



# BEACHCOMBER

RESORTS & HOTELS

## NEW MAURITIUS HOTELS LIMITED

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS  
FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2022



### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Semester ended 31 December 2022 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2022 Unaudited Rs'000	Quarter ended 31 December 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
<b>Revenue</b>	<b>6,957,769</b>	3,066,534	<b>4,375,237</b>	2,581,376	8,115,487
<b>EBITDA before impairment and fair value change</b>	<b>2,296,055</b>	675,489	<b>1,783,467</b>	1,082,771	1,754,072
Fair value change on Investment property	-	-	-	-	(19,063)
Impairment loss on financial assets	(10,270)	-	(10,270)	-	(25,772)
Reversal of impairment losses on property, plant & equipment	-	-	-	-	326,624
<b>EBITDA</b>	<b>2,285,785</b>	675,489	<b>1,773,197</b>	1,082,771	2,035,861
Finance costs on borrowings	(511,907)	(487,419)	(272,958)	(250,962)	(947,503)
Finance costs on lease liabilities	(96,326)	(39,524)	(53,062)	(20,306)	(174,834)
Exchange gain/(loss) on retranslation of currency borrowings and receivables	7,351	(28,975)	31,155	(21,658)	(82,170)
Finance revenue	48,168	31,547	25,944	21,376	13,664
Depreciation and amortisation	(393,972)	(373,026)	(197,605)	(182,968)	(779,438)
<b>Profit/(Loss) before tax</b>	<b>1,339,099</b>	(221,908)	<b>1,306,671</b>	628,253	65,580
Income tax (expense)/credit	(236,635)	14,560	(215,179)	(80,181)	(20,218)
<b>Profit/(Loss) for the period/year</b>	<b>1,102,464</b>	(207,348)	<b>1,091,492</b>	548,072	45,362
<b>Profit/(Loss) attributable to:</b>					
Owners of the parent	1,002,693	(254,825)	1,033,225	506,674	(64,770)
Non-controlling interests	99,771	47,477	58,267	41,398	110,132
	<b>1,102,464</b>	(207,348)	<b>1,091,492</b>	548,072	45,362
<b>Basic earnings/(loss) per share</b>	<b>1.83</b>	(0.46)	<b>1.88</b>	0.92	(0.12)
<b>Diluted earnings/(loss) per share</b>	<b>1.15</b>	(0.46)	<b>1.18</b>	0.72	(0.12)

### SEGMENTAL INFORMATION

Geographical					
<b>Revenue:</b>					
Mauritius	5,496,354	2,255,271	3,493,051	2,048,111	6,082,514
Morocco	514,415	310,159	340,764	200,278	777,504
Seychelles	187,865	194,248	92,856	90,040	411,665
Others	759,135	306,856	448,566	242,947	843,804
	<b>6,957,769</b>	3,066,534	<b>4,375,237</b>	2,581,376	8,115,487
<b>EBITDA:</b>					
Mauritius	1,742,369	423,169	1,411,904	880,593	1,018,705
Morocco	97,997	(14,171)	93,658	19,195	445,730
Seychelles	194,844	200,859	111,122	96,626	371,985
Others	250,575	65,632	156,513	86,357	199,441
	<b>2,285,785</b>	675,489	<b>1,773,197</b>	1,082,771	2,035,861

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Semester ended 31 December 2022 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2022 Unaudited Rs'000	Quarter ended 31 December 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
<b>Profit/(Loss) for the period/year</b>	<b>1,102,464</b>	(207,348)	<b>1,091,492</b>	548,072	45,362
<b>Other comprehensive income, net of tax:</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(231,685)	191,726	(186,328)	71,575	472,095
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,283	(111)	(27)	(111)	1,989,759
Other comprehensive income for the period/year, net of tax:	(230,402)	191,615	(186,355)	71,464	2,461,854
<b>Total comprehensive income for the period/year</b>	<b>872,062</b>	(15,733)	<b>905,137</b>	619,536	2,507,216
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	842,205	(147,097)	1,042,224	562,822	1,950,157
Non-controlling interests	29,857	131,364	(137,087)	56,714	557,059
	<b>872,062</b>	(15,733)	<b>905,137</b>	619,536	2,507,216

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2022 Unaudited Rs'000	As at 30 June 2022 Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	25,428,800	25,691,688
Right-of-use assets	2,280,833	2,309,277
Investment property	5,623,004	5,573,428
Intangible assets	1,270,470	1,273,592
Investment in associates	703,868	716,716
Financial assets at fair value through other comprehensive income	11,044	9,760
Financial assets at amortised cost	1,311,431	1,311,431
Deferred tax assets	208,759	222,978
	<b>36,838,209</b>	37,108,870
Current assets	5,429,976	3,650,605
<b>TOTAL ASSETS</b>	<b>42,268,185</b>	40,759,475
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	9,463,396	8,801,442
Non-controlling interests	(179,162)	476,226
Non-current liabilities	22,416,515	19,987,579
Current liabilities	10,567,436	11,494,228
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,268,185</b>	40,759,475

