



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Revenue	5,659	15,847
EBITDA before change in fair value and gain on business combination	5,823	16,236
Change in fair value of investment properties	-	(1,242)
Gain on business combination	-	5,050
EBITDA	5,823	20,044
Net finance costs	(3,152)	(9,438)
Depreciation	(8)	(6)
Profit before tax	2,663	10,600
Income tax expense	(612)	(386)
Profit for the quarter/year	2,051	10,214
Profit after tax for the quarter/year attributable to:		
Owners of the parent	2,051	10,214
Non-controlling interest	-	-
	2,051	10,214
Basic earnings per share:	0.02	0.17

SEGMENTAL INFORMATION

Geographical Revenue:	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Mauritius	3,617	14,749
Seychelles	2,042	1,098
	5,659	15,847
EBITDA:		
Mauritius	3,715	19,445
Seychelles	2,108	599
	5,823	20,044

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Profit for the quarter/year	2,051	10,214
Other comprehensive income, net of tax:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	(7)
Other comprehensive income for the quarter/year, net of tax	-	(7)
Total comprehensive income for the quarter/year	2,051	10,207
Total comprehensive income attributable to:		
Owners of the parent	2,051	10,207
Non-controlling interest	-	-
	2,051	10,207

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
ASSETS		
Non-current assets		
Plant and equipment	113	121
Investment properties	335,020	334,290
	335,133	334,411
Current assets	6,285	5,997
TOTAL ASSETS	341,418	340,408
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	135,787	133,736
Non-controlling interest	3	3
Non-current liabilities	187,183	186,043
Current liabilities	18,445	20,626
TOTAL EQUITY AND LIABILITIES	341,418	340,408

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owner of the parent EUR'000	Non-controlling interests EUR'000	Total Equity EUR'000
At 1 July 2022	69,444	-	69,444
Total comprehensive income for the year	10,207	-	10,207
Issue of ordinary shares	72,282	-	72,282
Cancellation of ordinary shares	(12,500)	-	(12,500)
Issue of preference shares, net of transaction costs	38,950	-	38,950
Acquisition of subsidiaries	-	3	3
Dividends	(44,647)	-	(44,647)
As at 30 June 2023 (Audited)	133,736	3	133,739
At 1 July 2023	133,736	3	133,739
Total comprehensive income for the quarter	2,051	-	2,051
As at 30 September 2023 (Unaudited)	135,787	3	135,790

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Net cash flows generated from operating activities	5,379	21,160
Net cash flows (used in)/generated from investing activities	(86)	5
Net cash flows used in financing activities	(1,882)	(21,499)
Net increase/(decrease) in cash and cash equivalents	3,411	(334)
Cash and cash equivalents at beginning	(7,858)	(4,837)
Acquisition of subsidiaries	-	(2,731)
Net foreign exchange differences	13	44
Cash and cash equivalents at end of quarter/year	(4,434)	(7,858)

COMMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

RESULTS

The Group did not present comparative quarterly results since all the shares held in Kingfisher Ltd were only acquired on 12 May 2023. In line with expectation, the Group posted revenue of Eur 5.7m and a profit after tax of Eur 2.1m for the first quarter ended 30 September 2023.

MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 3.6m and a profit after tax of Eur 1.2m for the current quarter.

SEYCHELLES

The Seychelles operations, comprising of the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 2m and a profit after tax of Eur 0.9m for the current quarter.

OUTLOOK

The Group is expected to generate higher rental income and improved operating results with a full year of consolidation of the Seychelles operations in the financial year ending 30 June 2024.

By Order of the Board

ENL Secretarial Services Limited

Company Secretary

9 November 2023

The interim financial report is unaudited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective.

The interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

Copies of this report are available free of charge at the head office of the Company.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this report.