



BEACHCOMBER

RESORTS & HOTELS

*The Art of Beautiful*

Annual General Meeting  
22 December 2023

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Outlook

An aerial photograph of a tropical resort. In the center, a large, irregularly shaped infinity pool with clear blue water is surrounded by a dense forest of palm trees and other tropical vegetation. Several small, modern buildings with dark roofs are nestled among the trees. The pool's edge is visible, and the water reflects the surrounding greenery. The bottom half of the image shows a clear, turquoise ocean with visible coral reefs and sandy patches. The overall scene is bright and sunny, with strong shadows cast by the trees.

# 01.

Business Overview



# Highlights for the financial year 2023

- First full year of operations post COVID-19 with over 1.2 m tourists for the financial year 2023.
- Recovery faster than expected both in Mauritius and Morocco.
- Average occupancy rate of 73% for the year under review.
- Slower pick up in the 4-star hotels (mostly due to Reunion and Italy) compared to 5-star hotels at the start of the year.
- Strengthening of the euro and pound sterling in the second half of the year.
- Record Group turnover of Rs 14 bn and EBITDA of Rs 4.7 bn.
- All Group subsidiaries, including Fairmont Royal Palm Marrakech, posted positive results for the year.

# Highlights for the financial year 2023

- Inflationary pressures persisted throughout the year; interest rates, electricity costs, supply chain disruption, cost of living adjustment.
- Shortage of staff in the industry led to several initiatives to attract and retain talent
  - Launch of the Artisan Value Proposition to promote the employer brand and enhance the employee experience – “Feel the Happiness you give” with over 20 projects being implemented
  - Ongoing pressure from the unions to enhance salaries
  - 4% increase in headcount to around 4100 in view of the level of hotel occupancy.
- Payment of a performance bonus worth approximately two-month salary to all our artisans.
- Further progress in digital transformation to enhance customer experience and to ease back-office processes.
- 3 properties (Paradis, Dinarobin and Head Office) awarded the Gold EarthCheck certification.



# Highlights for the financial year 2023

- Launched the IHS Scheme at TAB with 5 villas sold to date.
- BHI became a fully-owned subsidiary of the Group with the settlement of a total sum of EUR 59m to minority, partly financed by the issue of listed preference shares of EUR 40.3 m in BHI.
- Kingfisher and Ste Anne Resort have been transferred to BHI to create a diversified yielding hospitality property fund.
- Rs 800m spent in CAPEX to improve operations during the year.
- EUR20m bonds matured in November 2022 and were refinanced by banks.
- Group net indebtedness reduced by 9%.
- Declared preference share dividends to cover all arrears to June 2023.

