



**BEACHCOMBER**  
RESORTS & HOTELS

**NEW MAURITIUS HOTELS LIMITED**  
AUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022



### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Year ended 30 June 2022 Audited Rs'000	Year ended 30 June 2021 Audited Rs'000
Revenue	8,115,487	1,136,832
<b>EBITDA before impairment and fair value change</b>	<b>1,754,072</b>	<b>(1,866,996)</b>
Fair value change on Investment property	(19,063)	(95,872)
Impairment loss on financial assets	(25,772)	(27,892)
Reversal of impairment losses on property, plant & equipment	326,624	-
<b>EBITDA</b>	<b>2,035,861</b>	<b>(1,990,760)</b>
Finance costs on borrowings	(947,503)	(829,901)
Finance costs on lease liabilities	(174,834)	(178,193)
Exchange (loss)/gain on retranslation of currency borrowings and receivables	(82,170)	109,357
Finance revenue	13,664	78,649
Depreciation and amortisation	(779,438)	(824,435)
<b>Profit/(Loss) before tax</b>	<b>65,580</b>	<b>(3,635,283)</b>
Income tax (expense)/credit	(20,218)	505,141
<b>Profit/(Loss) for the year</b>	<b>45,362</b>	<b>(3,130,142)</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the parent	(64,770)	(3,173,492)
Non-controlling interests	110,132	43,350
	<b>45,362</b>	<b>(3,130,142)</b>
<b>Basic and diluted loss per share:</b>	<b>(0.12)</b>	<b>(5.78)</b>

### SEGMENTAL INFORMATION

Geographical	Year ended 30 June 2022 Audited Rs'000	Year ended 30 June 2021 Audited Rs'000
<b>Revenue:</b>		
Mauritius	6,082,514	670,648
Morocco	777,504	234,815
Seychelles	411,665	155,671
Others	843,804	75,698
	<b>8,115,487</b>	<b>1,136,832</b>
<b>EBITDA:</b>		
Mauritius	1,018,705	(1,776,268)
Morocco	445,730	(115,169)
Seychelles	371,985	(46,453)
Others	199,441	(52,870)
	<b>2,035,861</b>	<b>(1,990,760)</b>

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2022 Audited Rs'000	Year ended 30 June 2021 Audited Rs'000
<b>Profit/(Loss) for the year</b>	<b>45,362</b>	<b>(3,130,142)</b>
<b>Other comprehensive income, net of tax:</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	472,095	(227,251)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,989,759	1,079,404
<b>Other comprehensive income for the year, net of tax:</b>	<b>2,461,854</b>	<b>852,153</b>
<b>Total comprehensive income for the year</b>	<b>2,507,216</b>	<b>(2,277,989)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	1,950,157	(1,968,021)
Non-controlling interests	557,059	(309,968)
	<b>2,507,216</b>	<b>(2,277,989)</b>

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2022 Audited Rs'000	As at 30 June 2021 Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	25,691,688	23,615,860
Right-of-use assets	2,309,277	2,361,307
Investment property	5,573,428	6,044,214
Intangible assets	1,273,592	1,281,877
Investment in associates	716,716	634,908
Financial assets at fair value through other comprehensive income	9,760	9,128
Financial assets at amortised cost	1,311,431	1,318,119
Deferred tax assets	222,978	247,011
	<b>37,108,870</b>	<b>35,512,424</b>
Current assets	3,650,605	2,740,008
<b>TOTAL ASSETS</b>	<b>40,759,475</b>	<b>38,252,432</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	8,801,442	6,121,110
Non-controlling interests	476,226	(58,544)
Non-current liabilities	19,987,579	20,041,817
Current liabilities	11,494,228	12,148,049
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,759,475</b>	<b>38,252,432</b>

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
Balance at 1 July 2020	6,905,702	263,649	7,169,351
Total comprehensive income for the year	(1,968,021)	(309,968)	(2,277,989)
Issue of shares by subsidiary to non-controlling interests	-	14,775	14,775
Changes in ownership interest in subsidiaries that do not result in a loss of control	(1,535)	1,535	-
Issue of redeemable convertible secured bonds, net of transaction costs	1,102,617	-	1,102,617
Cancellation of dividends payable	82,347	-	82,347
Dividends	-	(28,535)	(28,535)
<b>Balance at 30 June 2021</b>	<b>6,121,110</b>	<b>(58,544)</b>	<b>6,062,566</b>
Balance at 1 July 2021	6,121,110	(58,544)	6,062,566
Total comprehensive income for the year	1,950,157	557,059	2,507,216
Issue of redeemable convertible secured bonds, net of transaction costs	730,175	-	730,175
Dividends	-	(22,289)	(22,289)
<b>Balance at 30 June 2022</b>	<b>8,801,442</b>	<b>476,226</b>	<b>9,277,668</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Year ended 30 June 2022 Audited Rs'000	Year ended 30 June 2021 Audited Rs'000
Net cash flows generated from/(used in) operating activities	2,573,562	(1,137,882)
Net cash flows used in investing activities	(592,148)	(2,160,571)
Net cash flows (used in)/generated from financing activities	(1,868,149)	2,810,675
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>113,265</b>	<b>(487,778)</b>
Cash and cash equivalents at beginning	(844,856)	(388,962)
Net foreign exchange differences	39,547	31,884
<b>Cash and cash equivalents at end of year</b>	<b>(692,044)</b>	<b>(844,856)</b>

