

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2021 Rs'000 Unaudited	31 March 2020 Rs'000 Unaudited	31 December 2020 Rs'000 Audited
ASSETS			
Non-current assets	2,550,976	2,740,076	2,576,950
Current assets	205,160	317,251	242,774
Total assets	2,756,136	3,057,327	2,819,724
EQUITY AND LIABILITIES			
Capital and reserves	531,375	845,317	586,111
Non-current liabilities	2,069,348	2,002,953	2,066,386
Current liabilities	155,413	209,057	167,227
Total equity and liabilities	2,756,136	3,057,327	2,819,724

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2021 Rs'000 Unaudited	31 March 2020 Rs'000 Unaudited	31 December 2020 Rs'000 Audited
Net cash (used in)/generated from operating activities	(7,581)	(21,294)	96,238
Net cash used in investing activities	(16,908)	(28,209)	(131,998)
Net cash (used in)/generated from financing activities	(706)	36,257	84,796
Net (decrease)/increase in cash and cash equivalents	(25,195)	(13,246)	49,036
Cash and cash equivalents at the beginning of the period	69,423	13,855	13,855
Effect of foreign exchange rate changes	(562)	1,505	6,532
Cash and cash equivalents at the end of the period	43,666	2,114	69,423

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2021 Rs'000 Unaudited	31 March 2020 Rs'000 Unaudited	31 December 2020 Rs'000 Audited
Revenue	29,317	185,643	257,803
Operating (loss)/profit	(47,369)	35,276	(82,987)
Net foreign exchange gain/(loss)	11,207	(12,749)	(60,816)
Impairment losses on financial assets	-	-	(15,200)
Finance costs	(26,956)	(26,910)	(106,961)
Share of result of associate	(119)	115	(450)
Loss before taxation	(63,237)	(4,268)	(266,414)
Taxation	7,970	(5,106)	43,225
Loss for the period	(55,267)	(9,374)	(223,189)
Other comprehensive income	-	-	(47,526)
Total comprehensive income for the period	(55,267)	(9,374)	(270,715)

Loss attributable to:

Owners of the parent	(55,267)	(9,374)	(223,189)
Non-controlling interests	-	-	-
	(55,267)	(9,374)	(223,189)

Total comprehensive income attributable to:

Owners of the parent	(55,267)	(9,374)	(270,715)
Non-controlling interests	-	-	-
	(55,267)	(9,374)	(270,715)

Loss per share	Re/cs	(0.44)	(0.07)	(1.78)
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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2021 Rs'000 Unaudited	31 March 2020 Rs'000 Unaudited	31 December 2020 Rs'000 Audited
Balance at the beginning of the period	586,111	854,691	854,691
Total comprehensive income for the period	(55,267)	(9,374)	(270,715)
Revaluation surplus released on excess depreciation	531	-	2,135
Balance at the end of the period	531,375	845,317	586,111

NOTES:

- The interim condensed financial statements for the period ended 31 March 2021 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".
- 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.
- The Group has generated Rs 29m of revenue from its operations as quarantine centres for the quarter under review.
- The group recorded a net foreign exchange gain of Rs 11m for the first quarter of 2021 arising mainly from the retranslation of its borrowings at 31 March 2021.
- Due to the impact of Covid-19 pandemic, the Group's loss after tax for the quarter ended 31 March 2021 amounted to Rs 55m compared to Rs 9m for the same quarter last year.

SPECIAL NOTE:

With the second wave of Covid-19 locally resulting in a two-months lockdown up to 30 April 2021 and a third wave in the Group's main markets, the Group's performance and cashflows have been severely affected and will continue to be impacted.

However, the Government of Mauritius has recently announced that the Mauritian borders will be opened as from 15 July 2021 to all vaccinated visitors with negative PCR test, but with strict sanitary protocols of 14-days quarantine in a hotel and thereafter, as from 1st October 2021, with no restrictions. Management believes that the outlook for the third quarter of 2021 will be subdued, but expects for an improvement in business as from October 2021 when border restrictions are relaxed.

Furthermore, SCT has secured financing from the Mauritius Investment Corporation Ltd (MIC) and signed a binding subscription agreement for the issue of redeemable and convertible secured bonds for an amount of Rs 350m at a fixed interest rate. The legal and security documents are being finalised and are expected to be completed by Q2-2021 and first disbursement by Q3-2021, subject to conditions precedent being satisfied.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 25th June 2021

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 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.