

TROPICAL PARADISE CO LTD AND ITS SUBSIDIARY COMPANY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2016

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended 31st December 2016

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	As at	
	Dec 31, 2016 Rs 000's	June 30, 2016 Rs 000's
ASSETS		
Non-current assets	2,073,347	2,074,707
Current assets	152,345	125,865
Total Assets	2,225,692	2,200,572
EQUITY AND LIABILITIES		
EQUITY AND RESERVES		
Share capital	1,153,125	1,153,125
Revaluation and other reserves	475,133	443,920
Total Equity	1,628,258	1,597,045
LIABILITIES		
Non-current liabilities	385,460	399,560
Current liabilities	211,975	203,967
Total Liabilities	597,434	603,527
Total Equity and Liabilities	2,225,692	2,200,572

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	As at	
	Dec 31, 2016 Rs 000's	Dec 31, 2015 Rs 000's
Net cash from operating activities	53,664	18,935
Net cash used in investing activities	(23,375)	(40,611)
Net cash from financing activities	6,900	15,682
Increase/(Decrease) in cash and cash equivalents	37,189	(5,995)
<i>Movement in cash and cash equivalents</i>		
At July 1,	(93,680)	(45,402)
Increase/(Decrease)	37,189	(5,995)
At December 31,	(56,491)	(51,397)

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

	THE GROUP			
	3 months ended		6 months ended	
	Dec 31, 2016 Rs 000's	Dec 31, 2015 Rs 000's	Dec 31, 2016 Rs 000's	Dec 31, 2015 Rs 000's
Turnover	200,869	175,612	366,239	322,454
Operating profit	31,775	24,927	51,246	33,294
Net finance costs	(7,724)	(7,895)	(14,525)	(14,887)
Profit before taxation	24,051	17,032	36,721	18,407
Income tax	(3,608)	(2,068)	(5,508)	(2,590)
Profit for the period	20,443	14,964	31,213	15,817
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,443	14,964	31,213	15,817
Financial information per share				
Number of ordinary shares in issue ('000)	142,500	142,500	142,500	142,500
Basic earnings per share (Re.)	0.13	0.09	0.20	0.09
Net Asset Value per Share (Rs.)	-	-	10.90	10.80

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (ie. Rs 1.5M for the Quarter and 3.0M for the 6 months) and preference share capital respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP				
	Ordinary Share Capital	Fair Value and Other Reserves	Retained Earnings	Preference Share Capital	Total
	Rs 000's	Rs 000's	Rs 000's	Rs 000's	Rs 000's
At July 1, 2016	1,078,125	368,736	75,184	75,000	1,597,045
- Total comprehensive income for the quarter	-	-	31,213	-	31,213
- Transfer of excess depreciation on revaluation of property, plant and equipment	-	(1,286)	1,286	-	-
- Dividend Paid	-	-	-	-	-
At December 31, 2016	1,078,125	367,450	107,683	75,000	1,628,258
At July 1, 2015	1,078,125	371,647	72,774	75,000	1,597,547
- Total comprehensive income for the quarter	-	-	15,817	-	15,817
- Transfer of excess depreciation on revaluation of property, plant and equipment	-	(1,587)	1,587	-	-
- Dividend Paid	-	-	-	-	-
At December 31, 2015	1,078,125	370,060	90,178	75,000	1,613,364

RESULTS & PROSPECTS (GROUP)

For the period under review, the Group recorded a 14% increase in turnover compared to the corresponding period last year with all our hotels performing well. As a result, the Group profit before tax improved significantly.

The third and fourth quarters are generally challenging. However, management remains confident that the results for the full year ending 30 June 2017 should improve over the last year.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

8th February 2017

NOTES TO THE ABOVE

The above unaudited condensed financial statements for the period ended December 31, 2016 have been prepared on the same basis as the accounting policies set out in the statutory financial statement of the Company and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above Financial Statements.

Copies of the condensed financial statements are available to the public free of charge, at Eclosia Group Headquarters, Gentilly Moka, Mauritius.

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 Secretary, free of charge, at Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

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