

**Abridged interim unaudited financial statements for the period ended June 30, 2024**

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS					COMMENTS
	6 months to		3 months to		12 months to	
	Jun-24 Unaudited	Jun-23 Unaudited	Jun-24 Unaudited	Jun-23 Unaudited	Dec-23 Audited	
Revenue	3,321,854	2,969,064	1,354,302	1,177,919	6,002,404	<b>1. Consolidation</b> The abridged financial statements for the period ended 30 June 2024 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investments, are unaudited.
Earnings before interest, taxation, depreciation and amortisation	1,063,983	974,235	241,105	200,682	1,725,037	
Allowance (charged)/credited on expected credit losses:						<b>2. Accounting Standards</b> 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.
- on trade receivables	(13,725)	(5,464)	(11,923)	(1,853)	37,634	
Depreciation and amortisation	(371,765)	(339,630)	(185,709)	(170,638)	(667,419)	<b>3. General Comments</b> Tourist arrivals for the period under review remained higher compared to that of 2023 in CHSL's main operating destinations. CHSL's properties posted improved RevPARs across its existing properties, despite lower average occupancy rates. As previously announced by CHSL, from January 1, 2024, the latter took over the management of three new hotels in Mauritius and Rodrigues. The Group consolidates C Rodrigues Mourouk as a subsidiary and equity accounts Constance Tekoma as an associate.
Operating profit	678,493	629,141	43,473	28,191	1,095,252	
Finance income	1,498	13,409	1,433	6,594	13,312	<b>4. Group Results</b> Following the enhanced performances of CHSL's Mauritius operations and the inclusion of C Rodrigues and COROI as subsidiaries, Group revenue improved to reach MUR 3,321.9 million compared to MUR 2,969.1 million in June 2023. This generated an EBITDA of MUR 1,064.0 million against MUR 974.2 million for the same period last year. Total finance costs for the period were higher at MUR 399.5 million compared to MUR 377.7 million mainly due to additional debt taken and lease liabilities for C Rodrigues.
Finance costs	(399,513)	(377,666)	(206,582)	(190,247)	(736,709)	
Share of results of associates	110,706	93,939	44,221	14,191	196,674	Share of profit from associates, attributable mainly to CHSL's operations in the Seychelles, increased from MUR 93.9 million to MUR 110.7 million.
Loss on derecognition of Rights-of-use assets	(4,060)	-	(4,060)	-	-	
Long term loan receivable from associates written off	-	(12,075)	-	(12,075)	(12,698)	After accounting for taxation of MUR 63.5 million (Jun-23: MUR 43.2 million), the Group profit for the period was MUR 323.6 million (Jun-23: MUR 303.6 million).
Gain on bargain purchase	-	-	-	-	43,057	
Gain on remeasurement of associates	-	-	-	-	26,262	<b>5. Investments</b> The investment portfolio of BMH decreased to MUR 2,656.5 million as at 30 June 2024, from MUR 2,721.1 million in December 2023, mainly due to the decrease in share price of some investee companies on the main market of the Stock Exchange of Mauritius.
Profit/(loss) before taxation	387,124	346,748	(121,515)	(153,346)	625,150	
Income tax expense	(63,508)	(43,196)	(11,381)	(7,379)	(98,391)	<b>6. Company's Results</b> Higher investment income for the first six months of 2024 is mainly attributable to an interim dividend from an investee company operating in the financial sector, following a change in the latter's dividend policy and dividends receivable from subsidiary companies, namely Hotelest Limited and CHSL.
Profit/(loss) for the period	323,616	303,552	(132,896)	(160,725)	526,759	
Attributable to:						<b>By order of the Board</b>  <b>ECS Secretaries Ltd</b> <b>Secretary</b>  <b>14 August 2024</b>
Owners of the parent	156,751	115,229	(41,489)	(50,990)	319,215	
Non-controlling interests	166,865	188,323	(91,407)	(109,735)	207,544	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.
Basic and diluted earnings/(loss) per share (MUR)	1.99	1.47	(0.53)	(0.65)	4.06	

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	6 months to		3 months to		12 months to
	Jun-24 Unaudited	Jun-23 Unaudited	Jun-24 Unaudited	Jun-23 Unaudited	Dec-23 Audited
Profit/(loss) for the period	323,616	303,552	(132,896)	(160,725)	526,759
Other comprehensive income/(loss) for the period	24,053	(91,609)	(89,657)	(35,589)	(74,580)
Total comprehensive income/(loss) for the period	347,669	211,943	(222,553)	(196,314)	452,179
Attributable to:					
Owners of the parent	118,833	(76,018)	(146,135)	(69,585)	122,656
Non-controlling interests	228,836	287,961	(76,418)	(126,729)	329,523
	347,669	211,943	(222,553)	(196,314)	452,179

