



# BEACHCOMBER

RESORTS & HOTELS

## NEW MAURITIUS HOTELS LIMITED

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER AND 9 MONTHS ENDED 31 MARCH 2021



### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	9 months ended 31 March 2021 Unaudited Rs'000	9 months ended 31 March 2020 Unaudited Rs'000	Quarter ended 31 March 2021 Unaudited Rs'000	Quarter ended 31 March 2020 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000
<b>CONTINUING OPERATIONS</b>					
Revenue	940,238	7,620,027	351,315	2,328,130	5,632,584
<b>Earnings from operating activities</b>	<b>(1,109,816)</b>	1,484,151	<b>(356,028)</b>	411,659	914,899
Other income	27,630	15,532	13,884	5,164	25,455
Other (losses)/gains	(107,469)	177,364	(73,991)	79,730	(185,305)
Share of results from associates	2,160	(4,556)	3,645	(193)	7,902
Profit on disposal of right-of-use assets	-	-	-	-	3,834
Profit/(loss) on disposal of property, plant and equipment	96	10,339	(3,772)	960	(4,515)
<b>Normalised EBITDA</b>	<b>(1,187,399)</b>	1,682,830	<b>(416,262)</b>	497,320	762,270
Gain on disposal of associate	-	301	-	-	-
Gain on disposal of subsidiaries	-	92,347	-	-	-
Closure costs	-	(24,731)	-	(3,022)	(14,446)
Other impairment loss	-	(35,525)	-	-	(477,034)
<b>EBITDA</b>	<b>(1,187,399)</b>	1,715,222	<b>(416,262)</b>	494,298	270,790
Finance costs-Borrowings	(642,735)	(623,491)	(196,426)	(238,418)	(575,203)
Finance costs-Right-of-use assets	(138,398)	(87,233)	(48,173)	(47,870)	(138,362)
Finance revenue	167,378	35,521	(23,711)	14,314	279,063
Depreciation and amortisation - Property, plant and equipment and Intangibles	(525,718)	(549,497)	(169,880)	(181,859)	(521,570)
Depreciation - Right-of-use assets	(54,252)	(32,238)	(16,146)	(21,012)	(87,742)
<b>(Loss)/profit before tax</b>	<b>(2,381,124)</b>	458,284	<b>(870,598)</b>	19,453	(773,024)
Income tax credit/(expense)	214,829	(106,183)	106,185	(4,032)	87,213
<b>(Loss)/profit from continuing activities</b>	<b>(2,166,295)</b>	352,101	<b>(764,413)</b>	15,421	(685,811)
Loss from discontinued operations	-	51,347	-	-	-
<b>(Loss)/profit for the period</b>	<b>(2,166,295)</b>	403,448	<b>(764,413)</b>	15,421	(685,811)
<b>(Loss)/profit attributable to:</b>					
Owners of the parent	(2,197,150)	312,178	(780,303)	(7,807)	(729,773)
Non-controlling interests	30,855	91,270	15,890	23,228	43,962
	<b>(2,166,295)</b>	403,448	<b>(764,413)</b>	15,421	(685,811)
<b>Basic (loss)/earnings per share:</b>					
From continuing activities (Rs)	(4.00)	0.48	(1.42)	(0.01)	(1.33)
From continuing and discontinued activities (Rs)	(4.00)	0.57	(1.42)	(0.01)	(1.33)
Average number of shares used in calculation	548,982,130	548,982,130	548,982,130	548,385,472	548,982,130

### SEGMENTAL INFORMATION

Geographical	Revenue:	EBITDA:
Mauritius	645,450	(1,003,934)
Morocco	185,663	(77,581)
Others	109,125	(105,884)
	940,238	(1,187,399)

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	9 months ended 31 March 2021 Unaudited Rs'000	9 months ended 31 March 2020 Unaudited Rs'000	Quarter ended 31 March 2021 Unaudited Rs'000	Quarter ended 31 March 2020 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000
<b>(Loss)/profit for the period</b>	<b>(2,166,295)</b>	403,448	<b>(764,413)</b>	15,421	(685,811)
<b>Other comprehensive income, net of tax:</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(224,383)	(10,364)	101,671	(219,900)	(528,457)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(265)	(457,136)	(45)	-	(1,204,016)
Other comprehensive income for the period, net of tax:	(224,648)	(467,500)	101,626	(219,900)	(1,732,473)
<b>Total comprehensive income for the period</b>	<b>(2,390,943)</b>	(64,052)	<b>(662,787)</b>	(204,479)	(2,418,284)
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	(2,273,343)	(328,323)	(743,861)	(283,182)	(2,142,510)
Non-controlling interests	(117,600)	264,271	81,074	78,703	(275,774)
	<b>(2,390,943)</b>	(64,052)	<b>(662,787)</b>	(204,479)	(2,418,284)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2021 Unaudited Rs'000	As at 30 June 2020 Audited Rs'000
<b>ASSETS</b>		
Property, plant and equipment	23,440,903	23,421,766
Right-of-use assets	2,718,601	2,769,146
Investment properties	4,941,415	3,319,575
Intangible assets	1,285,492	1,290,029
Investment in associates	635,425	633,338
Financial assets at fair value through other comprehensive income	8,829	9,094
Financial assets at amortised costs	1,187,062	1,187,062
Deferred tax assets	224,746	207,741
	<b>34,442,473</b>	32,837,751
Current assets	2,391,537	3,122,199
<b>TOTAL ASSETS</b>	<b>36,834,010</b>	35,959,950
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	4,714,706	6,905,702
Non-controlling interests	146,049	263,649
Non-current liabilities	23,633,165	16,576,668
Current liabilities	8,340,090	12,213,931
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,834,010</b>	35,959,950

