

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended 30th September 2020

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Sep 30, 2020	As at June 30, 2020
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,471,421	2,486,578
Current assets	228,255	238,052
Total assets	2,699,676	2,724,630
EQUITY AND LIABILITIES		
Equity holders' interests	1,445,152	1,484,518
Convertible Debentures	7,927	7,927
Total equity	1,453,079	1,492,445
Non-current liabilities	1,003,735	943,118
Current liabilities	242,862	289,067
Total equity and liabilities	2,699,676	2,724,630
Interest bearing debt	805,783	802,381
Debt to equity	55%	54%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - quarter to	
	Sep 30, 2020	Sep 30, 2019
	Rs'000	Rs'000
Net cash (used in) / from operating activities	(886)	27,097
Net cash used in investing activities	(5,243)	(82,207)
Net cash from financing activities	78,231	36,664
Increase/(Decrease) in cash and cash equivalents	72,102	(18,446)
Opening cash and cash equivalents at July 1,	(92,493)	(121,840)
Effect of changes in rates of exchange on cash and cash equivalents	(664)	488
Increase / (Decrease)	72,102	(18,446)
At September 30,	(21,055)	(139,798)

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

THE GROUP	
Turnover	77,061
Operating (loss) / profit	(36,924)
Net finance costs	(8,702)
Loss before taxation	(45,626)
Income tax credit	6,260
Loss for the period	(39,366)
Other comprehensive income for the period	-
Total comprehensive income for the period	(39,366)
Per share data	
Number of ordinary shares in issue ('000)	142,500
Loss per share (Rs.)	(0.28)
Net Asset Value per share (Rs.)	9.88

Basic earnings and Net Asset Value per share are calculated after taking into consideration 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	Retained Earnings	Total	Convertible Debentures	Preference Share Capital
At July 1, 2020	1,078,125	341,872	27,021	1,447,018	7,927	37,500
Loss for the period	-	-	(39,366)	(39,366)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(39,366)	(39,366)	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(1,685)	1,685	-	-	-
At September 30, 2020	1,078,125	340,187	(10,660)	1,407,652	7,927	37,500
At July 1, 2019	1,078,125	357,175	97,829	1,533,129	7,927	37,500
Loss for the period	-	-	(8,094)	(8,094)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(8,094)	(8,094)	-	-
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(1,685)	1,685	-	-	-
At September 30, 2019	1,078,125	355,490	91,420	1,525,035	7,927	37,500

RESULTS & PROSPECTS

During the first quarter, the Group's operations and performance were still impacted by restrictions applying to Mauritian borders. Revenue was essentially driven by the Group's restaurants, bars and conference facilities. However, the level of revenue was insufficient and, as a result, the Group reported a loss before tax of Rs 45.6m.

With the outlook being subject to uncertainties, the Group will continue to maximise food and beverage revenue, focus on cash flow management and cost control.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: November 6, 2020

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, 2020, 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