

### **NEW MAURITIUS HOTELS LIMITED**

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020 ENDED 30 SEPTEMBER 2020 AND SEMESTER ENDED 31 DECEMBER 2020

GROUP ABRIDGED STATEMENTS OF PROFIT C		Semester ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Period ended	Year ended
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	30 September 2020	30 September 2019	30 June 2020	30 September 2019
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Audited Rs'000
CONTINUING OPERATIONS Revenue	588,923	5,291,897	375,953	3,223,092	212,969	2,068,805	5,632,584	9,688,460
Earnings from operating activities Other income	(745,792) 78,464	1,072,491 10,369	(306,490) 39,839	1,053,150 4,211	(439,302) 38,625	19,341 6,158	914,899 25,455	1,605,467 43,490
Other (losses)/gains Share of results from associates	(98,197) (1,485)	97,636 (4,363)	(14,333) (150)	8,382 (2,260)	(83,864) (1,335)	89,254 (2,103)	(185,305) 7,902	89,254 (20,498)
Profit on disposal of right-of-use assets Profit/(loss) on disposal of property, plant and equipment	3,868	9,377	1,075	224	2,793	9,153	3,834 (4,515)	7,567
Normalised EBITDA	(763,142)	1,185,510	(280,059)	1,063,707	(483,083)	121,803	762,270	1,725,280
Gain on disposal of associate Gain on disposal of subsidiaries	-	301 92,347	-	- 40.050	-	301 92,347	-	17,948 92,347
Closure costs Other impairment loss	(7,995)	(21,709) (35,525)	(3,908)	(10,059)	(4,087)	(11,650) (35,525)	(14,446) (477,034)	(57,246) (35,525)
<b>EBITDA</b> Finance costs-Borrowings	(771,137) (457,156)	1,220,924 (385,073)	(283,967) (235,884)	1,053,648 (157,431)	(487,170) (221,272)	167,276 (227,642)	270,790 (575,203)	1,742,804 (790,715)
Finance costs-Right-of-use assets Finance revenue	(79,377) 191,089	(39,363) 21,207	(39,633) 91,804	(39,363) 14,539	(39,744) 99,285	6,668	(138,362) 279,063	17,692
Depreciation and amortisation-Property, plant and equipment and Intangible assets	(355,838)	(367,639)	(177,862)	(186,782)	(177,976)	(180,857)	(521,570)	(709,344)
Amortisation-Right-of-use assets (Loss)/profit before tax	(38,107) (1,510,526)	(11,225) 438,831	(17,544) (663,086)	(11,225) 673,386	(20,563) (847,440)	(234,555)	(87,742) (773,024)	260,437
Income tax credit/(expense) (Loss)/profit from continuing activities	108,645 (1,401,881)	(102,151)	41,556 (621,530)	(93,899) 579,487	67,089 (780,351)	(8,252)	87,213 (685,811)	(103,102) 157,335
Profit/(loss) from discontinued operations (Loss)/profit for the period/year	(1,401,881)	51,348 388,028	(621,530)	579,487	(780,351)	51,348 (191,459)	(685,811)	(250) 157,085
(Loss)/profit attributable to:	(,, :::,,:::,		(==,==,	2.2,.2.	(,,	(10.1, 12.0)	(,,	,
Owners of the parent Non-controlling interests	(1,416,846) 14,965	319,986 68,042	(641,325) 19,795	530,281 49,206	(775,521) (4,830)	(210,295) 18,836	(729,773) 43,962	33,355 123,730
	(1,401,881)	388,028	(621,530)	579,487	(780,351)	(191,459)	(685,811)	157,085
(Loss)/earnings per share: From continuing activities (Rs)	(2.58)	0.49	(1.17)	0.97	(1.41)	(0.48)	(1.33)	0.06
From continuing and discontinued activities (Rs) Average number of shares used in calculation	(2.58) 548,982,130	0.58 548,385,472	(1.17) 548,982,130	0.97 548,385,472	(1.41)	(0.38)	(1.33) 548,982,130	0.06 548,385,472
	340,362,130	340,303,472	340,302,130	340,363,472	340,362,130	340,303,472	340,302,130	340,303,472
SEGMENTAL INFORMATION Geographical								
Revenue: Mauritius	435,682	4,384,262	247,105	2,675,606	188,578	1,708,656	4,681,076	8,080,882
Morocco Others	117,819 35,422	404,713 502,922	109,996 18,852	251,689 295,797	7,823 16,568	153,024 207,125	455,149 496,359	804,943 802,635
EBITDA:	588,923	5,291,897	375,953	3,223,092	212,969	2,068,805	5,632,584	9,688,460
Mauritius Morocco	(569,415) (49,715)	1,044,237 51,241	(204,661) (4,072)	928,183 62,068	(364,754) (45,643)	116,054 (10,827)	228,252 38,268	1,551,848 76,809
Others	(152,007) (771,137)	125,446 1,220,924	(75,234) (283,967)	63,397 1,053,648	(76,773) (487,170)	62,049 167,276	4,270 270,790	114,147 1,742,804
GROUP ABRIDGED STATEMENTS OF OTHER CO	OMPREHENS Semester ended S 31 December		Quarter ended 31 December	Quarter ended 31 December	Quarter ended 30 September	Quarter ended 30 September	Period ended 30 June	Year ended 30 September
