

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

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS				
	6 months to		3 months to		12 months to
	Jun-23 Unaudited	Jun-22 Unaudited	Jun-23 Unaudited	Jun-22 Unaudited	Dec-22 Audited
Revenue	2,969,064	2,495,064	1,177,919	1,050,172	5,091,004
Earnings before interest, taxation, depreciation and amortisation	968,771	734,392	195,218	148,778	1,566,367
Allowance (charged)/credited on expected credit losses: - on trade receivables	-	-	3,611	3,770	(22,732)
Depreciation and amortisation	(339,630)	(315,116)	(170,638)	(150,117)	(662,898)
Operating profit	629,141	419,276	28,191	2,431	880,737
Finance income	13,409	4,998	6,594	1,104	14,610
Finance costs	(377,666)	(295,445)	(190,247)	(142,051)	(640,286)
Impairment of investment in associates	-	-	-	-	(7,828)
Loss on deemed disposal of investment in associates	(12,075)	-	(12,075)	-	-
Share of results of associates	93,939	70,881	14,191	6,892	154,393
Profit/(loss) before taxation	346,748	199,710	(153,346)	(131,624)	401,626
Income tax expense	(43,196)	(20,923)	(7,379)	(6,336)	(137,199)
Profit/(loss) for the period	303,552	178,787	(160,725)	(137,960)	264,427
Attributable to:					
Owners of the parent	115,229	70,314	(50,990)	(42,785)	108,113
Non-controlling interests	188,323	108,473	(109,735)	(95,175)	156,314
	303,552	178,787	(160,725)	(137,960)	264,427
Basic and diluted earnings/(loss) per share (MUR)	1.47	0.89	(0.65)	(0.54)	1.38

THE GROUP - MUR'000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	6 months to		3 months to		12 months to
	Jun-23 Unaudited	Jun-22 Unaudited	Jun-23 Unaudited	Jun-22 Unaudited	Dec-22 Audited
Profit/(loss) for the period	303,552	178,787	(160,725)	(137,960)	264,427
Other comprehensive income for the period	(91,609)	(100,333)	(35,589)	(196,573)	495,795
Total comprehensive income for the period	211,943	78,454	(196,314)	(334,533)	760,222
Attributable to:					
Owners of the parent	(76,018)	13,111	(69,585)	(173,119)	540,439
Non-controlling interests	287,961	65,343	(126,729)	(161,414)	219,783
	211,943	78,454	(196,314)	(334,533)	760,222

THE GROUP - MUR'000	STATEMENT OF FINANCIAL POSITION			
	Jun-23 Unaudited	Jun-22 Unaudited	Dec-22 Audited	
	Assets			
Non-Current Assets				
Property, plant and equipment	10,853,851	10,602,030	10,864,003	
Rights-of-use assets	4,252,854	4,266,525	4,146,020	
Intangible assets	6,568	6,531	8,184	
Investments in associates	2,518,295	2,628,443	2,688,728	
Financial assets at fair value through other comprehensive income	2,735,453	2,706,311	2,138,031	
Deferred tax assets	97,657	113,002	97,629	
	20,464,678	20,322,842	19,942,595	
Current Assets				
Non-current assets held for sale	-	-	871,419	
Total Assets	22,041,611	21,668,691	22,602,644	
Equity and Liabilities				
Owners' interest	5,912,390	5,503,769	5,982,092	
Convertible bonds	961,715	646,980	961,715	
Non-controlling interests	4,429,563	4,075,301	4,198,015	
Total equity	11,303,668	10,226,050	11,141,822	
Non-Current Liabilities				
Borrowings	4,152,723	5,421,026	4,922,619	
Lease liabilities	4,148,808	4,015,988	4,014,561	
Deferred tax liabilities	464,719	399,652	464,174	
Employee benefit obligations	507,756	390,826	507,757	
	9,274,006	10,227,492	9,909,111	
Current Liabilities				
	1,463,937	1,215,149	1,551,711	
Total Liabilities	10,737,943	11,442,641	11,460,822	
Total Equity and Liabilities	22,041,611	21,668,691	22,602,644	
Net Asset Value per share (MUR)	75.24	70.04	76.13	

