

NEW MAURITIUS HOTELS LIMITED

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2021

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Semester ended 31 December 2020 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Revenue	2,581,376	375,953	3,066,534	588,923	1,136,832
EBITDA/(loss) before impairment and fair value loss	1,082,771	(283,968)	675,489	(771,137)	(1,866,996)
Fair value loss on Investment property	-	-	-	-	(95,872)
Impairment loss on financial assets	-	-	-	-	(27,892)
EBITDA/(Loss)	1,082,771	(283,968)	675,489	(771,137)	(1,990,760)
Net Finance costs	(271,550)	(183,713)	(524,371)	(345,444)	(820,088)
Depreciation and amortisation	(182,968)	(195,405)	(373,026)	(393,945)	(824,435)
Profit/(Loss) before tax	628,255	(663,086)	(221,908)	(1,510,526)	(3,635,283)
Income tax (expense)/credit	(80,181)	41,556	14,560	108,644	505,141
Profit/(Loss) for the period/year	548,072	(621,530)	(207,348)	(1,401,882)	(3,130,142)
Profit/(Loss) attributable to:					
Owners of the parent	506,674	(641,325)	(254,825)	(1,416,846)	(3,173,492)
Non-controlling interests	41,398	19,795	47,477	14,964	43,350
	548,072	(621,530)	(207,348)	(1,401,882)	(3,130,142)
Earnings/(Loss) per share:					
Basic	0.92	(1.17)	(0.46)	(2.58)	(5.78)
Diluted	0.72	(1.17)	(0.24)	(2.58)	(5.77)

SEGMENTAL INFORMATION

Geographical

Revenue:	Quarter ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Semester ended 31 December 2020 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Mauritius	2,048,111	247,105	2,255,271	435,682	670,648
Morocco	200,278	109,996	310,159	117,819	234,815
Seychelles	90,040	-	194,248	-	155,671
Others	242,947	18,852	306,856	35,422	75,698
	2,581,376	375,953	3,066,534	588,923	1,136,832

EBITDA/(Loss):

	Quarter ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Semester ended 31 December 2020 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Mauritius	880,593	(204,662)	423,169	(569,415)	(1,776,268)
Morocco	19,195	(4,072)	(14,171)	(49,715)	(115,169)
Seychelles	96,626	(50,383)	200,859	(50,383)	(46,453)
Others	86,357	(24,851)	65,632	(101,624)	(52,870)
	1,082,771	(283,968)	675,489	(771,137)	(1,990,760)

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 December 2021 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2021 Unaudited Rs'000	Semester ended 31 December 2020 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Profit/(Loss) for the period/year	548,072	(621,530)	(207,348)	(1,401,882)	(3,130,142)
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	71,573	(155,116)	191,725	(326,053)	(227,251)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(111)	83	(111)	(221)	1,079,404
Other comprehensive income for the period/year, net of tax:	71,462	(155,033)	191,614	(326,275)	852,153
Total comprehensive income for the period/year	619,534	(776,563)	(15,734)	(1,728,156)	(2,277,989)
Total comprehensive income attributable to:					
Owners of the parent	562,820	(697,338)	(147,098)	(1,529,482)	(1,968,021)
Non-controlling interests	56,714	(79,225)	131,364	(198,674)	(309,968)
	619,534	(776,563)	(15,734)	(1,728,156)	(2,277,989)

COMMENTS ON THE RESULTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2021

RESULTS

The Mauritius borders reopened without major restrictions as from October 2021 and, given increased flight capacity and the positioning of the island as a safe destination, tourist arrivals were on an upward trend. However, with the emergence of the Omicron variant in November 2021, flights from South Africa were suspended, shortly followed by travel restrictions imposed by France. These events, together with the continuing constraints on the Reunion market and the closure of borders in Morocco, significantly dampened the Group's performance for the month of December. In spite of these challenges, the Group posted satisfactory results for the quarter ended 31 December 2021. Group turnover increased to Rs 2.6bn (Q2FY21: Rs 375m) and Rs 3.1bn (S1FY21: Rs 589m) for the quarter and the semester respectively. EBITDA was Rs 1.1bn for the quarter and Rs 675m for the semester. PAT for quarter stood at Rs 548m (Q2FY21: Loss of Rs 622m), partly compensating for the losses incurred in the first quarter. As a result, the loss incurred in the first semester was Rs 207m (S1FY21: Loss of Rs 1.4bn) after accounting for the government wage assistance scheme.