### 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 2021	6,121,110	(58,544)	6,062,566
Total comprehensive income for the period	(709,919)	74,650	(635,269)
Issue of redeemable convertible secured bonds, net of transaction costs	369,882	-	369,882
Balance at 31 December 2021	5,781,073	16,106	5,797,179
Balance at 1 July 2022	8,801,442	476,226	9,277,668
Total comprehensive income for the period	842,205	29,857	872,062
Changes in ownership interest in subsidiaries that do not result in a loss of control	(180,251)	180,251	-
Dividends	-	(865,496)	(865,496)
<b>Balance at 31 December 2022</b>	<b>9,463,396</b>	<b>(179,162)</b>	<b>9,284,234</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2022 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
Net cash flows generated from operating activities	1,299,008	1,041,925	2,573,562
Net cash flows used in investing activities	(305,425)	(251,213)	(592,148)
Net cash flows used in financing activities	(1,732,625)	(1,104,132)	(1,868,149)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(739,042)</b>	(313,420)	113,265
Cash and cash equivalents at beginning	(692,044)	(844,856)	(844,856)
Net foreign exchange differences	(41,639)	46,139	39,547
<b>Cash and cash equivalents at end of period/year</b>	<b>(1,472,725)</b>	(1,112,137)	(692,044)

### COMMENTS ON THE RESULTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2022

#### RESULTS

The Group posted commendable results for the quarter and semester ended 31 December 2022. Group turnover reached a new height at Rs 4.4bn for the quarter (Q2FY22: Rs 2.6bn) and Rs 7.0bn for the semester (S1FY22: Rs 3.1bn). EBITDA was Rs 1.8bn for the quarter and Rs 2.3bn for the semester, a two-fold increase compared to the comparative pre-COVID period. PAT for the quarter and semester stood at Rs 1.1bn (Q2FY22: Rs 548m; S1FY22: Loss of Rs 207m). All subsidiaries of the Group, both locally and overseas, contributed positively to these results.

#### MAURITIUS

Our Mauritian operations generated a turnover of Rs 5.5bn for the semester, 25% above pre-COVID level, with a marginally higher occupancy rate and a relatively stronger euro and pound sterling. The demand for our four-star resorts gradually increased over the last few months with a significant pick-up in bookings from Reunion Island and Italy while our five-star resorts saw an improvement in the average spend per guest night. The above combination of factors resulted in a record month of earnings in December.

#### MOROCCO

Our Moroccan hotel operations continued to progress and are profitable. The resort has consolidated its positioning as one of the leading luxury destinations in the country and has seen a marked increase in its average room revenue and spend per guest night. Turnover amounted to Rs 514m and EBITDA stood at Rs 98m for the semester.

#### SEYCHELLES

The extended Ste Anne resort, which is leased to Club Med, has been in operation for two years. The rental income for the semester amounted to Rs 188m thereby generating a PAT of Rs 100m, in line with expectations.

#### OTHER OPERATIONS

The non-hotel operations of the Group contributed significantly to PAT, with the Beachcomber Tours activities in France, UK and South Africa posting record profits. Mautourco improved its market share and results while Beachcomber Catering benefited from the increase in tourism traffic with a higher volume of inflight meals as well as increased turnover from its inland catering activities.

#### PROFIT-SHARING SCHEME AND ARTISAN VALUE PROPOSITION

Given the improved results, the Group will resume with the payment of a bonus to all employees in accordance with its profit-sharing scheme. An amount exceeding Rs 100m is expected to be distributed for the financial year, with an interim payment in February 2023.

The Group has launched its Artisan Value Proposition and several projects are currently underway to enhance its employee experience and deliver on its employer brand promise "Feel the Happiness you give".

#### OUTLOOK

The 27-villa IHS scheme at Beachcomber Trou-aux-Biches has been approved by the relevant authorities and the sales proceeds will be used to reduce bank borrowings. Additionally, a number of initiatives are being implemented to improve the quality of our resorts, enhance shareholder value and reduce indebtedness.

The escalation in operating and finance costs is a cause for concern and mitigating measures are being implemented to contain their impact on results. Considering the positive forward bookings, the Group should post significant profits for the second semester, albeit lower than those published for the first semester. Consequently, the Group will record very encouraging results for the full year ending 30 June 2023.

#### By order of the Board

ENL Secretarial Services Limited  
Company Secretary

#### 9 February 2023

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.