



# BEACHCOMBER

RESORTS & HOTELS

## NEW MAURITIUS HOTELS LIMITED

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS  
FOR THE QUARTER AND 9 MONTHS ENDED 31 MARCH 2022



### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 March 2022 Unaudited Rs'000	Quarter ended 31 March 2021 Unaudited Rs'000	9 months ended 31 March 2022 Unaudited Rs'000	9 months ended 31 March 2021 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Revenue	2,468,175	351,315	5,534,709	940,238	1,136,832
<b>EBITDA/(loss) before impairment and fair value loss</b>	<b>642,143</b>	(416,262)	<b>1,317,630</b>	(1,187,399)	(1,866,996)
Fair value loss on Investment property	-	-	-	-	(95,872)
Impairment loss on financial assets	-	-	-	-	(27,892)
<b>EBITDA/(loss)</b>	<b>642,143</b>	(416,262)	<b>1,317,630</b>	(1,187,399)	(1,990,760)
Net Finance costs	(284,939)	(268,311)	(809,310)	(613,755)	(820,088)
Depreciation and amortisation	(172,928)	(186,025)	(545,954)	(579,970)	(824,435)
<b>Profit/(Loss) before tax</b>	<b>184,276</b>	(870,598)	<b>(37,634)</b>	(2,381,124)	(3,635,283)
Income tax (expense)/credit	(60,592)	106,185	(46,031)	214,829	505,141
<b>Profit/(Loss) for the period/year</b>	<b>123,684</b>	(764,413)	<b>(83,665)</b>	(2,166,295)	(3,130,142)

#### Profit/(Loss) attributable to:

Owners of the parent	80,400	(780,303)	(174,426)	(2,197,150)	(3,173,492)
Non-controlling interests	43,284	15,890	90,761	30,855	43,350
	123,684	(764,413)	(83,665)	(2,166,295)	(3,130,142)

#### Earnings/(Loss) per share:

Basic	0.15	(1.42)	(0.32)	(4.00)	(5.78)
Diluted	0.10	(1.42)	(0.22)	(4.00)	(5.77)

#### SEGMENTAL INFORMATION

##### Geographical

##### Revenue:

Mauritius	1,923,061	209,768	4,178,333	645,450	670,649
Morocco	157,159	67,844	467,317	185,663	234,815
Seychelles	95,535	59,422	289,783	59,422	155,671
Others	292,420	14,281	599,276	49,703	75,697
	2,468,175	351,315	5,534,709	940,238	1,136,832

##### EBITDA/(Loss):

Mauritius	448,838	(434,520)	872,007	(1,003,934)	(1,776,268)
Morocco	33,577	(27,866)	19,406	(77,581)	(115,169)
Seychelles	97,127	63,256	297,986	12,873	(46,453)
Others	62,601	(17,132)	128,231	(118,757)	(52,870)
	642,143	(416,262)	1,317,630	(1,187,399)	(1,990,760)

