

NEW MAURITIUS HOTELS LIMITED
 UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS
 FOR THE QUARTER ENDED 30 SEPTEMBER 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 30 September 2024 Unaudited Rs'000	Quarter ended 30 September 2023 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Revenue	3,298,209	2,654,062	15,408,262
EBITDA before impairment, fair value change and insurance compensation	569,284	375,929	4,734,123
Fair value change on investment property	-	-	(68,509)
Net impairment losses on financial assets	(6,800)	-	(20,571)
Insurance compensation	-	-	151,514
EBITDA	562,484	375,929	4,796,557
Finance costs on borrowings	(315,775)	(320,457)	(1,219,396)
Finance costs on lease liabilities	(59,705)	(48,200)	(214,706)
Net exchange (loss)/gain on retranslation of currency borrowings and loan receivable	(6,123)	24,522	20,597
Finance revenue	23,396	28,659	155,345
Depreciation and amortisation	(226,482)	(210,802)	(942,452)
(Loss)/Profit before tax	(22,205)	(150,349)	2,595,945
Income tax (expense)/credit	(44,582)	9,104	(454,251)
(Loss)/Profit for the period/year	(66,787)	(141,245)	2,141,694
(Loss)/Profit attributable to:			
Owners of the parent	(171,439)	(168,970)	1,942,737
Non-controlling interests	104,652	27,725	198,957
	(66,787)	(141,245)	2,141,694
Basic (loss)/earnings per share (Rs)	(0.31)	(0.31)	3.54
Diluted (loss)/earnings per share (Rs)	(0.31)	(0.31)	2.22

SEGMENTAL INFORMATION

Geographical	Revenue:		
Mauritius	2,643,466	2,079,253	12,519,692
Morocco	186,706	167,092	1,113,700
Seychelles	107,395	101,052	422,054
Others	360,642	306,665	1,352,816
	3,298,209	2,654,062	15,408,262
EBITDA:			
Mauritius	385,125	252,058	3,955,311
Morocco	(30,198)	(37,528)	230,861
Seychelles	112,719	103,524	338,650
Others	94,838	57,875	271,735
	562,484	375,929	4,796,557

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2024 Unaudited Rs'000	Quarter ended 30 September 2023 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
(Loss)/Profit for the period/year	(66,787)	(141,245)	2,141,694
Other comprehensive income, net of tax:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(8,332)	(195,688)	108,209
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	(246)	999	63,193
Other comprehensive income for the period/year, net of tax:	(8,578)	(194,689)	171,402
Total comprehensive income for the period/year, net of tax	(75,365)	(335,934)	2,313,096
Total comprehensive income attributable to:			
Owners of the parent	(181,320)	(362,657)	2,112,720
Non-controlling interests	105,955	26,723	200,376
	(75,365)	(335,934)	2,313,096

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Quarter ended 30 September 2024 Unaudited Rs'000	Quarter ended 30 September 2023 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Net cash flows generated from operating activities	854,753	718,944	5,013,838
Net cash flows used in investing activities	(433,915)	(396,397)	(1,467,368)
Net cash flows used in financing activities	(521,384)	(525,553)	(3,564,307)
Net decrease in cash and cash equivalents	(100,546)	(203,006)	(17,837)
Cash and cash equivalents at beginning	239,605	209,422	209,422
Net foreign exchange differences	23,475	(40,827)	48,020
Cash and cash equivalents at end of period/year	162,534	(34,411)	239,605

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2024 Unaudited Rs'000	As at 30 June 2024 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,768,973	26,524,041
Operating equipment	155,893	161,207
Right-of-use assets	2,085,039	2,198,467
Investment property	6,393,352	6,292,735
Intangible assets	1,263,784	1,265,418
Investment in associates	798,344	799,159
Financial assets at fair value through other comprehensive income	12,345	12,591
Financial assets at amortised cost	1,425,495	1,616,214
Deferred tax assets	231,966	240,081
	39,135,191	39,109,913
Current assets	4,802,975	4,489,811
TOTAL ASSETS	43,938,166	43,599,724
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	10,913,693	11,095,013
Preference share capital	1,927,234	1,927,234
Non-controlling interests	126,848	107,982
Non-current liabilities	17,224,963	17,709,316
Current liabilities	13,745,428	12,760,179
TOTAL EQUITY AND LIABILITIES	43,938,166	43,599,724

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 2023	8,993,311	1,927,234	90,214	11,010,759
Total comprehensive income for the period	(362,657)	-	26,723	(335,934)
Dividends to ordinary shareholders	-	-	(27,303)	(27,303)
As at 30 September 2023	8,630,654	1,927,234	89,634	10,647,522
As at 1 July 2024	11,095,013	1,927,234	107,982	13,130,229
Total comprehensive income for the period	(181,320)	72,098	33,857	(75,365)
Dividends to preference shareholders	-	(72,098)	-	(72,098)
Dividends to ordinary shareholders	-	-	(14,991)	(14,991)
As at 30 September 2024	10,913,693	1,927,234	126,848	12,967,775

COMMENTS ON THE RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024
Financial performance

Group turnover for the first quarter reached Rs 3.3 bn, reflecting a 24% increase compared to the same period last year. EBITDA amounted to Rs 562 m, an improvement from Rs 376 m in Q1FY24. The Group reported a loss of Rs 67 m for the quarter (Q1FY24: loss of Rs 141 m).

During the quarter, Victoria Beachcomber and Dinarobin Beachcomber were partially closed for upgrades, including room enhancements and beach restaurant renovation. Additionally, the Marrakech resort was closed for a few weeks to carry out disruptive work on one of its key outlets.

Despite these temporary closures, occupancy levels were higher than in the same period last year, when 20% of the Group's room inventory was unavailable. The average room rate saw a 16% increase, driven by an improved sales mix, as well as a stronger euro and pound sterling compared to last year.

On the other hand, staff expenses rose due to mandatory wage relativity adjustments for workers in Mauritius. Consequently, inflationary pressures continued to persist leading to higher operating costs. In addition, the introduction of a Corporate Climate Responsibility levy of 2% has led to an increase of our tax provision for the quarter, including a Rs 30 m adjustment for an under-provision in FY24. In light of these rising costs, cost containment remains a priority for management.

Dividend

The Board has approved the declaration of an interim ordinary share dividend of Re 0.30 per share, which will be payable on or about 16 January 2025.

Outlook

All rooms are fully operational since mid-October and bookings for the second quarter are on par with last year, which augurs well for the first semester results.

By order of the Board

ENL and Rogers Secretarial Services Limited
 Company Secretary

11 November 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 Mauritian 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.