

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ABRIDGED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	2021 Rs'000	2020 Rs'000
ASSETS		
Non-current assets	3,022,784	2,576,950
Current assets	278,114	242,774
Total assets	3,300,898	2,819,724
EQUITY AND LIABILITIES		
Capital and reserves	1,077,939	586,111
- Borrowings	1,317,834	1,712,004
- Lease liabilities	219,887	202,446
- Others	157,734	151,936
Non-current liabilities	1,695,455	2,066,386
- Borrowings	447,290	57,572
- Lease liabilities	21,634	22,669
- Trade and other payables	58,580	86,986
Current liabilities	527,504	167,227
Total equity and liabilities	3,300,898	2,819,724

* N1: Included secured fixed and floating rate notes of Rs 356m which have been rescheduled on 25 July 2022 for 2 years.

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ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2021	2020
	Rs'000	Rs'000
Revenue	264,212	257,803
Earnings/(loss) from operating activities	14,031	(8,332)
Other income	16,542	27,495
Share of result of associate	(280)	(450)
EBITDA	30,293	18,713
Net foreign exchange loss	(2,005)	(60,816)
Finance costs	(110,932)	(106,962)
Finance income	3,431	1,507
Depreciation and amortisation	(119,420)	(118,857)
Loss before taxation	(198,633)	(266,415)
Income tax credit	32,195	43,225
Loss for the year	(166,438)	(223,190)
Other comprehensive income/(loss) for the year	524,382	(47,526)
Total comprehensive income/(loss) for the year	357,944	(270,716)
Results attributable to:		
Owners of the parent	(166,438)	(223,190)
Non-controlling interests	-	-
	(166,438)	(223,190)
Total comprehensive income/(loss) attributable to:		
Owners of the parent	357,944	(270,716)
Non-controlling interests	-	-
	357,944	(270,716)
Loss per share	Rs/cs (1.32)	(1.78)

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ABRIDGED STATEMENT OF CASH FLOWS

	THE GROUP	
	2021	2020
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(46,628)	96,238
Net cash used in investing activities	(15,204)	(131,998)
Net cash (used in)/generated from financing activities	(4,435)	84,796
Net (decrease)/increase in cash and cash equivalents	<u>(66,267)</u>	<u>49,036</u>
Cash and cash equivalents at the beginning of the year	69,423	13,855
Effect of foreign exchange rate changes	3,300	6,532
Cash and cash equivalents at the end of the year	<u><u>6,456</u></u>	<u><u>69,423</u></u>

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	THE GROUP	
	2021	2020
	Rs'000	Rs'000
Balance at the beginning of the year	586,111	854,691
Total comprehensive income/(loss) for the year	357,944	(270,716)
Revaluation surplus released on excess depreciation	2,134	2,136
Capital contribution	43,500	-
Issue of redeemable convertible bonds	88,250	-
Balance at the end of the year	<u><u>1,077,939</u></u>	<u><u>586,111</u></u>

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by Deloitte and prepared in accordance with International Financial Reporting Standards and on the basis of the accounting policies set out in the audited financial statements of the group for the year ended 31 December 2021.
2. SCT is currently proceeding with a rights issue to raise fresh capital. 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 August 2022.
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 effected to the Noteholders on 29 July 2022.
4. The group has revalued all its buildings and leasehold rights as 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.
5. The Group's revenue increased from Rs 258m in year 2020 to Rs 264m for the year ended 31 December 2021. It is worth noting that Rs 87m was generated from the Group's operations as quarantine centres in 2021 compared to Rs 63m in 2020. Preskil Island Resort and Solana Beach Mauritius have re-opened to the public since 24 September 2021 and 08 October 2021, respectively.
6. Although the group enjoyed a strong start since the re-opening of borders in October 2021, it suffered a downturn in business activity in December 2021 due to the subsequent outbreak of the Omicron variant. The situation improved as from March 2022 and there has been a sustained growth in business activity since then.
7. The Group's EBITDA has improved from Rs 19m last year to Rs 30m for the year ended 31 December 2021 while loss after tax was reduced from Rs 223m in 2020 to Rs 166m for the year under review.
8. Outlook for the rest of the year 2022 is promising in terms of expected occupancy with air access being constantly improved. This outlook is based on positive results for the months of July and August 2022.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 24th August 2022

*The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited financial statements. Copies of the abridged audited 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 Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.
This statement is issued pursuant to DEM RULE 18 and Securities Act 2005.*