

Abridged interim unaudited financial statement for the nine months ended 30 September 2019

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS					COMMENTS
	9 months to		3 months to		12 months to	
	Sep-19 Unaudited	Sep-18 Unaudited	Sep-19 Unaudited	Sep-18 Unaudited	Dec-18 Audited	
Revenue	2,543,082	43,784	600,185	15,158	1,229,412	<p>1. Consolidation and Accounting Standards</p> <p>The abridged financial statements for the period ended 30 September 2019 are unaudited.</p> <p>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 2018. The effect of IFRS 16, which is effective 01 January 2019 is still being finalized and is not reflected in this interim report.</p> <p>2. Consolidation</p> <p>The results of the nine months to 30 September 2019 are not comparable to those of 2018 as a consequence of the consolidation of Hotelest Ltd, which became a subsidiary effective 30 September 2018.</p> <p>3. Results</p> <p>Group revenue for period ended 30 September 2019 was MUR 2,543 million, generating an EBITDA of MUR 407 million. Share of results from associates was MUR 61 million. After accounting for finance costs of MUR 264 million and tax credit of MUR 3 million, Group loss for the nine months was MUR 183 million.</p> <p>4. Segment results</p> <p>Revenue from investments were slightly lower than corresponding period last year and stood at MUR 39.1 million. The resulting operating profit was MUR 20.2 million compared to MUR 25.8 million for 2018.</p> <p>5. Dividend</p> <p>A dividend of MUR 0.85 has been declared for every ordinary share of the company for the year ending December 31, 2019.</p> <p>By order of the Board</p> <p>La Gaieté Services Ltd Secretary</p> <p>12 November 2019</p> <p>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.</p> <p><i>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.</i></p>
Earnings before interest, taxation, depreciation and amortisation	407,367	25,805	(75,364)	6,770	443,840	
Depreciation and amortisation	(389,574)	(11)	(139,253)	-	(71,008)	
Operating profit/(loss)	17,793	25,794	(214,617)	6,770	372,832	
Finance costs	(264,278)	(1,573)	(91,560)	(659)	(86,756)	
Share of results of associates	61,210	(17,832)	10,969	(31,919)	53,817	
Gain on disposal of associate	-	-	-	-	11,000	
Loss on remeasurement of associate	-	(344,324)	-	(344,324)	(344,482)	
Gain on bargain purchase	-	571,724	-	571,724	1,154,758	
Pre-opening expenses	-	-	-	-	(14,245)	
(Loss)/profit before taxation	(185,275)	233,789	(295,208)	201,592	1,146,924	
Taxation	2,762	(130)	(3,023)	(83)	(30,889)	
(Loss)/profit for the period/year	(182,513)	233,659	(298,231)	201,509	1,116,035	
Attributable to:						
Owners of the parent	(66,177)	233,659	(109,549)	201,509	899,835	
Non-controlling interests	(116,336)	-	(188,682)	-	216,200	
	(182,513)	233,659	(298,231)	201,509	1,116,035	
(Loss)/earnings per share (MUR)	(1.03)	3.87	(1.51)	3.33	14.89	

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	9 months to		3 months to		Year ended
	Sep-19 Unaudited	Sep-18 Unaudited	Sep-19 Unaudited	Sep-18 Unaudited	Dec-18 Audited
(Loss)/profit for the period/year	(182,513)	233,659	(298,231)	201,509	1,116,035
Other comprehensive income for the period/year	259,677	288,234	132,643	102,762	433,102
Total comprehensive income for the period/year	77,164	521,893	(165,588)	304,271	1,549,137
Attributable to:					
Owners of the parent	159,705	521,893	10,523	304,271	1,178,846
Non-controlling interests	(82,541)	-	(176,111)	-	370,291
	77,164	521,893	(165,588)	304,271	1,549,137

