

# TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the nine months period ended 31st March 2023

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Mar 31, 2023	As at June 30, 2022
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,833,749	2,852,535
Current assets	377,071	284,742
<b>Total assets</b>	<b>3,210,820</b>	<b>3,137,277</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,516,081	1,511,449
Convertible Debentures	7,927	7,927
<b>Total equity</b>	<b>1,524,008</b>	<b>1,519,376</b>
Non-current liabilities	1,210,525	1,034,909
Current liabilities	476,287	582,992
<b>Total equity and liabilities</b>	<b>3,210,820</b>	<b>3,137,277</b>
<b>Interest bearing debt</b>	<b>1,116,856</b>	<b>1,117,574</b>
<b>Debt to equity</b>	<b>73%</b>	<b>74%</b>

### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months ended	
	Mar 31, 2023	Mar 31, 2022
	Rs'000	Rs'000
Net cash from/used in operating activities	50,771	(5,498)
Net cash used in investing activities	(52,593)	(94,505)
Net cash from financing activities	34,926	100,902
<b>Increase in cash and cash equivalents</b>	<b>33,104</b>	<b>899</b>
At July 1,	(111,976)	(156,268)
Effect of changes in rates of exchange on cash and cash equivalents	-	377
Increase	33,104	899
<b>At March 31,</b>	<b>(78,872)</b>	<b>(154,992)</b>

### RESULTS & PROSPECTS

During the quarter under review, rooms revenue exceeded expectations. However the overall results of the Group was impacted by the major repairs at the Hennessy Park Hotel.

Management remains optimistic for the future and expects sustained growth in business travel in the coming months.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary

Date: 05 May 2023

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

	THE GROUP
<b>Turnover</b>	231,860
<b>Operating profit / (loss)</b>	12,025
Net finance costs	(35,606)
<b>Profit / (Loss) before taxation</b>	(15,816)
Income tax credit / (expense)	(3,791)
<b>Profit / (Loss) for the period</b>	(3,791)
Other comprehensive income for the period	6,245
<b>Total comprehensive income for the period</b>	(39,760)
<b>Per share data</b>	
Number of ordinary shares in issue ('000)	142,500
Earnings / (loss) per share (Rs.)	(0.03)
Net Asset Value per share (Rs.)	10.38

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
<b>At July 1, 2022</b>	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Profit for the period	-	-	4,632	4,632	-	-	4,632
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	4,632	4,632	-	-	4,632
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>1,078,125</b>	<b>670,122</b>	<b>(269,666)</b>	<b>1,478,581</b>	<b>7,927</b>	<b>37,500</b>	<b>1,524,008</b>
<b>At July 1, 2021</b>	1,078,125	409,903	(94,391)	1,393,637	7,927	37,500	1,439,064
Loss for the period	-	-	(85,446)	(85,446)	-	-	(85,446)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(85,446)	(85,446)	-	-	(85,446)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(6,669)	6,669	-	-	-	-
<b>At March 31, 2022</b>	<b>1,078,125</b>	<b>403,234</b>	<b>(173,168)</b>	<b>1,308,191</b>	<b>7,927</b>	<b>37,500</b>	<b>1,353,618</b>

### 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