

Abridged interim unaudited financial statements for the period ended June 30, 2022

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS				
	6 months to		3 months to		12 months to
	Jun-22 Unaudited	Jun-21 Unaudited	Jun-22 Unaudited	Jun-21 Unaudited	Dec-21 Audited
Revenue	2,495,064	741,488	1,050,172	333,291	2,439,188
Earnings/(loss) before interest, taxation, depreciation and amortisation	734,392	(60,370)	148,778	(48,106)	576,624
Allowance (charged)/credited on expected credit losses:					
- on trade receivables	-	(2,512)	3,770	(1,285)	(9,644)
Depreciation and amortisation	(315,116)	(301,123)	(150,117)	(148,434)	(640,250)
Operating profit/(loss)	419,276	(364,005)	2,431	(197,825)	(73,270)
Finance income	4,998	7,976	1,104	4,106	10,165
Finance costs	(295,445)	(246,220)	(142,051)	(120,419)	(596,824)
Share of results of associates	70,881	(88,034)	6,892	(2,782)	(42,774)
Profit/(loss) before taxation	199,710	(690,283)	(131,624)	(316,920)	(702,703)
Income tax (expense)/credit	(20,923)	(4,677)	(6,336)	(2,069)	29,628
Profit/(loss) for the period	178,787	(694,960)	(137,960)	(318,989)	(673,075)
Attributable to:					
Owners of the parent	70,314	(240,193)	(42,785)	(99,111)	(219,146)
Non-controlling interests	108,473	(454,767)	(95,175)	(219,878)	(453,929)
	178,787	(694,960)	(137,960)	(318,989)	(673,075)
Basic and diluted earnings/(loss) per share (MUR)	0.89	(3.06)	(0.54)	(1.26)	(2.79)

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	6 months to		3 months to		12 months to
	Jun-22 Unaudited	Jun-21 Unaudited	Jun-22 Unaudited	Jun-21 Unaudited	Dec-21 Audited
Profit/(loss) for the period	178,787	(694,960)	(137,960)	(318,989)	(673,075)
Other comprehensive income for the period	(100,333)	168,473	(196,573)	284,659	364,729
Total comprehensive income for the period	78,454	(526,487)	(334,533)	(34,330)	(308,346)
Attributable to:					
Owners of the parent	13,111	(168,807)	(173,119)	82,168	84,777
Non-controlling interests	65,343	(357,680)	(161,414)	(116,498)	(393,123)
	78,454	(526,487)	(334,533)	(34,330)	(308,346)

THE GROUP - MUR'000	STATEMENT OF FINANCIAL POSITION			
	Jun-22 Unaudited	Jun-21 Unaudited	Dec-21 Audited	
	Assets			
Non-Current Assets				
Property, plant and equipment	10,602,030	10,772,126	10,695,978	
Rights-of-use assets	4,266,525	4,404,369	4,312,286	
Intangible assets	6,531	11,590	8,728	
Investments in associates	2,628,443	2,664,298	2,646,556	
Financial assets at fair value through other comprehensive income	2,706,311	2,483,402	2,736,391	
Deferred tax assets	113,002	74,925	113,008	
	20,322,842	20,410,710	20,512,947	
Current Assets	1,345,849	920,320	1,418,949	
Total Assets	21,668,691	21,331,030	21,931,896	
Equity and Liabilities				
Owners' interest	5,503,769	5,294,893	5,494,906	
Convertible bonds	646,980	-	646,980	
Non-controlling interests	4,075,301	4,097,972	4,036,854	
Total equity	10,226,050	9,392,865	10,178,740	
Non-Current Liabilities				
Borrowings	5,421,026	4,582,026	4,902,870	
Lease liabilities	4,015,988	3,988,323	4,029,268	
Deferred tax liabilities	399,652	416,650	399,654	
Employee benefit obligations	390,826	316,435	390,826	
	10,227,492	9,303,434	9,722,618	
Current Liabilities	1,215,149	2,634,731	2,030,538	
Total Liabilities	11,442,641	11,938,165	11,753,156	
Total Equity and Liabilities	21,668,691	21,331,030	21,931,896	
Net Asset Value per share (MUR)	70.04	67.38	69.93	

