

Abridged audited financial statements for the year ended 31 December 2023

STATEMENT OF PROFIT OR LOSS			COMMENTS
THE GROUP - MUR'000	Dec-23 Audited	Dec-22 Audited	
Revenue	6,002,404	5,150,796	
Earnings before interest, taxation, depreciation and amortisation	1,725,037	1,566,367	
Allowance charged on expected credit losses:			
- on trade receivables	37,634	(22,732)	
Depreciation and amortisation	(667,419)	(662,898)	
Operating profit	1,095,252	880,737	
Finance income	13,312	14,610	
Finance costs			
- on financial debts	(418,111)	(324,318)	
- on lease liabilities	(318,598)	(315,968)	
Share of results of associates	196,674	154,393	
	568,529	409,454	
Long term loan receivable from associates written off	(12,698)	-	
Impairment of investment in associates	-	(7,828)	
Gain on bargain purchase	43,057	-	
Gain on remeasurement of associates	26,262	-	
Profit before taxation	625,150	401,626	
Income tax expense	(98,391)	(137,199)	
Profit for the year	526,759	264,427	
Attributable to:			
Owners of the parent	319,215	108,113	
Non-controlling interests	207,544	156,314	
	526,759	264,427	
Basic and diluted earnings per share (MUR)	4.06	1.38	

1. Consolidation and Accounting Standards

The Group financial statements for the year ended 31 December 2023 have been audited by Ernst & Young. The Group financial statements which consolidate mainly the results of its subsidiary, Constance Hotels Services Ltd (CHSL) comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards effective for the year under review.

2. Group Results

Group results reflect largely the good performance of Constance Hotels Services Ltd (CHSL), the 51% subsidiary of Hotelest Ltd. It also includes subsidiaries' revenues and other investee companies' dividend receipt which reached MUR 6,002 million compared to MUR 5,151 million last year. This generated an improved EBITDA and operating profit of MUR 1,725 million (2022: MUR 1,566 million) and MUR 1,095 million (2022: MUR 881 million) respectively.

Despite the drop in borrowings within the Hotels' Cluster, finance costs were nonetheless up to MUR 418 million (2022: MUR 324 million), mainly due to significant interest rate hikes. Furthermore, MUR 319 million (2022: MUR 316 million) were booked as finance cost on lease liabilities.

Share of profit from associates amounted to MUR 197 million (2022: MUR 154 million), derived mainly from CHSL's operation in the Seychelles and Madagascar.

After booking tax expense of MUR 98.4 million (2022: MUR 137.2 million), profit for the year was MUR 526.8 million (2022: MUR 264.4 million). The acquisition of COROI as a subsidiary gave rise to a gain on remeasurement of the Company's existing shareholding and a gain resulting from excess of fair value of net assets over the purchase consideration. These amounted to MUR 26 million and MUR 43 million respectively.

3. Investments

Other investments in financial assets, amounted to MUR 2,721 million compared to MUR 3,009 million for December 2022 (which included investments that were previously classified under non-current assets held for sale), following the decrease in share price of some quoted investments on the Stock Exchange of Mauritius.

4. Company's Results

As detailed below, the Company results were enhanced by the increase in dividend received by investee companies operating in the financial sector.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - MUR'000	Dec-23 Audited	Dec-22 Audited
Profit for the year	526,759	264,427
Other comprehensive income for the year	(74,580)	495,795
Total comprehensive income for the year	452,179	760,222
Attributable to:		
Owners of the parent	122,656	540,439
Non-controlling interests	329,523	219,783
	452,179	760,222

MUR'000

	Dec-23	Dec-22
Investment income	164,321	60,166
Other income	1,947	2,056
	166,268	62,222
Expenses	(30,184)	(17,857)
Operating profit	136,084	44,365
Finance income	505	262
Finance costs	(2,735)	(3)
	133,854	44,624
Impairment of investment in associates	-	(7,828)
Taxation	(346)	(239)
Profit for the year	133,508	36,557

STATEMENT OF FINANCIAL POSITION

THE GROUP - MUR'000	Dec-23 Audited	Dec-22 Audited
Assets		
Non-Current Assets		
Property, plant and equipment	10,987,860	10,864,003
Rights-of-use assets	4,539,337	4,146,020
Intangible assets	84,779	8,184
Investments in associates	2,677,825	2,688,728
Financial assets at fair value through other comprehensive income	2,721,118	2,138,031
Deferred tax assets	90,050	97,629
Current Assets	21,100,969	19,942,595
Non-current assets held for sale	2,158,592	1,788,630
Total Assets	23,259,561	22,602,644
Equity and Liabilities		
Owners' interest	6,061,857	5,982,092
Convertible bonds	961,715	961,715
Non-controlling interests	4,405,407	4,198,015
Total equity	11,428,979	11,141,822
Non-Current Liabilities		
Borrowings	4,477,126	4,922,619
Lease liabilities	4,356,084	4,014,561
Deferred tax liabilities	523,784	464,174
Employee benefit obligations	503,995	507,757
	9,860,989	9,909,111
Current Liabilities	1,969,593	1,551,711
Total Liabilities	11,830,582	11,460,822
Total Equity and Liabilities	23,259,561	22,602,644
Net Asset Value per share (MUR)	77.14	76.13

By order of the Board
**ECS Secretaries Ltd
Secretary**

28 March 2024

The statement of direct and indirect interests of officers 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 audited 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 12.14 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 CASH FLOW

THE GROUP - MUR'000	Dec-23 Audited	Dec-22 Audited
Net cash generated from operating activities	1,402,089	1,320,970
Net cash used in investing activities	(122,763)	(202,949)
Net cash used in financing activities	(1,205,627)	(545,291)
Increase in cash and cash equivalents	73,700	572,730
Foreign exchange difference	1,607	4,487
Cash and cash equivalents at beginning of the year	382,363	(194,854)
Cash and cash equivalents at end of the year	457,670	382,363

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	Revenue from external customers	
	Dec-23	Dec-22
Mauritius	4,000,821	2,958,406
Maldives	2,001,583	2,132,598
Total	6,002,404	5,091,004
	Total Assets	
Mauritius	16,783,308	15,517,540
Maldives	6,476,253	7,085,104
Total	23,259,561	22,602,644

STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	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 year	-	-	-	319,215	319,215	-	207,544	526,759
Other comprehensive 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
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