



BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 December 2024 Unaudited EUR'000	Quarter ended 31 December 2023 Unaudited EUR'000	Semester ended 31 December 2024 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Revenue	6,154	5,997	11,963	11,656	23,760
EBITDA before change in fair value	5,879	5,661	11,873	11,484	23,470
Change in fair value of investment properties	-	-	-	-	1,366
EBITDA	5,879	5,661	11,873	11,484	24,836
Net finance costs	(3,212)	(3,250)	(6,471)	(6,402)	(13,142)
Depreciation	(9)	(9)	(17)	(17)	(34)
Profit before tax	2,658	2,402	5,385	5,065	11,660
Income tax expense	(606)	(589)	(1,240)	(1,201)	(1,716)
Profit after tax attributable to owners of the parent	2,052	1,813	4,145	3,864	9,944
Basic earnings per share	0.01	0.01	0.03	0.03	0.08

SEGMENTAL INFORMATION

Geographical	Revenue:	EBITDA:			
Mauritius	3,726	3,618	7,452	7,235	15,188
Seychelles	2,428	2,379	4,511	4,421	8,572
	6,154	5,997	11,963	11,656	23,760
	3,837	3,690	7,670	7,405	18,063
	2,042	1,971	4,203	4,079	6,773
	5,879	5,661	11,873	11,484	24,836

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 December 2024 Unaudited EUR'000	Quarter ended 31 December 2023 Unaudited EUR'000	Semester ended 31 December 2024 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Profit after tax attributable to owners of the parent	2,052	1,813	4,145	3,864	9,944
Other comprehensive income, net of tax:					
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	6
Other comprehensive income for the period/year, net of tax	-	-	-	-	6
Total comprehensive income attributable to owners of the parent	2,052	1,813	4,145	3,864	9,950

COMMENTS ON THE RESULTS FOR THE SEMESTER ENDED 31 DECEMBER 2024

The Group recorded rental income of Eur 12m (SIFY24: Eur 11.7m) and profit after tax of Eur 4.1m (SIFY24: Eur 3.9m) for the semester in line with expectations.

MAURITIUS

The hotel properties in Mauritius, leased to its holding company and operated under the Beachcomber brand, generated rental income of Eur 7.5m (SIFY24: Eur 7.2m) and a profit after tax of Eur 2.2m (SIFY24: Eur 2.4m) for the current semester. In April 2024, the annual rent was also increased by 3% in line with the agreement.

SEYCHELLES

The Seychelles operations, comprising the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 4.2m (SIFY24: Eur 4.1m) and a profit after tax of Eur 2m (SIFY24: Eur 1.5m) for the current semester. Additionally, as contractually agreed, rental income was increased by 2% in February 2024.

DIVIDENDS

The Board has also approved the declaration of dividends of Rs 35.29 per Class A preference share and EUR 35.29 per Class B preference share which will be paid on or about 4 March 2025. An amount of EUR 2.2m as dividend will also be distributed to the ordinary shareholder.

OUTLOOK

The Group is expected to post improved results for the year ending 30 June 2025 with a possible decrease in the average borrowing costs of the Group.

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.

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2024 Unaudited EUR'000	As at 30 June 2024 Audited EUR'000
ASSETS		
Non current assets		
- Plant and equipment	70	87
- Investment properties	336,999	336,410
- Deferred tax asset	-	27
	337,069	336,524
Current assets	5,227	4,919
TOTAL ASSETS	342,296	341,443
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	137,609	139,058
Non-controlling interest	3	3
Non-current liabilities	190,765	150,381
Current liabilities	13,919	52,001
TOTAL EQUITY AND LIABILITIES	342,296	341,443

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 year	9,950	-	9,950
Dividends	(4,628)	-	(4,628)
As at 30 June 2024	139,058	3	139,061
At 1 July 2024	139,058	3	139,061
Total comprehensive income for the period	4,145	-	4,145
Dividends	(5,594)	-	(5,594)
As at 31 December 2024	137,609	3	137,612

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2024 Unaudited EUR'000	Semester ended 31 December 2023 Unaudited EUR'000	Year ended 30 June 2024 Audited EUR'000
Net cash flows generated from operating activities	11,270	10,263	21,989
Net cash flow used in investing activities	(319)	(262)	(367)
Net cash flow used in financing activities	(12,671)	(4,182)	(15,945)
Net (decrease)/increase in cash and cash equivalents	(1,720)	5,819	5,677
Cash and cash equivalents at beginning	(2,116)	(7,858)	(7,858)
Net foreign exchange differences	39	7	65
Cash and cash equivalents at end of period/year	(3,797)	(2,032)	(2,116)

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 therein.

By Order of the Board

ENL and Rogers Secretarial Services Limited
Company Secretary

27 January 2025