

**NEW MAURITIUS HOTELS LIMITED**

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023



**GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS**

	Quarter ended 30 September 2023 Unaudited Rs'000	Quarter ended 30 September 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
<b>Revenue</b>	<b>2,654,062</b>	2,582,533	14,083,520
<b>EBITDA before impairment, fair value change, gain on business combination and closure costs</b>	<b>504,942</b>	512,588	4,524,808
Fair value change on Investment property	-	-	109,271
Impairment loss on financial assets	-	-	(495)
Gain on business combination	-	-	236,154
Closure costs	<b>(143,736)</b>	-	-
Impairment losses	-	-	(128,889)
<b>EBITDA</b>	<b>361,206</b>	512,588	4,740,849
Finance costs on borrowings	<b>(320,457)</b>	(238,948)	(1,146,820)
Finance costs on lease liabilities	<b>(48,200)</b>	(43,264)	(180,235)
Exchange gain/(loss) on retranslation of currency borrowings and loan receivable	<b>24,522</b>	(23,803)	48,463
Finance revenue	<b>28,658</b>	22,225	125,458
Depreciation and amortisation	<b>(196,078)</b>	(196,367)	(778,434)
<b>(Loss)/Profit before tax</b>	<b>(150,349)</b>	32,429	2,809,282
Income tax credit/(expense)	<b>9,104</b>	(21,456)	(527,142)
<b>(Loss)/Profit for the period/year</b>	<b>(141,245)</b>	10,973	2,282,140
<b>(Loss)/Profit attributable to:</b>			
Owners of the parent	<b>(168,970)</b>	(30,531)	2,118,591
Non-controlling interests	<b>27,725</b>	41,504	163,549
	<b>(141,245)</b>	10,973	2,282,140
<b>Basic (loss)/earnings per share:</b>	<b>(0.31)</b>	(0.06)	3.86
<b>Diluted (loss)/earnings per share:</b>	<b>(0.31)</b>	(0.06)	2.42

**SEGMENTAL INFORMATION**

Geographical	Revenue:		
Mauritius	<b>2,079,253</b>	2,003,302	11,167,439
Morocco	<b>167,092</b>	173,651	1,155,779
Seychelles	<b>101,052</b>	95,010	393,845
Others	<b>306,665</b>	310,570	1,366,457
	<b>2,654,062</b>	2,582,533	14,083,520
<b>EBITDA:</b>			
Mauritius	<b>237,335</b>	330,466	3,582,143
Morocco	<b>(37,528)</b>	4,339	249,054
Seychelles	<b>103,524</b>	83,722	510,354
Others	<b>57,875</b>	94,061	399,298
	<b>361,206</b>	512,588	4,740,849

**GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	Quarter ended 30 September 2023 Unaudited Rs'000	Quarter ended 30 September 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
<b>(Loss)/Profit for the period/year</b>	<b>(141,245)</b>	10,973	2,282,140
<b>Other comprehensive income, net of tax:</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	<b>(195,688)</b>	(45,359)	(473,076)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	<b>999</b>	1,311	(512,101)
<b>Other comprehensive income for the period/year, net of tax:</b>	<b>(194,689)</b>	(44,048)	(985,177)
<b>Total comprehensive income for the period/year, net of tax</b>	<b>(335,934)</b>	(33,075)	1,296,963
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	<b>(362,657)</b>	(200,019)	1,308,105
Non-controlling interests	<b>26,723</b>	166,944	(11,142)
	<b>(335,934)</b>	(33,075)	1,296,963

**GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION**

	As at 30 September 2023 Unaudited Rs'000	As at 30 June 2023 Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	<b>25,769,036</b>	25,754,071
Right-of-use assets	<b>2,320,865</b>	2,338,270
Investment property	<b>5,898,354</b>	6,164,287
Intangible assets	<b>1,266,825</b>	1,267,256
Investment in associates	<b>739,146</b>	723,011
Financial assets at fair value through other comprehensive income	<b>11,698</b>	10,698
Financial assets at amortised cost	<b>1,312,110</b>	1,312,110
Deferred tax assets	<b>213,331</b>	227,203
	<b>37,531,365</b>	37,796,906
Current assets	<b>4,682,148</b>	4,402,250
<b>TOTAL ASSETS</b>	<b>42,213,513</b>	42,199,156
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	<b>8,630,654</b>	8,993,311
Preference share capital	<b>1,927,234</b>	1,927,234
Non-controlling interests	<b>89,634</b>	90,214
Non-current liabilities	<b>20,547,190</b>	21,354,588
Current liabilities	<b>11,018,801</b>	9,833,809
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,213,513</b>	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	(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	-
As at 30 September 2022	<b>8,598,980</b>	-	<b>645,613</b>	<b>9,244,593</b>
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	-	-	(27,303)	(27,303)
<b>As at 30 September 2023</b>	<b>8,630,654</b>	<b>1,927,234</b>	<b>89,634</b>	<b>10,647,522</b>

**GROUP ABRIDGED STATEMENT OF CASH FLOWS**

	Quarter ended 30 September 2023 Unaudited Rs'000	Quarter ended 30 September 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Net cash flows generated from operating activities	<b>718,944</b>	382,815	4,067,519
Net cash flows used in investing activities	<b>(396,397)</b>	(104,312)	(766,391)
Net cash flows (used in)/generated from financing activities	<b>(525,553)</b>	25,950	(2,425,411)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(203,006)</b>	304,453	875,717
Cash and cash equivalents at beginning	<b>209,422</b>	(692,044)	(692,044)
Net foreign exchange differences	<b>(40,827)</b>	(58,197)	25,749
<b>Cash and cash equivalents at end of period/year</b>	<b>(34,411)</b>	(445,788)	209,422

**COMMENTS ON THE RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**Financial performance**

The Group achieved a commendable turnover of Rs 2.7bn, a slight increase compared to the same period last year, despite over 20% of its room inventory being unavailable for sale for the period under review. Normalised EBITDA reached Rs 505m, nearly on par with last year, when excluding closure costs of Rs 144m. The Group posted a loss of Rs 141m (QIFY23: profit of Rs 11m) for the quarter.

During the first quarter of the financial year, Paradis Beachcomber was temporarily closed, and some 200 rooms at Shandrani Beachcomber and Canonnier Beachcomber were also unavailable due to renovation work. Additionally, our resort in Marrakech closed for two weeks in September to undergo repair work following the earthquake. The insurance proceeds, which are expected to fully cover the cost of these repairs and a portion of consequential losses, will only be recognised when received later in the year.

**Outlook**

Bookings for the next six months in the Group's Mauritian hotels are ahead of last year, with all rooms now back in inventory. However, our operations in Morocco are being negatively impacted by the conflict in the Middle East. Results for the second quarter are expected to be in line with last year. The Group anticipates an EBITDA of over Rs 4bn for the full year.

**By order of the Board**

*ENL Secretarial Services Limited*  
Company Secretary

**10 November 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.*