



# BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2023

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 December 2023 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Revenue	5,997	11,656	15,847
<b>EBITDA before change in fair value and gain on business combination</b>	<b>5,661</b>	<b>11,484</b>	16,236
Change in fair value of investment properties	-	-	(1,242)
Gain on business combination	-	-	5,050
<b>EBITDA</b>	<b>5,661</b>	<b>11,484</b>	20,044
Net finance costs	(3,250)	(6,402)	(9,438)
Depreciation	(9)	(17)	(6)
<b>Profit before tax</b>	<b>2,402</b>	<b>5,065</b>	10,600
Income tax charge	(589)	(1,201)	(386)
<b>Profit for the period/year</b>	<b>1,813</b>	<b>3,864</b>	10,214
<b>Profit attributable to:</b>			
Owners of the parent	1,813	3,864	10,214
Non-controlling interest	-	-	-
	<b>1,813</b>	<b>3,864</b>	10,214
<b>Basic earnings per ordinary share:</b>	<b>0.01</b>	<b>0.03</b>	0.17

### SEGMENTAL INFORMATION

Geographical	Quarter ended 31 December 2023 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
<b>Revenue:</b>			
Mauritius	3,618	7,235	14,749
Seychelles	2,379	4,421	1,098
	<b>5,997</b>	<b>11,656</b>	15,847
<b>EBITDA:</b>			
Mauritius	3,690	7,405	19,445
Seychelles	1,971	4,079	599
	<b>5,661</b>	<b>11,484</b>	20,044

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 December 2023 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
<b>Profit for the period/year</b>	<b>1,813</b>	<b>3,864</b>	10,214
<b>Other comprehensive income, net of tax:</b>			
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)
<b>Total comprehensive income for the period/year</b>	<b>1,813</b>	<b>3,864</b>	10,207
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	1,813	3,864	10,207
Non-controlling interest	-	-	-
	<b>1,813</b>	<b>3,864</b>	10,207

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2023 Unaudited EUR'000	As at 30 June 2023 Audited EUR'000
<b>ASSETS</b>		
Non current assets		
- Plant and equipment	104	121
- Investment properties	334,402	334,290
	<b>334,506</b>	334,411
Current assets	6,731	5,997
<b>TOTAL ASSETS</b>	<b>341,237</b>	340,408
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	137,600	133,736
Non-controlling interest	3	3
Non-current liabilities	191,023	186,043
Current liabilities	12,611	20,626
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>341,237</b>	340,408

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent EUR'000	Non-controlling interests EUR'000	Total equity EUR'000
At 1 July 2023	133,736	3	133,739
Total comprehensive income for the semester	3,864	-	3,864
<b>As at 31 December 2023 (Unaudited)</b>	<b>137,600</b>	<b>3</b>	<b>137,603</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2023 Audited EUR'000
Net cash flows generated from operating activities	10,263	21,160
Net cash flows (used in)/generated from investing activities	(262)	5
Net cash flows used in financing activities	(4,182)	(21,499)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,819</b>	(334)
Cash and cash equivalents at beginning	(7,858)	(4,837)
Acquisition of subsidiaries	-	(2,731)
Net foreign exchange differences	7	44
<b>Cash and cash equivalents at end of semester/year</b>	<b>(2,032)</b>	(7,858)

## COMMENTS ON THE RESULTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2023

### RESULTS

The Group did not present comparative quarterly and semester 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 6.0m and a profit after tax of Eur 1.8m for the quarter ended 31 December 2023.

For the semester ended 31 December 2023, revenue for the Group amounted to EUR 11.7m while profit after tax amounted to EUR 3.9m.

### MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 7.2m and a profit after tax of Eur 2.4m for the current semester.

### SEYCHELLES

The Seychelles operations, comprising of the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 4.4m and a profit after tax of Eur 1.5m for the current semester.

### DIVIDENDS

On 29 January 2024, the Company declared an interim dividend of Rs 44.88 per Class A preference share and EUR 44.88 per Class B preference share which will be paid on or about 4 March 2024. An amount of EUR 2.8m will also be distributed to the ordinary shareholder.

### 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 February 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 accepts full responsibility for the accuracy of the information contained in this report.*