

Abridged interim unaudited financial statements for the period ended March 31, 2024

STATEMENT OF PROFIT OR LOSS						
	3 moi	3 months to				
THE GROUP - MUR'000	Mar-24	Mar-23	Dec-23			
	Unaudited	Unaudited	Audited			
Revenue	1,967,552	1,791,145	6,002,404			
Earnings before interest, taxation, depreciation and amortisation	822,878	773,553	1,725,037			
Allowance charged on expected credit losses:						
- on trade receivables	(1,802)	(3,611)	37,634			
Depreciation and amortisation	(186,056)	(168,992)	(667,419)			
Operating profit	635,020	600,950	1,095,252			
Finance income	65	6,815	13,312			
Finance costs	(192,932)	(187,419)	(736,709)			
Share of results of associates	66,485	79,748	196,674			
	508,639	500,094	568,529			
Long term loan receivable from associates written off	-	-	(12,698)			
Gain on bargain purchase	-	-	43,057			
Gain on remeasurement of associates	-		26,262			
	508,639	500,094	625,150			
Income tax expense	(52,127)	(35,817)	(98,391)			
Profit for the period	456,512	464,277	526,759			
Attributable to:						
Owners of the parent	198,240	166,219	319,215			
Non-controlling interests	258,272	298,058	207,544			
	456,512	464,277	526,759			
Basic and diluted earnings per share (MUR)	2.52	2.12	4.06			
STATEMENT OF PROFIT OR LOSS AND OTHI	FR COMPREHENSIVI	FINCOME				

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMI

	3 mo	12 months to	
THE GROUP - MUR'000	Mar-24	Mar-23	Dec-23
	Unaudited	Unaudited	Audited
Profit for the period	456,512	464,277	526,759
Other comprehensive income for the period	113,710	(56,020)	(74,580)
Total comprehensive income for the period	570,222	408,257	452,179
Attributable to:			
Owners of the parent	264,968	(6,433)	122,656
Non-controlling interests	305,254	414,690	329,523
	570,222	408,257	452,179

STATEMENT OF FINANCIAL POSITION

THE GROUP - MUR'000	Mar-24 Unaudited	Mar-23 Unaudited	Dec-23 Audited	
Assets	Unaudited	Unaudited	Addited	
Non-Current Assets				
Property, plant and equipment	11,094,474	10,940,741	10,987,860	
Rights-of-use assets	4,626,617	4,241,731	4,539,337	
Intangible assets	85,244	6,771	84,779	
Investments in associates	2,799,929	2,917,829	2,677,825	
Financial assets at fair value through other comprehensive income	,,-	,- ,-	,- ,-	
·	2,769,050	1,894,199	2,721,118	
Deferred tax assets	90,050	97,657	90,050	
Current Assets	21,465,364	20,098,928 2,062,326	21,100,969	
Non-current assets held for sale	2,360,454	2,062,326 844.373	2,158,592	
Total Assets	23,825,818	23,005,627	23,259,561	
Total Assets	23,023,010	23,003,027	23,239,301	
Equity and Liabilities				
Owners' interest	6,324,972	5,980,961	6.061.857	
Convertible bonds	961,715	961,715	961,715	
Non-controlling interests	4,703,165	4,590,397	4,405,407	
Total equity	11,989,852	11,533,073	11,428,979	
Non-Current Liabilities	11,505,052	11,000,070	11,420,575	
Borrowings	4,464,749	4,985,837	4,477,126	
Lease liabilities	4,505,387	4,152,796	4,356,084	
Deferred tax liabilities	528,061	466,204	523,784	
Employee benefit obligations	503,995	507,756	503,995	
1 -7	10,002,192	10,112,593	9,860,989	
Current Liabilities	1,833,774	1,359,961	1,969,593	
Total Liabilities	11,835,966	11,472,554	11,830,582	
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Total Equity and Liabilities	23,825,818	23,005,627	23,259,561	
Net Asset Value per share (MUR)	80.49	76.11	77.14	

STATEMENT OF CASH FLOW

THE GROUP - MUR'000	3 moi	12 months to	
	Mar-24	Mar-23	Dec-23
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	615,238	488,463	1,402,089
Net cash used in investing activities	(207,702)	(56,896)	(122,763)
Net cash used in financing activities	(293,474)	(203,541)	(1,205,627)
Increase in cash and cash equivalents	114,063	228,026	73,700
Foreign exchange difference	20,544	34,720	1,607
Cash and cash equivalents at beginning of the period	457,671	382,363	382,363
Cash and cash equivalents at end of the period	592,278	645,109	457,670

COMMENTS

1. Consolidation

The abridged financial statements for the three months ended 31 March 2024 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investment, are unaudited.

