

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

	STATEMENT OF PROFIT OR LOSS		
	3 months to		12 months to
THE GROUP - MUR'000	Mar-24 Unaudited	Mar-23 Unaudited	Dec-23 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

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.		

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	3 months to		12 months to
	Mar-24 Unaudited	Mar-23 Unaudited	Dec-23 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

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

STATEMENT OF FINANCIAL POSITION			
	3 months to		12 months to
	Mar-24 Unaudited	Mar-23 Unaudited	Dec-23 Audited
THE GROUP - MUR'000			
Assets			
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
	21,465,364	20,098,928	21,100,969
Current Assets	2,360,454	2,062,326	2,158,592
Non-current assets held for sale	-	844,373	-
Total Assets	23,825,818	23,005,627	23,259,561
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			
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
	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
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

	MUR'000		
	3 months to Mar-24	Mar-23	12 months to 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.

STATEMENT OF CASH FLOW			
	3 months to		12 months to
	Mar-24 Unaudited	Mar-23 Unaudited	Dec-23 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

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								
	Attributable to owners of the parent							
	Stated capital	Restricted redeemable shares	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling 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