

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2021

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended 31st December 2021

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Dec 31, 2021	As at June 30, 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,617,896	2,582,144
Current assets	248,817	186,653
Total assets	2,866,713	2,768,797
EQUITY AND LIABILITIES		
Equity holders' interests	1,385,451	1,431,137
Convertible Debentures	7,927	7,927
Total equity	1,393,378	1,439,064
Non-current liabilities	1,055,720	982,499
Current liabilities	417,615	347,234
Total equity and liabilities	2,866,713	2,768,797
Interest bearing debt	1,047,405	950,622
Debt to equity	75%	66%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 6 months ended	
	Dec 31, 2021	Dec 31, 2020
	Rs'000	Rs'000
Net cash used in operating activities	(5,086)	(16,480)
Net cash used in investing activities	(83,394)	(22,109)
Net cash from financing activities	108,086	44,513
Increase in cash and cash equivalents	19,606	5,924
At July 1,	(156,268)	(92,493)
Effect of changes in rates of exchange on cash and cash equivalents	88	(825)
Increase	19,606	5,924
At December 31,	(136,574)	(87,394)

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

	Unaudited - 3 months ended	Unaudited - 6 months ended
	Dec 31, 2021	Dec 31, 2021
	Rs'000	Rs'000
Turnover	162,520	89,320
Operating profit / (loss)	13,897	(31,035)
Net finance costs	(10,855)	(10,023)
Profit / (loss) before taxation	3,042	(53,328)
Income tax (expense) / credit	(1,515)	6,553
Profit / (loss) for the period	1,527	(45,686)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,527	(45,686)
Per share data		
Number of ordinary shares in issue ('000)	142,500	142,500
Earnings / (loss) per share (Rs.)	0.01	(0.32)
Net Asset Value per share (Rs.)		9.46

Basic earnings and Net Asset Value per share are calculated after excluding preference share capital of Rs 37.5M and convertible debentures of Rs 7.9M respectively from total equity.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	PERTAINING TO ORDINARY SHAREHOLDERS				PERTAINING TO HOLDERS OF	
	Share Capital	Revaluation and other Reserves	Revenue deficit	Total	Convertible Debentures	Preference Share Capital
At July 1, 2021	1,078,125	409,903	(94,391)	1,393,637	7,927	37,500
Loss for the period	-	-	(45,686)	(45,686)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(45,686)	(45,686)	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(4,446)	4,446	-	-	-
At December 31, 2021	1,078,125	405,457	(135,632)	1,347,951	7,927	37,500
At July 1, 2020	1,078,125	341,872	27,021	1,447,018	7,927	37,500
Loss for the period	-	-	(72,849)	(72,849)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(72,849)	(72,849)	-	-
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(3,370)	3,370	-	-	-
At December 31, 2020	1,078,125	338,502	(42,458)	1,374,169	7,927	37,500

RESULTS & PROSPECTS

Following the reopening of borders as from 1st October 2021, the Group's performance showed signs of improvement. However, with the announcement of a stricter domestic sanitary protocol during November 2021 the Group registered cancellations in both accommodation and food and beverages.

With business travel still in recovery combined with the extension of domestic sanitary restrictions up to 31st March 2022, the next quarter is expected to be challenging.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: February 4, 2022

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, 2021, 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, Gentilly, Moka, Mauritius.

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

BRN: C07013796