

NEW MAURITIUS HOTELS LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020
AND UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER
ENDED 30 SEPTEMBER 2020 AND SEMESTER ENDED 31 DECEMBER 2020

GROUP ABRIDGED STATEMENTS OF PROFIT OR LOSS

	Semester ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2019 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Quarter ended 31 December 2019 Unaudited Rs'000	Quarter ended 30 September 2020 Unaudited Rs'000	Quarter ended 30 September 2019 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000	Year ended 30 September 2019 Audited Rs'000
CONTINUING OPERATIONS								
Revenue	588,923	5,291,897	375,953	3,223,092	212,969	2,068,805	5,632,584	9,688,460
Earnings from operating activities	(745,792)	1,072,491	(306,490)	1,053,150	(439,302)	19,341	914,899	1,605,467
Other income	78,464	10,369	39,839	4,211	38,625	6,158	25,455	43,490
Other (losses)/gains	(98,197)	97,636	(14,333)	8,382	(83,864)	89,254	(185,305)	89,254
Share of results from associates	(1,485)	(4,363)	(150)	(2,260)	(1,335)	(2,103)	7,902	(20,498)
Profit on disposal of right-of-use assets	-	-	-	-	-	-	3,834	-
Profit/(loss) on disposal of property, plant and equipment	3,868	9,377	1,075	224	2,793	9,153	(4,515)	7,567
Normalised EBITDA	(763,142)	1,185,510	(280,059)	1,063,707	(483,083)	121,803	762,270	1,725,280
Gain on disposal of associate	-	301	-	-	-	301	-	17,948
Gain on disposal of subsidiaries	-	92,347	-	-	-	92,347	-	92,347
Closure costs	(7,995)	(21,709)	(3,908)	(10,059)	(4,087)	(11,650)	(14,446)	(57,246)
Other impairment loss	-	(35,525)	-	-	-	(35,525)	(477,034)	(35,525)
EBITDA	(771,137)	1,220,924	(283,967)	1,053,648	(487,170)	167,276	270,790	1,742,804
Finance costs-Borrowings	(457,156)	(385,073)	(235,884)	(157,431)	(221,272)	(227,642)	(575,203)	(790,715)
Finance costs-Right-of-use assets	(79,377)	(39,363)	(39,633)	(39,363)	(39,744)	-	(138,362)	-
Finance revenue	191,089	21,207	91,804	14,539	99,285	6,668	279,063	17,692
Depreciation and amortisation-Property, plant and equipment and Intangible assets	(355,838)	(367,639)	(177,862)	(186,782)	(177,976)	(180,857)	(521,570)	(709,344)
Amortisation-Right-of-use assets	(38,107)	(11,225)	(17,544)	(11,225)	(20,563)	-	(87,742)	-
(Loss)/profit before tax	(1,510,526)	438,831	(663,086)	673,386	(847,440)	(234,555)	(773,024)	260,437
Income tax credit/(expense)	108,645	(102,151)	41,556	(93,899)	67,089	(8,252)	87,213	(103,102)
(Loss)/profit from continuing activities	(1,401,881)	336,680	(621,530)	579,487	(780,351)	(242,807)	(685,811)	157,335
Profit/(loss) from discontinued operations	-	51,348	-	-	-	51,348	-	(250)
(Loss)/profit for the period/year	(1,401,881)	388,028	(621,530)	579,487	(780,351)	(191,459)	(685,811)	157,085
(Loss)/profit attributable to:								
Owners of the parent	(1,416,846)	319,986	(641,325)	530,281	(775,521)	(210,295)	(729,773)	33,355
Non-controlling interests	14,965	68,042	19,795	49,206	(4,830)	18,836	43,962	123,730
	(1,401,881)	388,028	(621,530)	579,487	(780,351)	(191,459)	(685,811)	157,085
(Loss)/earnings per share:								
From continuing activities (Rs)	(2.58)	0.49	(1.17)	0.97	(1.41)	(0.48)	(1.33)	0.06
From continuing and discontinued activities (Rs)	(2.58)	0.58	(1.17)	0.97	(1.41)	(0.38)	(1.33)	0.06
Average number of shares used in calculation	548,982,130	548,385,472	548,982,130	548,385,472	548,982,130	548,385,472	548,982,130	548,385,472

