

Abridged interim unaudited financial statements for the first six months ended 30 June 2020

STATEMENTS OF PROFIT OR LOSS

	GROUP					COMPANY				
	6 MONTHS TO		3 MONTHS TO		12 MONTHS TO	6 MONTHS TO		3 MONTHS TO		12 MONTHS TO
	Jun-20 Unaudited	Jun-19 Unaudited	Jun-20 Unaudited	Jun-19 Unaudited	Dec-19 Audited	Jun-20 Unaudited	Jun-19 Unaudited	Jun-20 Unaudited	Jun-19 Unaudited	Dec-19 Audited
(MUR'000)										
Revenue	1,146,265	1,942,897	19,873	743,105	3,592,101	16,068	35,580	16,068	35,580	75,188
Earnings before interest, taxation, depreciation and amortisation	152,886	482,731	(274,145)	18,289	958,716	6,498	20,732	11,507	26,235	45,961
Depreciation and amortisation	(342,961)	(250,321)	(165,601)	(116,819)	(571,848)	-	-	-	-	-
Operating (loss)/profit	(190,075)	232,410	(439,746)	(98,530)	386,868	6,498	20,732	11,507	26,235	45,961
Net Impairment losses on financial assets	-	-	-	-	(88,002)	-	-	-	-	-
Finance costs	(273,812)	(172,718)	(137,503)	(86,509)	(554,727)	(37)	(13,930)	-	(6,297)	(17,431)
Share of results of associates	(10,145)	50,241	(29,231)	20,466	100,197	-	-	-	-	-
Non-recurring item	-	-	-	-	(41,863)	-	-	-	-	-
(Loss)/profit before taxation	(474,032)	109,933	(606,480)	(164,573)	(197,527)	6,461	6,802	11,507	19,938	28,530
Taxation	(5,110)	5,785	225	859	30,198	(443)	(335)	(443)	(335)	(294)
(Loss)/profit for the period/year	(479,142)	115,718	(606,255)	(163,714)	(167,329)	6,018	6,467	11,064	19,603	28,236
Attributable to:										
Owners of the parent	(174,299)	43,372	(217,849)	(48,063)	(48,922)	6,018	6,467	11,064	19,603	28,236
Non-controlling interests	(304,843)	72,346	(388,406)	(115,651)	(118,407)	-	-	-	-	-
	(479,142)	115,718	(606,255)	(163,714)	(167,329)	6,018	6,467	11,064	19,603	28,236
(Loss)/earnings per share (MUR)	(2.22)	0.72	(2.77)	(0.80)	(0.72)	0.08	0.11	0.14	0.32	0.42

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP					COMPANY				
	6 MONTHS TO		3 MONTHS TO		12 MONTHS TO	6 MONTHS TO		3 MONTHS TO		12 MONTHS TO
	Jun-20 Unaudited	Jun-19 Unaudited	Jun-20 Unaudited	Jun-19 Unaudited	Dec-19 Audited	Jun-20 Unaudited	Jun-19 Unaudited	Jun-20 Unaudited	Jun-19 Unaudited	Dec-19 Audited
(MUR'000)										
(Loss)/profit for the period/year	(479,142)	115,718	(606,255)	(163,714)	(167,329)	6,018	6,467	11,064	19,603	28,236
Other comprehensive income for the period/year	158,110	127,034	476,283	85,569	302,471	(238,638)	95,015	315,209	68,237	196,392
Total comprehensive income for the period/year	(321,032)	242,752	(129,972)	(78,145)	135,142	(32,620)	101,482	326,273	87,840	224,628
Attributable to:										
Owners of the parent	(265,088)	149,182	(157,768)	(26,050)	(186,559)	(232,620)	101,482	326,273	87,840	224,628
Non-controlling interests	(55,944)	93,570	(287,740)	(104,195)	(51,417)	-	141,270	-	-	-
	(321,032)	242,752	(129,972)	(78,145)	135,142	(32,620)	242,752	326,273	87,840	224,628

