



Analyst Meeting

NEW MAURITIUS HOTELS LTD



BEACHCOMBER
RESORTS & HOTELS

23 March 2022



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01 | Key Financial Highlights

Key figures

	9 months ended 30 June 2020 Audited Rs m	Year ended 30 June 2021 Audited Rs m	6 months ended 31 December 2021 Unaudited Rs m	3 months ended 31 December 2021 Unaudited Rs m
STATEMENTS OF PROFIT OR LOSS				
Revenue	5,633	1,137	3,067	2,581
EBITDA before impairment and fair value loss	762	(1,867)	675	1,083
EBITDA	271	(1,991)	675	1,083
(Loss)/Profit before tax	(773)	(3,635)	(222)	628
Income tax credit/(charge)	87	505	15	(80)
(Loss)/Profit after tax	(686)	(3,130)	(207)	548

Key indicators

	Semester ended 31 December 2021	Quarter ended 31 December 2021	Year ended 30 June 2021	Quarter ended 31 December 2019
<u>RNs available for sale</u>				
Hotels in Mauritius	370,576	185,288	733,832	185,288
Fairmont Royal Palm Marrakech	24,656	12,328	48,910	12,328
	395,232	197,616	782,742	197,616
<u>% Occupancy</u>				
Hotels in Mauritius	28.4	44.7	9.6	75.1
Fairmont Royal Palm Marrakech	40.7	47.1	19.8	69.2
Average group	29.2	44.9	10.3	74.8
<u>GNS (Rs)</u>				
Hotels in Mauritius	9,194	10,394	4,645	8,287
Fairmont Royal Palm Marrakech	16,074	19,561	12,916	14,029
Average group	9,753	10,889	5,779	9,230
<u>ARR (Rs)</u>				
Hotels in Mauritius	12,922	15,390	4,086	11,816
Fairmont Royal Palm Marrakech	18,920	20,755	14,471	18,509
Average group	13,444	15,742	5,335	12,591
<u>TRevPAR (Rs)</u>				
Hotels in Mauritius	5,412	10,063	724	13,101
Fairmont Royal Palm Marrakech	12,579	16,246	4,801	18,297
Average group	5,860	10,449	979	14,332
Currency (Average buying rate)				
Euro	49	49	49	40
GBP	58	58	57	46

Revenue and EBITDA Analysis

	Semester ended 31 December 2021 Rs m	Quarter ended 31 December 2021 Rs m	Year ended 30 June 2021 Rs m	Quarter ended 31 December 2019 Rs m
SEGMENTAL INFORMATION				
Geographical				
Revenue:				
Mauritius	2,255	2,048	671	2,676
Morocco	310	200	235	252
Seychelles	194	90	156	-
Others	307	243	76	296
	3,067	2,581	1,137	3,223
EBITDA/(Loss):				
Mauritius	423	881	(1,776)	928
Morocco	(14)	19	(115)	62
Seychelles	201	97	(46)	63
Others	66	86	(53)	-
	675	1,083	(1,991)	1,054
Business segment				
Revenue:				
Hotel operations	2,346	2,052	792	2,679
Tour operating	458	381	81	470
Catering	67	58	108	75
Property	194	90	156	-
	3,067	2,581	1,137	3,223
EBITDA/(Loss):				
Hotel operations	384	861	(1,877)	944
Tour operating	91	122	(76)	107
Property & Others	200	96	(48)	-
Catering	1	2	13	5
Associates	(1)	1	(2)	(2)
	675	1,083	(1,991)	1,054

Key figures

	30 June 2020	30 June 2021	31 Dec 2021
	Audited	Audited	Unaudited
	Rs m	Rs m	Rs m
STATEMENTS OF FINANCIAL POSITION			
ASSETS			
Non current Assets (excl RoU assets)	30,069	33,151	32,945
Right of Use (RoU) Assets	2,769	2,361	2,216
Current Assets	3,122	2,740	3,859
Total Assets	35,960	38,252	39,020
EQUITY AND LIABILITIES			
Equity attributable to owners	6,906	6,121	6,714
Non-controlling interest	264	(59)	73
Preference Shares and Subordinated loans	2,070	2,319	2,253
Redeemable Convertible secured bonds		388	507
Non-Current liabilities	7,371	11,654	13,162
Finance Lease Liabilities - RoU Assets	2,280	2,280	2,183
Deferred Tax liabilities	1,722	1,438	1,378
Employee Benefit Liabilities	3,133	1,998	2,004
Current Liabilities	12,214	12,112	10,747
Total equity and liabilities	35,960	38,252	39,020

