

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2022

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended 31st December 2022

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Dec 31, 2022	As at June 30, 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,822,150	2,852,535
Current assets	344,292	284,742
Total assets	3,166,442	3,137,277
EQUITY AND LIABILITIES		
Equity holders' interests	1,519,872	1,511,449
Convertible Debentures	7,927	7,927
Total equity	1,527,799	1,519,376
Non-current liabilities	1,013,254	1,034,909
Current liabilities	625,389	582,992
Total equity and liabilities	3,166,442	3,137,277
Interest bearing debt	1,111,674	1,117,574
Debt to equity	73%	74%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 6 months ended	
	Dec 31, 2022	Dec 31, 2021
	Rs'000	Rs'000's
Net cash from / (used in) operating activities	51,157	(5,086)
Net cash used in investing activities	(17,871)	(83,394)
Net cash (used in) / from financing activities	(22,849)	108,086
Increase in cash and cash equivalents	10,437	19,606
At July 1,	(111,976)	(156,268)
Effect of changes in rates of exchange on cash and cash equivalents	1200	88
Increase	10,437	19,606
At December 31,	(100,339)	(136,574)

RESULTS & PROSPECTS

The Group recovered from the loss incurred during the first quarter and now reports a profit before tax of Rs 11.9M for the six months period ended 31 December 2022. Foods & beverages revenue exceeded expectations while rooms revenue was in line with budget.

Management expects further growth in business travel and remains optimistic regarding the future.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 03, 2023

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP	
Turnover	288,460
Operating profit / (loss)	49,977
Net finance costs	(10,588)
Profit / (Loss) before taxation	39,389
Income tax (expense) / credit	(5,760)
Profit / (Loss) for the period	33,629
Other comprehensive income for the period	-
Total comprehensive income for the period	33,629
Per share data	
Number of ordinary shares in issue ('000)	142,500
Earnings / (loss) per share (Rs.)	0.24
Net Asset Value per share (Rs.)	10.40

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 6M), preference share capital of Rs 37.5M and convertible debentures of Rs 7.9M respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	PERTAINING TO ORDINARY SHAREHOLDERS			PERTAINING TO HOLDERS OF		Total
	Share Capital	Revaluation and other Reserves	Revenue Deficit	Convertible Debentures	Preference Share Capital	
At July 1, 2022	1,078,125	670,122	(274,298)	7,927	37,500	1,519,376
Profit for the period	-	-	8,423	-	-	8,423
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,423	-	-	8,423
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(3,977)	3,977	-	-	-
At December 31, 2022	1,078,125	666,145	(261,898)	7,927	37,500	1,527,799
At July 1, 2021	1,078,125	482,499	(168,615)	7,927	37,500	1,437,436
Loss for the period	-	-	(46,171)	-	-	(46,171)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(46,171)	-	-	(46,171)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(4,446)	4,446	-	-	-
At December 31, 2021	1,078,125	478,053	(210,340)	7,927	37,500	1,391,265

NOTES

The unaudited interim quarterly condensed financial statements are in compliance with International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2022, except for the adoption of relevant published Standards with any amendments and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

Copies of the condensed financial statements and 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), are available free of charge, upon request made to the Company Secretary, Eclosia Group Headquarters, Gently, Moka, Mauritius.

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

BRN: C07013796