



**BEACHCOMBER**  
RESORTS & HOTELS

## CAUTIONARY ANNOUNCEMENT

The Board of Directors of New Mauritius Hotels Ltd (NMH or The Group) is pleased to announce that NMH has signed on Friday 10 November 2017 an agreement with Club Med SAS (Club Med) for the redevelopment and subsequent rental of Sainte Anne Resort in Seychelles. The agreement is subject to the satisfaction of conditions precedent.

The resort, which has been operated by The Group as a 87-room complex over the past 15 years, will be refurbished and extended as per Club Med's standards and requirements and would comprise a total of 295 rooms.

NMH will transfer the Sainte Anne property to Beachcomber Hospitality Investments Ltd (BHI) in exchange for BHI shares, and the redevelopment costs estimated at EUR 70m will be financed by BHI through a combination of cash equity from BHI's minority shareholder and long term Euro-denominated debt. The Group's shareholding in BHI will remain at 55% after the issue of the new shares. Once redeveloped, the resort will be leased to Club Med for an initial term of 12 years.

The resort was closed in September 2017 after an agreement was reached with the personnel for the implementation of a redundancy package. Redevelopment works are expected to start in the second quarter of 2018, with hand over to Club Med planned for the end of 2019.

Given that Sainte Anne Resort has been loss-making over the past few years, this agreement should have a significant positive impact on The Group's results upon completion as from financial year 2019 – 2020.

Shareholders and the investing public are advised to exercise caution when dealing in the shares of NMH.

**By order of the Board**  
**ENL Limited**  
**Company Secretary**

**14 November 2017**

This cautionary announcement is issued pursuant section 11.3 of the Listing Rules, Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and section 87 of the Securities Act 2005.

The Board of Directors of New Mauritius Hotels Limited accepts full responsibility for the accuracy of the information contained in this cautionary announcement.

**NEW MAURITIUS HOTELS LIMITED**