HAPPY WORLD PROPERTY LTD AND ITS SUBSIDIARIES UNAUDITED ABRIDGED GROUP FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| in Rs'000 | THE GROUP |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | QUARTER ENDED |  | NINE MONTHS ENDED |  |
|  | 31 Mar 24 | 31 Mar 23 | 31 Mar 24 | 31 Mar 23 |
| Revenue | 24,756 | 24,334 | 80,590 | 75,194 |
| Gain on foreign exchange | 216 | 208 | 717 | 290 |
| Other income and gains | 50 | 9 | 122 | 472 |
| Administrative and selling expenses | $(20,663)$ | $(20,475)$ | $(66,855)$ | $(59,301)$ |
| Finance costs | $(2,373)$ | $(3,474)$ | $(8,832)$ | $(8,383)$ |
|  | 1,986 | 602 | 5,742 | 8,272 |
| Non-recurrent items | - | - | - | $(1,026)$ |
| Profit before tax | 1,986 | 602 | 5,742 | 7,246 |
| Tax (expense)/credit | - | - | - | (258) |
| Profit for the period | 1,986 | 602 | 5,742 | 6,988 |
| Other comprehensive income | - | - | - | - |
| Comprehensive income for the period | 1,986 | 602 | 5,742 | 6,988 |
| No of Shares | 40,000 | 40,000 | 40,000 | 40,000 |
| Earnings per share (Rs) | 0.05 | 0.02 | 0.14 | 0.21 |

STATEMENT OF FINANCIAL POSITION

| in Rs'000 | THE GROUP |  |
| :---: | :---: | :---: |
|  | 31 Mar 24 | 31 Mar 23 |
| ASSETS |  |  |
| Non-current assets | 642,852 | 629,332 |
| Current assets | 36,644 | 60,040 |
| Total assets | 679,496 | 689,372 |
| EQUITY AND LIABILITIES |  |  |
| Equity Holders' interest | 459,623 | 446,275 |
| Non-current liabilities | 153,047 | 167,764 |
| Current liabilities | 66,826 | 75,333 |
| Total equity and liabilities | 679,496 | 689,372 |

## STATEMENT OF CASH FLOWS

|  | THE GROUP |  |
| :--- | ---: | ---: |
| in Rs'000 | $\mathbf{3 1}$ Mar 24 | $\mathbf{3 1}$ Mar 23 |
| Net cash from operating activities | 35,900 | 29,007 |
| Net cash used in investing activities | $(13,742)$ | $(69,058)$ |
| Net cash (used in) / from financing activities | $(16,844)$ | 45,523 |
| Net increase in cash and cash equivalents | $\mathbf{5 , 3 1 4}$ | 5,472 |
| Cash and cash equivalents at beginning of period | 3,055 | 4,699 |
| Cash and cash equivalents at end of period | $\mathbf{8 , 3 6 9}$ | $\mathbf{1 0 , 1 7 1}$ |

STATEMENT OF CHANGES IN EQUITY

| in Rs'000 | Share Capital | THE GROUP <br> Retained Earnings | Total Equity |
| :--- | ---: | ---: | ---: |
| At 01 July 2022 | 400,000 | 39,287 | 439,287 |
| Profit for the period | - | 6,988 | 6,988 |
| At 31 March 2023 | 400,000 | 46,275 | 446,275 |
|  |  |  |  |
| At 01 July 2023 | 400,000 | 53,881 | 453,881 |
| Profit for the period | $\mathbf{-}$ | 5,742 | 5,742 |
| At 31 March 2024 | $\mathbf{4 0 0 , 0 0 0}$ | 59,623 | $\mathbf{4 5 9 , 6 2 3}$ |

## COMMENTS

## 1. Basis of Preparation

The abridged group financial statements for the quarter and nine months ended 31 March 2024 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2023.
2. Results

Group revenue increased to Rs80.6m for the nine months ended 31 March 2024, from Rs75.2m in the corresponding period last year. The group's financial statements reflect a temporary decline in revenue following closure of the ground floor of Happy World House for renovation. Also, the Regus Grand Bay is in a transition period and the directors expect an improvement in revenue, and a normalization of costs. We remain confident in our long-term growth prospects and are actively implementing strategic measures to mitigate any short-term disruptions.

## 3. Outlook

Management expects a recovery in the Group's financial performance in the near term.

By order of the Board
Executive Services Limited
Secretary
09 May 2024

This report is pursuant to Rule 17 of the Development \& Enterprise Market and Securities Act 2005.

Copies of the Unaudited Abridged Consolidated Financial Statements are available upon request free of charge at the Company's registered office : Level 8 Happy World House, 37 Sir William Newton Street, Port Lovis 11328.

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 is available upon request from the Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Lovis.

The Board of Directors of Happy World Property Ltd accepts full responsibility for the accuracy of the above information contained in this report.

