

Abridged interim unaudited financial statement for the quarter ended 31 March 2020

STATEMENT OF PROFIT OR LOSS			
	Mar 2020	Mar 2019	Dec 2019
	Unaudited	Unaudited	Audited
<b>THE GROUP - (MUR'000)</b>			
Revenue	1,126,392	1,199,792	3,592,101
Earnings before interest, taxation, depreciation and amortisation	427,031	464,442	958,716
Depreciation and amortisation	(177,360)	(133,502)	(571,848)
Operating profit	249,671	330,940	386,868
Net Impairment losses on financial assets	-	-	(88,002)
Finance costs	(136,309)	(86,209)	(554,727)
Share of results of associates	19,086	29,775	100,197
Non-recurring item	-	-	(41,863)
Profit/(loss) before taxation	132,448	274,506	(197,527)
Taxation	(5,335)	4,926	30,198
Profit/(loss) for the period/year	127,113	279,432	(167,329)
<i>Attributable to:</i>			
Owners of the parent	43,550	91,435	(48,922)
Non-controlling interests	83,563	187,997	(118,407)
	127,113	279,432	(167,329)
Earnings/(loss) per share (MUR)	0.55	1.51	(0.72)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	Mar 2020	Mar 2019	Dec 2019
	Unaudited	Unaudited	Audited
<b>THE GROUP - (MUR'000)</b>			
Profit/(loss) for the period/year	127,113	279,432	(167,329)
Other comprehensive income for the period/year	(318,173)	41,465	302,471
Total comprehensive income for the period/year	(191,060)	320,897	135,142
<i>Attributable to:</i>			
Owners of the parent	(422,856)	123,132	186,559
Non-controlling interests	231,796	197,765	(51,417)
	(191,060)	320,897	135,142

STATEMENT OF FINANCIAL POSITION			
	Mar 2020	Mar 2019	Dec 2019
	Unaudited	Unaudited	Audited
<b>THE GROUP - (MUR'000)</b>			
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	10,827,244	10,539,903	10,701,502
Right-of-use assets	3,654,096	-	3,479,116
Intangible assets	539,670	1,127,033	502,949
Investments in associates	2,334,593	2,123,173	2,251,869
Financial assets at fair value through other comprehensive income	2,264,976	2,816,512	2,786,103
Financial assets at amortised cost	53,906	112,183	53,906
Deferred tax assets	86,917	82,154	96,770
	19,761,402	16,800,958	19,872,215
<b>Current Assets</b>	1,386,388	1,667,339	1,402,661
<b>Total Assets</b>	21,147,790	18,468,297	21,274,876
<b>Equity and Liabilities</b>			
Owners' interest	5,815,223	5,526,836	6,238,079
Non-controlling interests	5,395,904	5,457,133	5,164,108
Total equity	11,211,127	10,983,969	11,402,187
<b>Non-Current Liabilities</b>			
Borrowings	3,116,780	3,850,441	2,748,198
Lease liabilities	3,087,399	-	2,910,052
Deferred tax liabilities	443,008	443,857	424,574
Retirement benefit obligations	270,259	182,698	270,259
	6,917,446	4,476,996	6,353,083
<b>Current Liabilities</b>	3,019,217	3,007,332	3,519,606
<b>Total Liabilities</b>	9,936,663	7,484,328	9,872,689
<b>Total Equity and Liabilities</b>	21,147,790	18,468,297	21,274,876
Net Asset Value per share (MUR)	96.21	91.43	79.39

STATEMENT OF CASH FLOWS			
	Mar 2020	Mar 2019	Dec 2019
	Unaudited	Unaudited	Audited
<b>THE GROUP - (MUR'000)</b>			
Net cash generated from operating activities	217,821	259,460	669,169
Net cash used in investing activities	(55,137)	(33,339)	(209,021)
Net cash (used in)/generated from financing activities	(283,402)	(126,540)	(59,059)
(Decrease)/increase in cash and cash equivalents	(120,718)	99,581	401,089
Cash and cash equivalents at beginning of the period/year	(379,589)	(780,678)	(780,678)
Cash and cash equivalents at end of the period/year	(500,307)	(681,097)	(379,589)

