

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

| | STATEMENT OF PROFIT OR LOSS | | | | |
|---|-----------------------------|---------------------|---------------------|---------------------|-------------------|
| | 9 months to | | 3 months to | | 12 months to |
| THE GROUP - MUR'000 | Sep-24 Unaudited | Sep-23 Unaudited | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited |
| Revenue | 4,662,603 | 4,087,094 | 1,340,749 | 1,118,030 | 6,002,404 |
| Earnings before interest, taxation, depreciation and amortisation | 1,216,905 | 1,136,869 | 152,922 | 162,634 | 1,725,037 |
| Allowance (charged)/credited on expected credit losses: | | | | | |
| - on trade receivables | (14,775) | (3,998) | (1,050) | 1,466 | 37,634 |
| Depreciation and amortisation | (550,757) | (505,004) | (178,992) | (165,374) | (667,419) |
| Operating profit/(loss) | 651,373 | 627,867 | (27,120) | (1,274) | 1,095,252 |
| Finance income | 2,357 | 13,294 | 859 | (115) | 13,312 |
| Finance costs | (589,306) | (554,812) | (189,793) | (177,146) | (736,709) |
| Share of results of associates | 158,844 | 145,258 | 48,138 | 51,319 | 196,674 |
| | 223,268 | 231,607 | (167,916) | (127,216) | 568,529 |
| Loss on derecognition of Rights-of-use assets | (4,060) | - | - | - | - |
| Long term loan receivable from associates written off | - | (12,075) | - | - | (12,698) |
| Gain on bargain purchase | - | 53,652 | - | 53,652 | 43,057 |
| Gain on remeasurement of associates | - | 20,964 | - | 20,964 | 26,262 |
| Profit/(loss) before taxation | 219,208 | 294,148 | (167,916) | (52,600) | 625,150 |
| Income tax expense | (70,561) | (51,779) | (7,053) | (8,583) | (98,391) |
| Profit/(loss) for the period | 148,647 | 242,369 | (174,969) | (61,183) | 526,759 |
| Attributable to: | | | | | |
| Owners of the parent | 83,977 | 135,642 | (72,774) | 20,413 | 319,215 |
| Non-controlling interests | 64,670 | 106,727 | (102,195) | (81,596) | 207,544 |
| | 148,647 | 242,369 | (174,969) | (61,183) | 526,759 |
| Basic and diluted earnings/(loss) per share (MUR) | 1.07 | 1.73 | (0.93) | 0.26 | 4.06 |

COMMENTS

1. Consolidation
The abridged financial statements for the period ended 30 September 2024 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investments, 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 for the period under review remained higher compared to that of 2023 in CHSL's main operating destinations. CHSL's properties posted satisfactory overall performances, despite lower average occupancy rates compared to last year.

4. Group Results
The improved performance of CHSL coupled with the addition of C Rodrigues and COROI as subsidiaries contributed to the increase in Group revenue from MUR 4,087 million to MUR 4,663 million. This generated an EBITDA of MUR 1,217 million against MUR 1,137 million for the same period last year.

The planned repayment of existing loan facilities in CHSL were maintained during the period. However, the reduction in borrowings was offset by an additional loan taken to finance a headlease in the Maldives. Finance costs for the period reached MUR 589 million (Sep-2023: MUR 555 million).

The share of profit from associates, primarily driven by our operations in Seychelles, was MUR 159 million (Sep-2023: MUR 145 million).

After accounting for income tax expense of MUR 71 million (Sep-2023: MUR 52 million), net profit for the first nine months of 2024 was MUR 149 million (Sep-2023: MUR 242 million, inclusive of one-off gains totalling MUR 75 million).

5. Investments
Investments in financial assets amounted to MUR 2,747 million compared to MUR 2,721 million for December 2023, mainly due to additional unquoted investments made during the period offset by a decrease in share price of some investee companies on the main market of the Stock Exchange of Mauritius.

6. Company's Results

| | STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | | | |
|--|--|---------------------|---------------------|---------------------|-------------------|
| | 6 months to | | 3 months to | | 12 months to |
| THE GROUP - MUR'000 | Sep-24 Unaudited | Sep-23 Unaudited | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited |
| Profit/(loss) for the period | 148,647 | 242,369 | (174,969) | (61,183) | 526,759 |
| Other comprehensive income/(loss) for the period | 117,382 | (151,422) | 93,329 | (59,813) | (74,580) |
| Total comprehensive income/(loss) for the period | 266,029 | 90,947 | (81,640) | (120,996) | 452,179 |
| Attributable to: | | | | | |
| Owners of the parent | 120,585 | (51,958) | 1,752 | 24,060 | 122,656 |
| Non-controlling interests | 145,444 | 142,905 | (83,392) | (145,056) | 329,523 |
| | 266,029 | 90,947 | (81,640) | (120,996) | 452,179 |

