



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

| | Year ended 30 June 2023 Audited EUR'000 |
|--|---|
| Revenue | <u>15,847</u> |
| EBITDA before change in fair value and gain on business combination | 16,236 |
| Change in fair value of investment properties | (1,242) |
| Gain on business combination | 5,050 |
| EBITDA | 20,044 |
| Net finance costs | (9,438) |
| Depreciation | (6) |
| Profit before tax | 10,600 |
| Income tax expense | (386) |
| Profit for the year | 10,214 |
| Profit attributable to: | |
| Owners of the parent | 10,214 |
| Non-controlling interest | - |
| | <u>10,214</u> |
| Basic earnings per share: | 0.17 |

SEGMENTAL INFORMATION

| Geographical | |
|---------------------|---------------|
| Revenue: | |
| Mauritius | 14,749 |
| Seychelles | 1,098 |
| | <u>15,847</u> |
| EBITDA: | |
| Mauritius | 19,445 |
| Seychelles | 599 |
| | <u>20,044</u> |

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Year ended 30 June 2023 Audited EUR'000 |
|--|---|
| Profit for the year | 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 year, net of tax | (7) |
| Total comprehensive income for the year | 10,207 |
| Total comprehensive income attributable to: | |
| Owners of the parent | 10,207 |
| Non-controlling interest | - |
| | <u>10,207</u> |

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

| | As at 30 June 2023 Audited EUR'000 |
|---|--|
| ASSETS | |
| Non current assets | |
| Plant and equipment | 121 |
| Investment properties | 334,290 |
| | <u>334,411</u> |
| Current assets | 5,997 |
| TOTAL ASSETS | 340,408 |
| EQUITY AND LIABILITIES | |
| Equity attributable to owners of the parent | 133,736 |
| Non-controlling interest | 3 |
| Non-current liabilities | 186,043 |
| Current liabilities | 20,626 |
| TOTAL EQUITY AND LIABILITIES | 340,408 |

GROUP ABRIDGED STATEMENT 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 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 | 133,736 | 3 | 133,739 |

GROUP ABRIDGED STATEMENT OF CASH FLOWS

| | Year ended 30 June 2023 Audited EUR'000 |
|--|---|
| Net cash flows generated from operating activities | 21,160 |
| Net cash flow generated from investing activities | 5 |
| Net cash flow used in financing activities | (21,499) |
| Net decrease in cash and cash equivalents | (334) |
| Cash and cash equivalents at beginning | (4,837) |
| Acquisition of subsidiaries | (2,731) |
| Net foreign exchange differences | 44 |
| Cash and cash equivalents at end of year | (7,858) |

COMMENTS

BHI is a hospitality property company owning three resorts in the 4-star segment in Mauritius namely Victoria Beachcomber, Canonnier Beachcomber and Mauricia Beachcomber. These properties are leased to the holding company, New Mauritius Hotels Limited ("NMH"), and operated under the Beachcomber brand.

Following an asset reorganisation in NMH Group in May 2023, which included the raising of EUR 40.3m quoted preference shares by BHI, the latter now holds 100% shares in Kingfisher Ltd, the holding company of Ste Anne Resorts Limited ("SARL") in Seychelles. SARL is the owner of a 5-star resort leased to Clud Med.

For the current financial year, the Group recorded rental income and profit for the year of Eur 15.3m and Eur 10.2m respectively. It is to be noted that the results comprise rental revenue from SARL for only six weeks.

OUTLOOK

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

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

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

By order of the Board
ENL Secretarial Services Limited
Company Secretary

26 September 2023