STATEMENTS OF FINANCIAL POSITION

	GROUP			COMPANY		
	Jun-20	Jun-19	Dec-19	Jun-20	Jun-19	Dec-19
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
(MUR'000)						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	10,795,684	10,560,195	10,701,502	-	-	-
Right-of-use assets	3,713,150	-	3,479,116	-	-	-
Intangible assets	550,677	1,146,835	502,949	-	-	-
Investments in subsidiary companies	-	-	-	1,307,814	1,306,106	1,306,307
Investments in associates	2,409,134	2,145,900	2,251,869	47,411	47,411	47,411
Financial assets at fair value through other comprehensive income	2,580,185	2,884,750	2,786,103	2,580,185	2,884,750	2,786,103
Financial assets at amortised cost	57,000	113,826	53,906	-	-	-
Deferred tax assets	86,919	83,408	96,770	-	-	-
	20,192,749	16,934,914	19,872,215	3,935,410	4,238,267	4,139,821
<b>Current Assets</b>	1,135,163	1,410,708	1,402,661	32,448	178,354	56,729
<b>Total Assets</b>	21,327,912	18,345,622	21,274,876	3,967,858	4,416,621	4,196,550
<b>Equity and Liabilities</b>						
Owners' interest	5,975,082	5,553,204	6,238,079	3,955,508	3,417,211	4,188,128
Non-controlling interests	5,104,564	5,332,144	5,164,108	-	-	-
Total equity	11,079,646	10,885,348	11,402,187	3,955,508	3,417,211	4,188,128
<b>Non-Current Liabilities</b>						
Borrowings	3,259,135	3,800,317	2,748,198	-	-	-
Lease liabilities	3,148,947	-	2,910,052	-	-	-
Deferred tax liabilities	446,980	442,092	424,574	-	-	-
Retirement benefit obligations	270,259	182,698	270,259	-	-	-
	7,125,321	4,425,107	6,353,083	-	-	-
<b>Current Liabilities</b>	3,122,945	3,035,167	3,519,606	12,350	999,410	8,422
<b>Total Liabilities</b>	10,248,266	7,460,274	9,872,689	12,350	999,410	8,422
<b>Total Equity and Liabilities</b>	21,327,912	18,345,622	21,274,876	3,967,858	4,416,621	4,196,550
Net Asset Value per share (MUR)	76.04	91.87	79.39	50.34	56.53	53.30

COMMENTS

1. Consolidation and Accounting Standards

The abridged financial statements for the half year ended 30 June 2020 are unaudited.

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 2019.

2. General comments

The Company results comprise of dividends declared by its underlying portfolio of investments whereas the Group performance depicts the consolidation of Constance Hotels Services Ltd (CHSL) via BMH's subsidiary Hotelst Ltd.

3. Results

For the period to June 2020, the company recorded lower revenue of MUR 16 million compared with MUR 35.5 million due to reduction in dividend payouts, generating an EBITDA of MUR 6.5 million (2019: MUR 20.7 million). Nonetheless, profit for the year remained in line with previous year with negligible finance cost (2019: MUR 13.9 million).

The diversified portfolio comprising of investments in IBL, itself regrouping multi-sectorial investments in Mauritius and abroad and in the financial sector helped to mitigate the impact of decreases recorded in the hospitality sector. Total assets stood at MUR 3.9 billion (2019: MUR 4.4 billion).

Group results showed a significantly lower performance than previous year since almost no revenue was generated during the second quarter 2020 by its subsidiary, CHSL. Turnover for the quarter ended 30 June 2020 was MUR 20 million compared to MUR 743 million for the same period last year thus, bringing the Group's cumulative turnover for the first half 2020 to MUR 1,146 million. For the first half 2020, EBITDA generated was MUR 153 million; the increases in depreciation and finance costs was mainly attributable to IFRS 16 adjustments notably, MUR 62 million and MUR 112 million respectively. After booking MUR 10 million of share of loss from associates and taxation of MUR 5 million, loss for the period was MUR 479 million.

4. Outlook

The lack of visibility currently prevailing due to the impact of COVID-19 and the resurgence of cases abroad, enhanced by the uncertainty on the re-opening of our borders, will cause further contraction on several sectors of the Mauritian economy. Our investment in the tourism industry, will be the most impacted by the prolonged period of border closure with no indication of an opening date.

By order of the Board

La Gaieté Services Ltd  
Secretary  
12 August 2020

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.  
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.

