

**Abridged interim unaudited financial statements for the period ended March 31, 2022**

	STATEMENT OF PROFIT OR LOSS			COMMENTS
	3 months to		12 months to	
THE GROUP - MUR'000	Mar-22 Unaudited	Mar-21 Unaudited	Dec-21 Audited	
Revenue	1,444,892	405,842	2,439,188	
Earnings/(loss) before interest, taxation, depreciation and amortisation	585,614	(12,264)	576,624	
Allowance charged on expected credit losses: - on trade receivables	(3,770)	(1,227)	(9,644)	
Depreciation and amortisation	(164,999)	(152,689)	(640,250)	
Operating profit/(loss)	416,845	(166,180)	(73,270)	
Finance income	3,894	3,870	10,165	
Finance costs	(153,394)	(125,801)	(596,824)	
Share of results of associates	63,989	(85,252)	(42,774)	
Profit/(loss) before taxation	331,334	(373,362)	(702,703)	
Income tax credit/(expense)	(14,587)	(2,608)	29,628	
Profit/(loss) for the period	316,747	(375,970)	(673,075)	
Attributable to:				
Owners of the parent	113,099	(141,082)	(219,146)	
Non-controlling interests	203,648	(234,888)	(453,929)	
	316,747	(375,970)	(673,075)	
Basic and diluted earnings/(loss) per share (MUR)	1.44	(1.80)	(2.79)	

	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			COMMENTS
	3 months to		12 months to	
THE GROUP - MUR'000	Mar-22 Unaudited	Mar-21 Unaudited	Dec-21 Audited	
Profit/(loss) for the period	316,747	(375,970)	(673,075)	
Other comprehensive income for the period	96,240	(116,186)	364,729	
Total comprehensive income for the period	412,987	(492,156)	(308,346)	
Attributable to:				
Owners of the parent	186,230	(250,975)	84,777	
Non-controlling interests	226,757	(241,181)	(393,123)	
	412,987	(492,156)	(308,346)	

	STATEMENT OF FINANCIAL POSITION			COMMENTS
	Mar-22 Unaudited	Mar-21 Unaudited	Dec-21 Audited	
THE GROUP - MUR'000				
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	10,666,723	10,697,273	10,695,978	
Rights-of-use assets	4,314,124	4,285,970	4,312,286	
Intangible assets	7,239	12,840	8,728	
Investments in associates	2,729,944	2,549,662	2,646,556	
Financial assets at fair value through other comprehensive income	2,795,873	2,363,252	2,736,391	
Deferred tax assets	113,002	75,096	113,008	
	20,626,905	19,984,093	20,512,947	
<b>Current Assets</b>	1,585,935	913,203	1,418,949	
<b>Total Assets</b>	22,212,840	20,897,296	21,931,896	
<b>Equity and Liabilities</b>				
Owners' interest	5,679,025	5,212,725	5,494,906	
Convertible bonds	646,980	-	646,980	
Non-controlling interests	4,260,001	4,223,679	4,036,854	
<b>Total equity</b>	10,586,006	9,436,404	10,178,740	
<b>Non-Current Liabilities</b>				
Borrowings	5,489,377	4,634,216	4,902,870	
Lease liabilities	4,079,471	3,931,983	4,029,268	
Deferred tax liabilities	399,652	416,556	399,654	
Employee benefit obligations	390,826	316,435	390,826	
	10,359,326	9,299,190	9,722,618	
<b>Current Liabilities</b>	1,267,508	2,161,702	2,030,538	
<b>Total Liabilities</b>	11,626,834	11,460,892	11,753,156	
<b>Total Equity and Liabilities</b>	22,212,840	20,897,296	21,931,896	
Net Asset Value per share (MUR)	72.27	66.34	69.93	

	STATEMENT OF CASH FLOW			COMMENTS
	3 months to		12 months to	
THE GROUP - MUR'000	Mar-22 Unaudited	Mar-21 Unaudited	Dec-21 Audited	
Net cash generated from/(used in) operating activities	450,093	(21,314)	33,074	
Net cash (used in)/generated from investing activities	(87,376)	15,932	5,533	
Net cash generated from/(used in) financing	86,970	(180,796)	331,912	
Increase/(decrease) in cash and cash	449,687	(186,178)	370,519	
Foreign exchange difference	4,806	(2,275)	(5,334)	
Cash and cash equivalents at beginning of the period	(194,854)	(560,039)	(560,039)	
Cash and cash equivalents at end of the period	259,639	(748,492)	(194,854)	

