

**SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

	THE GROUP		
	<b>30 September 2022</b>	30 September 2021	31 December 2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Non-current assets	2,938,420	2,498,486	3,022,784
Current assets	521,505	216,012	278,114
<b>Total assets</b>	<b>3,459,925</b>	<b>2,714,498</b>	<b>3,300,898</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>1,431,391</b>	422,914	1,077,939
- Borrowings	1,504,011	1,359,872	1,317,834
- Lease liabilities	209,197	201,918	219,887
- Others	149,610	123,362	157,734
<b>Non-current liabilities</b>	<b>1,862,818</b>	1,685,152	1,695,455
- Trade and other payables	88,952	81,390	58,580
- Borrowings	54,431	489,844	447,290
- Lease liabilities	22,333	35,198	21,634
<b>Current liabilities</b>	<b>165,716</b>	606,432	527,504
<b>Total equity and liabilities</b>	<b>3,459,925</b>	<b>2,714,498</b>	<b>3,300,898</b>

**SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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

	Period ended		THE GROUP Quarter ended		Year Ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	31 December 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	<b>496,804</b>	88,159	<b>182,686</b>	31,867	264,212
Earnings/(loss) from operating activities	<b>107,454</b>	(63,416)	<b>44,322</b>	(23,491)	14,031
Other income	<b>5,698</b>	2,751	<b>2,583</b>	1,220	16,542
Share of result of associate	<b>502</b>	(463)	<b>279</b>	(190)	(280)
EBITDA/(loss)	<b>113,654</b>	(61,128)	<b>47,184</b>	(22,461)	30,293
Net foreign exchange gain/(loss)	<b>31,380</b>	(9,963)	<b>16,324</b>	12,923	(2,005)
Finance costs	<b>(86,704)</b>	(80,647)	<b>(30,254)</b>	(28,188)	(110,932)
Finance income	<b>8,120</b>	2,612	<b>6,268</b>	1,042	3,431
Depreciation and amortisation	<b>(92,459)</b>	(89,386)	<b>(30,748)</b>	(30,280)	(119,420)
(Loss)/profit before taxation	<b>(26,009)</b>	(238,512)	<b>8,774</b>	(66,964)	(198,633)
Taxation	<b>10,551</b>	36,216	<b>2,210</b>	13,161	32,195
(Loss)/profit for the period/year	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	(166,438)
Other comprehensive income for the period/year	-	-	-	-	524,382
Total comprehensive (loss)/income for the period/year	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	357,944
<b>Results attributable to:</b>					
Owners of the parent	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	(166,438)
Non-controlling interests	-	-	-	-	-
	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	(166,438)
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the parent	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	357,944
Non-controlling interests	-	-	-	-	-
	<b>(15,458)</b>	(202,296)	<b>10,984</b>	(53,803)	357,944
(Loss)/earnings per share	<b>(0.12)</b>	(1.61)	<b>0.09</b>	(0.43)	(1.32)

Rs/cs

# SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

## UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended		Year Ended
	30 September	30 September	31 December
	2022	2021	2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from/(used in) operating activities	131,863	(67,210)	(46,628)
Net cash used in investing activities	(159,367)	(22,565)	(15,204)
Net cash generated from/(used in) financing activities	155,090	1,417	(4,435)
Net increase/(decrease) in cash and cash equivalents	127,586	(88,358)	(66,267)
Cash and cash equivalents at the beginning of the period/year	6,456	69,423	69,423
Effect of foreign exchange rate changes	(18,897)	1,283	3,300
Cash and cash equivalents at the end of the period/year	115,145	(17,652)	6,456

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 September	30 September	31 December
	2022	2021	2021
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the period/year	1,077,939	586,111	586,111
Total comprehensive (loss)/income for the period/year	(15,458)	(202,296)	357,944
Revaluation surplus released on excess depreciation	2,410	1,599	2,134
Capital contribution	106,500	37,500	43,500
Issue of redeemable convertible bonds	260,000	-	88,250
Balance at the end of the period/year	1,431,391	422,914	1,077,939

**SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**NOTES**

1. The interim condensed financial statements for the period ended 30 September 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 2021, 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.
3. On 25 July 2022, the Group has obtained the approval of the Noteholders of each tranche to reschedule the maturity dates for repayment of capital by 2 years. The interest rates have also increased as per the new terms and a bullet repayment of Rs 150m was paid to the Noteholders on 29 July 2022.
4. The Group recorded encouraging results for the period ended 30 September 2022 with a revenue of Rs 497m (2021: Rs 88m) and EBIDTA of Rs 114m (2021: loss Rs 61m). Due to a strong recovery of the Group since the re-opening of borders, our hotels registered an occupancy rate of 72% during the traditional low season (May to August 2022) which was significantly above historical occupancy rates during this period of the year.
5. The loss after tax for the period ended 30 September 2022 has decreased from Rs 202m in 2021 to Rs 15m for the nine months under review. Furthermore, the Group recorded a profit after tax of Rs 11m for the third quarter of year 2022 compared to a loss of Rs 54m for the corresponding quarter of 2021 due to a recovery in hotel operations.
6. Outlook for the fourth quarter of year 2022 is promising based on current bookings following a constant improvement in air access since the beginning of the year.

By Order of the Board

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

This 15<sup>th</sup> November 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.*