	2020 Unaudited	2019 Unaudited	2020 Unaudited	2019 Unaudited	2020 Unaudited	2019 Unaudited	2020 Audited	2019 Audited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(Loss)/profit for the period/year Other comprehensive income, net of tax: Other comprehensive income that may be	(1,401,881)	388,028	(621,530)	579,487	(780,351)	(191,459)	(685,811)	157,085
reclassified to profit or loss in subsequent periods Other comprehensive income that will not be	(326,053)	209,536	(155,115)		(170,938)			
reclassified to profit or loss in subsequent periods  Other comprehensive income for the period/year, net of tax:		203,330	(122,112,	(105,563)	(170,936)	315,099	(528,457)	401,950
· · · · · · · · · · · · · · · · · · ·	(221)	(457,137) (247,601)	83 (155,032)	-	(304)	(457,137) (142,038)	(1,204,016)	(457,137)
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year		(457,137)	83	(105,563) - (105,563) 473,924		(457,137)		(457,137)
Other comprehensive income for the period/year, net of tax:	(326,274)	(457,137) (247,601)	83 (155,032)	(105,563)	(304) (171,242)	(457,137) (142,038)	(1,204,016) (1,732,473)	(457,137) (55,187)
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to:	(326,274) (1,728,155)	(457,137) (247,601) 140,427	83 (155,032) (776,562)	(105,563) 473,924	(304) (171,242) (951,593)	(457,137) (142,038) (333,497)	(1,204,016) (1,732,473) (2,418,284)	(457,137) (55,187) 101,898
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent	(326,274) (1,728,155) (1,529,481) (198,674)	(457,137) (247,601) 140,427 (45,142) 185,569	83 (155,032) (776,562) (697,337) (79,225)	(105,563) 473,924 402,866 71,058	(304) (171,242) (951,593) (832,144) (119,449)	(457,137) (142,038) (333,497) (448,008) 114,511	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774)	(457,137) (55,187) 101,898 (124,469) 226,367
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427	83 (155,032) (776,562) (697,337) (79,225) (776,562)	(105,563) 473,924 402,866 71,058 473,924	(304) (171,242) (951,593) (832,144) (119,449) (951,593)	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497)	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284)	(457,137) (55,187) 101,898 (124,469) 226,367 101,898
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December	(105,563) 473,924 402,866 71,058 473,924 Quarter ended 31 December	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June	(457,137) (55,187) 101,898 (124,469) 226,367 101,898 Year ended 30 September
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited	(105,563) 473,924 402,866 71,058 473,924 Quarter ended 31 December 2019 Unaudited	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited	(457,137) (55,187) 101,898 (124,469) 226,367 101,898 Year ended 30 September 2019 Audited
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs*000	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000	(105,563) 473,924 402,866 71,058 473,924 Quarter ended 31 December 2019 Unaudited Rs'000	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited Rs'000	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000	(457,137) (55,187) 101,898 (124,469) 226,367 101,898 Year ended 30 September 2019 Audited Rs'000
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043)	Quarter ended 31 December 2019 Unaudited Rs'000 870,197 (312,200)	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840)	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited Rs'000	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000 509,302 (1,303,226)	(457,137) (55,187) 101,898 (124,469) 226,367 101,898 Year ended 30 September 2019 Audited Rs'000 1,070,380 (1,068,209)