### COMMENTS ON THE RESULTS FOR THE YEAR ENDED 30 JUNE 2022

During the year, the Group saw a gradual pick up in its activities across all business segments and geographies, with a noted increase in the second semester of FY22 post-pandemic. All our resorts were ready for business on re-opening of borders save for Dinarobin Beachcomber and Shandrani Beachcomber which resumed operations later in the year due to ongoing works. Our tour operating companies in UK, France, South Africa, and Italy witnessed a surge in demand as travel gained momentum. Our in-flight catering business also witnessed a revival with an increase in number of flights serving the local destination. We are hence pleased to report that the Group registered a turnover of Rs 8.1bn in FY22 (FY21: Rs 1.1bn), an EBITDA of Rs 2.0bn (FY21: negative EBITDA of Rs 2.0bn) and a profit for the year of Rs 45.4m (FY21: loss of Rs 3.1 bn).

#### MAURITIUS

Operations in Mauritius recorded a revenue of Rs 6.1bn in FY22 (FY21: Rs 670.6m), boosted by favourable exchange rates. The higher average occupancy rate in our five-star resorts than in our four-star resorts has positively impacted the average revenue per room sold. As expected, on the cost side, there has been a significant increase year on year with the resumption of normal operations, severance of Government wage assistance at the end of December 2021 and general inflation. EBITDA from Operations in Mauritius was Rs 1.0bn (FY21: negative EBITDA of Rs 1.8bn). Given that our resorts were fully operational for only part of the year, the losses incurred during the first semester could not be fully compensated and hence the Operations in Mauritius sustained a loss for the year.

#### MOROCCO

The first semester of the year has been equally challenging for our operations in Morocco, which had to withstand curfews, restriction of movement of people within provinces and flight bans. In November 2021, the borders closed yet again due to the pandemic and only reopened in February 2022. During that turbulent period, emphasis was laid on targeting the local market including MICE, leveraging on the golf and newly built ballroom facilities. The property in Marrakech was reassessed at year end and a fair value gain of Rs 325.6m was registered. Against this backdrop, revenue generated for the year was satisfactory and amounted to Rs 777.5m (FY21: Rs 234.8m) and EBITDA, inclusive of the fair value gain, stood at Rs 445.7m (FY21: negative EBITDA of Rs 115.2m).

#### SEYCHELLES

The hotel on Sainte Anne Island in Seychelles, leased to Club Med as from February 2021, earned a full year's rental. Revenue for the year amounted to Rs 411.7m (FY21: Rs 155.7m). In February 2022, the annual rent was increased by 2% as contractually agreed. EBITDA for the year amounted to Rs 372.0m (FY 21: negative EBITDA of Rs 46.5m).

#### AREAS OF FOCUS

Attracting, nurturing, and retaining talent have been and continue to be a major challenge for the sector post

COVID-19 and the People and Culture team has been enhancing the Group's Artisan value proposition. The welfare of our Artisans remains one of our core objectives and we continuously strive to better serve them and our clients. Development programmes have been designed to meet our training needs in partnership with Charles Telfair Institute, Institute Escoffier, and Vatel Business School. Cognisant of the need to maintain the standard of our premises, we have continued to invest in the refurbishment of our resorts including Shandrani Beachcomber, Dinarobin Beachcomber and Royal Palm Beachcomber Luxury. We have also upgraded the infrastructure that supports our core operations which will lead to future efficiency gains. The digitalisation process was accelerated during the COVID-19 period and has aided to increase contactless touch points, while also improving the quality of service and smoothness of operations.

#### PROJECT UPDATES

Paradis Beachcomber has upgraded a number of its beachfront rooms. Work started in May 22 during the quiet period and has been conducted in a phased manner without major disruption to in-house guests. Fifty-four rooms have been fully refurbished and re-opened post year end. The sale and lease back of the twenty-seven villas at Trou aux Biches Beachcomber under IHS was launched in August 2022 and has attracted significant interest to date.

#### OUTLOOK

Forward bookings for FY23 are very encouraging. The results for the first quarter are significantly better than budget and those of the comparative period before the pandemic. The forthcoming increase in flight capacity also augurs well for our second quarter results. The evolution of costs is however being closely monitored and the unfavourable movement in interest rates and exchange rates could have an adverse impact on the bottom line. Management is confident that should the increased flight capacity be sustained, and barring any unexpected event, all operations across the Group, both locally and overseas, will contribute positively to the Group's PAT for the financial year ending June 2023, paving the way for a sustainable and financially robust recovery.

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

The Board of Directors of NMH accepts full responsibility for the accuracy of the information contained therein.

Copies of the Statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Financial Statements are available free of charge at the head office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

By order of the Board

30 September 2022