6. Company's Results

| | STATEMENT OF FINANCIAL POSITION | | | |
|---|---------------------------------|---------------------|-------------------|---------|
| | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited | MUR'000 |
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, plant and equipment | 10,988,166 | 10,869,176 | 10,987,860 | |
| Rights-of-use assets | 4,382,732 | 4,137,645 | 4,539,337 | |
| Intangible assets | 84,829 | 6,658 | 84,779 | |
| Investments in associates | 2,912,116 | 2,396,594 | 2,677,825 | |
| Financial assets at fair value through other comprehensive income | 2,746,831 | 2,779,453 | 2,721,118 | |
| Deferred tax assets | 90,050 | 97,657 | 90,050 | |
| | 21,204,724 | 20,287,183 | 21,100,969 | |
| Current Assets | 1,800,294 | 1,734,882 | 2,158,592 | |
| Total Assets | 23,005,018 | 22,022,065 | 23,259,561 | |
| Equity and Liabilities | | | | |
| Owners' interest | 6,177,255 | 5,937,437 | 6,061,857 | |
| Convertible bonds | 961,715 | 961,715 | 961,715 | |
| Non-controlling interests | 4,470,154 | 4,263,617 | 4,405,407 | |
| Total equity | 11,609,124 | 11,162,769 | 11,428,979 | |
| Non-Current Liabilities | | | | |
| Borrowings | 4,318,430 | 4,340,029 | 4,477,126 | |
| Lease liabilities | 3,412,777 | 4,077,305 | 4,356,084 | |
| Deferred tax liabilities | 525,032 | 475,051 | 523,784 | |
| Employee benefit obligations | 503,995 | 511,195 | 503,995 | |
| | 8,760,234 | 9,403,580 | 9,860,989 | |
| Current Liabilities | 2,635,660 | 1,455,716 | 1,969,593 | |
| Total Liabilities | 11,395,894 | 10,859,296 | 11,830,582 | |
| Total Equity and Liabilities | 23,005,018 | 22,022,065 | 23,259,561 | |
| Net Asset Value per share (MUR) | 78.61 | 75.56 | 77.14 | |

| | 9 months to | | | 12 months to | | |
|------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited |
| Investment income | 105,292 | 35,353 | 164,321 | | | |
| Other income | 1,506 | 736 | 1,947 | | | |
| | 106,798 | 36,089 | 166,268 | | | |
| Expenses | (20,438) | (19,383) | (30,184) | | | |
| Operating profit | 86,360 | 16,706 | 136,084 | | | |
| Finance income | 454 | 362 | 505 | | | |
| Finance costs | (1,784) | (1,306) | (2,735) | | | |
| Profit before taxation | 85,030 | 15,762 | 133,854 | | | |
| Taxation | (355) | (123) | (346) | | | |
| Profit for the period | 84,675 | 15,639 | 133,508 | | | |

| | STATEMENT OF CASH FLOW | | | |
|---|------------------------|---------------------|-------------------|--|
| | 9 months to | | 12 months to | |
| THE GROUP - MUR'000 | Sep-24 Unaudited | Sep-23 Unaudited | Dec-23 Audited | |
| Net cash generated from operating activities | 1,040,923 | 832,439 | 1,402,089 | |
| Net cash (used in)/generated from investing activities | (1,213,363) | 263,011 | (122,763) | |
| Net cash used in financing activities | (316,630) | (1,087,086) | (1,205,627) | |
| (Decrease)/increase in cash and cash equivalents | (489,070) | 8,364 | 73,700 | |
| Foreign exchange difference | 37,978 | 18,565 | 1,607 | |
| Cash and cash equivalents at beginning of the period/year | 457,670 | 382,363 | 382,363 | |
| Cash and cash equivalents at end of the period/year | 6,578 | 409,292 | 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 | | | | | | | |
| THE GROUP - MUR'000 | 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 | - | - | - | 83,977 | 83,977 | - | 64,670 | 148,647 |
| Other comprehensive income for the period | - | - | 36,608 | - | 36,608 | - | 80,774 | 117,382 |
| Interest on convertible bonds | - | - | - | (9,852) | (9,852) | - | (15,817) | (25,669) |
| Changes in ownership interest in subsidiary | - | - | - | 4,665 | 4,665 | - | (8,093) | (3,428) |
| Dividends | - | - | - | - | - | - | (56,787) | (56,787) |
| At September 30, 2024 | 1,161,621 | 39,973 | 2,457,414 | 2,518,247 | 6,177,255 | 961,715 | 4,470,154 | 11,609,124 |
| 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 | - | 106,727 | 242,369 |
| Other comprehensive (loss)/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, 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 (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) |
| 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 | | | | | |
|------------------|--------------------------------------|-----------|-----------|--------------------|-----------|-----------|
| | 9 months to Sep-24 | | | 9 months to Sep-23 | | |
| MUR'000 | Mauritius | Maldives | Total | Mauritius | Maldives | Total |
| Revenue | 3,065,552 | 1,597,051 | 4,662,603 | 2,516,465 | 1,570,629 | 4,087,094 |
| Operating profit | 581,745 | 69,628 | 651,373 | 554,479 | 73,388 | 627,867 |