Major challenges

during FY 20/21

- Closure of borders in Mauritius and sporadic operations in Morocco
- Completion of Ste Anne Resort amidst challenging conditions
- Close monitoring of cash flow given limited revenues and significant fixed costs
- Pursuing renovation programme in view of borders re-opening
- Negotiation with financial institutions for the extension of facilities and refinancing of facilities falling due during the year
- Meeting commitments towards all employees, authorities, bankers and suppliers.



Update

1st Semester to 31 December 2021

- Significant progress in vaccination programmes worldwide leading to new impetus in the travel and tourism industry
- Pick up in bookings noted with higher demand for 5-star hotels
- Reopening of Mauritian borders in October 2021 without major restrictions, with an occupancy rate of 44% for the quarter to Dec 2021.
- Reduction in staff costs locally and overseas through a voluntary departure scheme for recent joiners and voluntary early retirement schemes for employees with long tenure.



Update

1st Semester to 31 December 2021 - ctnd

- Strengthening of major currencies vis-à-vis the rupee boosting revenues
- Refinancing of EUR20m secured bond in November 2021 by banks
- Gradual pick up in activity in Morocco prior to closure of borders in December 2021 due to the spread of Omicron
- Ste Anne Resort recorded Rs100m PAT during the period



Borrowings

Company Indebtedness:

- Company's net bank borrowings reached Rs 13bn as at 30 June 2021 and was reduced to Rs12bn in December 2021 upon full subscription of MIC to secured bonds. Total assets of company amounted to Rs 32bn as at December 2021.

Subsidiaries' Indebtedness:

- Ste Anne Resorts and Kingfisher raised EUR 68m in listed bonds and debt finance to finance the expansion of the resort. This financing was fully ring-fenced and secured against the assets in Seychelles. The asset is valued at EUR 115m as of date.
- Beachcomber Hospitality Investments Ltd has debt facilities of EUR 55m after repayment of EUR2.5m in December 2021. The assets are valued at EUR 191m.



02

Update on Royal Palm Marrakech

Update on Royal Palm Marrakech

- In December 2021, with the outbreak of Omicron, the borders were closed and re-opened only recently in February 2022
- Conference centre is fully operational
- Bookings since re-opening are encouraging
- Positive EBITDA of some Rs25m expected for the current year





03



Update on
Ste Anne,
Seychelles



Update on Ste Anne, Seychelles

- Resort was completed in February 2021 and handed over to Club Med.
- Rent increase of 2% after the first year, linked to Euro inflation.
- Annual profit after tax of some Rs 200m.



04



Strategic
initiatives

Financing initiatives

- MIC has fully subscribed to Rs2.5m bonds approved by shareholders in June 2021.
- Moratorium period of loan repayment obtained from commercial banks
- IHS initiative to be launched for the 27 villas at Trou Aux Biches with expected proceeds of Rs1.2Bn
- A number of additional financing options are being explored to consolidate the company's balance sheet

Other initiatives

- Enhancing customer experience:
 - Shandrani and Dinarobin refurbishment
 - New beach restaurant at Royal Palm
 - Fairmont Royal Palm: Opening of new ballroom and new Domo Restaurant
 - Ongoing renovation programme in hotels
- Readiness for business:
 - Enhanced digitalisation of customer facing and back office processes to increase direct bookings and business efficiency
 - Continued focus on cost savings
 - Marketing campaign for the reopening of our borders