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2022 Unaudited Rs'000	Quarter ended 31 March 2021 Unaudited Rs'000	9 months ended 31 March 2022 Unaudited Rs'000	9 months ended 31 March 2021 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
<b>Profit/(Loss) for the period/year</b>	<b>123,684</b>	(764,413)	<b>(83,665)</b>	(2,166,295)	(3,130,142)
<b>Other comprehensive income, net of tax:</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(214,380)	101,671	(22,653)	(224,383)	(227,251)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	(45)	(111)	(265)	1,079,404
<b>Other comprehensive income for the period/year, net of tax:</b>	<b>(214,380)</b>	101,626	<b>(22,764)</b>	(224,648)	852,153
<b>Total comprehensive income for the period/year</b>	<b>(90,696)</b>	(662,787)	<b>(106,429)</b>	(2,390,943)	(2,277,989)
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	(113,839)	(743,861)	(260,936)	(2,273,343)	(1,968,021)
Non-controlling interests	23,143	81,074	154,507	(117,600)	(309,968)
	(90,696)	(662,787)	(106,429)	(2,390,943)	(2,277,989)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2022 Unaudited Rs'000	As at 30 June 2021 Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	23,481,334	23,615,860
Right-of-use assets	2,227,691	2,361,307
Investment property	5,907,944	6,044,214
Intangible assets	1,283,602	1,281,877
Investment in associates	624,597	634,908
Financial assets at fair value through other comprehensive income	9,017	9,128
Financial assets at amortised cost	1,303,370	1,318,119
Deferred tax assets	239,217	247,011
	35,076,772	35,512,424
Current assets	4,084,549	2,740,008
<b>TOTAL ASSETS</b>	<b>39,161,321</b>	<b>38,252,432</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	6,599,938	6,121,110
Non-controlling interests	95,963	(58,544)
Non-current liabilities	22,056,938	20,041,817
Current liabilities	10,408,482	12,148,049
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,161,321</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 period	(2,273,343)	(117,600)	(2,390,943)
Dividend payable cancelled off	82,347	-	82,347
Balance at 31 March 2021 (Unaudited)	4,714,706	146,049	4,860,755
Balance at 1 July 2021	6,121,110	(58,544)	6,062,566
Total comprehensive income for the period	(260,936)	154,507	(106,429)
Issue of redeemable convertible secured bonds, net of transaction costs	739,764	-	739,764
<b>Balance at 31 March 2022 (Unaudited)</b>	<b>6,599,938</b>	<b>95,963</b>	<b>6,695,901</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 Months ended 31 March 2022 Unaudited Rs'000	9 Months ended 31 March 2021 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Net cash flows generated from/(used in) operating activities	1,498,249	(619,440)	(1,137,882)
Net cash flows used in investing activities	(318,618)	(1,075,883)	(2,160,571)
Net cash flows (used in)/ generated from financing activities	(1,039,730)	539,113	2,810,675
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>139,901</b>	(1,156,210)	(487,778)
Cash and cash equivalents at beginning	(844,856)	(388,962)	(388,962)
Net foreign exchange differences	16,964	28,630	31,884
<b>Cash and cash equivalents at end of period/year</b>	<b>(687,991)</b>	<b>(1,516,542)</b>	<b>(844,856)</b>

### COMMENTS ON THE RESULTS FOR THE QUARTER AND 9 MONTHS PERIOD ENDED 31 MARCH 2022

#### RESULTS

The Group posted satisfactory results for the quarter ended 31 March 2022. Group turnover increased to Rs 2.5bn (Q3FY21: Rs 351m) and PAT stood at Rs 124m (Q3FY21: loss of Rs 764m). Occupancy rate for the quarter improved to 47% (Q3FY21: 12%), slightly dampened by slower pickup in our 4-star resorts in Mauritius and the closure of Moroccan borders until early February 2022.

For the nine-month period under review, Group turnover reached Rs 5.5bn (9MFY21: Rs 940m) whilst EBITDA was at Rs 1.3bn (9MFY21: loss of Rs 1.2bn). The Group posted a loss after tax of Rs 84m (9MFY21: Loss of Rs 2.2bn).

#### MAURITIUS

The average occupancy rate for the quarter was 47%, with a relatively higher demand for the Group's 5-star resorts. The occupancy mix, coupled with a strong euro and pound sterling, resulted in a 30% increase in the average spend per guest night compared to similar quarter pre-COVID. Mauritius operations generated a turnover of some Rs 1.9bn for the quarter, 9% below pre-COVID level, whilst EBITDA stood at Rs 449m.

#### MOROCCO

Despite the challenging conditions that prevailed in Morocco during the quarter, the resort generated a turnover of Rs 157m and an EBITDA of Rs 34m.

#### SEYCHELLES

As per the lease agreement which provides for euro inflation-indexed rental, the rent with respect to Ste Anne Resort in Seychelles was increased from 01 February 2022, the first anniversary of handing over to Club Med. Rental income amounted to Rs 96m for the quarter, with PAT of Rs 45m.

#### OUTLOOK

The month of April benefited from Easter holidays in most of the Group's source markets and results for the month far exceeded expectations. The expected losses

for the low season months of May and June 2022 should be lower than pre-COVID comparable months. However, the forecast positive results of the last nine months of the financial year will not fully compensate for the Rs 755m losses incurred in the first quarter during which severe travel restrictions prevailed.

With the ongoing Russia-Ukraine conflict as well as disruption in the supply chain worldwide, containing costs will be challenging. Management will nonetheless continue to focus on service excellence in order to enhance customer experience. The gradual increase in airline seat capacity to Mauritius will give a new impetus to the tourism sector. The financial year 2022-23 should witness a gradual return to pre-COVID occupancy levels and the Group's overseas operations should contribute positively to the overall performance.

#### By order of the Board

ENL Secretarial Services Limited  
Company Secretary

#### 10 May 2022

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.