### 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 2019			
As previously reported	13,015,275	594,487	13,609,762
Prior year error	96,558	(96,558)	-
Effect of changes in accounting policies, net of tax	(31,540)	(3,799)	(35,339)
As restated	13,080,293	494,130	13,574,423
Changes in equity for the period			
Conversion of preference shares	25,750	-	25,750
Capital reduction	(3,595,000)	-	(3,595,000)
Total comprehensive income for the period	(328,323)	264,271	(64,052)
Release on disposal of subsidiaries	(208,114)	-	(208,114)
Change in ownership interest in subsidiary that do not result in a loss of control	22,637	6,320	28,957
Dividends	(120,776)	(151,926)	(272,702)
Balance at 31 March 2020	8,876,467	612,795	9,489,262
Balance at 1 July 2020	6,905,702	263,649	7,169,351
Changes in equity for the period			
Total comprehensive income for the period	(2,273,343)	(117,600)	(2,390,943)
Dividends declared cancelled off	82,347	-	82,347
<b>Balance at 31 March 2021</b>	<b>4,714,706</b>	<b>146,049</b>	<b>4,860,755</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 months ended 31 March 2021 Unaudited Rs'000	9 months ended 31 March 2020 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000
Net cash flows (used in)/generated from operating activities	(1,112,210)	1,004,159	509,302
Net cash flows (used in)/generated from investing activities	(1,497,271)	(1,225,568)	(1,303,226)
Net cash flows generated from/(used in) finance activities	1,245,275	(562,509)	669,927
Net cash flows generated from discontinued operations	-	1,131,566	-
<b>Net cash (decrease)/increase in cash and cash equivalents</b>	<b>(1,364,206)</b>	347,648	(123,997)
Cash and cash equivalents at beginning of period	(388,962)	358,075	(275,432)
Net foreign exchange differences	2,019	32,158	10,467
<b>Cash and cash equivalents at end of period</b>	<b>(1,751,149)</b>	737,881	(388,962)

### COMMENTS FOR THIRD QUARTER AND 9 MONTHS ENDED 31 MARCH 2021

#### RESULTS

The Group continued to be heavily impacted by the travel restrictions linked to the COVID-19 pandemic. A very low turnover of Rs 351m was recorded for the quarter ended 31 March 2021, representing less than 15% of the Group's "normal" turnover during this quarter. The Group posted a loss of Rs 764m for the quarter, bringing the loss for the 9 months to Rs 2,166m.

#### MAURITIUS

The ongoing closure of the island's borders continued to negatively affect the Mauritian tourism industry. The second lockdown in March dealt a blow to management's efforts to generate turnover from the local market. The Wage Assistance Scheme, additional bridging finance from banks and a significant number of cost-cutting initiatives have enabled the Company to meet its commitments.

#### MOROCCO

Operations at Fairmont Royal Palm Marrakech continued to face challenges linked to the COVID-19 pandemic, with restrictions imposed on travelling to and from the country. Although the resort managed to welcome local and a limited number of international guests, these were largely insufficient to meet unavoidable costs.

#### SEYCHELLES

Sainte Anne Resort, now rebranded Club Med Seychelles, was handed over to Club Med on 1<sup>st</sup> February 2021 after two years of redevelopment works which transformed the 87-suite hotel into a large 295-room resort with a vast array of additional facilities. The Group received its first rental income from Club Med for the period 1<sup>st</sup> February to 30<sup>th</sup> April 2021, thereby generating Rs 37m PAT for the quarter under review. The rental income from Club Med is expected to generate a yearly PAT of some Rs 200m for the Group, as compared to a loss of some Rs 100m before the hotel closed for redevelopment.

#### OTHER GROUP OPERATIONS

The three Beachcomber Tours as well as Mautourco continued to suffer significant losses, their activities being at a standstill until the reopening of Mauritius' borders to tourists.

#### MAURITIUS INVESTMENT CORPORATION (MIC)

Further to the signing of a binding Term Sheet with the MIC for the issue of Rs 2.5bn convertible bonds, the Company has signed the Subscription Agreement with this institution on 5<sup>th</sup> May 2021. Shareholders will soon be convened to a shareholders' meeting to approve the issue of the bonds. Disbursement of MIC funds is expected in June 2021.

#### OUTLOOK

With Mauritius' borders being closed for some 14 months, the local tourism industry is fighting for survival. The Group is actively engaged in the Public-Private sector joint committees which have been recently set up to plan for the reopening of borders. With the vaccination campaign under way, there is a welcomed strategy from the authorities for an "early and safe" reopening of the island to international travel.

It is anticipated that Morocco will gradually ease travel restrictions over the coming months and the Group expects the Fairmont Royal Palm Marrakech to start welcoming a significant number of international guests as from September 2021.

Whilst ongoing profits are expected from rental income in Seychelles, the Group will continue to record significant losses as long as the borders of Mauritius remain closed.

*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.*

*By order of the Board*

*ENL Secretarial Services Limited  
Company Secretary*

**10 May 2021**