# 02.

## Financial results





# Key figures

## % Occupancy

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

Year ended 30 June 2023	Year ended 30 June 2022
73.8	41.4
59.4	48.4
72.9	41.9

## GNS (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

8,298	8,363
21,116	18,100
8,853	8,964

## ARR (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

11,124	11,751
23,948	19,715
11,776	12,325

## TRevPAR (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

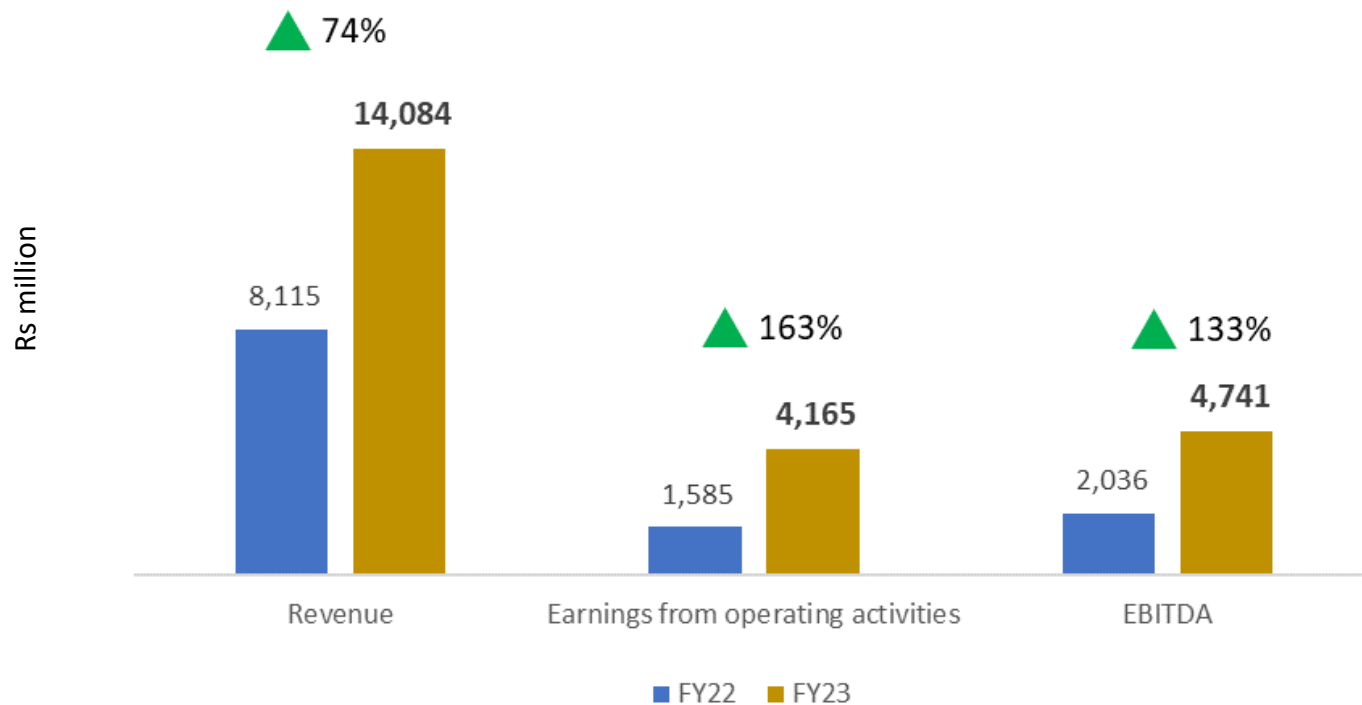
13,628	7,427
23,631	15,897
14,252	7,956

## Currency

Euro (Average buying rate)
GBP (Average buying rate)
MAD (Mid Rate)

