99,169)
Capital contribution	30,000	-	20,000
Balance at the end of the period	413,265	306,880	298,638

## NOTES:

1. The interim condensed financial statements for the period ended 30 June 2019 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 2018, except for the adoption of new International Financial Reporting Standards issued which are now effective. This interim report complies with IAS 34 "Interim Financial Reporting".

2. The company owns and manages Preskil Island Resort situated at Pointe Jerome, Mahebourg and Solana Beach Mauritius at Belle Mare. The company also manages Astroe Beach, a boutique hotel situated at Pte d'Esny. Revenue for the quarter and period are not comparable to previous year's figures due to Preskil Island Resort's closure until May 2019 following major renovation works. Whilst tourists arrivals in Mauritius have increased by only 0.5% for the period ended 30 June 2019 compared to the same period last year, occupancy rate at Solana Beach Mauritius has improved by 7% (73.9% to 81.2%), resulting in an increase of Rs 13m in revenue.

3. Operating loss for the six months ended 30 June 2019 amounted to Rs 6m compared to a profit of Rs 24m for the same period last year, the variance being caused by the closure for renovation of Preskil Island Resort.

4. On 30 June 2019, the group has revalued all its buildings on leasehold land; the valuation was carried out by an Independent Certified Practising Valuer. Valuations were made on the basis of open market value and Rs 172m was credited to equity.

5. Management is confident of improved results for the third quarter 2019 on the basis of forward bookings and the success of the re-opening of Preskil Island Resort.

By Order of the Board

**Navitas Corporate Services Ltd**  
Company Secretary

This 13<sup>th</sup> August 2019

*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 Union Corporate Limited, 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.*

*The above unaudited condensed financial statements are issued pursuant to Listing Rules 12.20 and Section 88 of the Securities Act 2005.*