SEGMENTAL INFORMATION

Geographical								
Revenue:								
Mauritius	435,682	4,384,262	247,105	2,675,606	188,578	1,708,656	4,681,076	8,080,882
Morocco	117,819	404,713	109,996	251,689	7,823	153,024	455,149	804,943
Others	35,422	502,922	18,852	295,797	16,568	207,125	496,359	802,635
	588,923	5,291,897	375,953	3,223,092	212,969	2,068,805	5,632,584	9,688,460
EBITDA:								
Mauritius	(569,415)	1,044,237	(204,661)	928,183	(364,754)	116,054	228,252	1,551,848
Morocco	(49,715)	51,241	(4,072)	62,068	(45,643)	(10,827)	38,268	76,809
Others	(152,007)	125,446	(75,234)	63,397	(76,773)	62,049	4,270	114,147
	(771,137)	1,220,924	(283,967)	1,053,648	(487,170)	167,276	270,790	1,742,804

GROUP ABRIDGED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Semester ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2019 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Quarter ended 31 December 2019 Unaudited Rs'000	Quarter ended 30 September 2020 Unaudited Rs'000	Quarter ended 30 September 2019 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000	Year ended 30 September 2019 Audited Rs'000
(Loss)/profit for the period/year	(1,401,881)	388,028	(621,530)	579,487	(780,351)	(191,459)	(685,811)	157,085
Other comprehensive income, net of tax:								
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(326,053)	209,536	(155,115)	(105,563)	(170,938)	315,099	(528,457)	401,950
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(221)	(457,137)	83	-	(304)	(457,137)	(1,204,016)	(457,137)
Other comprehensive income for the period/year, net of tax:	(326,274)	(247,601)	(155,032)	(105,563)	(171,242)	(142,038)	(1,732,473)	(55,187)
Total comprehensive income for the period/year	(1,728,155)	140,427	(776,562)	473,924	(951,593)	(333,497)	(2,418,284)	101,898
Total comprehensive income attributable to:								
Owners of the parent	(1,529,481)	(45,142)	(697,337)	402,866	(832,144)	(448,008)	(2,142,510)	(124,469)
Non-controlling interests	(198,674)	185,569	(79,225)	71,058	(119,449)	114,511	(275,774)	226,367
	(1,728,155)	140,427	(776,562)	473,924	(951,593)	(333,497)	(2,418,284)	101,898

GROUP ABRIDGED STATEMENTS OF CASH FLOWS

	Semester ended 31 December 2020 Unaudited Rs'000	Semester ended 31 December 2019 Unaudited Rs'000	Quarter ended 31 December 2020 Unaudited Rs'000	Quarter ended 31 December 2019 Unaudited Rs'000	Quarter ended 30 September 2020 Unaudited Rs'000	Quarter ended 30 September 2019 Unaudited Rs'000	Period ended 30 June 2020 Audited Rs'000	Year ended 30 September 2019 Audited Rs'000
Net cash flows (used in)/generated from operating activities	(664,892)	1,004,159	(189,505)	870,197	(475,387)	133,962	509,302	1,070,380
Net cash flows (used in)/generated from investing activities	(1,075,883)	(1,225,568)	(462,043)	(312,200)	(613,840)	(913,368)	(1,303,226)	(1,068,209)
Net cash flows generated from/(used in) finance activities	584,565	(562,509)	12,218	421,734	572,347	(984,243)	669,927	(1,711,481)
Net cash flows generated from discontinued operations	-	1,131,566	-	-	-	1,131,566	-	1,131,566
Net (decrease)/increase in cash and cash equivalents	(1,156,210)	347,648	(639,330)	979,731	(516,880)	(632,083)	(123,997)	(577,744)
Cash and cash equivalents at beginning of period/year	(388,962)	358,075	(900,152)	(275,432)	(388,962)	358,075	(275,432)	291,272
Net foreign exchange differences	28,631	32,158	22,941	33,582	5,690	(1,424)	10,467	11,040
Cash and cash equivalents at end of period/year	(1,516,541)	737,881	(1,516,541)	737,881	(900,152)	(275,432)	(388,962)	(275,432)

