



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

GROUP ABRIDGED STATEMENTS OF PROFIT OR LOSS

	Quarter ended 30 September 2024 Unaudited EUR'000	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Revenue	5,809	5,659	23,760
EBITDA before change in fair value	5,994	5,823	23,470
Change in fair value of investment properties	-	-	1,366
EBITDA	5,994	5,823	24,836
Net finance costs	(3,259)	(3,152)	(13,142)
Depreciation	(8)	(8)	(34)
Profit before tax	2,727	2,663	11,660
Income tax expense	(634)	(612)	(1,716)
Profit for the period/year	2,093	2,051	9,944
Profit attributable to:			
Owners of the parent	2,093	2,051	9,944
Non-controlling interest	-	-	-
	2,093	2,051	9,944
Basic earnings per share	0.02	0.02	0.08

SEGMENTAL INFORMATION

Geographical			
Revenue:			
Mauritius	3,726	3,617	15,188
Seychelles	2,083	2,042	8,572
	5,809	5,659	23,760
EBITDA:			
Mauritius	3,833	3,715	18,063
Seychelles	2,161	2,108	6,773
	5,994	5,823	24,836

GROUP ABRIDGED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2024 Unaudited EUR'000	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Profit for the period/year	2,093	2,051	9,944
Other comprehensive income, net of tax:			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	-	6
Other comprehensive income for the period/year, net of tax	-	-	6
Total comprehensive income for the period/year	2,093	2,051	9,950
Total comprehensive income attributable to:			
Owners of the parent	2,093	2,051	9,950
Non-controlling interest	-	-	-
	2,093	2,051	9,950

COMMENTS ON THE RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

The Group recorded rental income of Eur 5.8m (Q1FY24: Eur 5.7m) and profit after tax of Eur 2.1m (Q1FY24: Eur 2.1m) for the quarter in line with expectations.

MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 3.7m (Q1FY24: Eur 3.6m) and a profit after tax of Eur 1.1m (Q1FY24: Eur 1.2m) for the current quarter. In April 2024, the annual rent was also increased by 3% in line with the lease agreement.

SEYCHELLES

The Seychelles operations, comprising the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 2.1m (Q1FY24: Eur 2m) and a profit after tax of Eur 1m (Q1FY24: Eur 0.9m) for the current quarter.

BORROWINGS

Secured notes of Kingfisher Ltd amounting to Eur 55m were issued on 1 November 2024 and were oversubscribed. The proceeds have been used to refinance the existing notes of Eur 40m of Kingfisher Ltd which matured on 31 October 2024 and bank loans of its subsidiary, Ste Anne Resort Limited, amounting to Eur 15m. The average cost of debt of the Group has hence been reduced to 5.00%.

OUTLOOK

The Group is expected to post improved results for the year ending 30 June 2025 with the expected decrease in interest expense.

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.

GROUP ABRIDGED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2024 Unaudited EUR'000	As at 30 June 2024 Audited EUR'000
ASSETS		
Non-current assets		
Plant and equipment	79	87
Investment properties	336,329	336,410
Deferred tax asset	-	27
	336,408	336,524
Current assets	6,973	4,919
TOTAL ASSETS	343,381	341,443
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	135,557	139,058
Non-controlling interest	3	3
Non-current liabilities	150,339	150,381
Current liabilities	57,482	52,001
TOTAL EQUITY AND LIABILITIES	343,381	341,443

GROUP ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owners of the parent EUR '000	Non- controlling interest EUR '000	Total Equity EUR '000
At 1 July 2023	133,736	3	133,739
Total comprehensive income for the year	9,950	-	9,950
Dividends	(4,628)	-	(4,628)
As at 30 June 2024	139,058	3	139,061
At 1 July 2024	139,058	3	139,061
Total comprehensive income for the period	2,093	-	2,093
Dividends	(5,594)	-	(5,594)
As at 30 September 2024	135,557	3	135,560

GROUP ABRIDGED STATEMENTS OF CASH FLOW

	Quarter ended 30 September 2024 Unaudited EUR'000	Quarter ended 30 September 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Net cash flows generated from operating activities	5,541	5,379	21,989
Net cash flow used in investing activities	(1,129)	(86)	(367)
Net cash flow used in financing activities	(2,052)	(1,882)	(15,945)
Net increase in cash and cash equivalents	2,360	3,411	5,677
Cash and cash equivalents at beginning	(2,116)	(7,858)	(7,858)
Net foreign exchange differences	33	13	65
Cash and cash equivalents at end of period/year	277	(4,434)	(2,116)

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 of BHI accepts full responsibility for the accuracy of the information contained therein.

**By Order of the Board
ENL and Rogers Secretarial Services Limited
Company Secretary**

7 November 2024