

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

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS				
	9 months to		3 months to		12 months to
	Sep-22 Unaudited	Sep-21 Unaudited	Sep-22 Unaudited	Sep-21 Unaudited	Dec-21 Audited
Revenue	3,547,596	1,155,732	1,052,532	414,244	2,439,188
Earnings/(loss) before interest, taxation, depreciation and amortisation	767,865	(95,542)	33,473	(35,172)	576,624
Allowance charged on expected credit losses: - on trade receivables	-	(3,874)	-	(1,362)	(9,644)
Depreciation and amortisation	(334,396)	(449,360)	(19,280)	(148,237)	(640,250)
Operating profit/(loss)	433,469	(548,776)	14,193	(184,771)	(73,270)
Finance income	12,967	11,717	7,969	3,741	10,165
Finance costs	(478,703)	(463,391)	(183,258)	(217,171)	(596,824)
Share of results of associates	119,521	(57,165)	48,640	30,869	(42,774)
Profit/(loss) before taxation	87,254	(1,057,615)	(112,456)	(367,332)	(702,703)
Income tax (expense)/credit	(31,333)	(6,629)	(10,410)	(1,952)	29,628
Profit/(loss) for the period	55,921	(1,064,244)	(122,866)	(369,284)	(673,075)
Attributable to:					
Owners of the parent	22,374	(376,512)	(47,940)	(136,319)	(219,146)
Non-controlling interests	33,547	(687,732)	(74,926)	(232,965)	(453,929)
	55,921	(1,064,244)	(122,866)	(369,284)	(673,075)
Basic and diluted earnings/(loss) per share (MUR)	0.28	(4.79)	(0.61)	(1.73)	(2.79)

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	9 months to		3 months to		12 months to
	Sep-22 Unaudited	Sep-21 Unaudited	Sep-22 Unaudited	Sep-21 Unaudited	Dec-21 Audited
Profit/(loss) for the period	55,921	(1,064,244)	(122,866)	(369,284)	(673,075)
Other comprehensive income for the period	(200,495)	216,073	(100,162)	47,600	364,729
Total comprehensive income for the period	(144,574)	(848,171)	(223,028)	(321,684)	(308,346)
Attributable to:					
Owners of the parent	(58,743)	(224,338)	(71,854)	(55,531)	84,777
Non-controlling interests	(85,831)	(623,833)	(151,174)	(266,153)	(393,123)
	(144,574)	(848,171)	(223,028)	(321,684)	(308,346)

THE GROUP - MUR'000	STATEMENT OF FINANCIAL POSITION			
	Sep-22 Unaudited	Sep-21 Unaudited	Dec-21 Audited	
	<b>Assets</b>			
<b>Non-Current Assets</b>				
Property, plant and equipment	10,579,857	10,696,606	10,695,978	
Rights-of-use assets	4,237,201	4,326,696	4,312,286	
Intangible assets	6,450	12,132	8,728	
Investments in associates	2,559,341	2,648,728	2,646,556	
Financial assets at fair value through other comprehensive income	2,728,322	2,584,050	2,736,391	
Deferred tax assets	113,002	74,929	113,008	
	20,224,173	20,343,141	20,512,947	
<b>Current Assets</b>	1,429,375	944,253	1,418,949	
<b>Total Assets</b>	21,653,548	21,287,394	21,931,896	
<b>Equity and Liabilities</b>				
Owners' interest	5,431,530	5,224,769	5,494,906	
Convertible bonds	646,980	655,000	646,980	
Non-controlling interests	3,908,828	3,834,146	4,036,854	
<b>Total equity</b>	9,987,338	9,713,915	10,178,740	
<b>Non-Current Liabilities</b>				
Borrowings	5,375,081	4,652,512	4,902,870	
Lease liabilities	4,046,427	3,999,724	4,029,268	
Deferred tax liabilities	399,651	416,648	399,654	
Employee benefit obligations	390,826	316,435	390,826	
	10,211,985	9,385,319	9,722,618	
<b>Current Liabilities</b>	1,454,225	2,188,160	2,030,538	
<b>Total Liabilities</b>	11,666,210	11,573,479	11,753,156	
<b>Total Equity and Liabilities</b>	21,653,548	21,287,394	21,931,896	
Net Asset Value per share (MUR)	69.12	66.49	69.93	

