

## 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 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 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			334,290 334,411
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 Revenue:			Equity		
Mauritius	14,749	attributa	able to owners N		Total
Maurinus					
Seychelles	1,098		of the parent	interest	Equity FUD'000
		At 1 July 2022 –	of the parent EUR'000 69,444	EUR'000	EQUITY EUR'000 69,444
Seychelles	1,098	Total comprehensive income for the year	<b>EUR'000</b> 69,444 10,207		<b>EUR'000</b> 69,444 10,207
Seychelles  EBITDA:	1,098 <b>15,847</b>	Total comprehensive income for the year Issue of ordinary shares	EUR'000 69,444 10,207 72,282		<b>EUR'000</b> 69,444 10,207 72,282
Seychelles	1,098	Total comprehensive income for the year Issue of ordinary shares Cancellation of ordinary shares	EUR'000 69,444 10,207 72,282 (12,500)		69,444 10,207 72,282 (12,500)
Seychelles  EBITDA: Mauritius	1,098 15,847 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 69,444 10,207 72,282 (12,500)		<b>EUR'000</b> 69,444 10,207 72,282
Seychelles  EBITDA: Mauritius	1,098 15,847 19,445 599	Total comprehensive income for the year Issue of ordinary shares Cancellation of ordinary shares	EUR'000 69,444 10,207 72,282 (12,500)	EUR'000 - - - - 3	69,444 10,207 72,282 (12,500) 38,950
Seychelles  EBITDA: Mauritius	1,098 15,847 19,445 599 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 69,444 10,207 72,282 (12,500) oosts 38,950	EUR'000 - - - - - 3	69,444 10,207 72,282 (12,500) 38,950 3
Seychelles  EBITDA: Mauritius Seychelles	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended	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 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736	EUR'000 - - - - 3	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647)
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EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended 30 June 2023 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 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023
EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year Other comprehensive income, net of tax:	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended 30 June 2023 Audited EUR'000	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 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023 Audited
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EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year Other comprehensive income, net of tax: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended 30 June 2023 Audited EUR'000	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  GROUP ABRIDGED STATEMENT OF CASH F	EUR'000 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736 ELOWS	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023 Audited EUR'000
EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year Other comprehensive income, net of tax: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods Other comprehensive income	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended 30 June 2023 Audited EUR'000 10,214	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  GROUP ABRIDGED STATEMENT OF CASH F	EUR'000 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736 ELOWS	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023 Audited EUR'000 21,160
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EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year Other comprehensive income, net of tax: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods Other comprehensive income for the year, net of tax Total comprehensive income for the year	1,098 15,847 19,445 599 20,044 IVE INCOME Year ended 30 June 2023 Audited EUR'000 10,214	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  GROUP ABRIDGED STATEMENT OF CASH F  Net cash flows generated from operating activities  Net cash flow used in financing activities	EUR'000 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736 ELOWS	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023 Audited EUR'000 21,160 5 (21,499)
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EBITDA: Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF OTHER COMPREHENS  Profit for the year Other comprehensive income, net of tax: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods Other comprehensive income for the year, net of tax Total comprehensive income for the year Total comprehensive income attributable to:	1,098 15,847  19,445 599 20,044  IVE INCOME Year ended 30 June 2023 Audited EUR'000 10,214  (7) (7) 10,207	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  GROUP ABRIDGED STATEMENT OF CASH F  Net cash flows generated from operating activities Net cash flow used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning	EUR'000 69,444 10,207 72,282 (12,500) oosts 38,950 (44,647) 133,736 ELOWS	EUR'000 - - - - 3 3 -	EUR'000 69,444 10,207 72,282 (12,500) 38,950 3 (44,647) 133,739 /ear ended 30 June 2023 Audited EUR'000 21,160 5 (21,499) (334) (4,837)

## **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