

NEW MAURITIUS HOTELS LIMITED

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS
FOR THE QUARTER AND 9 MONTHS ENDED 31 MARCH 2024



GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	9 months ended 31 March 2024 Unaudited Rs'000	9 months ended 31 March 2023 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2023 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Revenue	11,815,762	10,851,156	4,442,227	3,893,387	14,083,520
EBITDA before one-off items	4,023,272	3,658,395	1,613,572	1,362,340	4,524,808
Fair value change on Investment property	-	-	-	-	109,271
Impairment loss on financial assets	(21,943)	(17,000)	(16,704)	(6,730)	(495)
Gain on business combination	-	-	-	-	236,154
Closure costs	(143,736)	-	-	-	-
Insurance compensation for business interruption and material damage	175,411	-	274	-	-
Impairment losses	(61,615)	-	(96)	-	(128,889)
EBITDA	3,971,389	3,641,395	1,597,046	1,355,610	4,740,849
Finance costs on borrowings	(947,948)	(837,376)	(303,908)	(325,469)	(1,146,820)
Finance costs on lease liabilities	(163,427)	(146,046)	(57,659)	(49,719)	(180,235)
Net exchange gain on retranslation of currency borrowings and loan receivable	17,762	50,470	12,303	43,120	48,463
Finance revenue	54,649	71,905	3,806	23,736	125,458
Depreciation and amortisation	(621,688)	(594,361)	(216,186)	(200,390)	(778,433)
Profit before tax	2,310,737	2,185,987	1,035,402	846,888	2,809,282
Income tax expense	(415,226)	(379,363)	(198,686)	(142,727)	(527,142)
Profit for the period/year	1,895,511	1,806,624	836,716	704,161	2,282,140
Profit attributable to:					
Owners of the parent	1,809,953	1,686,870	819,421	684,178	2,118,591
Non-controlling interests	85,558	119,754	17,295	19,983	163,549
	1,895,511	1,806,624	836,716	704,161	2,282,140
Basic earnings per share:	3.30	3.07	1.49	1.25	3.86
Diluted earnings per share:	2.05	1.92	0.93	0.78	2.42

SEGMENTAL INFORMATION

Geographical					
Revenue:	9 months ended 31 March 2024 Unaudited Rs'000	9 months ended 31 March 2023 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2023 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Mauritius	9,628,955	8,680,647	3,697,714	3,184,293	11,167,439
Morocco	772,755	808,836	299,594	294,421	1,155,779
Seychelles	317,277	293,441	102,268	105,576	393,845
Others	1,096,775	1,068,232	342,651	309,097	1,366,457
	11,815,762	10,851,156	4,442,227	3,893,387	14,083,520
EBITDA:					
Mauritius	3,260,086	2,874,176	1,394,617	1,131,807	3,582,143
Morocco	160,282	161,137	45,159	63,140	249,054
Seychelles	308,238	295,653	101,084	100,809	510,354
Others	242,783	310,429	56,186	59,854	399,298
	3,971,389	3,641,395	1,597,046	1,355,610	4,740,849

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	9 months ended 31 March 2024 Unaudited Rs'000	9 months ended 31 March 2023 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2023 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Profit/(Loss) for the period/year	1,895,511	1,806,624	836,716	704,161	2,282,140
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(27,881)	(383,874)	110,663	(152,190)	(473,076)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,684	1,418	(205)	135	(512,101)
Other comprehensive income for the period/year, net of tax	(26,197)	(382,456)	110,458	(152,055)	(985,177)
Total comprehensive income for the period/year, net of tax	1,869,314	1,424,168	947,174	552,106	1,296,963
Total comprehensive income attributable to:					
Owners of the parent	1,784,426	1,471,103	929,882	628,897	1,308,105
Non-controlling interests	84,888	(46,935)	17,292	(76,791)	(111,142)
	1,869,314	1,424,168	947,174	552,106	1,296,963