THE GROUP - MUR'000	STATEMENT OF CASH FLOW		
	9 months to		12 months to
	Sep-22 Unaudited	Sep-21 Unaudited	Dec-21 Audited
Net cash generated from/(used in) operating activities	690,218	(317,236)	33,074
Net cash (used in)/generated from investing activities	(128,508)	(38,912)	5,533
Net cash (used in)/generated from financing	(304,380)	237,724	331,912
Increase/(decrease) in cash and cash equivalents	257,330	(118,424)	370,519
Foreign exchange difference	26,550	(5,245)	(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	89,026	(683,708)	(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
<b>At January 1, 2022</b>	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	-	-	-	22,374	22,374	-	33,547	55,921
Other comprehensive income for the period	-	-	(81,117)	-	(81,117)	-	(119,378)	(200,495)
Interest on convertible bonds	-	-	-	(6,377)	(6,377)	-	(10,908)	(17,285)
Changes in ownership interest in subsidiary	-	-	-	1,744	1,744	-	(4,037)	(2,293)
Dividends	-	-	-	-	-	-	(27,250)	(27,250)
<b>At September 30, 2022</b>	1,161,621	39,973	2,133,877	2,096,059	5,431,530	646,980	3,908,828	9,987,338
<b>At January 1, 2021</b>	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860	9,928,560
Loss for the period	-	-	-	(376,512)	(376,512)	-	(687,732)	(1,064,244)
Other comprehensive income for the period	-	-	152,173	-	152,173	-	63,899	216,072
Issue of convertible bonds	-	-	-	-	-	655,000	-	655,000
Changes in ownership interest in subsidiary	-	-	-	(14,592)	(14,592)	-	14,592	-
Dividends	-	-	-	-	-	-	(21,473)	(21,473)
<b>At September 30, 2021</b>	1,161,621	39,973	2,062,999	1,960,176	5,224,769	655,000	3,834,146	9,713,915
<b>At January 1, 2021</b>	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)
<b>At December 31, 2021</b>	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					
	9 months to Sep-22			9 months to Sep-21		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,917,355	1,630,241	3,547,596	339,589	816,143	1,155,732
Operating profit/(loss)	277,064	156,405	433,469	(376,754)	(172,022)	(548,776)

**COMMENTS**

**1. Consolidation and Accounting Standards**

The abridged financial statements for the period ended September 30, 2022 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 December 31, 2021.

**2. Group's Results**

Group results reflect largely the satisfactory performance of Constance Hotels Services Ltd (CHSL) for the nine months of 2022. With improved trade conditions since the opening of borders in almost all destinations in which CHSL operates, revenue for the period reached MUR 3,548 million compared to MUR 1,156 million at September 30, 2021. This resulted in an EBITDA of MUR 768 million (September 2021: loss of MUR 96 million). Group profit for the period was MUR 56 million against a loss of MUR 1,064 million for the same period last year.

**3. Company's Results**

MUR'000	9 months to		12 months to
	Sep-22	Sep-21	Dec-21
	Investment income	24,684	45,627
Other income	-	1,037	-
	24,684	46,664	66,188
Expenses	(16,072)	(17,681)	(21,860)
Operating profit	8,612	28,983	44,328
Finance income	175	248	526
Finance costs	(1)	(69)	(70)
	8,786	29,162	44,784
Impairment of associates	-	-	(7,668)
Taxation	(132)	(192)	(272)
Profit for the period	8,654	28,970	36,844

Investment income for the period was lower at MUR 24.7 million compared to MUR 45.6 million accounted at September 30, 2021, which included an additional dividend received from an investee company in respect of 2020. Profit for the nine months to September 30, 2022 was MUR 8.7 million compared to MUR 29.0 million for the same period last year.

**4. Outlook**

Current Global instability and recent interest hikes could affect the outlook and financial performance of our investee companies generally.

As regards to CHSL, the company is expected to achieve a satisfactory performance for 2022 provided there are no unforeseen circumstances impacting the travel industry. Our Group results are therefore expected to be positive.

**By order of the Board**

ECS Secretaries Ltd  
Secretary

14 November 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.