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218	Quarter ended 31 December 2019 Unaudited Rs'000 870,197 (312,200) 421,734	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited Rs'000 133,962 (913,368) (984,243) 1,131,566	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000 509,302 (1,303,226) 669,927	(457,137) (55,187) 101,898 (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 (1,156,210) (388,962)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 (639,330) (900,152)	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 979,731 (275,432)	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347 (516,880) (388,962)	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited Rs'000 133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000 509,302 (1,303,226) 669,927 (123,997) (275,432)	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 (1,156,210)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218	Quarter ended 31 December 2019 Unaudited Rs'000 870,197 (312,200) 421,731 979,731	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347	(457,137) (142,038) (333,497) (448,008) 114,511 (333,497) Quarter ended 30 September 2019 Unaudited Rs'000 133,962 (913,368) (984,243) 1,131,566 (632,083)	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000 509,302 (1,303,226) 669,927	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744)
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences  Cash and cash equivalents at end of period/year	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000  870,197 (312,200) 421,734 - 979,731 (275,432) 33,582	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424)	(1,204,016) (1,732,473) (2,418,284) (2,142,510) (275,774) (2,418,284) Period ended 30 June 2020 Audited Rs'000 509,302 (1,303,226) 669,927 - (123,997) (275,432) 10,467	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000  870,197 (312,200) 421,734 - 979,731 (275,432) 33,582	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424)	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 (123,997) (275,432) 10,467 (388,962)	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Guarter ended 31 December 2019 Unaudited Rs'000 421,734 979,731 (275,432) 33,582 737,881	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 (123,997) (275,432) 10,467 (388,962)  Restated As at	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 - 979,731 (275,432) 33,582 737,881	(304) (171,242) (951,593) (832,144) (119,449) (951,593) Quarter ended 30 September 2020 Unaudited Rs'000 (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)	(457,137) (142,038) (333,497)  (448,008) 114,511 (3333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 669,927 (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences  Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  GROUP ABRIDGED STATEMENTS OF FINANCIA	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 979,731 (275,432) 33,582 737,881	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 - (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  ASSETS Non-current assets	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 - 979,731 (275,432) 33,582 737,881 As at 31 December 2020 Unaudited Rs'000	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 - (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited Rs'000	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  ASSETS Non-current assets Property, plant and equipment Right-of-use assets	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000  870,197 (312,200) 421,734 - 979,731 (275,432) 33,582 737,881  As at 31 December 2020 Unaudited Rs'000  23,445,646 2,748,782	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000  23,421,766 2,769,146	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000  25,747,254
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  ASSETS Non-current assets Property, plant and equipment Right-of-use assets Investment property Intangible assets	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 2737,881 As at 31 December 2020 Unaudited Rs'000 23,445,646 2,748,782 4,247,822 1,293,026	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000  23,421,766 2,769,146 3,319,575 1,290,029	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 - (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited Rs'000  25,915,260 - 1,654,721	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000  25,747,254 - 354,102 1,680,587