GROUP ABRIDGED STATEMENTS OF FINANCIAL POSITION

	As at 31 December 2020 Unaudited Rs'000	As at 30 September 2020 Unaudited Rs'000	As at 30 June 2020 Audited Rs'000	Restated As at 30 September 2019 Audited Rs'000	Restated As at 1 October 2018 Audited Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	23,445,646	23,432,735	23,421,766	25,915,260	25,747,254
Right-of-use assets	2,748,782	2,758,390	2,769,146	-	-
Investment property	4,247,822	3,785,156	3,319,575	-	354,102
Intangible assets	1,293,026	1,287,911	1,290,029	1,654,721	1,680,587
Investment in associates	631,779	631,930	633,338	662,097	698,223
Available-for-sale financial assets	-	-	-	-	8,664
Financial assets at fair value through other comprehensive income	8,874	8,868	9,094	11,752	-
Financial assets at amortised costs	1,250,754	1,187,062	1,187,062	1,203,901	-
Deferred tax assets	222,751	218,270	207,741	186,786	177,849
	33,849,434	33,310,322	32,837,751	29,634,517	28,666,679
Current assets	3,220,171	3,769,526	3,122,199	3,418,655	7,585,005
Non-current assets classified as assets held for sale	-	-	-	-	109,082
TOTAL ASSETS	37,069,605	37,079,848	35,959,950	33,053,172	36,360,766
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent	5,458,567	6,155,905	6,905,702	9,080,321	13,080,293
Non-controlling interests	64,975	144,200	263,649	643,686	494,130
Non-current liabilities	23,650,996	23,395,672	16,576,668	16,908,455	16,323,067
Current liabilities	7,895,067	7,384,071	12,213,931	6,420,710	6,463,276
TOTAL EQUITY AND LIABILITIES	37,069,605	37,079,848	35,959,950	33,053,172	36,360,766

GROUP ABRIDGED STATEMENTS 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 October 2018	12,983,735	590,688	13,574,423
As previously reported	96,558	(96,558)	-
Prior year error	13,080,293	494,130	13,574,423
As restated			
Changes in equity for the period	25,750	-	25,750
Conversion of preference shares	(3,595,000)	-	(3,595,000)
Capital reduction	(124,469)	226,367	101,898
Total comprehensive income for the period	(208,114)	-	(208,114)
Release on disposal of subsidiaries	22,637	6,320	28,957
Change in ownership interest in subsidiaries that do not result in a loss of control	(120,776)	(83,131)	(203,907)
Dividends	9,080,321	643,686	9,724,007
Balance at 30 September 2019 (Audited)	8,983,763	740,244	9,724,007
As previously reported	96,558	(96,558)	-
Effect of changes in accounting policies, net of tax	50,238	-	50,238
As restated	9,130,559	643,686	9,774,245
Changes in equity for the period	(2,142,510)	(275,774)	(2,418,284)
Total comprehensive income for the period	(82,347)	(104,263)	(186,610)
Dividends	6,905,702	263,649	7,169,351
Balance at 30 June 2020 (Audited)	6,905,702	263,649	7,169,351
Balance at 1 July 2020	6,905,702	263,649	7,169,351
Changes in equity for the period	(832,144)	(119,449)	(951,593)
Total comprehensive income for the period	82,347	-	82,347
Dividends declared cancelled off	6,155,905	144,200	6,300,105
Balance at 30 September 2020 (Unaudited)	6,155,905	144,200	6,300,105
Balance at 1 July 2020	6,905,702	263,649	7,169,351
Changes in equity for the period	(1,529,481)	(198,674)	(1,728,155)
Total comprehensive income for the period	82,347	-	82,347
Dividends declared cancelled off	5,458,568	64,975	5,523,543
Balance at 31 December 2020 (Unaudited)	5,458,568	64,975	5,523,543

COMMENTS

The COVID-19 pandemic has given rise to an exceptionally difficult operating environment for tourism operators worldwide. With travel restrictions and closure of borders, our hotel operations in Mauritius and Morocco have not been spared and the prolonged crisis is having a severe impact on our Group's performance. Management has nonetheless taken all necessary measures to mitigate the adverse effects of the outbreak and to sustain the business despite the challenging conditions.

COVID-19 response

From the outset of the pandemic, the Group has actively contributed to the national sanitary response. Immediate relief and assistance have been given through the supply of quarantine facilities as well as catering services to Group and non-Group quarantine centres. We have adapted and evolved the sanitary protocols in our resorts to cater for the safety of our guests and employees in line with international best practice and have partnered with LIBA, for the development and certification of our label SAFE PLACE by Beachcomber, reflecting the health and hygiene standards adopted across our resorts.