

Abridged interim unaudited financial statements for the period ended September 30, 2023

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS				
	9 months to		3 months to		12 months to
	Sep-23 Unaudited	Sep-22 Unaudited	Sep-23 Unaudited	Sep-22 Unaudited	Dec-22 Audited
Revenue	4,087,094	3,547,596	1,118,030	1,052,532	5,091,004
Earnings before interest, taxation, depreciation and amortisation	1,132,871	926,137	164,100	191,745	1,566,367
Allowance charged on expected credit losses: - on trade receivables	-	-	-	-	(22,732)
Depreciation and amortisation	(505,004)	(492,668)	(165,374)	(177,552)	(662,898)
Operating profit/(loss)	627,867	433,469	(1,274)	14,193	880,737
Finance income	13,294	12,967	(115)	7,969	14,610
Finance costs	(554,812)	(478,703)	(177,146)	(183,258)	(640,286)
Share of results of associates	145,258	119,521	51,319	48,640	154,393
Profit before taxation and non recurring items	231,607	87,254	(127,216)	(112,456)	409,454
Impairment of investment in associates	-	-	-	-	(7,828)
Loss on deemed disposal of investment in associates	(12,075)	-	-	-	-
Gain on bargain purchase	53,652	-	53,652	-	-
Gain on remeasurement of associates	20,964	-	20,964	-	-
Profit/(loss) before taxation	294,148	87,254	(52,600)	(112,456)	401,626
Income tax expense	(51,779)	(31,333)	(8,583)	(10,410)	(137,199)
Profit/(loss) for the period	242,369	55,921	(61,183)	(122,866)	264,427
Attributable to:					
Owners of the parent	135,642	22,374	20,413	(47,940)	108,113
Non-controlling interests	106,727	33,547	(81,596)	(74,926)	156,314
	242,369	55,921	(61,183)	(122,866)	264,427
Basic and diluted earnings/(loss) per share (MUR)	1.73	0.28	0.26	(0.61)	1.38

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	9 months to		3 months to		12 months to
	Sep-23 Unaudited	Sep-22 Unaudited	Sep-23 Unaudited	Sep-22 Unaudited	Dec-22 Audited
Profit/(loss) for the period	242,369	55,921	(61,183)	(122,866)	264,427
Other comprehensive income for the period	(151,422)	(200,495)	(59,813)	(100,162)	495,795
Total comprehensive income for the period	90,947	(144,574)	(120,996)	(223,028)	760,222
Attributable to:					
Owners of the parent	(51,958)	(58,743)	24,060	(71,854)	540,439
Non-controlling interests	142,905	(85,831)	(145,056)	(151,174)	219,783
	90,947	(144,574)	(120,996)	(223,028)	760,222

THE GROUP - MUR'000	STATEMENT OF FINANCIAL POSITION			
	Sep-23 Unaudited	Sep-22 Unaudited	Dec-22 Audited	
	Assets			
Non-Current Assets				
Property, plant and equipment	10,869,176	10,579,857	10,864,003	
Rights-of-use assets	4,137,645	4,237,201	4,146,020	
Intangible assets	6,658	6,450	8,184	
Investments in associates	2,396,594	2,559,341	2,688,728	
Financial assets at fair value through other comprehensive income	2,779,453	2,728,322	2,138,031	
Deferred tax assets	97,657	113,002	97,629	
	20,287,183	20,224,173	19,942,595	
Current Assets	1,734,882	1,429,375	1,788,630	
Non-current assets held for sale	-	-	871,419	
Total Assets	22,022,065	21,653,548	22,602,644	
Equity and Liabilities				
Owners' interest	5,937,437	5,431,530	5,982,092	
Convertible bonds	961,715	646,980	961,715	
Non-controlling interests	4,263,617	3,908,828	4,198,015	
Total equity	11,162,769	9,987,338	11,141,822	
Non-Current Liabilities				
Borrowings	4,340,029	5,375,081	4,922,619	
Lease liabilities	4,077,305	4,046,427	4,014,561	
Deferred tax liabilities	475,051	399,651	464,174	
Employee benefit obligations	511,195	390,826	507,757	
	9,403,580	10,211,985	9,909,111	
Current Liabilities	1,455,716	1,454,225	1,551,711	
Total Liabilities	10,859,296	11,666,210	11,460,822	
Total Equity and Liabilities	22,022,065	21,653,548	22,602,644	
Net Asset Value per share (MUR)	75.56	69.12	76.13	