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences  Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  ASSETS Non-current assets Property, plant and equipment Right-of-use assets Investment property Intangible assets Investment in associates Available-for-sale financial assets	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000  870,197 (312,200) 421,734 - 979,731 (275,432) 33,582 737,881  As at 31 December 2020 Unaudited Rs'000  23,445,646 2,748,782 4,247,822 1,293,026 631,779	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000  23,432,735 2,758,390 3,785,156 1,287,911 631,930	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000  23,421,766 2,769,146 3,319,575 1,290,029 633,338	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited Rs'000  25,915,260 1,654,721 662,097	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000  25,747,254 - 354,102
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year  GROUP ABRIDGED STATEMENTS OF FINANCIA  ASSETS Non-current assets Property, plant and equipment Right-of-use assets Investment property Intangible assets Investment in associates Available-for-sale financial assets Financial assets at fair value through other comprehensive income Financial assets at amortised costs	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 273,881 As at 31 December 2020 Unaudited Rs'000 23,445,646 2,748,782 4,247,822 1,293,026 631,779 8,874 1,250,754	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000  23,432,735 2,758,390 3,785,156 1,287,911 631,930 - 8,868 1,187,062	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000  23,421,766 2,769,146 3,319,575 1,290,029 633,338 9,094 1,187,062	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 - (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited Rs'000  25,915,260 - 1,654,721 662,097 - 11,752 1,203,901	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000  25,747,254 - 354,102 1,680,587 698,223 8,664
Other comprehensive income for the period/year, net of tax: Total comprehensive income for the period/year  Total comprehensive income attributable to: Owners of the parent Non-controlling interests  GROUP ABRIDGED STATEMENTS OF CASH FLO  Net cash flows (used in)/generated from operating activities Net cash flows (used in)/generated from investing activities Net cash flows generated from/(used in) finance activities Net cash flows generated from discontinued operations Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of period/year Net foreign exchange differences Cash and cash equivalents at end of period/year	(326,274) (1,728,155) (1,529,481) (198,674) (1,728,155) OWS Semester ended 31 December 2020 Unaudited Rs'000 (664,892) (1,075,883) 584,565 - (1,156,210) (388,962) 28,631 (1,516,541)	(457,137) (247,601) 140,427 (45,142) 185,569 140,427 Semester ended 31 December 2019 Unaudited Rs'000 1,004,159 (1,225,568) (562,509) 1,131,566 347,648 358,075 32,158	83 (155,032) (776,562) (697,337) (79,225) (776,562) Quarter ended 31 December 2020 Unaudited Rs'000 (189,505) (462,043) 12,218 - (639,330) (900,152) 22,941	Quarter ended 31 December 2019 Unaudited Rs'000 421,734 273,582 737,881 As at 31 December 2020 Unaudited Rs'000 23,445,646 2,748,782 4,247,822 1,293,026 631,779 8,874	(304) (171,242) (951,593)  (832,144) (119,449) (951,593)  Quarter ended 30 September 2020 Unaudited Rs'000  (475,387) (613,840) 572,347 - (516,880) (388,962) 5,690 (900,152)  As at 30 September 2020 Unaudited Rs'000  23,432,735 2,758,390 3,785,156 1,287,911 631,930 8,868	(457,137) (142,038) (333,497)  (448,008) 114,511 (333,497)  Quarter ended 30 September 2019 Unaudited Rs'000  133,962 (913,368) (984,243) 1,131,566 (632,083) 358,075 (1,424) (275,432)  As at 30 June 2020 Audited Rs'000  23,421,766 2,769,146 3,319,575 1,290,029 633,338 9,094	(1,204,016) (1,732,473) (2,418,284)  (2,142,510) (275,774) (2,418,284)  Period ended 30 June 2020 Audited Rs'000  509,302 (1,303,226) 669,927 (123,997) (275,432) 10,467 (388,962)  Restated As at 30 September 2019 Audited Rs'000  25,915,260 1,654,721 662,097 11,752	(457,137) (55,187) 101,898  (124,469) 226,367 101,898  Year ended 30 September 2019 Audited Rs'000  1,070,380 (1,068,209) (1,711,481) 1,131,566 (577,744) 291,272 11,040 (275,432)  Restated As at 1 October 2018 Audited Rs'000  25,747,254 - 354,102 1,680,587 698,223

