



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 March 2024 Unaudited EUR'000	9 months 31 March 2024 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Revenue	5,687	17,343	15,847
EBITDA before change in fair value and gain on business combination	5,856	17,340	16,236
Change in fair value of investment properties	-	-	(1,242)
Gain on business combination	-	-	5,050
EBITDA	5,856	17,340	20,044
Net finance costs	(3,257)	(9,659)	(9,438)
Depreciation	(8)	(25)	(6)
Profit before tax	2,591	7,656	10,600
Income tax charge	(601)	(1,802)	(386)
Profit for the period/year	1,990	5,854	10,214
Profit attributable to:			
Owners of the parent	1,990	5,854	10,214
Non-controlling interest	-	-	-
	1,990	5,854	10,214
Basic earnings per ordinary share:	0.01	0.04	0.17

SEGMENTAL INFORMATION

Geographical	Quarter ended 31 March 2024 Unaudited EUR'000	9 months 31 March 2024 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Revenue:			
Mauritius	3,618	10,853	14,749
Seychelles	2,069	6,490	1,098
	5,687	17,343	15,847
EBITDA:			
Mauritius	3,726	11,131	19,445
Seychelles	2,130	6,209	599
	5,856	17,340	20,044

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2024 Unaudited EUR'000	9 months 31 March 2024 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Profit for the period/year	1,990	5,854	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 period/year	1,990	5,854	10,207
Total comprehensive income attributable to:			
Owners of the parent	1,990	5,854	10,207
Non-controlling interest	-	-	-
	1,990	5,854	10,207

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2024 Unaudited EUR'000	As at 30 June 2023 Audited EUR'000
ASSETS		
Non current assets		
- Plant and equipment	96	121
- Investment properties	334,629	334,290
	334,725	334,411
Current assets	7,406	5,997
TOTAL ASSETS	342,131	340,408
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	134,963	133,736
Non-controlling interest	3	3
Non-current liabilities	151,806	186,043
Current liabilities	55,359	20,626
TOTAL EQUITY AND LIABILITIES	342,131	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 2023	133,736	3	133,739
Total comprehensive income for the period	5,854	-	5,854
Ordinary dividend paid during the period	(2,818)	-	(2,818)
Preference dividend paid during the period	(1,809)	-	(1,809)
As at 31 March 2024 (Unaudited)	134,963	3	134,966

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 months ended 31 March 2024 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Net cash flows generated from operating activities	16,114	21,160
Net cash flows (used in)/generated from investing activities	(354)	5
Net cash flows used in financing activities	(12,861)	(21,499)
Net increase/(decrease) in cash and cash equivalents	2,899	(334)
Cash and cash equivalents at beginning	(7,858)	(4,837)
Acquisition of subsidiaries	-	(2,731)
Net foreign exchange differences	17	44
Cash and cash equivalents at end of period/year	(4,942)	(7,858)

COMMENTS ON THE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

RESULTS

The Group did not present comparative quarterly and nine months 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 2.0m for the quarter ended 31 March 2024.

For the nine months under review, revenue for the Group amounted to EUR 17.3m while profit after tax amounted to EUR 5.9m.

MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 10.9m and a profit after tax of Eur 3.5m for the nine months period.

SEYCHELLES

The Seychelles operations, comprising of the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 6.2m and a profit after tax of Eur 2.3m for the nine months period.

BORROWINGS

The listed secured notes of Eur 40m, previously issued by the subsidiary, Kingfisher for the Seychelles operations will reach maturity in October 2024. Discussions are ongoing with financial institutions in regards to refinancing of the notes.

OUTLOOK

The increase in tax rate in Seychelles from 15% to 25% and the increase in interest rates will impact the performance of the Group for the year ending 30 June 2024. The Group is nonetheless expected to generate higher rental income and improved operating results with a full year of consolidation of the Seychelles operations.

By Order of the Board

ENL Secretarial Services Limited
Company Secretary

8 May 2024

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 of BHI accepts full responsibility for the accuracy of the information contained in this report.