

## BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

| GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS   |   | GROUP ABRIDGED STATEMENT OF FINANC   | CIAL POSITION   |  |   |
|--|---|--|---|--|---|
|  | Year ended<br>30 June   |  |   |  | As at   |
|  | 2023  |  |   |  | 30 June   |
|  | Audited   |  |   |  | 2023  |
|  | EUR'000   |  |   |  | Audited   |
| Revenue  | 15,847  |  |   |  | EUR'000   |
| EBITDA before change in fair value and gain<br>on business combination   | 16,236  | ASSETS   |   |  |   |
| Change in fair value of investment properties  | (1,242)   | Non current assets   |   |  | 101   |
| Gain on business combination  EBITDA   | 5,050   | Plant and equipment  |   |  | 121   |
| Net finance costs  | <b>20,044</b> (9,438)   | Investment properties  |   |  | 334,290<br>334,411  |
| Depreciation   | (6)   | Current assets   |   |  | 5,997   |
| Profit before tax  | 10,600  | TOTAL ASSETS   |   |  | 340,408   |
| Income tax expense   | (386)   | TOTAL ASSETS   |   |  | 340,400   |
| Profit for the year  | 10,214  | EQUITY AND LIABILITIES   |   |  |   |
| Profit attributable to:  |   | Equity attributable to owners of the parent  |   |  | 133.736   |
| Owners of the parent   | 10,214  | Non-controlling interest   |   |  | 3   |
| Non-controlling interest   | - 10.014  | Non-current liabilities  |   |  | 186,043   |
|  | 10,214  | Current liabilities  |   |  | 20,626  |
| Basic earnings per share:  | 0.17  | TOTAL EQUITY AND LIABILITIES   |   |  | 340,408   |
| Busic currings per siture:   |   |  |   |  |   |
| SEGMENTAL INFORMATION  |   | GROUP ABRIDGED STATEMENT OF CHANG  |   |  |   |
| Geographical<br>Revenue:   |   |  | Equity  |  |   |
| Mauritius  | 14,749  | attributa  | able to owners N  |  | Total   |
| Maurinus   |   |  |   |  |   |
| Seychelles   | 1,098   |  | of the parent   | interest                                   | Equity<br>FUD'000   |
|  |   | At 1 July 2022 –   | of the parent<br>EUR'000<br>69,444  | EUR'000                                    | EQUITY<br>EUR'000<br>69,444   |
| Seychelles   | 1,098   | Total comprehensive income for the year  | <b>EUR'000</b><br>69,444<br>10,207  |  | <b>EUR'000</b><br>69,444<br>10,207  |
| Seychelles  EBITDA:  | 1,098<br><b>15,847</b>  | Total comprehensive income for the year Issue of ordinary shares   | EUR'000<br>69,444<br>10,207<br>72,282   |  | <b>EUR'000</b><br>69,444<br>10,207<br>72,282  |
| Seychelles   | 1,098   | Total comprehensive income for the year<br>Issue of ordinary shares<br>Cancellation of ordinary shares   | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)   |  | 69,444<br>10,207<br>72,282<br>(12,500)  |
| Seychelles  EBITDA: Mauritius  | 1,098<br>15,847<br>19,445   | Total comprehensive income for the year Issue of ordinary shares Cancellation of ordinary shares Issue of preference shares, net of transaction or   | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)   |  | <b>EUR'000</b><br>69,444<br>10,207<br>72,282  |
| Seychelles  EBITDA: Mauritius  | 1,098<br>15,847<br>19,445<br>599  | Total comprehensive income for the year<br>Issue of ordinary shares<br>Cancellation of ordinary shares   | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)   | EUR'000<br>-<br>-<br>-<br>-<br>3           | 69,444<br>10,207<br>72,282<br>(12,500)<br>38,950  |
| Seychelles  EBITDA: Mauritius  | 1,098<br>15,847<br>19,445<br>599<br>20,044  | Total comprehensive income for the year Issue of ordinary shares Cancellation of ordinary shares Issue of preference shares, net of transaction of Acquisition of subsidiaries   | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)<br>oosts 38,950                                 | EUR'000<br>-<br>-<br>-<br>-<br>-<br>3      | 69,444<br>10,207<br>72,282<br>(12,500)<br>38,950<br>3   |
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| EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year  | 1,098<br>15,847<br>19,445<br>599<br>20,044<br>IVE INCOME<br>Year ended<br>30 June<br>2023<br>Audited                      | Total comprehensive income for the year Issue of ordinary shares Cancellation of ordinary shares Issue of preference shares, net of transaction of Acquisition of subsidiaries Dividends As at 30 June 2023  | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)<br>oosts 38,950<br>(44,647)<br>133,736          | EUR'000<br>-<br>-<br>-<br>-<br>3<br>3<br>- | EUR'000<br>69,444<br>10,207<br>72,282<br>(12,500)<br>38,950<br>3<br>(44,647)<br>133,739<br>/ear ended<br>30 June<br>2023  |
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## **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