# GROUP ABRIDGED STATEMENTS OF CHANGES IN EQUITY

Balance at 1 October 2018 As previously reported Prior year error As restated Changes in equity for the period Conversion of preference shares Capital reduction Total comprehensive income for the period Release on disposal of subsidiaries Change in ownership interest in subsidiaries that do not result in a lost of control Dividends Balance at 30 September 2019 (Audited) Balance at 1 October 2019

Equity attributable to owners of the parent

TOTAL ASSETS

**EQUITY AND LIABILITIES** 

Non-controlling interests

**TOTAL EQUITY AND LIABILITIES** 

Non-current liabilities

Current liabilities

As previously reported Effect of changes in accounting policies, net of tax As restated Changes in equity for the period Total comprehensive income for the period Dividends

Balance at 30 June 2020 (Audited)

Balance at 1 July 2020 Changes in equity for the period Total comprehensive income for the period Dividends declared cancelled off Balance at 30 September 2020 (Unaudited)

Balance at 1 July 2020 Changes in equity for the period Total comprehensive income for the period Dividends declared cancelled off

Balance at 31 December 2020 (Unaudited)

Equity attributable to owners of the parent		Total Equity	due course. Bridging facilities have been obtained from banks in the meantime to support the operations.
Rs'000		Rs'000	Outlook
12,983,735 96,558 13,080,293	(96,558)	13,574,423 - 13,574,423	With the start of the vaccination programme locally and in our main markets, we remain hopeful that the travel and tourism sector will pick up in the second half of the calendar year. However, there is still limited visibility as to the timing of opening of our borders and the conditions that will be imposed on operators
25,750 (3,595,000 (124,469 (208,114	) - 226,367	25,750 (3,595,000) 101,898 (208,114)	and incoming guests.  Vaccination has also started in Morocco and we expect business at our resort in Marrakech to pick-up gradually over the next few months.  In the meantime, we remain vigilant, closely monitor our cashflow position, keep costs to a minimum level and continue to engage with our stakeholders
22,637 (120,776 9,080,321	) (83,131)	28,957 (203,907) 9,724,007	for ever more innovative ways of generating revenue with our borders closed. In addition to the MIC funding, we are also negotiating revised longer terms of repayment for existing debt with a view to easing our liquidity position over the next few years until return to normalcy. In case of a protracted crisis, the Board is also currently exploring other strategic initiatives and we are confident that the financial situation of the Group will stabilise in the near future.
8,983,763 96,558 50,238 9,130,559	(96,558)	9,724,007 - 50,238 9,774,245	By order of the Board  ENL Secretarial Services Limited Company Secretary
(2,142,510 (82,347	(104,263)	(2,418,284) (186,610)	15 February 2021
<b>6,905,702</b> 6,905,702	,	<b>7,169,351</b> 7,169,351	The financial report is issued pursuant to Listing Rule 12.14, 12.20, and the Securities Act 2005.
(832,144 82,347 <b>6,155,905</b>	<u> </u>	(951,593) 82,347 <b>6,300,105</b>	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.
6,905,702	263,649	7,169,351	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
(1,529,481 82,347	<u> </u>	(1,728,155) 82,347	information contained in this report.
5,458,568	64,975	5,523,543	I

33.053.172

9.080.321

16,908,455

6,420,710

33.053.172

643,686

37,069,605

5,458,567

23,650,996

7,895,067

37,069,605

64,975

37,079,848

6,155,905

23,395,672

7,384,071

37,079,848

144,200

35,959,950

6,905,702

16,576,668

12,213,931

35,959,950

263,649

#### **COMMENTS**

The COVID-19 pandemic has given rise to an exceptionally difficult operating environment for tourism operators worldwide. With travel restrictions and closure of borders, our hotel operations in Mauritius and Morocco have not been spared and the prolonged crisis is having a severe impact on our Group's performance. Management has nonetheless taken all necessary measures to mitigate the adverse effects of the outbreak and to sustain the business despite the challenging conditions.

#### **COVID-19 response**

From the outset of the pandemic, the Group has actively contributed to the national sanitary response. Immediate relief and assistance have been given through the supply of quarantine facilities as well as catering services to Group and non-Group quarantine centres. We have adapted and evolved the sanitary protocols in our resorts to cater for the safety of our guests and employees in line with international best practice and have partnered with LIBA, for the development and certification of our label SAFE PLACE by Beachcomber, reflecting the health and hygiene standards adopted across our resorts.

During the prevailing uncertain times, the focus of management has also been on cost containment to preserve cash and employment. Several measures were taken during the period to alleviate pressure on cash flow, including:

#### 1. Internal initiatives:

- Early Voluntary Retirement Scheme for some 174 employees
   Voluntary pay cut of up to 50% for senior management
- Reduced work hours for reduced pay
   Reduction in non-essential costs locally and abroad Close monitoring of debtors' collection
- Negotiation with suppliers for rebates and/or extension of credit period facility
   New build project put on hold at Les Salines Beachcomber and major refurbishment project scaled down at Shandrani Beachcomber
- 2. Agreement with debt providers: • Moratorium on loan capital and interest repayments
- New bank loan facilities at favourable interest rates backed by 50% sovereign guarantee in Mauritius and 90% sovereign guarantee in France
- 3. Government support:

during the coming months.

 Monthly grant in the form of Wage Assistance Scheme Relief on industrial lease payment for FY21

Notwithstanding the above, we have taken the opportunity during the closure of hotels to accelerate the works that were started pre-COVID to maintain the standard of our resorts. We have continued to invest in the digitalisation of our operations to bring out efficiency gains and to further improve our customers' experience prior, during and post stay. We shall continue to do so

#### Performance for the nine months period ended 30 June 2020

The Group has changed its year end to 30 June and has prepared its financial statements for a period of nine months ended 30 June 2020.

The Group performance for the first semester ended 31 March 2020 was comparable to the previous year with turnover amounting to Rs 5.6bn (FYI9: Rs 5.5bn) and profit for the period amounting to Rs 595m (FYI9: Rs 633m). However, with the travel bans and closure of borders in March 2020, all tourism activities came to a complete standstill. Marginal revenue was generated in the third quarter to 30 June 2020 whilst significant non-avoidable costs continued to be incurred, mostly in respect of staff costs. As a result, the Group's normalised EBITDA was significantly below expectations at Rs 762m, with a loss after tax of Rs 686m for the period, after taking into account the one-off charges for impairment of financial and non-financial assets.