THE GROUP - MUR'000	STATEMENT OF CASH FLOW			
	9 months to		12 months to	
	Sep-23 Unaudited	Sep-22 Unaudited	Sep-22 Unaudited	Dec-22 Audited
Net cash generated from operating activities	832,439	690,218	1,320,969	
Net cash generated from/(used in) investing activities	263,011	(128,508)	(202,949)	
Net cash used in financing activities	(1,087,086)	(304,380)	(545,291)	
Increase in cash and cash equivalents	8,364	257,330	572,729	
Foreign exchange difference	18,565	26,550	4,488	
Cash and cash equivalents at beginning of the period	382,363	(194,854)	(194,854)	
Cash and cash equivalents at end of the period	409,292	89,026	382,363	

THE GROUP - MUR'000	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, 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	-	-	135,642	135,642	135,642	-	106,727	242,369
Other comprehensive income for the period	-	-	(187,600)	-	(187,600)	-	36,178	(151,422)
Derecognition of financial assets at fair value through OCI	-	-	(25,921)	25,921	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	16,765	16,765	-	(33,530)	(16,765)
Interest on convertible bonds	-	-	-	(9,462)	(9,462)	-	(16,234)	(25,696)
Dividends	-	-	-	-	-	-	(27,539)	(27,539)
At September 30, 2023	1,161,621	39,973	2,429,190	2,306,653	5,937,437	961,715	4,263,617	11,162,769
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	-	-	-	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)
At September 30, 2022	1,161,621	39,973	2,133,877	2,096,059	5,431,530	646,980	3,908,828	9,987,338
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 year	-	-	-	108,113	108,113	-	156,314	264,427
Other comprehensive income for the year	-	-	431,604	-	431,604	-	63,469	495,073
Derecognition of financial assets at fair value through OCI	-	-	(3,887)	3,887	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	3,768	3,768	-	(7,695)	(3,927)
Issue of convertible bonds, net of transaction costs	-	-	-	-	-	314,735	-	314,735
Interest on convertible bonds	-	-	-	(9,151)	(9,151)	-	(15,685)	(24,836)
Dividends	-	-	-	(47,148)	(47,148)	-	(35,242)	(82,390)
At December 31, 2022	1,161,621	39,973	2,642,711	2,137,787	5,982,092	961,715	4,198,015	11,141,822

MUR'000	GEOGRAPHICAL INFORMATION - GROUP					
	9 months to Sep-23			9 months to Sep-22		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	2,516,465	1,570,629	4,087,094	1,917,355	1,630,241	3,547,596
Operating profit	554,479	73,388	627,867	277,064	156,405	433,469

COMMENTS
1. Consolidation

The abridged financial statements of BMH Ltd for the period ended 30 September 2023 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 2022.

3. Investments

During the last quarter, the Company acquired the remaining shares in its associates COROI Ltee and the latter has been consolidated in the Group figures as from 30 September 2023.

Other investments in financial assets amounted to MUR 2,779 million compared to MUR 3,009 million for December 2022, following the decrease in share price of some investee companies on the main market of the Stock Exchange of Mauritius.

4. Group Results

Group results reflect largely the good performance of Constance Hotels Services Ltd (CHSL), the 51% subsidiary of Hotelest Ltd for the nine months ended September 30, 2023 with revenue totalling MUR 4,087 million compared to MUR 3,548 million last year. This, coupled with higher dividend income from the Company's investee entities, generated an improved EBITDA and operating profit of MUR 1,133 million (September 2022: MUR 926 million) and MUR 628 million (September 2022: MUR 433 million) respectively.

Finance costs remained higher than September 2022 as a result of significant interest rate hikes since the last semester of 2022. The increase in finance costs was however mitigated by the reduction in the overall debt.

Share of profit from associates amounted to MUR 145 million (September 2022: MUR 120 million), derived mainly from CHSL's operation in the Seychelles and Madagascar.

The acquisition of COROI as a subsidiary gave rise to a gain on remeasurement of the Company's existing stake and a gain resulting from the consolidation of the investee net assets at fair value over the purchase consideration. These amounted to MUR 21 million and MUR 54 million respectively.

After accounting for taxation of MUR 52 million (September 2022: MUR 31 million), profit for the period amounted to MUR 242 million (September 2022: MUR 56 million).

5. Company's Results

MUR'000	9 months to		12 months to
	Sep-23	Sep-22	Dec-22
Investment income	34,658	24,684	60,166
Other income	1,431	-	2,056
	36,089	24,684	62,222
Expenses	(19,383)	(16,072)	(17,857)
Operating profit	16,706	8,612	44,365
Finance income	362	175	262
Finance costs	(1,306)	(1)	(3)
	15,762	8,786	44,624
Impairment of associates	-	-	(7,828)
Taxation	(123)	(132)	(239)
Profit for the period	15,639	8,654	36,557

By order of the Board

ECS Secretaries Ltd
Secretary

10 November 2023

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.