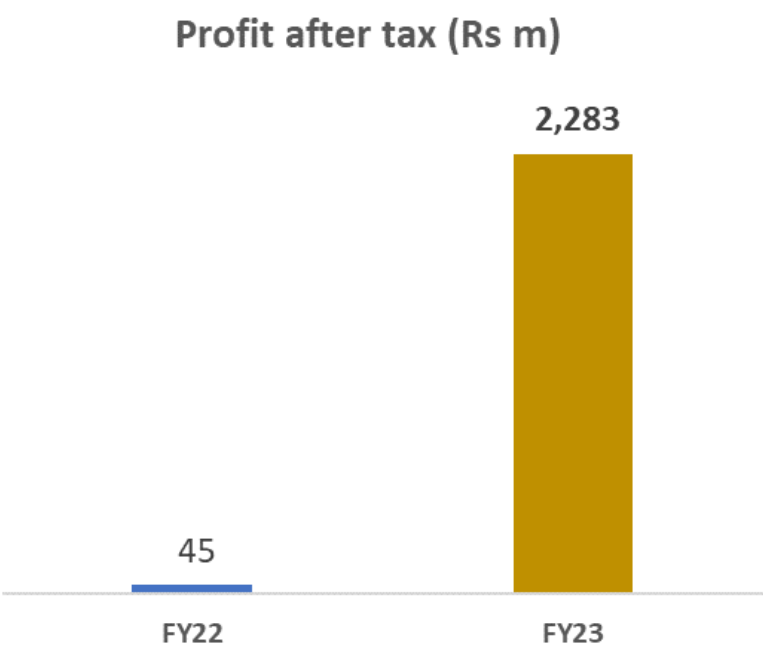
46.06	47.93
53.03	56.60
4.34	4.64

# Revenue and Operating profit



# Profitable operations across the Group

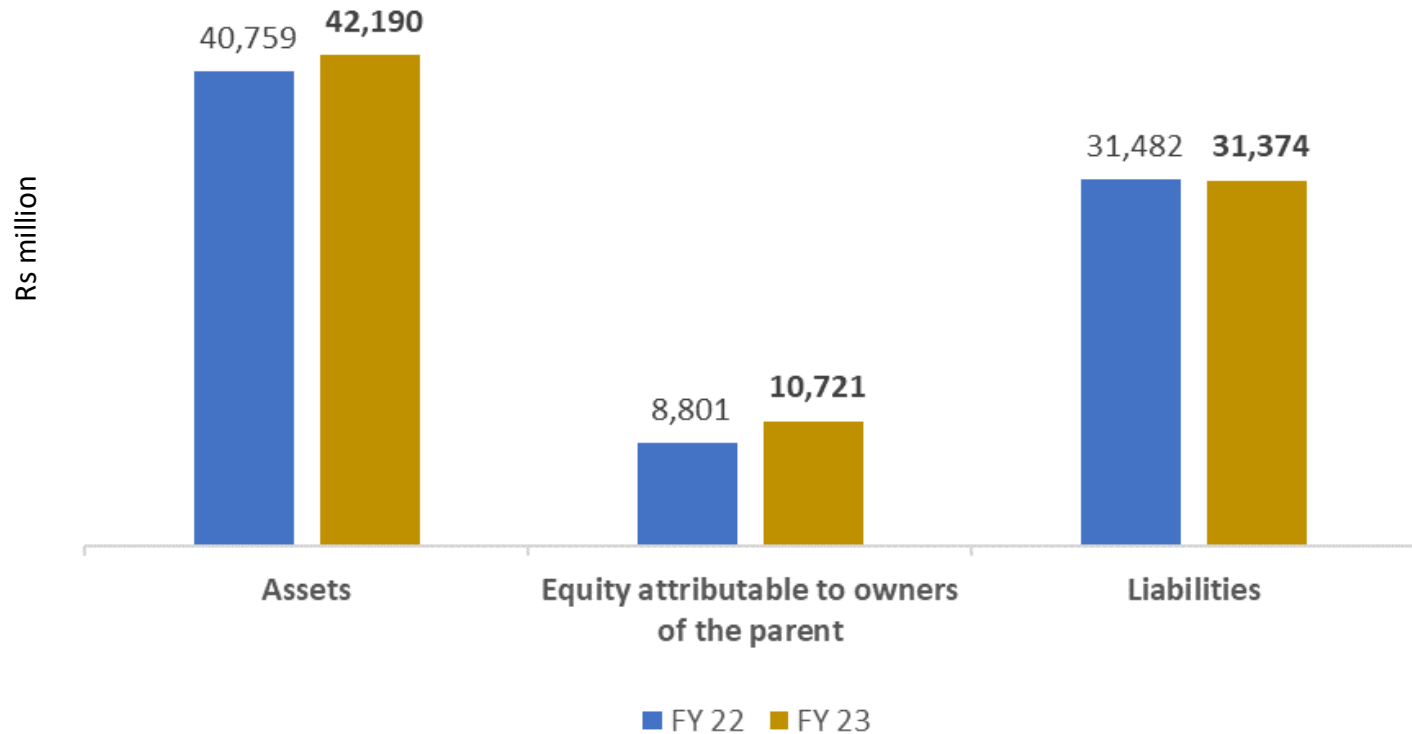
Profit after tax (Rs m)



Analysis by entity	FY 23 Rs m
Hotels in Mauritius	1,763
Fairmont Royal Palm Marrakech	93
St Anne Seychelles	389
Beachcomber Tours UK	112
Beachcomber Tours France	69
Beachcomber Tours South Africa	158
Mautourco	68
Beachcomber Catering	6
Beachcomber Hospitality Investments	470
	3,128
Group adjustments	(846)
Group PAT	2,282

