

KINGFISHER LTD AND ITS SUBSIDIARY

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 AND UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

ABRIDGED STATEMENTS OF PROFIT OR LOSS

	Quarter ended 30 September 2021 Unaudited EUR	Quarter ended 30 September 2020 Unaudited EUR	Year ended 30 June 2021 Audited EUR	9 Months 30 June 2020 Audited EUR
Revenue	1,962,500	-	3,270,833	-
EBITDA before fair value loss	1,936,320	(387,453)	998,681	(442,887)
Fair value loss on investment property	-	-	(2,014,788)	-
EBITDA	1,936,320	(387,453)	(1,016,107)	(442,887)
Net finance costs	(937,893)	(82,540)	(1,746,274)	(337,656)
Depreciation and amortisation	(8,439)	(75,434)	(274,456)	(526,809)
Profit/(loss) before tax	989,988	(545,427)	(3,036,837)	(1,307,352)
Income tax (charge)/credit	(195,000)	-	(187,237)	131,248
Profit/(loss) for the period/year	794,988	(545,427)	(3,224,074)	(1,176,104)
Profit/(loss) attributable to:				
Owners of the parent	794,908	(545,373)	(3,223,763)	(1,175,988)
Non-controlling interest	80	(54)	(311)	(116)
	794,988	(545,427)	(3,224,074)	(1,176,104)
Basic earnings/(loss) per share:	0.01	(0.02)	(0.04)	(0.01)

SEGMENTAL INFORMATION

Geographical	30 September 2021 Unaudited EUR	30 September 2020 Unaudited EUR	30 June 2021 Audited EUR	30 June 2020 Audited EUR
Revenue:				
Seychelles	1,962,500	-	3,270,833	-
EBITDA:				
Seychelles	1,941,385	(378,453)	(976,833)	(463,135)
Mauritius	(5,065)	(9,000)	(39,274)	20,248
	1,936,320	(387,453)	(1,016,107)	(442,887)

GROUP ABRIDGED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2021 Unaudited EUR	Quarter ended 30 September 2020 Unaudited EUR	Year ended 30 June 2021 Audited EUR	9 Months 30 June 2020 Audited EUR
Profit/(loss) for the period/year	794,988	(545,427)	(3,224,074)	(1,176,104)
Other comprehensive income, net of tax:				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	235,536
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-	(38,546)	(47,564)
Other comprehensive income for the period/year, net of tax	-	-	(38,546)	187,972
Total comprehensive income for the period/year	794,988	(545,427)	(3,262,620)	(988,132)
Total comprehensive income attributable to:				
Owners of the parent	794,908	(545,373)	(3,262,305)	(988,035)
Non-controlling interest	80	(54)	(315)	(97)
	794,988	(545,427)	(3,262,620)	(988,132)

GROUP ABRIDGED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2021 Unaudited EUR	As at 30 June 2021 Audited EUR	As at 30 June 2020 Audited EUR	As at 1 October 2019 Audited EUR
ASSETS				
Non current assets				
Property, plant and equipment	180,111	188,550	1,463,758	51,945,822
Right-of-use assets	-	-	6,552,358	6,613,786
Investment property	119,586,736	119,580,853	73,987,116	-
Intangible asset	-	-	-	1,828
	119,766,847	119,769,403	82,003,232	58,561,436
Current assets	3,054,213	2,344,295	9,730,396	2,595,462
TOTAL ASSETS	122,821,060	122,113,698	91,733,628	61,156,898
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent	18,575,785	17,780,877	19,594,490	19,412,479
Non-controlling interest	5,160,537	5,160,457	5,160,772	5,160,869
Non-current liabilities	85,377,461	85,052,511	66,266,384	35,510,130
Current liabilities	13,707,277	14,119,853	711,982	1,073,420
TOTAL EQUITY AND LIABILITIES	122,821,060	122,113,698	91,733,628	61,156,898

ABRIDGED STATEMENTS OF CASH FLOWS

	Quarter ended 30 September 2021 Unaudited EUR	Quarter ended 30 September 2020 Unaudited EUR	Year ended 30 June 2021 Audited EUR	9 Months 30 June 2020 Audited EUR
Net cash flows generated from/(used in) operating activities	930,814	1,466,742	10,811,021	(10,808,078)
Net cash flow used in investing activities	(5,884)	(7,100,444)	(38,608,186)	(22,730,018)
Net cash flow (used in)/generated from financing activities	(712,754)	14,803,300	21,978,587	34,668,820
Net increase/(decrease) in cash and cash equivalents	212,176	9,169,598	(5,818,578)	1,130,724
Cash and cash equivalents at beginning	(4,941,176)	877,402	877,402	(253,322)
Cash and cash equivalents at end of period/year	(4,729,000)	10,047,000	(4,941,176)	877,402

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owners of the parent EUR	Non-controlling interest EUR	Total Equity EUR
As at 1 October 2019 - Restated	19,412,479	5,160,869	24,573,348
Total comprehensive income for the period	(988,035)	(97)	(988,132)
Loan received during the period	1,170,046	-	1,170,046
As at 30 June 2020 (Audited) - Restated	19,594,490	5,160,772	24,755,262
As at 1 July 2020 - Restated	19,594,490	5,160,772	24,755,262
Total comprehensive income for the year	(3,262,305)	(315)	(3,262,620)
Loan received during the year	1,448,692	-	1,448,692
As at 30 June 2021 (Audited)	17,780,877	5,160,457	22,941,334
As at 1 July 2021	17,780,877	5,160,457	22,941,334
Total comprehensive income for the quarter	794,908	80	794,988
As at 30 September 2021 (Unaudited)	18,575,785	5,160,537	23,736,322

COMMENTS

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

The Group posted a loss after tax EUR 3.2m for the year ended 30 June 2021 (2020: loss of EUR 1.2m). In February 2021, the 295-key resort on Ste Anne Island was completed and delivered to Club Med SAS amidst challenging conditions. The Seychelles Operations thus recorded five months of rental income amounting to EUR 3.3m. However, EBITDA was negative at EUR 1m on account of one-off charges related mostly to project completion costs.

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2021

The Group posted a profit of EUR 795k for the quarter ended 30 September 2021 compared to a loss of EUR 545k for the same quarter last year.

Rental income of EUR 1.96m has been recognised for the quarter. Finance costs of EUR 0.9m during the quarter have been charged to the profit or loss account. These costs were previously capitalised during the construction period.

OUTLOOK

The Group will post results for a full year of operation in FY 2022. Rental income of EUR 7.9m is expected for the year.

By Order of the Board

ENL Secretarial Services Limited
Company Secretary

16 December 2021

The financial report is issued pursuant to Listing Rule 12.14, 12.20, and the Securities Act 2005.

The statement of direct and indirect interests of 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.