

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

| in Rs'000                                  | THE GROUP     |              |                  |              |
|--|---------------|--------------|------------------|--------------|
|  | QUARTER ENDED |              | SIX MONTHS ENDED |              |
|  | 31 Dec 23     | 31 Dec 22    | 31 Dec 23        | 31 Dec 22    |
| Revenue                                    | 28,668        | 25,062       | 55,834           | 50,860       |
| Gain on foreign exchange                   | 97            | 33           | 501              | 82           |
| Other income and gains                     | 58            | 464          | 72               | 464          |
| Administrative and selling expenses        | (23,843)      | (20,906)     | (46,192)         | (38,827)     |
| Finance costs                              | (3,159)       | (2,896)      | (6,459)          | (4,909)      |
|  | <b>1,821</b>  | <b>1,758</b> | <b>3,756</b>     | <b>7,670</b> |
| Non-recurrent items                        | -             | (70)         | -                | (1,026)      |
| <b>Profit before tax</b>                   | <b>1,821</b>  | <b>1,688</b> | <b>3,756</b>     | <b>6,644</b> |
| Tax (expense)/credit                       | -             | (258)        | -                | (258)        |
| <b>Profit for the period</b>               | <b>1,821</b>  | <b>1,430</b> | <b>3,756</b>     | <b>6,386</b> |
| Other comprehensive income                 | -             | -            | -                | -            |
| <b>Comprehensive income for the period</b> | <b>1,821</b>  | <b>1,430</b> | <b>3,756</b>     | <b>6,386</b> |
| No of Shares                               | 40,000        | 40,000       | 40,000           | 40,000       |
| <b>Earnings per share (Rs)</b>             | <b>0.05</b>   | <b>0.04</b>  | <b>0.09</b>      | <b>0.19</b>  |

**STATEMENT OF FINANCIAL POSITION**

| in Rs'000                           | THE GROUP      |                |
|-------------------------------------|----------------|----------------|
|                                     | 31 Dec 23      | 31 Dec 22      |
| <b>ASSETS</b>                       |                |                |
| Non-current assets                  | 641,758        | 623,831        |
| Current assets                      | 46,705         | 54,772         |
| <b>Total assets</b>                 | <b>688,463</b> | <b>678,603</b> |
| <b>EQUITY AND LIABILITIES</b>       |                |                |
| Equity Holders' interest            | 457,637        | 445,673        |
| Non-current liabilities             | 159,502        | 174,322        |
| Current liabilities                 | 71,324         | 58,609         |
| <b>Total equity and liabilities</b> | <b>688,463</b> | <b>678,603</b> |

**STATEMENT OF CASH FLOWS**

| in Rs'000   | THE GROUP    |              |
|---|--------------|--------------|
|   | 31 Dec 23    | 31 Dec 22    |
| Net cash from operating activities                | 25,647       | 6,883        |
| Net cash used in investing activities             | (8,496)      | (58,585)     |
| Net cash (used in) / from financing activities    | (14,169)     | 55,981       |
| <b>Net increase in cash and cash equivalents</b>  | <b>2,982</b> | <b>4,279</b> |
| Cash and cash equivalents at beginning of period  | 3,055        | 4,699        |
| <b>Cash and cash equivalents at end of period</b> | <b>6,037</b> | <b>8,978</b> |

**STATEMENT OF CHANGES IN EQUITY**

| in Rs'000                  | THE GROUP      |                   |                |
|----------------------------|----------------|-------------------|----------------|
|                            | Share Capital  | Retained Earnings | Total Equity   |
| At 01 July 2022            | 400,000        | 39,287            | 439,287        |
| Profit for the period      | -              | 6,386             | 6,386          |
| <b>At 31 December 2022</b> | <b>400,000</b> | <b>45,673</b>     | <b>445,673</b> |
| At 01 July 2023            | 400,000        | 53,881            | 453,881        |
| Profit for the period      | -              | 3,756             | 3,756          |
| <b>At 31 December 2023</b> | <b>400,000</b> | <b>57,637</b>     | <b>457,637</b> |

**COMMENTS**

**1. Basis of Preparation**

The abridged group financial statements for the quarter and six months ended 31 December 2023 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2023.

**2. Results**

Group revenue increased to Rs 55.8m for the six months ended 31 December 2023, from Rs 50.9m in the corresponding period last year. Administrative and selling expenses rose on account of the upgrading of Regus Business Centres, and the renovation of the Ground Floor at Happy World House. Profit after tax thus declined to Rs 3.8m.

**3. Outlook**

Management expects a recovery in the Group's financial performance in the near term, with costs back on a normal trend.

*By order of the Board*

**Executive Services Limited**  
**Secretary**

06 February 2024

*This report is pursuant to Rule 17 of the Development & Enterprise Market and Securities Act 2005.*

*Copies of the Unaudited Abridged Consolidated Financial Statements are available upon request free of charge at the Company's registered office : Level 8 Happy World House, 37 Sir William Newton Street, Port Louis 11328.*

*The statement of direct and indirect 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 from the Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.*

*The Board of Directors of Happy World Property Ltd accepts full responsibility for the accuracy of the above information contained in this report.*