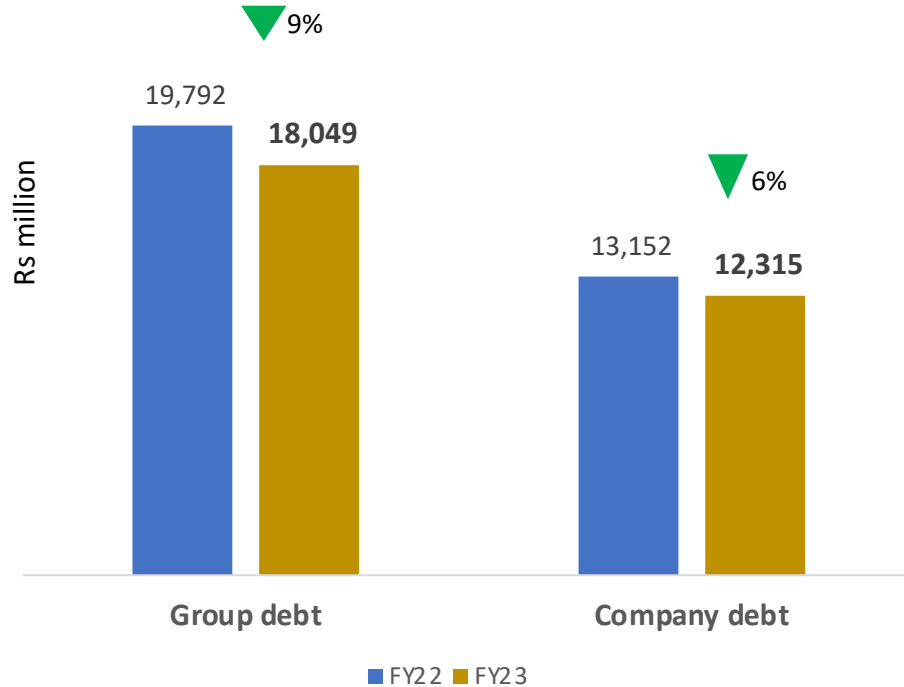


## 05. Financial Position





## 05. Indebtedness



### Group Ratios

Debt to EBITDA : 3.8 times

Interest cover: 4.1 times

An aerial photograph of a tropical resort. The resort is situated on a peninsula with a sandy beach on the left and a curved beach on the right. The water is a vibrant turquoise color, with darker patches indicating coral reefs. The resort features several white buildings, a large swimming pool with a blue roof, and lush greenery. The text "03." is overlaid in the bottom left corner.

03.

Our Key Focus Areas for 2024

# KEY FOCUS AREA



## *1. Guest Experience at the heart of our activity*

- Focus on strategic innovations to enhance the guest experience
- Prioritise projects based on feedback received from guests
- Drive team towards service excellence
- Leverage on digital transformation

# KEY FOCUS AREA



## *2. Debt reduction*

Maintain an EBITDA level of over Rs 4 billion per year in order to:

- Pay our interest.
- Repay the capital and reduce the debt.
- Invest in CAPEX.
- Reward our shareholders.

# KEY FOCUS AREA



## *3. People First*

- Serving **our clients** with our **authentic Mauritian hospitality, warmth** and **smile** is our ultimate goal.
- It's all about **PEOPLE** and our **PEOPLE FIRST CULTURE**
- If our **Artisans are happy**, they will make **our clients happy** and they will become **Beachcomber Ambassadors**

# *Faces of Happiness*



# KEY FOCUS AREA



## *4. The modernization and preservation of our assets*

- 5-year investment - CAPEX Plan
- Approximately MUR 1 billion earmarked each year

