

# TROPICAL PARADISE CO LTD

## AND ITS SUBSIDIARY COMPANY



### UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2017

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended December 31, 2017

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Dec 31, 2017	As at Jun 30, 2017
	Rs000's	Rs000's
<b>ASSETS</b>		
Non-current assets	2,133,044	2,090,719
Current assets	165,192	124,309
<b>Total assets</b>	<b>2,298,236</b>	<b>2,215,028</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,646,151	1,614,172
Non-current liabilities	411,848	391,156
Current liabilities	240,237	209,700
<b>Total equity and liabilities</b>	<b>2,298,236</b>	<b>2,215,028</b>
<b>Interest bearing debt</b>	<b>375,734</b>	<b>357,619</b>
<b>Debt to Capital Employed</b>	<b>23%</b>	<b>22%</b>

#### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - quarter to	
	Dec 31, 2017	Dec 31, 2016
	Rs000's	Rs000's
Net cash from operating activities	59,858	53,664
Net cash used in investing activities	(67,945)	(23,375)
Net cash from financing activities	63,044	6,900
<b>Increase in cash and cash equivalents</b>	<b>54,957</b>	<b>37,189</b>
Opening cash and cash equivalents at July 1,	(128,069)	(93,680)
Increase	54,957	37,189
<b>At December 31,</b>	<b>(73,112)</b>	<b>(56,491)</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, 2017, 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

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

	THE GROUP			
	3 months ended		6 months ended	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
	Rs000's	Rs000's	Rs000's	Rs000's
<b>Turnover</b>	<b>217,114</b>	<b>200,869</b>	<b>384,152</b>	<b>366,239</b>
<b>Operating profit</b>	<b>35,730</b>	<b>31,775</b>	<b>47,531</b>	<b>51,246</b>
Net finance costs	(4,173)	(7,724)	(9,908)	(14,525)
<b>Profit before taxation</b>	<b>31,558</b>	<b>24,051</b>	<b>37,623</b>	<b>36,721</b>
Taxation	(4,734)	(3,608)	(5,643)	(5,508)
<b>Profit for the period</b>	<b>26,824</b>	<b>20,443</b>	<b>31,979</b>	<b>31,213</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>26,824</b>	<b>20,443</b>	<b>31,979</b>	<b>31,213</b>
<b>Per share data</b>				
Number of ordinary shares in issue ('000)	142,500	142,500	142,500	142,500
Earnings per share (Rs.)	0.18	0.13	0.20	0.20
Net Asset Value per share (Rs.)	-	-	11.03	10.90

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 of Rs75M respectively.

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

	ATTRIBUTABLE TO OWNERS OF THE PARENT			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
<b>At July 1, 2017</b>	<b>1,153,125</b>	<b>363,382</b>	<b>97,665</b>	<b>1,614,172</b>
Profit for the period	-	-	31,979	31,979
Other Comprehensive Income for the period	-	-	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,286)	1,286	-
Dividend - Ordinary Shares	-	-	-	-
Dividend - Preference Shares	-	-	-	-
<b>At December 31, 2017</b>	<b>1,153,125</b>	<b>362,096</b>	<b>130,930</b>	<b>1,646,151</b>
<b>At July 1, 2016</b>	<b>1,153,125</b>	<b>368,736</b>	<b>75,184</b>	<b>1,597,045</b>
Profit for the period	-	-	31,213	31,213
Other comprehensive income for the period	-	-	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,286)	1,286	-
Dividend - Ordinary Shares	-	-	-	-
Dividend - Preference Shares	-	-	-	-
<b>At December 31, 2016</b>	<b>1,153,125</b>	<b>367,450</b>	<b>107,683</b>	<b>1,628,258</b>

#### RESULTS & PROSPECTS

The Group's turnover maintained its upward trend over the second quarter with an 8% increase compared to the same period last year. The improved overall performance was mainly driven by the continuous progression of the food and beverage activities.

The Group recently completed the acquisition of Hotel Chambly Ltd which was under the management of Tropical Paradise Co Ltd since 2013. The main activity of the company is to own and operate The Address Boutique Hotel located in Port Chamblly.

Although the second semester is generally challenging, management remains confident that the financial year end results should improve on last year.

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

Date: February 9, 2018

A member of Eclosia Group