

# SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 June	30 June	31 December
	2021	2020	2020
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Non-current assets	2,522,218	2,634,231	2,576,950
Current assets	192,797	226,436	242,774
<b>Total assets</b>	<u>2,715,015</u>	<u>2,860,667</u>	<u>2,819,724</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	438,677	764,765	586,111
- Borrowings	1,375,275	1,604,937	1,712,004
- Lease liabilities	210,289	214,223	202,446
- Others	130,958	137,118	151,936
<b>Non-current liabilities</b>	<u>1,716,522</u>	<u>1,956,278</u>	<u>2,066,386</u>
- Borrowings	465,189	33,658	57,572
- Lease liabilities	22,514	22,632	22,669
- Trade and other payables	72,113	83,334	86,986
<b>Current liabilities</b>	<u>559,816</u>	<u>139,624</u>	<u>167,227</u>
<b>Total equity and liabilities</b>	<u>2,715,015</u>	<u>2,860,667</u>	<u>2,819,724</u>

## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		
	Period ended	Year Ended	
	30 June	30 June	31 December
	2021	2020	2020
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(38,313)	30,449	96,238
Net cash used in investing activities	(19,344)	(62,972)	(131,998)
Net cash (used in)/generated from financing activities	(36,474)	35,988	84,796
Net (decrease)/increase in cash and cash equivalents	(94,131)	3,465	49,036
Cash and cash equivalents at the beginning of the period/year	69,423	13,855	13,855
Effect of foreign exchange rate changes	2,064	3,738	6,532
Cash and cash equivalents at the end of the period/year	<u>(22,644)</u>	<u>21,058</u>	<u>69,423</u>

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

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 June	30 June	30 June	30 June	31 December
	2021	2020	2021	2020	2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	56,291	188,730	26,974	3,086	257,803
Operating loss	(95,930)	(19,242)	(48,561)	(54,517)	(82,987)
Net foreign exchange loss	(22,886)	(27,161)	(34,093)	(14,412)	(60,816)
Impairment losses on financial assets	-	-	-	-	(15,200)
Finance costs	(52,459)	(52,971)	(25,503)	(26,061)	(106,961)
Share of result of associate	(273)	(56)	(154)	(171)	(450)
Loss before taxation	(171,548)	(99,430)	(108,311)	(95,161)	(266,414)
Taxation	23,055	9,504	15,085	14,610	43,225
Loss for the period/year	(148,493)	(89,926)	(93,226)	(80,551)	(223,189)
Other comprehensive loss for the period/year	-	-	-	-	(47,526)
Total comprehensive loss for the period/year	<u>(148,493)</u>	<u>(89,926)</u>	<u>(93,226)</u>	<u>(80,551)</u>	<u>(270,715)</u>
<b>Loss attributable to:</b>					
Owners of the parent	(148,493)	(89,926)	(93,226)	(80,551)	(223,189)
Non-controlling interests	-	-	-	-	-
	<u>(148,493)</u>	<u>(89,926)</u>	<u>(93,226)</u>	<u>(80,551)</u>	<u>(223,189)</u>
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent	(148,493)	(89,926)	(93,226)	(80,551)	(270,715)
Non-controlling interests	-	-	-	-	-
	<u>(148,493)</u>	<u>(89,926)</u>	<u>(93,226)</u>	<u>(80,551)</u>	<u>(270,715)</u>
Loss per share	Rs/cs	<u>(1.18)</u>	<u>(0.72)</u>	<u>(0.74)</u>	<u>(0.64)</u>
		<u>(1.78)</u>			

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended		Year Ended
	30 June	30 June	31 December
	2021	2020	2020
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the period/year	586,111	854,691	854,691
Total comprehensive loss for the period/year	(148,493)	(89,926)	(270,715)
Revaluation surplus released on excess depreciation	1,059	-	2,135
Balance at the end of the period/year	<u>438,677</u>	<u>764,765</u>	<u>586,111</u>

### NOTES:

- The interim condensed financial statements for the period ended 30 June 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 Astroea Beach, a boutique hotel situated at Pte d'Esny.
- The Group has generated Rs 56m of revenue from its operations as quarantine centres for the period ended 30 June 2021.
- The group recorded a net foreign exchange loss of Rs 23m for the period under review arising mainly from the retranslation of its borrowings at 30 June 2021.
- Due to the impact of Covid-19 pandemic, the Group's loss after tax for the period ended 30 June 2021 amounted to Rs 148m compared to Rs 90m for the same period last year. It is to be highlighted that semester 2020 included 3 months' of normal hotel operations, pre-Covid 19.

### 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.

The Mauritian borders has 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 which will be waived as from 1 October 2021. 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 have been finalised and first disbursement expected by Q3-2021, subject to conditions precedent being satisfied.

By Order of the Board

**Navitas Corporate Services Ltd**  
Company Secretary

This 13<sup>th</sup> August 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.*