2. Accounting Standards

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 2023.

3. General Comments

Tourist arrivals continues to grow in CHSL's main operating destinations during the first quarter 2024. As previously announced by CHSL, from January 1, 2024, the latter manages 3 new hotels in Mauritius and Rodrigues. The Group consolidates C Rodrigues Mourouk as a subsidiary and equity accounts Constance Tekoma as an associate.

4. Group Results

The Group results reflect the good performances of CHSL resorts in Mauritius and the onboarding of C Rodrigues operations and COROI as subsidiaries, leading to an improved revenue of MUR 1,967.6 million compared to MUR 1,791.1 million in March 2023. This generated an EBITDA of MUR 822.9 million against MUR 773.6 million for the same period last year. Total finance costs for the period were slightly higher at MUR 192.9 million compared to MUR 187.4 million mainly due to lease liabilities from C Rodrigues.

Share of profit from associates decreased from MUR 79.7 million to MUR 66.5 million, mainly from CHSL's operations in the Sevchelles.

After accounting for taxation of MUR 52.1 million (Mar-23: MUR 35.8 million), the Group profit for the period was MUR 456.5 million.

5. Investments

The investment portfolio of BMH increased to MUR 2,769 million as at 31 March 2024, from MUR 2,721 million in December 2023, mainly due to the increase in share price of some investee companies on the main market.

6. Company's Results

MUR'000	3 mo	12 months to		
	Mar-24	Mar-23	Dec-23	
Investment income	55,553	1,016	164,321	
Other income	247	346	1,947	
	55,800	1,362	166,268	
Expenses	(7,435)	(6,253)	(30,184)	
Operating profit/(loss)	48,365	(4,891)	136,084	
Finance income	190	-	505	
Finance costs	(938)	(241)	(2,735)	
	47,617	(5,132)	133,854	
Taxation	(12)	(4)	(346)	
Profit for the period	47,605	(5,136)	133,508	

Higher investment income in March 2024 is mainly attributable to an interim dividend receivable from an investee company operating in the financial sector, following a change in the latter's dividend policy.

By order of the Board

ECS Secretaries Ltd Secretary

13 May 2024

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.

STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	Attributable to owners of the parent							
		Restricted						
		redeemable		Retained		Convertible	Non-controlling	
	Stated capital	shares	Other reserves	earnings	Owners' interest	bonds	interests	Total equity
At January 1, 2024	1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407	11,428,979
Profit for the period	-	-	-	198,240	198,240	-	258,272	456,512
Other comprehensive income for the period	-	-	66,729		66,729	-	46,981	113,710
Interest on convertible bonds	-	-	-	(3,284)	(3,284)	-	(5,268)	(8,552)
Changes in ownership interest in subsidiary		-		1,430	1,430		(2,227)	(797)
At March 31, 2024	1,161,621	39,973	2,487,535	2,635,843	6,324,972	961,715	4,703,165	11,989,852
At January 1, 2023	1,161,621	39,973	2,642,711	2,137,787	5,982,092	961,715	4,198,015	11,141,822
Profit for the period	-	-	-	166,219	166,219	-	298,058	464,277
Other comprehensive income for the period	-	-	(198,573)	25,921	(172,652)	-	116,632	(56,020)
Interest on convertible bonds	-	-	-	(3,104)	(3,104)	-	(5,362)	(8,466)
Changes in ownership interest in subsidiary			-	8,406	8,406	-	(16,946)	(8,540)
At March 31, 2023	1,161,621	39,973	2,444,138	2,335,229	5,980,961	961,715	4,590,397	11,533,073
At January 1, 2023	1,161,621	39,973	2,642,711	2,137,787	5,982,092	961,715	4,198,015	11,141,822
Profit for the year	-	-	-	319,215	319,215	-	207,544	526,759
Other comprehensive income for the year	-	-	(196,559)	-	(196,559)	-	121,979	(74,580)
Derecognition of financial assets at fair value through OCI	-	-	(25,346)	25,346	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	32,646	32,646	-	(71,427)	(38,781)
Acquisition of a subsidiary	-	-	-	-	-	-	8,000	8,000
Interest on convertible bonds	-	-	-	(12,673)	(12,673)	-	(21,748)	(34,421)
Dividends				(62,864)	(62,864)		(36,956)	(99,820)
At December 31, 2023	1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407	11,428,979

GEOGRAPHICAL INFORMATION - THE GROUP

MUR'000	3 months to Mar-24			3 months to Mar-22		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,199,746	767,806	1,967,552	1,013,064	778,081	1,791,145
Operating profit	422,583	212,437	635,020	388,754	212,196	600,950