STATEMENTS OF CHANGES IN EQUITY

GROUP - (MUR'000)	Attributable to owners of the parent							Non-controlling interests	Total
	Stated capital	Redeemable Restricted Shares	Share Application Money	Revaluation and other reserves	Retained earnings	Owners' interest			
Balance at January 1, 2020	1,161,621	39,973	39,973	2,120,232	2,916,253	6,238,079	5,164,108	11,402,187	
Total comprehensive income for the period	-	-	-	(90,789)	(174,299)	(265,088)	(55,944)	(321,032)	
Changes in ownership interest in subsidiaries	-	-	-	-	2,091	2,091	(3,600)	(1,509)	
Balance at June 30, 2020	1,161,621	39,973	39,973	2,029,443	2,744,045	5,975,082	5,104,564	11,079,646	
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	-	-	318	-	-	318	-	318	
Total comprehensive income for the period	-	-	-	105,810	43,372	149,182	93,570	242,752	
Dividend	-	-	-	-	-	-	(20,794)	(20,794)	
Balance at June 30, 2019	446,739	39,973	318	2,095,858	2,970,316	5,553,204	5,332,144	10,885,348	
At January 1, 2019	446,739	39,973	-	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072	
- As previously reported	-	-	-	-	(618)	(618)	(1,027)	(1,645)	
- Effect of adopting IFRS 16	-	-	-	-	-	-	-	-	
As restated	446,739	39,973	-	1,990,048	2,926,326	5,403,086	5,258,341	10,661,427	
Issue of shares	725,352	-	-	-	-	725,352	-	725,352	
Issue costs	(10,470)	-	-	-	-	(10,470)	-	(10,470)	
Loss for the year	-	-	-	-	(48,922)	(48,922)	(118,407)	(167,329)	
Other comprehensive income for the year	-	-	-	130,184	105,297	235,481	66,990	302,471	
Changes in ownership interest in subsidiaries	-	-	-	-	345	345	(545)	(200)	
Dividend	-	-	-	-	(66,793)	(66,793)	(42,271)	(109,064)	
At December 31, 2019	1,161,621	39,973	39,973	2,120,232	2,916,253	6,238,079	5,164,108	11,402,187	

Attributable to owners of the parent

COMPANY - (MUR'000)	Stated capital	Redeemable Restricted Shares	Share Application Money	Revaluation and other reserves	Retained earnings	Owners' interest
	Balance at January 1, 2020	1,161,621	39,973	-	1,587,089	1,399,445
Total comprehensive income for the period	-	-	-	(238,638)	6,018	(232,620)
Balance at June 30, 2020	1,161,621	39,973	-	1,348,451	1,405,463	3,955,508
Balance at January 1, 2019	446,739	39,973	-	1,495,994	1,332,705	3,315,411
Rights issue	-	-	318	-	-	318
Total comprehensive income for the period	-	-	-	95,015	6,467	101,482
Balance at June 30, 2019	446,739	39,973	318	1,591,009	1,339,172	3,417,211
At January 1, 2019	446,739	39,973	-	1,495,994	1,332,705	3,315,411
Issue of shares	725,352	-	-	-	-	725,352
Issue costs	(10,470)	-	-	-	-	(10,470)
Profit for the year	-	-	-	-	28,236	28,236
Other comprehensive income for the year	-	-	-	91,095	105,297	196,392
Dividend	-	-	-	-	(66,793)	(66,793)
At December 31, 2019	1,161,621	39,973	-	1,587,089	1,399,445	4,188,128

SEGMENT INFORMATION - GROUP

(MUR'000)	Jun-20		Total
	Investments	Hospitality	
External revenue	16,068	1,130,197	1,146,265
Segment results	6,033	(196,108)	(190,075)
	Jun-19		Total
External revenue	35,580	1,907,317	1,942,897
Segment results	19,762	212,648	232,410

GEOGRAPHICAL INFORMATION - GROUP

(MUR'000)	Jun-20		Total
	Mauritius	Maldives	
Revenue	597,893	548,372	1,146,265
Segment results	(111,342)	(78,733)	(190,075)
	Jun-19		Total
Revenue	1,043,880	899,017	1,942,897
Segment results	168,807	63,603	232,410