Strategic Communication - Areas of Focus

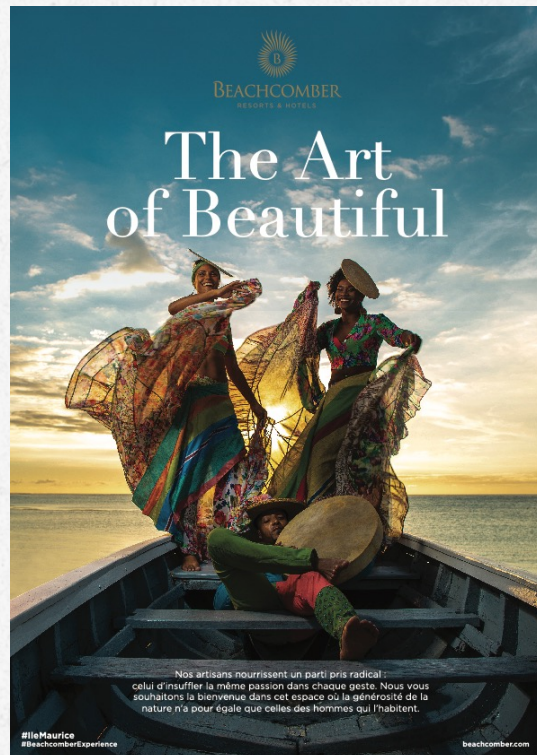
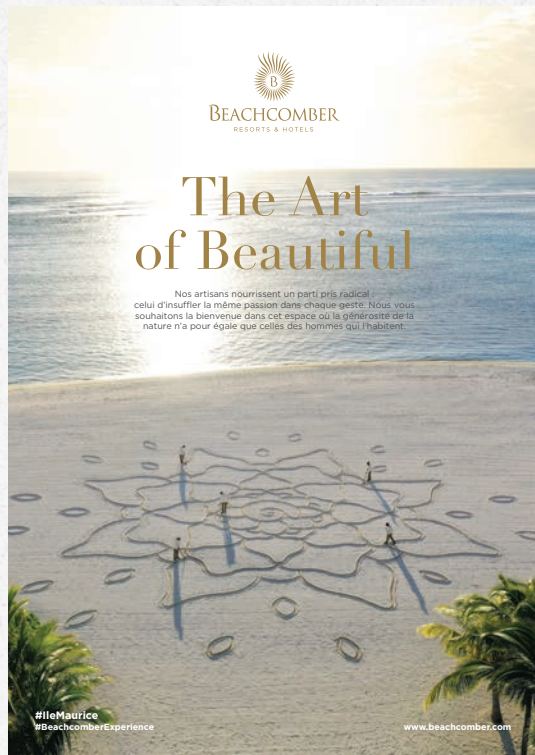
In 2022, we are consolidating our brand positioning and strengthening our brand' signature *The Art of Beautiful* through different lines of communication:

The beauty of the place inspires the beauty of the heart

Our artisans, who are the flagbearers of the Beachcomber brand

Our environmental and social commitment

Brand advertising campaign



Other initiatives

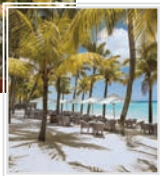
- Human Resource
 - Difficulty to attract young talents given the industry's challenges
 - Consolidation of partnerships with hospitality and other training institutions such as Escoffier, Vatel & Polytechnics
 - Concern being addressed by major players in the industry



Employer Brand Campaign



Master your Craft.
Be our next Artisan.



At Beachcomber Resorts & Hotels, we believe in **nurturing talents**. Join us in an environment built on strong relationships where every artisan is valued, recognised, and empowered to make an impact. With a **professional development** path, mentoring and training, and opportunities to explore, we help you grow personally and professionally. The next step in your career could be your **road to success**.

**Beachcomber Resorts & Hotels
is recruiting new talents**

To apply, please click here: <https://forms.office.com/r/qudAMBBvxM>



Thrive with us!
We take fun seriously.



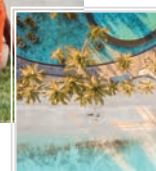
At Beachcomber Resorts & Hotels, we aim at **delighting and exceeding** the expectations of our guests at every encounter. This starts by treating our artisans like valued **family members**, and offering an environment that inspires creativity, fosters **teamwork** and encourages **fun**.