MAURITIUS

The partial closure of two of our resorts for refurbishment, namely Dinarobin Beachcomber and Shandran Beachcomber, affected occupancy levels. The Group's 5-star resorts recorded higher demand than the 4-star resorts which, coupled with the strengthening of the Euro, resulted in a 25% increase in the average spend per guest night. Mauritius operations generated a turnover of some Rs 2bn, 24% below pre-COVID level, whilst

EBITDA stood at Rs 881m. Continued focus is being placed on the safety of guests and artisans and the implementation of numerous measures aimed at containing costs and improving operational efficiency.

MOROCCO

Our Moroccan operations were severely hampered by border closure in December. The resort however remained opened to local residents and generated a turnover of Rs 200m and an EBITDA of Rs 19m for the quarter.

SEYCHELLES

Rental income from Sainte Anne Resort in Seychelles amounted to Rs 90m for the quarter thereby generating a PAT of Rs 47m.

CHANGE IN REGISTRY

The Board has appointed DTOS Registry Services Ltd of 19, Cybercity, 10th Floor, Standard Chartered Tower, Ebene, Mauritius to act as the Company Registry for NMH's Ordinary and Preference Shares as from 1 March 2022.

OUTLOOK

Bookings in hand are gradually picking up for the third quarter ending 31 March 2022, although lower than pre-COVID levels. Travel restrictions from Reunion island, an important market for the 4-star resorts of the Group, continue to prevail. On the other hand, flights from South Africa have resumed, borders in Morocco have reopened on 7 February 2022 and travel restrictions are being eased worldwide. These developments

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2021 Unaudited Rs'000	As at 30 June 2021 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,617,747	23,615,860
Right-of-use assets	2,215,684	2,361,307
Investment property	5,843,443	6,044,214
Intangible assets	1,285,974	1,281,877
Investment in associates	634,840	634,908
Financial assets at fair value through other comprehensive income	9,017	9,128
Financial assets at amortised cost	1,309,801	1,318,119
Deferred tax assets	244,193	247,011
	35,160,699	35,512,424
Current assets	3,858,993	2,740,008
TOTAL ASSETS	39,019,692	38,252,432
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	6,713,776	6,121,110
Non-controlling interests	72,820	(58,544)
Non-current liabilities	21,486,513	20,041,817
Current liabilities	10,746,583	12,148,049
TOTAL EQUITY AND LIABILITIES	39,019,692	38,252,432

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 2020	6,905,702	263,649	7,169,351
Total comprehensive income for the period	(1,529,482)	(198,674)	(1,728,156)
Dividend payable cancelled off	82,347	-	82,347
Balance at 31 December 2020 (Unaudited)	5,458,567	64,975	5,523,542
Balance at 1 July 2021	6,121,110	(58,544)	6,062,566
Total comprehensive income for the period	(147,098)	131,364	(15,734)
Issue of redeemable convertible secured bonds, net of transaction costs	739,764	-	739,764
Balance at 31 December 2021 (Unaudited)	6,713,776	72,820	6,786,596

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2021 Unaudited Rs'000	Semester ended 31 December 2020 Unaudited Rs'000	Year ended 30 June 2021 Audited Rs'000
Net cash flows generated from/(used in) operating activities	1,041,925	(619,440)	(1,137,882)
Net cash flows used in investing activities	(251,213)	(1,075,883)	(2,160,571)
Net cash flows (used in)/ generated from financing activities	(1,104,132)	539,113	2,810,675
Net decrease in cash and cash equivalents	(313,420)	(1,156,210)	(487,778)
Cash and cash equivalents at beginning	(844,856)	(388,962)	(388,962)
Net foreign exchange differences	46,139	28,630	31,884
Cash and cash equivalents at end of period/year	(1,112,137)	(1,516,542)	(844,856)

augur well for the industry's recovery whose strength will depend on the adequacy of airline capacity.

By order of the Board

ENL Secretarial Services Limited
Company Secretary

8 February 2022

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.