

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in Rs'000	YEAR ENDED	
	30 JUN 24	30 JUN 23
Revenue	105,602	99,455
Gain in fair value of investment properties	5,891	13,866
Gain on foreign exchange	613	720
Other income and gains	868	164
Impairment of goodwill	(9,287)	-
Operating expenses	(91,097)	(79,576)
Other expenses and losses	(1,811)	(5,061)
Finance costs	(15,240)	(11,857)
	(4,461)	17,711
Non-recurrent items	(244)	(3,815)
(Loss)/Profit before tax	(4,705)	13,896
Tax (expense)/credit	(2,844)	698
(Loss)/Profit for the year	(7,549)	14,594
Other comprehensive income for the year	-	-
Comprehensive (loss)/income for the year	(7,549)	14,594
No of Shares	40,000	40,000
Basic and diluted earnings per share (Rs)	(0.19)	0.36

STATEMENT OF FINANCIAL POSITION

in Rs'000	30 JUN 24	30 JUN 23
ASSETS		
Non-current assets	673,593	642,235
Current assets	19,224	43,796
Total assets	692,817	686,031
EQUITY AND LIABILITIES		
Equity Holders' interest	446,332	453,881
Non-current liabilities	174,684	159,119
Current liabilities	71,801	73,031
Total equity and liabilities	692,817	686,031

STATEMENT OF CASH FLOWS

in Rs'000	30 JUN 24	30 JUN 23
Net cash from operating activities	48,332	13,140
Net cash used in investing activities	(18,545)	(69,333)
Net cash (used in)/from financing activities	(29,278)	54,549
Increase/(decrease) in cash and cash equivalents	509	(1,644)
Cash and cash equivalents at beginning of year	3,055	4,699
Cash and cash equivalents at end of year	3,564	3,055

STATEMENT OF CHANGES IN EQUITY

in Rs'000	Share Capital	Retained Earnings	Total Equity
At 01 July 2022	400,000	39,287	439,287
Profit for the year	-	14,594	14,594
At 30 June 2023	400,000	53,881	453,881
At 01 July 2023	400,000	53,881	453,881
(Loss) for the year	-	(7,549)	(7,549)
At 30 June 2024	400,000	46,332	446,332

COMMENTS

1. Basis of Preparation

The abridged group financial statements for the year ended 30 June 2024 are audited and have been prepared in accordance with International Financial Reporting Standards (IFRS).

2. Results

Group revenue increased to Rs105.6m for the year ended 30 June 2024 from Rs99.5m in the previous year. A loss before tax for the year of Rs4.7m was recorded mainly on account of an impairment of goodwill relating to the Regus Business Centre at Grand Bay, lower property valuation gains, and increased operational expenses.

3. Outlook

Management expects a recovery in the Group's financial performance in the near term.

By order of the Board

Executive Services Limited
Secretary

25 February 2025

This report is pursuant to Rule 17 of the Development & Enterprise Market and Securities Act 2005.

Copies of the Audited Abridged Group Financial Statements are available upon request at the Company's registered office : Level 8 Happy World House, 37 Sir William Newton Street, Port Louis 11328.

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 Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.

The Board of Directors of Happy World Property Ltd accepts full responsibility for the accuracy of the above information contained in this report.