

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	Period ended	30 June	Year Ended
	30 June	30 June	31 December
	2016	2015	2015
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	869,412	884,777	884,230
Current assets	127,035	121,726	155,980
Total assets	996,447	1,006,503	1,040,210
EQUITY AND LIABILITIES			
Capital and reserves	366,157	366,698	366,701
Non-current liabilities	443,506	489,252	469,963
Current liabilities	186,784	150,553	203,546
Total equity and liabilities	996,447	1,006,503	1,040,210

SOUTHERN CROSS TOURIST COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016
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
	2016	2015	2016	2015	2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	<u>263,600</u>	<u>261,264</u>	<u>110,078</u>	<u>118,159</u>	<u>541,111</u>
Operating profit/(loss)	<u>19,466</u>	<u>5,373</u>	<u>(6,922)</u>	<u>(9,066)</u>	<u>27,919</u>
Net finance costs	<u>(19,200)</u>	<u>(19,012)</u>	<u>(8,828)</u>	<u>(9,126)</u>	<u>(35,160)</u>
Share of result of associate	<u>99</u>	<u>1</u>	<u>84</u>	<u>56</u>	<u>135</u>
Profit/(loss) before taxation	<u>365</u>	<u>(13,638)</u>	<u>(15,666)</u>	<u>(18,136)</u>	<u>(7,106)</u>
Taxation	<u>(909)</u>	<u>(2,117)</u>	<u>2,333</u>	<u>168</u>	<u>(222)</u>
Loss for the period	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(7,328)</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,424)</u>
Total comprehensive income for the period	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(15,752)</u>
Loss attributable to:					
Owners of the parent	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(7,328)</u>
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(7,328)</u>
Total comprehensive income attributable to:					
Owners of the parent	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(15,752)</u>
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(544)</u>	<u>(15,755)</u>	<u>(13,333)</u>	<u>(17,968)</u>	<u>(15,752)</u>
Loss per share	Re. <u>(0.004)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.14)</u>	<u>(0.06)</u>

Notes:

1. The interim condensed financial statements for the period ended 30 June 2016 are unaudited. The accounting policies and standards used in the preparation of these abridged interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2015, except for the adoption of amendments to published standards and interpretations issued which are now effective. This interim report complies with IAS 34 "Interim Financial Reporting".

2. The company owns and manages the Preskil Beach Resort situated at Pointe Jerome, Mahebourg and Solana Beach at Belle Mare.

3. Operating results for the first semester of year 2016 have improved significantly compared to the same semester last year due to the combined effect of higher turnover and reduction in expenses due to better cost containment.

4. The group's profit before tax amounted to Rs 0.4m for the period ended 30 June 2016 compared to a loss of Rs 14m last year.

5. Outlook for the third quarter 2016 is encouraging.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 8th August 2016

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 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.

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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended	Year Ended	
	30 June 2016	30 June 2015	31 December 2015
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Net cash generated from operating activities	45,429	38,784	43,455
Net cash used in investing activities	(2,198)	(4,005)	(17,167)
Net cash used in financing activities	(30,593)	(13,698)	(38,452)
Net increase/(decrease) in cash and cash equivalents	12,638	21,081	(12,164)
Cash and cash equivalents at the beginning of the period	(51,122)	(38,958)	(38,958)
Cash and cash equivalents at the end of the period	(38,484)	(17,877)	(51,122)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended	Year Ended	
	30 June 2016	30 June 2015	31 December 2015
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Balance at the beginning of the period	366,701	382,453	382,453
Total comprehensive income for the period	(544)	(15,755)	(15,752)
Balance at the end of the period	366,157	366,698	366,701