STATEMENT OF CHANGES IN EQUITY								
THE GROUP - (MUR'000)	Attributable to owners of the parent							
	Stated capital	Restricted Redeemable Shares	Revaluation and other reserves	Financial assets at fair value through OCI reserve	Retained earnings	Owners' interest	Non-controlling interests	Total
At January 1, 2020	1,161,621	39,973	552,736	1,567,496	2,916,253	6,238,079	5,164,108	11,402,187
Profit for the period	-	-	-	-	43,550	43,550	83,563	127,113
Other comprehensive income for the period	-	-	87,441	(553,847)	-	(466,406)	148,233	(318,173)
At March 31, 2020	1,161,621	39,973	640,177	1,013,649	2,959,803	5,815,223	5,395,904	11,211,127
At January 1, 2019	446,739	39,973	513,647	1,476,401	2,926,944	5,403,704	5,259,368	10,663,072
Profit for the period	-	-	-	-	91,435	91,435	187,997	279,432
Other comprehensive income for the period	-	-	4,918	26,779	-	31,697	9,768	41,465
At March 31, 2019	446,739	39,973	518,565	1,503,180	3,018,379	5,526,836	5,457,133	10,983,969
At January 1, 2019	446,739	39,973	513,647	1,476,401	2,926,944	5,403,704	5,259,368	10,663,072
- As previously reported	-	-	-	-	(618)	(618)	(1,027)	(1,645)
- Effect of adopting IFRS 16	-	-	-	-	-	-	-	-
As restated	446,739	39,973	513,647	1,476,401	2,926,326	5,403,086	5,258,341	10,661,427
Issue of shares	725,352	-	-	-	-	725,352	-	725,352
Issue costs	(10,470)	-	-	-	-	(10,470)	-	(10,470)
Loss for the year	-	-	-	-	(48,922)	(48,922)	(118,407)	(167,329)
Other comprehensive income for the year	-	-	39,089	91,095	105,297	235,481	66,990	302,471
Changes in ownership interest in subsidiaries	-	-	-	-	345	345	(545)	(200)
Dividend	-	-	-	-	(66,793)	(66,793)	(42,271)	(109,064)
At December 31, 2019	1,161,621	39,973	552,736	1,567,496	2,916,253	6,238,079	5,164,108	11,402,187

SEGMENT INFORMATION						
THE GROUP - (MUR'000)	Mar 2020			Mar 2019		
	Investments	Hospitality	Total	Investments	Hospitality	Total
External revenue	-	1,126,392	1,126,392	-	1,199,792	1,199,792
Segment results	(5,008)	254,679	249,671	(5,503)	336,443	330,940

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	Mar 2020			Mar 2019		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	578,020	548,372	1,126,392	604,659	595,133	1,199,792
Operating results	159,144	90,527	249,671	184,528	146,412	330,940

**COMMENTS**
**1. Consolidation and Accounting Standards**

The abridged financial statements for the first quarter ended 31 March 2020 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 2019.

**2. General Comments**

The Group results of BMH are composed mainly of CHSL performance since there were no dividend income during the first quarter 2020.

**3. Group Results**

Group revenue for the first quarter 2020 was impacted with the COVID-19 outbreak and reached MUR 1,126 million compared to MUR 1,200 million for the period of 2019. EBITDA generated for the period was MUR 427 million (2019Q1: MUR 464 million). The increase in depreciation and finance costs were mainly attributable to lease accounting under IFRS 16. Group profit for the period was MUR 127 million, after accounting for share of results of associates and taxation.

**4. COVID 19**

The crisis is having negative effects on the whole hotel and tourism industry. After more than 3 months of border closures to tourists in Mauritius, Seychelles, Maldives and Madagascar, 2020 will encounter an unprecedented decline in arrivals. CHSL's forecast scenarios for the year have been downgraded several times since the outbreak and uncertainty continues to dominate. The group companies continue to implement a series of significant cost containment measures, which includes the adoption of voluntary wage reduction programs. Furthermore, CHSL maintained tight monitoring of its working capital requirements, applied and received wage support for Mauritian and Seychelles entities, agreed on lease rental waivers, reductions and deferrals for the Mauritian and Maldives properties and negotiated deferment of capital and interests payments for its borrowings.

**5. Outlook**

The Group continues to face the grave economic impact of Covid-19 as its hotels remain closed with no visibility on the comeback of the industry. Losses and mounting cash-flows issues will persist as uncertainties on the reopening of international frontiers, travel patterns and economic environment remain while the pandemic continues to evolve. The Group's priority remains the implementation of both financial and non-financial measures, including, available support schemes.

**By order of the Board**

La Gaieté Services Ltd  
Secretary

15 July 2020

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, La Gaieté Services Ltd, 5th 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.