THE GROUP - (MUR'000)	STATEMENT OF FINANCIAL POSITION		
	Sep-19	Sep-18	Dec-18
	Unaudited	Unaudited	Audited
Assets			
Non-Current Assets			
Property, plant and equipment	10,605,183	8,332,620	10,572,765
Intangible assets	1,153,576	1,129,660	1,131,970
Investments in associates	2,155,719	1,293,595	2,093,300
Financial assets at fair value through other comprehensive income	2,998,658	2,853,874	2,789,733
Financial assets at amortised cost	53,906	56,286	106,849
Deferred tax assets	83,408	94,475	71,014
	17,050,450	13,760,510	16,765,631
Current Assets			
Total Assets	18,314,368	15,159,609	18,191,754
Equity and Liabilities			
Owners' interest	6,278,291	4,166,083	5,403,704
Non-controlling interests	5,155,758	4,245,689	5,259,368
Total equity	11,434,049	8,411,772	10,663,072
Non-Current Liabilities			
Borrowings	4,060,541	4,030,366	3,380,648
Deferred tax liabilities	443,292	58,184	443,171
Retirement benefit obligations	182,698	186,396	182,702
	4,686,531	4,274,946	4,006,521
Current Liabilities			
Total Liabilities	6,880,319	6,747,837	7,528,682
Total Equity and Liabilities	18,314,368	15,159,609	18,191,754
Net Asset Value per share (MUR)	79.90	68.92	89.40

THE GROUP - (MUR'000)	STATEMENT OF CASH FLOWS		
	Sep-19	Sep-18	Dec-18
	Unaudited	Unaudited	Audited
Net cash generated from/(used in) operating activities	181,299	(44,977)	113,103
Net cash used in investing activities	(200,353)	(848,114)	(1,288,779)
Net cash generated from financing activities	308,583	-	422,001
Increase/(decrease) in cash and cash equivalents	289,529	(893,091)	(753,675)
Cash and cash equivalents at beginning of the period/year	(780,678)	(27,003)	(27,003)
Cash and cash equivalents at end of the period/year	(491,149)	(920,094)	(780,678)

THE GROUP - (MUR'000)	STATEMENT OF CHANGES IN EQUITY						
	Attributable to owners of the parent						Total
	Stated capital	Redeemable		Retained earnings	Owners' interest	Non-controlling interests	
Shares		Other reserves					
Balance at January 1, 2019	446,739	39,973	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072
Rights issue	714,882	-	-	-	714,882	-	714,882
Loss for the period	-	-	-	(66,177)	(66,177)	(116,336)	(182,513)
Other comprehensive income for the period	-	-	225,882	-	225,882	33,795	259,677
Dividend	-	-	-	-	-	(21,069)	(21,069)
Balance at September 30, 2019	1,161,621	39,973	2,215,930	2,860,767	6,278,291	5,155,758	11,434,049
Balance at January 1, 2018	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Profit for the period	-	-	-	233,659	233,659	-	233,659
Transfer of gain on disposal of equity investment	-	-	(5,140)	5,140	-	-	-
Other comprehensive income for the period	-	-	288,234	-	288,234	-	288,234
Dividend	-	-	-	(60,446)	(60,446)	-	(60,446)
Non-controlling interest arising on business combination	-	-	-	-	-	4,245,689	4,245,689
Balance at September 30, 2018	446,739	-	1,994,979	1,724,365	4,166,083	4,245,689	8,411,772
Balance at January 1, 2018	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Issue of shares	-	39,973	-	-	39,973	-	39,973
Total comprehensive income for the year	-	-	279,011	899,835	1,178,846	370,291	1,549,137
Non-controlling interest arising on business combination	-	-	-	-	-	5,926,165	5,926,165
Changes in ownership interest in subsidiaries	-	-	-	587,320	587,320	(1,002,266)	(414,946)
Transfer of gain on disposal of equity investments	-	-	(848)	5,602	4,754	-	4,754
Dividend	-	-	-	(111,825)	(111,825)	(34,822)	(146,647)
Balance at December 31, 2018	446,739	39,973	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072

THE GROUP - (MUR'000)	SEGMENT INFORMATION					
	Sep-19			Sep-18		
	Investments	Hospitality	Total	Investments	Hospitality	Total
External revenue	39,147	2,503,935	2,543,082	43,784	-	43,784
Segment results	20,188	(2,395)	17,793	25,794	-	25,794

THE GROUP - (MUR'000)	GEOGRAPHICAL INFORMATION					
	Sep-19			Sep-18		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,336,116	1,206,966	2,543,082	43,784	-	43,784
Segment results	60,945	(43,152)	17,793	25,794	-	25,794