

**NEW MAURITIUS HOTELS LIMITED**

 UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS  
FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2023

**GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS**

	Semester ended 31 December 2023 Unaudited Rs'000	Semester ended 31 December 2022 Unaudited Rs'000	Quarter ended 31 December 2023 Unaudited Rs'000	Quarter ended 31 December 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
<b>Revenue</b>	<b>7,357,141</b>	6,957,769	<b>4,703,079</b>	4,375,237	14,083,520
<b>EBITDA before impairment, fair value change, gain on business combination, closure costs and insurance compensation</b>	<b>2,414,475</b>	2,296,055	<b>1,909,533</b>	1,783,467	4,524,808
Fair value change on Investment property	-	-	-	-	109,271
Impairment loss on financial assets	(5,239)	(10,270)	(5,239)	(10,270)	(495)
Gain on business combination	-	-	-	-	236,154
Closure costs	(143,736)	-	-	-	-
Insurance compensation for business interruption and material damage	175,137	-	175,137	-	-
Impairment losses	(61,519)	-	(61,519)	-	(128,889)
<b>EBITDA</b>	<b>2,379,118</b>	2,285,785	<b>2,017,912</b>	1,773,197	4,740,849
Finance costs on borrowings	(644,040)	(511,907)	(323,583)	(272,958)	(1,146,820)
Finance costs on lease liabilities	(105,768)	(96,326)	(57,568)	(53,062)	(180,235)
Exchange gain/(loss) on retranslation of currency borrowings and loan receivable	684	7,351	(23,838)	31,155	48,463
Finance revenue	50,844	48,168	22,184	25,944	125,458
Depreciation and amortisation	(405,503)	(393,972)	(209,423)	(197,605)	(778,433)
<b>Profit before tax</b>	<b>1,275,335</b>	1,339,099	<b>1,425,684</b>	1,306,671	2,809,282
Income tax expense	(216,540)	(236,635)	(225,644)	(215,179)	(527,142)
<b>Profit for the period/year</b>	<b>1,058,795</b>	1,102,464	<b>1,200,040</b>	1,091,492	2,282,140
<b>Profit attributable to:</b>					
Owners of the parent	990,532	1,002,693	1,159,502	1,033,225	2,118,591
Non-controlling interests	68,263	99,771	40,538	58,267	163,549
	<b>1,058,795</b>	1,102,464	<b>1,200,040</b>	1,091,492	2,282,140
<b>Basic earnings per share:</b>	<b>1.80</b>	1.83	<b>2.11</b>	1.88	3.86
<b>Diluted earnings per share:</b>	<b>1.13</b>	1.14	<b>1.32</b>	1.18	2.42

**SEGMENTAL INFORMATION**

Geographical	Semester ended 31 December 2023 Unaudited Rs'000	Semester ended 31 December 2022 Unaudited Rs'000	Quarter ended 31 December 2023 Unaudited Rs'000	Quarter ended 31 December 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
<b>Revenue:</b>					
Mauritius	5,931,241	5,496,354	3,851,987	3,493,051	11,167,439
Morocco	473,161	514,415	306,069	340,764	1,155,779
Seychelles	198,617	187,865	97,565	92,856	393,845
Others	754,122	759,135	447,458	448,566	1,366,457
	<b>7,357,141</b>	6,957,769	<b>4,703,079</b>	4,375,237	14,083,520
<b>EBITDA:</b>					
Mauritius	1,878,721	1,742,369	1,641,387	1,411,904	3,582,143
Morocco	115,123	97,997	152,651	93,658	249,054
Seychelles	198,676	194,844	95,152	111,122	510,354
Others	186,598	250,575	128,722	156,513	399,298
	<b>2,379,118</b>	2,285,785	<b>2,017,912</b>	1,773,197	4,740,849

**GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	Semester ended 31 December 2023 Unaudited Rs'000	Semester ended 31 December 2022 Unaudited Rs'000	Quarter ended 31 December 2023 Unaudited Rs'000	Quarter ended 31 December 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Profit for the period/year	1,058,795	1,102,464	1,200,040	1,091,492	2,282,140
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(138,544)	(231,685)	57,144	(186,328)	(473,076)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	1,889	1,283	890	(27)	(512,101)
Other comprehensive income for the period/year, net of tax:	(136,655)	(230,402)	58,034	(186,355)	(985,177)
Total comprehensive income for the period/year, net of tax	922,140	872,062	1,258,074	905,137	1,296,963
Total comprehensive income attributable to:					
Owners of the parent	854,544	842,205	1,217,202	1,042,224	1,308,105
Non-controlling interests	67,596	29,857	40,872	(137,087)	(11,142)
	<b>922,140</b>	872,062	<b>1,258,074</b>	905,137	1,296,963

**GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION**

	As at 31 December 2023 Unaudited Rs'000	As at 30 June 2023 Audited Rs'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	26,090,762	25,754,071
Right-of-use assets	2,295,401	2,338,270
Investment property	6,090,281	6,164,287
Intangible assets	1,265,286	1,267,256
Investment in associates	743,633	723,011
Financial assets at fair value through other comprehensive income	12,601	10,698
Financial assets at amortised cost	1,312,110	1,312,110
Deferred tax assets	219,962	227,203
	<b>38,030,036</b>	37,796,906
Current assets	5,740,567	4,402,250
<b>TOTAL ASSETS</b>	<b>43,770,603</b>	42,199,156
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	9,738,059	8,993,311
Preference share capital	1,927,234	1,927,234
Non-controlling interests	94,519	90,214
Non-current liabilities	19,057,191	21,354,588
Current liabilities	12,953,600	9,833,809
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,770,603</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	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)
As at 31 December 2022	9,463,396	-	(179,162)	9,284,234
As at 1 July 2023	8,993,311	1,927,234	90,214	11,010,759
Total comprehensive income for the period	854,544	-	67,596	922,140
Dividends	(109,796)	-	(63,291)	(173,087)
<b>As at 31 December 2023</b>	<b>9,738,059</b>	<b>1,927,234</b>	<b>94,519</b>	<b>11,759,812</b>

**GROUP ABRIDGED STATEMENT OF CASH FLOWS**

	Semester ended 31 December 2023 Unaudited Rs'000	Semester ended 31 December 2022 Unaudited Rs'000	Year ended 30 June 2023 Audited Rs'000
Net cash flows generated from operating activities	1,671,349	1,299,008	4,067,519
Net cash flows used in investing activities	(810,146)	(305,425)	(766,391)
Net cash flows used in financing activities	(848,043)	(1,732,625)	(2,425,411)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,160</b>	(739,042)	875,717
Cash and cash equivalents at beginning	209,422	(692,044)	(692,044)
Net foreign exchange differences	(22,733)	(41,639)	25,749
<b>Cash and cash equivalents at end of period/year</b>	<b>199,849</b>	(1,472,725)	209,422

**COMMENTS ON RESULTS FOR THE FIRST SEMESTER ENDED 31 DECEMBER 2023**
**Financial performance**

For the first half of the financial year, the Group posted robust financial results with a turnover of Rs 7.4bn, representing a 6% year-on-year growth, despite 20% of room inventory being unavailable for sale in the first quarter and the earthquake in Morocco. Normalised EBITDA was above expectation reaching Rs 2.4bn while profit after tax amounted to Rs 1.1bn.

Our operations in Mauritius performed better than last year during the second quarter with all our resorts fully operational. Consequently, our hotels recorded an increase of 8% in Revenue and EBITDA which stood at Rs 5.9bn and Rs 1.9bn respectively.

Post the September earthquake in Marrakech, an insurance compensation of Rs 175m was received for material damage and loss of profit against which impairment losses of Rs 62m have been applied. However, the resort faced challenges due to the conflict in the Middle East resulting in a turnover of Rs 473m, an 8% drop from the previous year. EBITDA stood at Rs 115m inclusive of the net insurance proceeds.

Our tour operating and destination management activities, both locally and overseas, contributed significantly to profitability. Additionally, our rental agreement with Club Med at Ste Anne, Seychelles, continues to generate important revenue for the Group.

**Outlook**

Forward bookings for the Group's Mauritian hotels indicate a positive momentum while operations in Morocco continue to be affected by the conflict in the Middle East.

On the cost front, the increase in minimum wage and cost of living adjustment in Mauritius will significantly impact staff costs and will lead to further inflationary pressures. Management will maintain focus on cost containment while ensuring an optimal experience for both employees and guests.

Given the current visibility on bookings, the Group is on track to achieve an EBITDA of over Rs 4bn for the financial year ending on 30 June 2024.

**By order of the Board**

ENL Secretarial Services Limited  
Company Secretary

**13 February 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 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.