



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Year ended 30 June 2024 Audited EUR'000	Year ended 30 June 2023 Audited EUR'000
Revenue	23,760	15,847
EBITDA before change in fair value and gain on business combination	23,470	16,236
Change in fair value of investment properties	1,366	(1,242)
Gain on business combination	-	5,050
EBITDA	24,836	20,044
Net finance costs	(13,142)	(9,438)
Depreciation	(34)	(6)
Profit before tax	11,660	10,600
Income tax expense	(1,716)	(386)
Profit for the year	9,944	10,214
Profit attributable to:		
Owners of the parent	9,944	10,214
Non-controlling interest	-	-
	9,944	10,214
Basic earnings per share	0.08	0.17

SEGMENTAL INFORMATION

Geographical Revenue:	Year ended 30 June 2024 Audited EUR'000	Year ended 30 June 2023 Audited EUR'000
Mauritius	15,188	14,749
Seychelles	8,572	1,098
	23,760	15,847
EBITDA:		
Mauritius	18,063	19,445
Seychelles	6,773	599
	24,836	20,044

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2024 Audited EUR'000	Year ended 30 June 2023 Audited EUR'000
Profit for the year	9,944	10,214
Other comprehensive income, net of tax:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	6	(7)
Other comprehensive income for the year, net of tax	6	(7)
Total comprehensive income for the year	9,950	10,207
Total comprehensive income attributable to:		
Owners of the parent	9,950	10,207
Non-controlling interest	-	-
	9,950	10,207

COMMENTS ON THE RESULTS FOR THE YEAR ENDED 30 JUNE 2024

Following the acquisition of the subsidiary, Kingfisher Ltd, in May 2023, the Group has completed its first full year of operations in the current financial year. The Group recorded rental income of Eur 22.8m and profit after tax of Eur 9.9m for the year in line with expectations. The comparative results only include the subsidiary's figures for six weeks.

MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 14.6m and a profit after tax of Eur 7.8m for the current financial year. 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 8.2m and a profit after tax of Eur 2.2m for the current financial year. The Seychelles operations recorded a lower profit for the year mainly due to a fair value loss of Eur 1.4m attributed to one-off capital expenditure anticipated for the upgrade of staff quarters of the

hotel. Additionally, as contractually agreed, rental income was increased by 2% in February 2024.

BORROWINGS

Secured notes of Eur 40m in Kingfisher Ltd will mature in October 2024. There is strong interest from the investor market for the refinancing of the existing notes for at least an equivalent amount. Financial advisors have been appointed and discussions are ongoing to optimise the pricing of all financial instruments.

DIVIDENDS

The Board is pleased to announce the declaration of an interim dividend of Rs 34.90 per Class A preference share and Eur 34.90 per Class B preference share which will be paid on or about 25 October 2024. An amount of Eur 4.2m will also be distributed to the ordinary shareholder.

OUTLOOK

Effective from the next financial year, a new climate levy of 2% will be applicable on the chargeable income of the Mauritian entities of the Group. However, with the annual rental escalation

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024 Audited EUR'000	As at 30 June 2023 Audited EUR'000
ASSETS		
Non current assets		
Plant and equipment	87	121
Investment properties	336,410	334,290
Deferred tax asset	27	-
	336,524	334,411
Current assets	4,919	5,997
TOTAL ASSETS	341,443	340,408
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	139,058	133,736
Non-controlling interest	3	3
Non-current liabilities	150,381	186,043
Current liabilities	52,001	20,626
TOTAL EQUITY AND LIABILITIES	341,443	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
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

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Year ended 30 June 2024 Audited EUR'000	Year ended 30 June 2023 Audited EUR'000
Net cash flows generated from operating activities	21,989	21,160
Net cash flow (used in)/generated from investing activities	(367)	5
Net cash flow used in financing activities	(15,945)	(21,499)
Net increase/(decrease) in cash and cash equivalents	5,677	(334)
Cash and cash equivalents at beginning	(7,858)	(4,837)
Acquisition of subsidiaries	-	(2,731)
Net foreign exchange differences	65	44
Cash and cash equivalents at end of year	(2,116)	(7,858)

and the decrease in interest rates on Euro loans, the Group is expected to achieve improved results for the next financial year.

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

23 September 2024

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

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.