



BEACHCOMBER

RESORTS & HOTELS

NEW MAURITIUS HOTELS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022



GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 30 Sept 2022 Unaudited Rs'000	Quarter ended 30 Sept 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
Revenue	2,582,533	485,158	8,115,487
EBITDA before impairment and fair value change	512,588	(407,281)	1,754,072
Fair value change on Investment property	-	-	(19,063)
Impairment loss on financial assets	-	-	(25,772)
Reversal of impairment losses on property, plant & equipment	-	-	326,624
EBITDA	512,588	(407,281)	2,035,861
Finance costs on borrowings	(238,948)	(236,456)	(947,503)
Finance costs on lease liabilities	(43,264)	(19,219)	(174,834)
Exchange loss on retranslation of currency borrowings and receivables	(23,804)	(7,317)	(82,170)
Finance revenue	22,225	10,169	13,664
Depreciation and amortisation	(196,368)	(190,058)	(779,438)
Profit/(Loss) before tax	32,429	(850,162)	65,580
Income tax (expense)/credit	(21,456)	94,742	(20,218)
Profit/(Loss) for the period/year	10,973	(755,420)	45,362
Profit/(Loss) attributable to:			
Owners of the parent	(30,531)	(761,499)	(64,770)
Non-controlling interests	41,504	6,079	110,132
	10,973	(755,420)	45,362
Basic and diluted loss per share:	(0.06)	(1.39)	(0.12)

SEGMENTAL INFORMATION

Geographical	Quarter ended 30 Sept 2022 Unaudited Rs'000	Quarter ended 30 Sept 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
Revenue:			
Mauritius	2,003,302	207,161	6,082,514
Morocco	173,651	109,881	777,504
Seychelles	95,010	104,208	411,665
Others	310,570	63,908	843,804
	2,582,533	485,158	8,115,487
EBITDA:			
Mauritius	330,466	(457,424)	1,018,705
Morocco	4,339	(33,366)	445,730
Seychelles	83,722	104,233	371,985
Others	94,061	(20,724)	199,441
	512,588	(407,281)	2,035,861

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 Sept 2022 Unaudited Rs'000	Quarter ended 30 Sept 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
Profit/(Loss) for the period/year	10,973	(755,420)	45,362
Other comprehensive income, net of tax:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(45,359)	120,151	472,095
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,311	-	1,989,759
Other comprehensive income for the period/year, net of tax:	(44,048)	120,151	2,461,854
Total comprehensive income for the period/year	(33,075)	(635,269)	2,507,216
Total comprehensive income attributable to:			
Owners of the parent	(200,019)	(709,919)	1,950,157
Non-controlling interests	166,944	74,650	557,059
	(33,075)	(635,269)	2,507,216

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 Sept 2022 Unaudited Rs'000	As at 30 June 2022 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	25,395,597	25,691,688
Right-of-use assets	2,290,983	2,309,277
Investment property	5,195,454	5,573,428
Intangible assets	1,270,825	1,273,592
Investment in associates	716,655	716,716
Financial assets at fair value through other comprehensive income	11,071	9,760
Financial assets at amortised cost	1,311,431	1,311,431
Deferred tax assets	203,060	222,978
	36,395,076	37,108,870
Current assets	4,394,880	3,650,605
TOTAL ASSETS	40,789,956	40,759,475
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	8,598,980	8,801,442
Non-controlling interests	645,613	476,226
Non-current liabilities	20,091,727	19,987,579
Current liabilities	11,453,636	11,494,228
TOTAL EQUITY AND LIABILITIES	40,789,956	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 30 September 2021 (Unaudited)	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	(200,019)	166,944	(33,075)
Changes in ownership interest in subsidiaries that do not result in a loss of control	(2,443)	2,443	-
Balance at 30 September 2022 (Unaudited)	8,598,980	645,613	9,244,593

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Quarter ended 30 Sept 2022 Unaudited Rs'000	Quarter ended 30 Sept 2021 Unaudited Rs'000	Year ended 30 June 2022 Audited Rs'000
Net cash flows generated from/(used in) operating activities	382,815	(320,970)	2,573,562
Net cash flows used in investing activities	(104,312)	(122,797)	(592,148)
Net cash flows generated from/(used in) financing activities	25,950	98,326	(1,868,149)
Net increase/(decrease) in cash and cash equivalents	304,453	(345,441)	113,265
Cash and cash equivalents at beginning	(692,044)	(844,856)	(844,856)
Net foreign exchange differences	(58,197)	(483)	39,547
Cash and cash equivalents at end of period/year	(445,788)	(1,190,780)	(692,044)

COMMENTS ON RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022

FINANCIAL PERFORMANCE

The financial year 2023 started on a positive note with increased activity across all group operations. Group revenue for the first quarter ended 30 September 2022 stood at Rs 2.6bn (Q1FY22: Rs 0.5bn), reflecting the return to normalcy post pandemic. The average occupancy rate for the first quarter was higher than expected both in Mauritius and Morocco as tourist arrivals continued to rise. Rental revenue from our operations in Seychelles was also in line with budget. Consequently, the Group posted an EBITDA of Rs 513m (Q1FY22: negative EBITDA of Rs 407m) and a profit of Rs 11m (Q1FY22: loss of Rs755m) for the first quarter of the year, a commendable performance considering that this period has been traditionally loss-making with low-season months.

FUNDING

On 15 November 2022, secured bonds of Rs 825m will reach maturity and bank funding has been secured to fully settle the amount due.

OUTLOOK

Looking ahead, bookings for the second quarter are encouraging, supported by increased flight capacity. Our

forecasts for the second quarter are above budget and the results will be better than the comparative pre-COVID period. Management remains however concerned about inflationary pressures, rising interest rates and uncertainty in our main source markets which could have a negative impact on the performance of the second semester.

The interim financial report is issued pursuant to Listing Rule 12.20 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
11 November 2022**