#### Impact of COVID-19 on financial statements

At the period end, an assessment for impairment of financial assets under IFRS 9 has been carried out, relating mostly to expected credit losses arising from ageing debts. Given successful cash collection from debtors, provision for credit impairment has been increased by only Rs 34m for the Group.

As required under IAS 36, management has also assessed the value of the Group's cash generating units using forecasted cashflows. In the current environment still marred by uncertainty and expected subdued trading activity, business projections and discounted cashflows have been revised. An impairment charge has hence been recognised against the value of property, plant and equipment held in Morocco and at Les Salines Mauritius, amounting to Rs 514m.

Charges and provisions brought about by the pandemic and worsening of the economic environment have impacted the equity of the Group. As at year end, there have been some modifications brought to the calculation of financial covenants set out in agreements and banks have agreed that there has been no breach of covenants. However, given that their confirmation letters were received after 30 June 2020, the loans amounting to Rs 5.8bn, repayable after one year, have been classified under current liabilities at the year end. They have been reclassified back into non-current liabilities post year end.

## Adoption of IFRS 16

The Group has adopted the new standard for leases as from 1 October 2019. At Group level, Right-of-use assets of Rs 2.8bn have been recognised with corresponding liabilities of Rs 2.4bn, reflecting mostly the present value of future obligations in respect of industrial lease rentals payable to the Government of Mauritius. The impact on the Profit or Loss for the period is a finance cost of Rs 138m and an amortisation charge of Rs 88m against an operating lease expense of Rs 185m for the full year ended 30 September 2019.

# Net debt position

The Group's net debt increased to Rs 17.6bn at 30 June 2020 on account of the issue of EUR denominated fixed rate notes aggregating EUR 40m to finance the Ste Anne Project in Seychelles. The notes were fully subscribed and were subsequently listed on the Stock Exchange of Mauritius in April 2020. The above financing, together with further EUR 28m facilities made available by the banks post year end, have been ring-fenced and are secured against assets held by Ste Anne Resort Limited. The resort was successfully completed and delivered to its lessee Club Med SAS on 1 February 2021. The significant rental revenue receivable on this lease will start to positively impact the results of the Group as from this date.

# Results for the quarter ended 30 September 2020

The first guarter of the year is usually the most challenging guarter for the Group and for FY21 it has been exacerbated by the continued spread of the pandemic and closure of borders worldwide.

Group revenue was at an all time low of Rs 213m (2019: Rs 2.1bn) with Rs 189m generated from Mauritian operations. As Mauritius became COVID-safe. Canonnier Beachcomber opened for local business in July 2020 while Victoria Beachcomber and Mauricia Beachcomber started to cater exclusively to incoming passengers requiring quarantine accommodation. EBITDA turned negative at Rs 487m as costs significantly outweighed revenues and the Group posted a loss of Rs 781m (2019: Rs 191m) for the quarter.

# Results for the first semester ended 31 December 2020

Group revenue for the first semester remained low at Rs 589m (2019: Rs 5.3bn) given the persistent travel restrictions and strict quarantine protocols put in place worldwide. Paradis Beachcomber and Royal Palm Beachcomber opened to the local public, taking advantage of the holiday season and Trou aux Biches Beachcomber also started to cater for quarantined passengers. Whilst a slight improvement in occupancy was noted quarter on quarter, the Group still posted a loss of Rs 622m (2019: profit Rs 579m) for the second quarter and a loss of Rs 1.4bn (2019: profit Rs 388m) for the semester.

# Financing of Rs 2.5bn from the Mauritius Investment Corporation Ltd ("MIC")

On 29 December 2020, the Company signed a binding term sheet for the issue of redeemable convertible bonds to the MIC for a total amount of Rs 2.5bn, secured by a floating charge on the assets of the Company. The bonds will have a maturity of nine years and carry a fixed interest rate of 3.5%.

The Board is of the view that the injection of Rs 2.5bn, the re-engineering of the Group's existing debt, together with other strategic initiatives, will stabilise the Company's financial position, pending a gradual return to profitability following the full re-opening of our borders.

The Company is currently engaging with the MIC to negotiate the transaction agreements in connection with the bonds. The detailed terms and conditions of the bonds will be included in a document which will be circulated to the shareholders of the Company, and a shareholders' meeting will be called in due course. Bridging facilities have been obtained from banks in the meantime to support the operations.

36,360,766

13,080,293

16,323,067

6,463,276

36,360,766

494,130

# By order of the Board

## 15 February 2021