THE GROUP - MUR'000	STATEMENT OF CASH FLOW		
	6 months to		12 months to
	Jun-22 Unaudited	Jun-21 Unaudited	Dec-21 Audited
Net cash generated from/(used in) operating activities	501,805	(178,114)	33,074
Net cash (used in)/generated from investing activities	(41,404)	(4,328)	5,533
Net cash (used in)/generated from financing	(170,405)	(430,169)	331,912
Increase/(decrease) in cash and cash equivalents	289,996	(612,611)	370,519
Foreign exchange difference	12,137	(4,557)	(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	107,279	(1,177,207)	(194,854)

THE GROUP - MUR'000	STATEMENT OF CHANGES IN EQUITY							
	Attributable to owners of the parent				Non-controlling interests			
	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
Profit for the period	-	-	-	70,314	70,314	-	108,473	178,787
Other comprehensive income for the period	-	-	(57,203)	-	(57,203)	-	(43,130)	(100,333)
Interest on convertible bonds	-	-	-	(4,248)	(4,248)	-	(7,265)	(11,513)
Dividends	-	-	-	-	-	-	(19,631)	(19,631)
At June 30, 2022	1,161,621	39,973	2,157,791	2,144,384	5,503,769	646,980	4,075,301	10,226,050
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	-	-	-	(240,193)	(240,193)	-	(454,767)	(694,960)
Other comprehensive income for the period	-	-	71,386	-	71,386	-	97,087	168,473
Dividends	-	-	-	-	-	-	(9,208)	(9,208)
At June 30, 2021	1,161,621	39,973	1,982,212	2,111,087	5,294,893	-	4,097,972	9,392,865
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

MUR'000	GEOGRAPHICAL INFORMATION - GROUP					
	6 months to Jun-22			6 months to Jun-21		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,317,730	1,177,334	2,495,064	154,511	586,977	741,488
Operating profit/(loss)	242,859	176,417	419,276	(277,620)	(86,385)	(364,005)

COMMENTS

1. Consolidation and Accounting Standards

The abridged financial statements for the period ended 30 June 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

Group results reflect largely the satisfactory performance of Constance Hotels Services Ltd (CHSL), the 51% subsidiary of Hotelest Ltd for the first semester of 2022. With improved trading conditions since the opening of borders in almost all destinations in which CHSL operates, revenue for the period reached MUR 2,495 million compared to MUR 741 million at June 2021. This resulted in an EBITDA of MUR 734 million (June 2021: loss of MUR 60 million). Group profit for the period was MUR 179 million against a loss of MUR 695 million for the same period last year.

3. Company's Results

MUR'000	6 months to		12 months to
	Jun-22	Jun-21	Dec-21
	Investment income	20,458	40,472
Expenses	(11,698)	(10,310)	(21,860)
Operating profit	8,760	30,162	44,328
Finance income	-	56	526
Finance costs	-	(69)	(70)
	8,760	30,149	44,784
Impairment of associates	-	-	(7,668)
Taxation	(77)	(125)	(272)
Profit for the period	8,683	30,024	36,844

Investment income for the period was MUR 20.4 million compared to MUR 40.4 million at June 2021, which included a dividend received from an investee company in respect of 2020. Profit for the six months to 30 June 2022 was MUR 8.7 million compared to MUR 30.0 million for the same period last year.

BMH's Investment portfolio decreased by 1.1% from MUR 2,736 million as at December 2021 to MUR 2,706 million as at June 2022 following the decrease in share prices of some of its main investee companies on the Stock Exchange of Mauritius.

4. Outlook

Notwithstanding the ongoing economic uncertainties, the global geopolitical tension, and the prolonged impact of the pandemic which remain a concern for international travellers, encouraging booking trends can be observed in the hotel sector for the short term.

In regards to Group results, with the good positioning of CHSL hotels in the market, we expect a better than anticipated performance in the upcoming quarters and a positive overall result for 2022.

By order of the Board

**ECS Secretaries Ltd
Secretary**

12 August 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.