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2024 Unaudited Rs'000	As at 30 June 2023 Audited Rs'000
ASSETS		
Non-Current assets		
Property, plant and equipment	26,141,045	25,754,071
Right-of-use assets	2,328,245	2,338,270
Investment property	6,274,799	6,164,287
Intangible assets	1,265,325	1,267,256
Investment in associates	732,361	723,011
Financial assets at fair value through other comprehensive income	12,396	10,698
Financial assets at amortised cost	1,419,710	1,312,110
Deferred tax assets	227,109	227,203
	38,400,990	37,796,906
Current assets	6,139,867	4,402,250
TOTAL ASSETS	44,540,857	42,199,156
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	10,667,941	8,993,311
Preference share capital	1,927,234	1,927,234
Non-controlling interests	83,950	90,214
Non-current liabilities	18,250,435	21,354,588
Current liabilities	13,611,297	9,833,809
TOTAL EQUITY AND LIABILITIES	44,540,857	42,199,156

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent Rs'000	Preference share capital Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
As at 1 July 2022	8,801,442	-	476,226	9,277,668
Total comprehensive income for the period	1,471,103	-	(46,935)	1,424,168
Changes in ownership interest in subsidiaries that do not result in a loss of control	(224,618)	-	224,618	-
Dividends	-	-	(919,877)	(919,877)
As at 31 March 2023	10,047,927	-	(265,968)	9,781,959
As at 1 July 2023	8,993,311	1,927,234	90,214	11,010,759
Total comprehensive income for the period	1,784,426	-	84,888	1,869,314
Dividends	(109,796)	-	(91,152)	(200,948)
As at 31 March 2024	10,667,941	1,927,234	83,950	12,679,125

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 months ended 31 March 2024 Unaudited Rs'000	9 months ended 31 March 2023 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Net cash flows generated from operating activities	3,627,455	2,605,767	4,067,519
Net cash flows used in investing activities	(964,557)	(733,170)	(766,391)
Net cash flows used in financing activities	(2,106,573)	(2,325,043)	(2,425,411)
Net increase/(decrease) in cash and cash equivalents	556,325	(452,446)	875,717
Cash and cash equivalents at beginning	209,422	(692,044)	(692,044)
Net foreign exchange differences	17,378	(10,981)	25,749
Cash and cash equivalents at end of period/year	783,125	(1,155,471)	209,422

COMMENTS ON RESULTS FOR THE THIRD QUARTER AND NINE-MONTH PERIOD ENDED 31 MARCH 2024

FINANCIAL PERFORMANCE

The Group achieved commendable results for the quarter ended 31 March 2024. Revenue saw a robust year-on-year increase of 14%, reaching Rs 4.4 billion. EBITDA also experienced significant growth, rising by 18% to Rs 1.6 billion while Profit after Tax (PAT) improved by 19% to Rs 837 million for the quarter. This performance was primarily driven by the Group's hotel operations in Mauritius, benefitting from increased occupancy during the Easter holidays in March, coupled with higher guest spending. The growth in revenue for the quarter more than offset the increased human resource and property maintenance costs.

Group Revenue and EBITDA for the nine-month period increased by 9% to Rs 11.8 billion and Rs 4.0 billion respectively, notwithstanding the closure of Paradis Beachcomber and some 200 rooms at Canonnier Beachcomber and Shandrani Beachcomber during the first quarter. PAT grew by 5% to Rs 1.9 billion, despite the impact of increased interest rates.

ORDINARY SHARE DIVIDEND

In light of these achievements, the Board has declared a final dividend of 30 cents per ordinary share, payable on or about 31 July 2024.

OUTLOOK

Forward bookings across the Group are showing positive trends. Operations in Morocco are gradually recovering from the protracted conflict in the Middle East, while operations in Mauritius continue to demonstrate growth. Cost management remains a priority given increases in minimum wage and cost of living adjustments in Mauritius as well as persistent inflationary pressures impacting our results.

After a debt reduction of Rs 600 million in FY 23, the Group will further reduce its debt by over Rs 1.2 billion for the current year on the back of strong operational cashflows. The Group remains committed to continue reducing its debt over the coming years. Furthermore, the Group has initiated a rating process for a tranche of Rs 2 billion banking facilities by Care Rating, resulting in a rating of A- Stable.

For the year ending 30 June 2024, Group revenue is anticipated to reach a new high of Rs 15 billion, with an estimated EBITDA exceeding Rs 4.5 billion.

By order of the Board

ENL Secretarial Services Limited
Company Secretary

10 May 2024

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.

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 accepts full responsibility for the accuracy of the information contained in this report.