	STATEMENT OF CHANGES IN EQUITY							
	Attributable to owners of the parent							
THE GROUP - MUR'000	Stated capital	Restricted redeemable shares	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
At January 1, 2022	1,161,621	39,973	2,214,994	2,078,318	5,494,906	646,980	4,036,854	10,178,740
Loss for the period	-	-	-	113,099	113,099	-	203,648	316,747
Other comprehensive income for the period	-	-	73,131	-	73,131	-	23,109	96,240
Interest on convertible bonds	-	-	-	(2,111)	(2,111)	-	(3,610)	(5,721)
Dividends	-	-	-	-	-	-	-	-
At March 31, 2022	1,161,621	39,973	2,288,125	2,189,306	5,679,025	646,980	4,260,001	10,586,006
At January 1, 2021	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860	9,928,560
Loss for the period	-	-	-	(141,082)	(141,082)	-	(234,888)	(375,970)
Other comprehensive income for the period	-	-	(109,893)	-	(109,893)	-	(6,293)	(116,186)
At March 31, 2021	1,161,621	39,973	1,800,933	2,210,198	5,212,725	-	4,223,679	9,436,404
At January 1, 2021	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860	9,928,560
Loss for the year	-	-	-	(219,146)	(219,146)	-	(453,929)	(673,075)
Other comprehensive income for the year	-	-	303,923	-	303,923	-	60,806	364,729
Transfer	-	-	245	(245)	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	(14,592)	(14,592)	-	14,592	-
Issue of convertible bonds, net of transaction costs	-	-	-	-	-	646,980	-	646,980
Interest on convertible bonds	-	-	-	(3,618)	(3,618)	-	(6,189)	(9,807)
Dividends	-	-	-	(35,361)	(35,361)	-	(43,286)	(78,647)
At December 31, 2021	1,161,621	39,973	2,214,994	2,078,318	5,494,906	646,980	4,036,854	10,178,740

	GEOGRAPHICAL INFORMATION - GROUP					
	3 months to Mar-22			3 months to Mar-21		
MUR'000	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	738,702	706,190	1,444,892	68,918	336,924	405,842
Operating profit/(loss)	231,551	185,294	416,845	(153,618)	(12,562)	(166,180)

**1. Consolidation and Accounting Standards**

The abridged financial statements for the three months ended 31 March 2022 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL) are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2021.

**2. General Comments**

Positive trading conditions from CHSL's key markets during the first quarter 2022 saw an increase in tourists arrivals in the destinations in which it operates.

Resorts under Constance Hotels management achieved a satisfying performance during this quarter reaching almost pre-pandemic levels, i.e. FY 2019, despite the exponential growth in the Omicron variants.

Combined Occupancy for CHSL's hotels, owned and managed, was 71.1% (2019: 73.4%).

**3. Results**

Group revenue was MUR 1,445 million (Mar-21: MUR 406 million) generating an EBITDA of MUR 586 million against loss of MUR 12 million for the same period last year. Finance costs for the period were slightly higher at MUR 153 million compared to MUR 126 million for the first quarter 2021.

Share of profit from associates amounted to MUR 64 million (Mar-21: loss MUR 85 million), derived mainly from CHSL's operations in the Seychelles.

After accounting for taxation of MUR 15 million (Mar-21: MUR 3 million), the Group profit for the period was MUR 317 million.

The investment portfolio of BMH, increased from MUR 2,736 million to reach MUR 2,796 million as at 31 March 2022.

**4. Outlook**

CHSL remains cautious about the robustness of the recovery to pre-pandemic levels as economic conditions continue to be volatile. Moreover, the geopolitical context brings more global uncertainty combined with inflationary pressures which are negatively affecting the costs of travel and imported goods.

CHSL's hotels in Mauritius, Seychelles and Maldives still show positive forward booking trends while Madagascar, following its recent border re-opening with sanitary restrictions, will welcome travellers again.

Based on current trends, CHSL believes that the 2022 results will show a positive overall performance, subject to any unforeseen circumstances.

**By order of the Board**

ECS Secretaries Ltd  
Secretary

13 May 2022

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, ECS Secretaries Ltd, 3rd Floor, Labama House, 35 Sir William Newton Street, Port Louis.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of BMH Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.