

# TROPICAL PARADISE CO LTD

## AND ITS SUBSIDIARY COMPANY



### UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended September 30, 2019

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Sep 30, 2019	As at Jun 30, 2019
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,483,580	2,362,996
Current assets	186,024	172,497
<b>Total assets</b>	<b>2,669,603</b>	<b>2,535,493</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,627,316	1,635,084
Convertible Debentures	28,000	28,000
<b>Total equity</b>	<b>1,655,316</b>	<b>1,663,084</b>
Non-current liabilities	648,435	600,607
Current liabilities	365,852	271,802
<b>Total equity and liabilities</b>	<b>2,669,603</b>	<b>2,535,493</b>
<b>Interest bearing debt</b>	<b>656,612</b>	<b>568,910</b>
<b>Debt to Capital Employed</b>	<b>40%</b>	<b>34%</b>

#### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - quarter to	
	Sep 30, 2019	Sep 30, 2018
	Rs'000	Rs'000
Net cash (used in)/from operating activities	(3,577)	16,868
Net cash used in investing activities	(82,207)	(29,122)
Net cash from financing activities	36,664	11,856
<b>Decrease in cash and cash equivalents</b>	<b>(49,120)</b>	<b>(398)</b>
Opening cash and cash equivalents at July 1,	(152,680)	(100,084)
Decrease	(49,120)	(398)
<b>At September 30,</b>	<b>(201,800)</b>	<b>(100,482)</b>

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

	THE GROUP	
	Unaudited - quarter to	
	Sep 30, 2019	Sep 30, 2018
	Rs'000	Rs'000
<b>Turnover</b>	<b>192,347</b>	<b>207,078</b>
<b>Operating profit</b>	<b>1,510</b>	<b>18,953</b>
Net finance costs	(7,947)	(5,734)
<b>(Loss)/Profit before taxation</b>	<b>(6,437)</b>	<b>13,219</b>
Taxation	(1,331)	(2,556)
<b>(Loss)/Profit for the period</b>	<b>(7,768)</b>	<b>10,663</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>(7,768)</b>	<b>10,663</b>
<b>Per share data</b>		
Number of ordinary shares in issue ('000)	142,500	142,500
(Loss) / Earnings per share (Rs.)	(0.07)	0.06
Net Asset Value per share (Rs.)	10.89	10.89

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 1.5M as at September 2019 and 2018), preference share capital of Rs 75M and convertible debentures of Rs 28M respectively.

#### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT					Total
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Attributable to Convertible Debentures	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2019</b>	1,153,125	359,285	122,674	1,635,084	28,000	1,663,084
Loss for the period	-	-	(7,768)	(7,768)	-	(7,768)
Other Comprehensive Income for the period	-	-	-	-	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(736)	736	-	-	-
<b>At September 30, 2019</b>	<b>1,153,125</b>	<b>358,550</b>	<b>115,642</b>	<b>1,627,316</b>	<b>28,000</b>	<b>1,655,316</b>
<b>At July 1, 2018</b>	1,153,125	359,790	103,663	1,616,578	28,000	1,644,578
Profit for the period	-	-	10,663	10,663	-	10,663
Other comprehensive income for the period	-	-	-	-	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(635)	635	-	-	-
<b>At September 30, 2018</b>	<b>1,153,125</b>	<b>359,155</b>	<b>114,961</b>	<b>1,627,241</b>	<b>28,000</b>	<b>1,655,241</b>

#### RESULTS & PROSPECTS

In line with the Group's renovation program Le Suffren Hotel & Marina was successfully reopened after ten weeks of closure. This impacted negatively on the overall performance for the quarter under review. The results from the other properties were satisfactory.

Despite the downward trend faced by the industry, Management remains optimistic considering that all properties are now fully operational after refurbishment.

By order of the Board  
**Eclosia Secretarial Services Ltd**  
**Secretary**

Date: November 08, 2019

#### 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, 2019, except for the adoption of relevant amendments to published Standards 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