

# TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended September 30, 2023

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Sept 30, 2023	As at June 30, 2023
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,951,267	2,955,772
Current assets	322,243	294,021
<b>Total assets</b>	<b>3,273,510</b>	<b>3,249,793</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,624,152	1,604,566
Convertible Debentures	7,927	7,927
<b>Total equity</b>	<b>1,632,079</b>	<b>1,612,493</b>
Non-current liabilities	1,107,854	1,092,742
Current liabilities	533,577	544,558
<b>Total equity and liabilities</b>	<b>3,273,510</b>	<b>3,249,793</b>
<b>Interest bearing debt</b>	<b>1,114,770</b>	<b>1,093,984</b>
<b>Debt to equity</b>	<b>68%</b>	<b>68%</b>

### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - quarter ended	
	Sept 30, 2023	Sept 30, 2022
	Rs'000	Rs'000
Net cash used in operating activities	(12,030)	(27,669)
Net cash used in investing activities	(18,203)	(11,225)
Net cash (used in) / from financing activities	(577)	23,706
<b>Decrease in cash and cash equivalents</b>	<b>(30,810)</b>	<b>(15,188)</b>
At July 1,	(20,191)	(111,976)
Effect of changes in rates of exchange on cash and cash equivalents	141	(1,451)
Decrease	(30,810)	(15,188)
<b>At September 30,</b>	<b>(50,860)</b>	<b>(128,615)</b>

### RESULTS & PROSPECTS

The Group recorded an improved performance during the first quarter mainly driven by better occupancy levels and rates.

Management expects this positive trend to continue into the next quarter.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary

Date: November 6, 2023

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

THE GROUP	
Unaudited - quarter ended	
	Sept 30, 2023
	Rs'000
<b>Turnover</b>	257,939
<b>Operating profit / (loss)</b>	30,385
Net finance costs	(9,983)
<b>Profit / (loss) before taxation</b>	20,402
Income tax (expense) / credit	(816)
<b>Profit / (loss) for the period</b>	19,586
Other comprehensive income for the period	-
<b>Total comprehensive income / (loss) for the period</b>	19,586
<b>Per share data</b>	
Number of ordinary shares in issue ('000)	142,500
Earnings / (loss) per share (Rs.)	0.14
Net Asset Value per share (Rs.)	11.13

Basic earnings per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 1.5M) arising on preference share capital of Rs 37.5M.

### 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, 2023</b>	1,078,125	772,688	(283,747)	1,567,066	7,927	37,500	1,612,493
Profit for the period	-	-	19,586	19,586	-	-	19,586
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	19,586	19,586	-	-	19,586
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(656)	656	-	-	-	-
<b>At September 30, 2023</b>	<b>1,078,125</b>	<b>772,032</b>	<b>(263,505)</b>	<b>1,586,652</b>	<b>7,927</b>	<b>37,500</b>	<b>1,632,079</b>
<b>At July 1, 2022</b>	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Loss for the period	-	-	(25,205)	(25,205)	-	-	(25,205)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(25,205)	(25,205)	-	-	(25,205)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(1,989)	1,989	-	-	-	-
<b>At September 30, 2022</b>	<b>1,078,125</b>	<b>668,133</b>	<b>(297,514)</b>	<b>1,448,744</b>	<b>7,927</b>	<b>37,500</b>	<b>1,494,171</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, 2023, 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

A company of Eclosia Group