

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended June 30, 2023

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Audited	Audited
	As at June 30, 2023 Rs'000	As at June 30, 2022 Rs'000
ASSETS		
Non-current assets	2,955,772	2,852,535
Current assets	294,021	284,742
Total assets	3,249,793	3,137,277
EQUITY AND LIABILITIES		
Equity holders' interests	1,604,566	1,511,449
Convertible Debentures	7,927	7,927
Total equity	1,612,493	1,519,376
Non-current liabilities	1,092,742	1,034,909
Current liabilities	544,558	582,992
Total equity and liabilities	3,249,793	3,137,277
Interest bearing debt	1,093,984	1,117,574
Debt to equity	68%	74%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2023 Rs'000	Jun 30, 2022 Rs'000
Net cash from operating activities	146,148	8,600
Net cash used in investing activities	(79,345)	(114,488)
Net cash from financing activities	19,535	150,264
Increase in cash and cash equivalents	86,338	44,376
At July 1,	(111,976)	(156,268)
Effect of changes in rates of exchange on cash and cash equivalents	5,447	(84)
Increase	86,338	44,376
At June 30,	(20,191)	(111,976)

RESULTS & PROSPECTS

The Group has renewed with pre-tax profitability for the first time since Covid-19 pandemic, despite the slow recovery of business travels. Food and beverages revenue exceeded expectations whereas the overall results of the Group were impacted by major repairs and maintenance at its properties.

Growth in business travel is presently promising and Management is optimistic regarding the financial year ending 30 June 2024.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: September 11, 2023

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

THE GROUP	
Audited - Year ended	
Jun 30, 2023 Rs'000	Jun 30, 2022 Rs'000
Turnover	940,152
Operating profit / (loss)	51,229
Net finance costs	(49,806)
Profit / (loss) before taxation	1,423
Income tax (charge) / credit	(13,176)
Loss for the year	(11,753)
Other comprehensive income for the year	104,870
Total comprehensive income / (loss) for the year	93,117
Per share data	
Number of ordinary shares in issue ('000)	142,500
Earnings / (loss) per share (Rs.)	(0.08)
Net Asset Value per share (Rs.)	10.34

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 period	-	-	(11,753)	(11,753)	-	-	(11,753)
Other comprehensive income for the period	-	104,870	-	104,870	-	-	104,870
Total comprehensive income for the period	-	104,870	(11,753)	93,117	-	-	93,117
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(2,304)	2,304	-	-	-	-
At June 30, 2023	1,078,125	772,688	(283,747)	1,567,066	7,927	37,500	1,612,493
At July 1, 2021	1,078,125	482,499	(168,615)	1,392,009	7,927	37,500	1,437,436
Loss for the period	-	-	(113,637)	(113,637)	-	-	(113,637)
Other comprehensive income for the period	-	195,577	-	195,577	-	-	195,577
Total comprehensive income for the period	-	195,577	(113,637)	81,940	-	-	81,940
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(7,954)	7,954	-	-	-	-
At June 30, 2022	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376

NOTES

The consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of Tropical Paradise Co Ltd (the "Company") for the year ended 30 June 2023. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the DEM rule 18 and the Securities Act 2005.

Copies of the condensed financial statements are available, free of charge, upon request to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request 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

A company of Eclosia Group