

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2022	31 March 2021	31 December 2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited
ASSETS			
Non-current assets	2,993,897	2,550,976	3,023,158
Current assets	417,913	205,160	278,113
Total assets	3,411,810	2,756,136	3,301,271
EQUITY AND LIABILITIES			
Capital and reserves	1,169,390	531,375	1,078,309
- Borrowings	1,325,298	1,717,926	1,314,234
- Lease liabilities	205,584	206,401	200,674
- Others	154,928	145,021	157,734
Non-current liabilities	1,685,810	2,069,348	1,672,642
- Borrowings	451,915	54,576	450,890
- Lease liabilities	40,215	22,672	40,847
- Trade and other payables	64,480	78,165	58,583
Current liabilities	556,610	155,413	550,320
Total equity and liabilities	3,411,810	2,756,136	3,301,271

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2022	31 March 2021	31 December 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited
Revenue	145,650	29,317	264,212
Earnings from operating activities	25,509	(19,413)	12,281
Other income	1,585	848	16,909
Share of result of associate	67	(119)	(274)
EBITDA/(loss)	27,161	(18,684)	28,916
Net foreign exchange (loss)/gain	(4,885)	11,207	(1,963)
Finance costs	(26,452)	(26,235)	(107,541)
Depreciation and amortisation	(30,661)	(29,525)	(119,421)
Loss before taxation	(34,837)	(63,237)	(200,009)
Taxation	3,619	7,970	32,195
Loss for the period/year	(31,218)	(55,267)	(167,814)
Other comprehensive income for the period/year	-	-	524,378
Total comprehensive (loss)/income for the period/year	(31,218)	(55,267)	356,564
Loss attributable to:			
Owners of the parent	(31,218)	(55,267)	(167,814)
Non-controlling interests	-	-	-
	(31,218)	(55,267)	(167,814)
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(31,218)	(55,267)	356,564
Non-controlling interests	-	-	-
	(31,218)	(55,267)	356,564
Loss per share	(0.25)	(0.44)	(1.34)

Rs/cs

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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March	31 March	31 December
	2022	2021	2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited
Net cash generated used in operating activities	44,474	(7,581)	(48,012)
Net cash used in investing activities	(59,502)	(16,908)	(15,572)
Net cash generated from/(used in) financing activities	113,846	(706)	(2,685)
Net increase/(decrease) in cash and cash equivalents	98,818	(25,195)	(66,269)
Cash and cash equivalents at the beginning of the period/year	6,455	69,423	69,423
Effect of foreign exchange rate changes	(1,009)	(562)	3,301
Cash and cash equivalents at the end of the period/year	104,264	43,666	6,455

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended		Year Ended
	31 March	31 March	31 December
	2022	2021	2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited
Balance at the beginning of the period/year	1,078,309	586,111	586,111
Total comprehensive (loss)/income for the period/year	(31,218)	(55,267)	356,564
Revaluation surplus released on excess depreciation	799	531	2,134
Capital contribution	31,500	-	43,500
Issue of redeemable convertible secured bonds	90,000	-	90,000
Balance at the end of the period/year	1,169,390	531,375	1,078,309

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NOTES

1. The interim condensed financial statements for the period ended 31 March 2022 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 2020, 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. SCT is currently proceeding with a rights issue to raise fresh capital and restructuring its loan. As such, the Group has sought and obtained the approval of the Stock Exchange of Mauritius Limited for an extension of deadline to submit the audited financial statements and abridged version for the year ended 31 December 2021 by 31 July 2022.
3. The group has revalued all its buildings and leasehold rights at 31 December 2021; the valuation was carried out by an Independent Certified Practising Valuer. Valuations were made on the basis of open market value and a gross amount of Rs 557m (net of deferred tax: Rs 462m) was credited to revaluation surplus.
4. The Group recorded satisfactory results for the quarter ended 31 March 2022 with a revenue of Rs 146m (Q1-2021: Rs 29m) and EBIDTA of Rs 27m (Q1-2021: loss Rs 19m). Since the complete reopening of borders on 01 October 2021, both Preskil and Solana have exceeded their budgeted performance, which demonstrates the strong potential of the Group to return to profitability. However, the outbreak of the new Covid-19 Omicron variant affected the performance of the hotels in the period December 2021 to January 2022 with the closure of the South African borders and Mauritius being classified as a red zone by France. In addition, occupancy rates in February 2022 were dampened by 2 back-to-back class 4 cyclone alerts.
5. All the above resulted in a loss after tax for the quarter ended 31 March 2022 of Rs 31m compared to Rs 55m for the same quarter last year.
6. Outlook for the second quarter of year 2022 is satisfactory in terms of expected occupancy but nevertheless dependent on improved air access.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 13th May 2022

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.