**Beachcomber Resorts & Hotels
is recruiting new talents**

To apply, please scan the QR Code



We believe in
the difference you make.



You are what sets Beachcomber Resorts & Hotels **apart from the rest**. Join a team where **shared values** are rooted in respect, appreciation and kindness and be part of an inclusive team that celebrates **dedication**.

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To apply, please click here: <https://forms.office.com/r/qudAMBBvxM>

Post-COVID tourism

One major trend emerging, **Sense of Purpose:**

- Environment & community
- Family values
- Mindfulness: wellness & sports



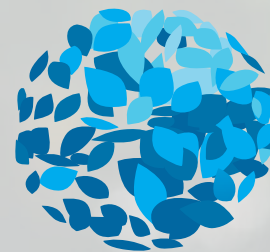
ENVIRONMENTAL
AND SOCIAL CHARTER

our 52 commitments



ECO RESPONSIBLE
BEACHCOMBER

July 2021



EARTHCHECK

Our 52 Commitments' 8 pillars



Use water
efficiently



Choose less
but
Greener
Energy



Manage
Waste
Responsibly



Embellishing
Environment
Biodiversity



Fostering
Community
Development



Responsible
Sourcing



Engagement
of our
Artisans



Contribution
of our guests

FED Campaign



BEAUTIFUL LOCALHANDS

Notre savoir-faire *local* sublimé...

A travers notre engagement continu envers l'artisanat local, nous célébrons chaque jour les objets façonnés par les artisans de l'île Maurice. Beautiful Localhands, c'est avant tout soutenir le savoir-faire local tout en préservant notre patrimoine culturel.

#LocalTalentsMatter

FONDATION ESPOIR DEVELOPPEMENT
BEACHCOMBER



Forgeons les *talents* de demain...

Avec l'envie de contribuer à l'épanouissement et à la professionnalisation du secteur hôtelier à Maurice, nous avons mis en place le Projet Employabilité Jeunes (PEJ). Ce programme vise à améliorer l'employabilité des jeunes ayant abandonné l'école, grâce à un accompagnement professionnel leur permettant de trouver des emplois stables dans le secteur.

#LocalTalentsMatter

FONDATION ESPOIR DEVELOPPEMENT
BEACHCOMBER



EarthCheck certified

De petites contributions aux *grands effets*

En ligne avec nos 52 Engagements, le programme Top FED est une autre manière pour nous de créer la différence. Cette initiative offre l'occasion à nos hôtes d'avoir un impact positif en contribuant au bon déroulement de nos programmes d'inclusion sociale et économique. Une petite donation, capable d'avoir de réels effets sur la carrière des jeunes du Projet d'Employabilité Jeunes (PEJ), entre autres.

FONDATION ESPOIR DEVELOPPEMENT
BEACHCOMBER



La campagne FED : Beautiful Local Hands

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La campagne FED : Le PEJ

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#LocalTalentsMatter

La campagne FED: Top FED

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FONDATION ESPOIR
DEVELOPPEMENT
BEACHCOMBER

05 | Outlook



Looking ahead

- Travel without restriction resumed but flight capacity not yet at pre-COVID levels.
- Bookings for Easter period are very good, specially in our 5-star resorts and with a noted pickup from South Africa and Reunion Island which will help our 4-star resorts.
- The significant depreciation of the Rupee vis-à-vis major trading currencies together with significant cost reduction initiatives will lead to higher profit margins.
- Urgent need to better position Mauritius as a cultural and green destination, building on the strong and successful public-private sector partnership developed during the COVID-19 crisis.
- Need to focus on total earnings from tourism through quality rather than quantity.

A romantic beach scene at sunset. The sky is a mix of soft pinks, oranges, and purples. The ocean is calm, reflecting the colors of the sky. On the left, there are palm trees and several lounge chairs with blue cushions under thatched umbrellas. The beach is covered with many small, glowing floating lanterns. Two people, a woman in a white dress and a man in a white shirt, are standing on the beach, holding lanterns. The text "Questions & Answers" is overlaid in a white serif font at the bottom center.

Questions & Answers



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RESORTS & HOTELS