# KEY FOCUS AREA

## 5. Sustainability



Choose less but  
Greener energy



Use water  
efficiently



Fostering community  
development



Engagement  
of our artisans



Manage waste  
responsibly



Embellish environment/  
Biodiversity



Responsible  
sourcing



Contribution of  
our guests

Living up to our 52 Commitments





Beachcomber Head-Office.  
Paradis and  
Dinarobin Beachcomber  
achieved the **EarthCheck**  
**Silver certification**

Royal Palm, Trou aux Biches,  
Shandrani, Victoria, Canonnier and  
Mauricia Beachcomber achieved the  
**EarthCheck**  
**Bronze** certification

ALL Beachcomber Resorts & Hotels  
EarthCheck Silver certified

Beachcomber Head-Office,  
Paradis and  
Dinarobin Beachcomber  
achieved the **EarthCheck**  
**Gold** certification

ALL Beachcomber Resorts & Hotels awaiting to receive EarthCheck Gold certification

# 2017

2018

2019

# 2023

2024

**Silver certification showcases:**

- 1<sup>st</sup> benchmarking process

<p><b>Silver certification showcases:</b></p> <ul style="list-style-type: none"> <li>• 3 years of EarthCheck audits</li> </ul>	<p><b>Gold certification showcases:</b></p> <ul style="list-style-type: none"> <li>• 5 years of EarthCheck audits</li> </ul>
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- 5 years of EarthCheck audits
- Continuous improvement of our KPIs
- Company's commitment to sustainability
- Standardising our process
- Implementing and engaging in projects to lower our carbon emissions
- Receiving few NCs and ability to tackle same quickly
- Abiding to the EarthCheck standard and beyond

2023

THIS IS TO CERTIFY THAT  
**BEACHCOMBER**  
**RESORTS & HOTELS**

HAS BEEN ASSESSED AS MEETING GOLD CERTIFICATION  
(5 YEARS) REQUIREMENTS OF THE EARTHCheck  
COMPANY STANDARD V4.0

ADMINISTRATION OFFICE

CERTIFICATION INCLUDES THE FOLLOWING ELEMENTS:  
THE BEACHCOMBER RESORTS & HOTELS HEAD OFFICE SPREAD OVER SEVEN BUILDINGS ON AN AREA OF APPROXIMATELY 5000 M<sup>2</sup>. THE PREMISES INCLUDE 172 PARKING LOTS, CONFERENCE AND MEETING ROOMS, WORK SPACES, TECHNICAL ROOMS, STORES AND RESTAURANTS IN A TOTAL OF 268 BUILDINGS.

Stewart Moore, CEO  
EarthCheck  
5/189 Grey Street  
South Brisbane  
Queensland, 4101  
Australia

Certification Date: 21/02/2002  
Expiry Date: 21/02/2002

New Mauritius Hotels Ltd  
Beachcomber House  
Botanical Garden Street  
Caneville 7421  
Mauritius



Years 1-4



Years 5-9



Years 10-14



Years 15+

# KEY FOCUS AREA

## 6. *The HARMONIE Project*





# KEY FOCUS AREA

## 6. *The HARMONIE Project*

Harmonie Golf & Beach Estate

### 1. Harmonie Golf Villas/Plots (Semaris)

- 90% of presale reached
- Target start of works early 2024

### 2. Harmonie Beachcomber Golf Course

- Sale of Golf Memberships in progress
- Site clearing works have started in July 2023

### 3. Harmonie Beachcomber resort

- Concept being finalised
- 4-star resort with approximately 200 keys
- Sustainability and Sports at its heart
- Target opening date: End 2026





04.

Outlook

# Looking ahead

- Mauritius Operations
  - Encouraging forward bookings
  - Paradis Beachcomber re-opened in November: All rooms back in inventory
- Marrakech Operations
  - Conflict in the Middle East
  - No structural damage from the earthquake
  - Proceeds from insurance expected in the second semester
- Positive Group results for first semester
- Group EBITDA targeted at Rs 4bn for FY 24
- Interim ordinary share dividend amounting to Rs 110m payable in January 2024





Thank you!