THE GROUP - MUR'000	STATEMENT OF CASH FLOW		
	6 months to		12 months to
	Jun-23 Unaudited	Jun-22 Unaudited	Dec-22 Audited
Net cash generated from operating activities	549,721	501,805	1,320,969
Net cash generated from/(used in) investing activities	344,136	(41,404)	(202,949)
Net cash used in financing activities	(1,227,507)	(170,405)	(545,291)
(Decrease)/increase in cash and cash equivalents	(333,650)	289,996	572,729
Foreign exchange difference	32,123	12,137	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	80,836	107,279	382,363

THE GROUP - MUR'000	STATEMENT OF CHANGES IN EQUITY							
	Attributable to owners of the parent				Non-controlling interests			
	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	-	-	-	115,229	115,229	-	188,323	303,552
Other comprehensive 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)
At June 30, 2023	1,161,621	39,973	2,425,543	2,285,253	5,912,390	961,715	4,429,563	11,303,668
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	-	-	-	70,314	70,314	-	108,473	178,787
Other comprehensive income for the period	-	-	(57,203)	-	(57,203)	-	(43,130)	(100,333)
Interest on convertible bonds	-	-	-	(4,248)	(4,248)	-	(7,265)	(11,513)
Dividends	-	-	-	-	-	-	(19,631)	(19,631)
At June 30, 2022	1,161,621	39,973	2,157,791	2,144,384	5,503,769	646,980	4,075,301	10,226,050
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						
	6 months to Jun-23			6 months to Jun-22			
	Mauritius	Maldives	Total	Mauritius	Maldives	Total	
Revenue	1,779,829	1,189,235	2,969,064	1,317,730	1,177,334	2,495,064	
Operating profit	487,775	141,366	629,141	242,859	176,417	419,276	

COMMENTS
1. Consolidation

The abridged financial statements of BMH Ltd for the period ended 30 June 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. Group Results

Group results reflect largely the good performance of Constance Hotels Services Ltd (CHSL), the 51% subsidiary of Hotelest Ltd for the first semester of 2023 with revenue totalling MUR 2,969 million compared to MUR 2,495 million last year. This generated an improved EBITDA and operating profit of MUR 969 million (June 2022: MUR 734 million) and MUR 629 million (June 2022: MUR 419 million) respectively.

Finance costs remained higher than June 2022 as a result of significant interest rate hikes during 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 94 million (June 2022: MUR 71 million), derived mainly from CHSL's operation in the Seychelles and Madagascar. The net effect is nevertheless reduced by MUR 12 million following a deemed disposal of an investment in CHSL's associates.

After accounting for taxation of MUR 43 million (June 2022: MUR 21 million), profit for the period amounted to MUR 304 million (June 2022: MUR 179 million).

4. Company's Results

MUR'000	6 months to		12 months to
	Jun-23	Jun-22	Dec-22
Investment income	28,942	20,458	60,166
Other income	1,123	-	2,056
	30,065	20,458	62,222
Expenses	(14,003)	(11,698)	(17,857)
Operating profit	16,062	8,760	44,365
Finance income	-	-	262
Finance costs	(470)	-	(3)
	15,592	8,760	44,624
Impairment of associates	-	-	(7,828)
Taxation	(78)	(77)	(239)
Profit for the period	15,514	8,683	36,557

5. Investments

Further to our communiqué dated 27 July 2023 in respect of the non-completion of BMH's entire stake in Afrasia, the investment has been reclassified under Financial assets at fair value through other comprehensive income.

As at 30 June 2023, the total investment in financial assets amounted to MUR 2,735 million compared to MUR 3,009 million for December 2022, following the decrease in share price of some investee companies on the main market.

By order of the Board

ECS Secretaries Ltd
Secretary

14 August 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.