

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended 30th September 2022

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Sep 30, 2022	As at June 30, 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,838,711	2,852,535
Current assets	345,792	284,742
Total assets	3,184,503	3,137,277
EQUITY AND LIABILITIES		
Equity holders' interests	1,486,244	1,511,449
Convertible Debentures	7,927	7,927
Total equity	1,494,171	1,519,376
Non-current liabilities	1,014,156	1,034,909
Current liabilities	676,176	582,992
Total equity and liabilities	3,184,503	3,137,277
Interest bearing debt	1,215,732	1,117,574
Debt to equity	81%	74%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - quarter to	
	Sep 30, 2022	Sep 30, 2021
	Rs'000	Rs'000
Net cash used in operating activities	(27,669)	(15,846)
Net cash used in investing activities	(11,225)	(2,445)
Net cash from financing activities	23,706	34,044
(Decrease) / Increase in cash and cash equivalents	(15,188)	15,753
Opening cash and cash equivalents at July 1,	(111,976)	(156,268)
Effect of changes in rates of exchange on cash and cash equivalents	(1,451)	(256)
(Decrease) / Increase	(15,188)	15,753
At September 30,	(128,615)	(140,771)

RESULTS & PROSPECTS

The tourism industry in Mauritius has picked up since the opening of the borders without restriction. However, business travel is still recovering at a slower pace due to the high cost of travel.

The Group has reached its objectives in the food and beverages segment, while room occupancy remains challenging. The next quarter is expected to be better.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: November 7, 2022

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

THE GROUP	
	Unaudited - quarter to
	Sep 30, 2022
	Rs'000
Turnover	192,499
Operating loss	(13,788)
Net finance costs	(13,643)
Loss before taxation	(27,431)
Income tax credit	2,226
Loss for the period	(25,205)
Other comprehensive income for the period	-
Total comprehensive income for the period	(25,205)
Per share data	
Number of ordinary shares in issue ('000)	142,500
Loss per share (Rs.)	(0.18)
Net Asset Value per share (Rs.)	10.17

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			
	Share Capital	Revaluation and other Reserves	Revenue Deficit	Total	Convertible Debentures	Preference Share Capital	Total
At July 1, 2022	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Loss for the year	-	-	(25,205)	(25,205)	-	-	(25,205)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(25,205)	(25,205)	-	-	(25,205)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(1,989)	1,989	-	-	-	-
At September 30, 2022	1,078,125	668,133	(297,514)	1,448,744	7,927	37,500	1,494,171
At July 1, 2021	1,078,125	482,499	(168,615)	1,392,009	7,927	37,500	1,437,436
Loss for the year	-	-	(47,455)	(47,455)	-	-	(47,455)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(47,455)	(47,455)	-	-	(47,455)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(2,223)	2,223	-	-	-	-
At September 30, 2021	1,078,125	480,276	(213,847)	1,344,554	7,927	37,500	1,389,981

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.

BRN: C07013796