THE GROUP - MUR'000	STATEMENT OF FINANCIAL POSITION				MUR'000
	Jun-24 Unaudited	Jun-23 Unaudited	Dec-23 Audited		
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	11,109,036	10,853,851	10,987,860		
Rights-of-use assets	4,547,885	4,252,854	4,539,337		
Intangible assets	84,760	6,568	84,779		
Investments in associates	2,831,622	2,518,295	2,677,825		
Financial assets at fair value through other comprehensive income	2,656,504	2,735,453	2,721,118		
Deferred tax assets	90,053	97,657	90,050		
	21,319,860	20,464,678	21,100,969		
<b>Current Assets</b>	1,787,051	1,576,933	2,158,592		
<b>Total Assets</b>	23,106,911	22,041,611	23,259,561		
<b>Equity and Liabilities</b>					
Owners' interest	6,178,027	5,912,390	6,061,857		
Convertible bonds	961,715	961,715	961,715		
Non-controlling interests	4,569,005	4,429,563	4,405,407		
<b>Total equity</b>	11,708,747	11,303,668	11,428,979		
<b>Non-Current Liabilities</b>					
Borrowings	4,899,418	4,152,723	4,477,126		
Lease liabilities	3,507,229	4,148,808	4,356,084		
Deferred tax liabilities	528,146	464,719	523,784		
Employee benefit obligations	503,992	507,756	503,995		
	9,438,785	9,274,006	9,860,989		
<b>Current Liabilities</b>	1,959,379	1,463,937	1,969,593		
<b>Total Liabilities</b>	11,398,164	10,737,943	11,830,582		
<b>Total Equity and Liabilities</b>	23,106,911	22,041,611	23,259,561		
Net Asset Value per share (MUR)	78.62	75.24	77.14		

THE GROUP - MUR'000	STATEMENT OF CASH FLOW		
	6 months to	3 months to	12 months to
	Jun-24 Unaudited	Jun-23 Unaudited	Dec-23 Audited
Net cash generated from operating activities	779,644	549,721	1,402,089
Net cash (used in)/generated from investing activities	(1,146,855)	344,136	(122,763)
Net cash used in financing activities	(74,317)	(1,227,507)	(1,205,627)
(Decrease)/increase in cash and cash equivalents	(441,528)	(333,650)	73,700
Foreign exchange difference	32,519	32,123	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	48,662	80,836	457,670

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
<b>At January 1, 2024</b>	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	-	-	-	156,751	156,751	-	166,865	323,616
Other comprehensive (loss)/income for the period	-	-	(37,918)	-	(37,918)	-	61,971	24,053
Interest on convertible bonds	-	-	-	(6,566)	(6,566)	-	(10,536)	(17,102)
Dividends	-	-	-	-	-	-	(47,823)	(47,823)
Changes in ownership interest in subsidiary	-	-	-	3,903	3,903	-	(6,879)	(2,976)
<b>At June 30, 2024</b>	1,161,621	39,973	2,382,888	2,593,545	6,178,027	961,715	4,569,005	11,708,747
<b>At January 1, 2023</b>	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	-	-	-	115,229	115,229	-	188,323	303,552
Other comprehensive (loss)/income for the period	-	-	(191,247)	-	(191,247)	-	99,638	(91,609)
Derecognition of financial assets at fair value through OCI	-	-	(25,921)	25,921	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	12,596	12,596	-	(25,195)	(12,599)
Interest on convertible bonds	-	-	-	(6,280)	(6,280)	-	(10,776)	(17,056)
Dividends	-	-	-	-	-	-	(20,442)	(20,442)
<b>At June 30, 2023</b>	1,161,621	39,973	2,425,543	2,285,253	5,912,390	961,715	4,429,563	11,303,668
<b>At January 1, 2023</b>	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 (loss)/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)
<b>At December 31, 2023</b>	1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407	11,428,979

MUR'000	GEOGRAPHICAL INFORMATION - THE GROUP					
	6 months to Jun-24			6 months to Jun-23		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	2,142,198	1,179,656	3,321,854	1,779,829	1,189,235	2,969,064
Operating profit	541,001	137,492	678,493	487,775	141,366	629,141