

**Abridged audited financial statements for the year ended 31 December 2022**

STATEMENTS OF PROFIT OR LOSS			COMMENTS
	Dec 2022	Dec 2021	
	Audited	Audited	
<b>THE GROUP - (MUR'000)</b>			<b>1. Consolidation and Accounting Standards</b>
Revenue	5,091,004	2,439,188	The Group financial statements for the year ended 31 December 2022 have been audited by Ernst & Young.
Earnings before interest, taxation, depreciation and amortisation	1,566,367	576,624	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.
Allowance raised on expected credit losses:			
- on trade receivables	(22,732)	(9,644)	
Depreciation and amortisation	(662,898)	(640,250)	
Operating profit/(loss)	880,737	(73,270)	<b>2. Group Results</b>
Finance income	14,610	10,165	2022 showed a recovery of the tourism industry, with tourists arrivals reaching almost pre-pandemic levels in all CHSL's hotels' destinations.
Finance costs	(640,286)	(596,824)	Group revenue, which consists mainly of revenue from CHSL's activities, reached MUR 5,091 million from MUR 2,439 million in 2021. This resulted into a marked improvement of the Group EBITDA to MUR 1,566 million from MUR 577 million for the previous year.
Impairment of investment in associates	(7,828)	-	Finance costs inclusive of Rights of Use Assets, were up to MUR 640 million (2021: MUR 597 million), mainly due to the increase in interest rate.
Share of results of associates	154,393	(42,774)	The good performance of CHSL's associates contributed to a share of profit of MUR 154.4 million. After booking tax expense of MUR 137.2 million (2021: credit of MUR 29.6 million), profit for the year was MUR 264.4 million (2021: loss MUR 673.1 million).
Profit/(loss) before taxation	401,626	(702,703)	
Income tax (expense)/credit	(137,199)	29,628	
Profit/(loss) for the year	264,427	(673,075)	
Attributable to:			
Owners of the parent	108,113	(219,146)	
Non-controlling interests	156,314	(453,929)	
	264,427	(673,075)	
Basic and diluted earnings/(loss) per share (MUR)	1.38	(2.79)	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	Dec 2022	Dec 2021
	Audited	Audited
<b>THE GROUP - (MUR'000)</b>		
Profit/(loss) for the year	264,427	(673,075)
Other comprehensive income for the year	495,795	364,729
Total comprehensive income for the year	760,222	(308,346)
Attributable to:		
Owners of the parent	540,439	84,777
Non-controlling interests	219,783	(393,123)
	760,222	(308,346)

STATEMENTS OF FINANCIAL POSITION		
	Dec 2022	Dec 2021
	Audited	Audited
<b>THE GROUP - (MUR'000)</b>		
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	10,864,003	10,695,978
Right-of-use assets	4,146,020	4,312,286
Intangible assets	8,184	8,728
Investments in associates	2,688,728	2,646,556
Financial assets at fair value through other comprehensive income	2,138,031	2,736,391
Deferred tax assets	97,629	113,008
	19,942,595	20,512,947
<b>Current Assets</b>	1,788,630	1,418,949
<b>Non-current assets held for sale</b>	871,419	-
<b>Total Assets</b>	22,602,644	21,931,896
<b>Equity and Liabilities</b>		
Owners' interest	5,982,092	5,494,906
Convertible bonds	961,715	646,980
Non-controlling interests	4,198,015	4,036,854
<b>Total equity</b>	11,141,822	10,178,740
<b>Non-Current Liabilities</b>		
Borrowings	4,922,619	4,902,870
Lease liabilities	4,014,561	4,029,268
Deferred tax liabilities	464,174	399,654
Employee benefit obligations	507,757	390,826
	9,909,111	9,722,618
<b>Current Liabilities</b>	1,551,711	2,030,538
<b>Total Liabilities</b>	11,460,822	11,753,156
<b>Total Equity and Liabilities</b>	22,602,644	21,931,896
Net Asset Value per share (MUR) - excluding convertible bonds and non-controlling interests	76.13	69.93

STATEMENTS OF CASH FLOWS		
	Dec 2022	Dec 2021
	Audited	Audited
<b>THE GROUP - (MUR'000)</b>		
Net cash generated from operating activities	1,320,969	33,074
Net cash (used in)/generated from investing activities	(202,949)	5,533
Net cash (used in)/generated from financing activities	(545,291)	331,912
Net increase in cash and cash equivalents	572,729	370,519
Foreign exchange difference	4,488	(5,334)
Cash and cash equivalents at beginning of the year	(194,854)	(560,039)
Cash and cash equivalents at end of the year	382,363	(194,854)

STATEMENTS 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
<b>At January 1, 2022</b>	1,161,621	39,973	2,214,994	2,078,318	5,494,906	646,980	4,036,854
Profit for the year	-	-	-	108,113	108,113	-	156,314
Other comprehensive income for the year	-	-	431,604	-	431,604	-	63,469
Transfer	-	-	(3,887)	3,887	-	-	-
Changes in ownership interest in subsidiary	-	-	-	3,768	3,768	-	(7,695)
Issue of convertible bonds, net of transaction costs	-	-	-	-	-	314,735	-
Interest on convertible bonds	-	-	-	(9,151)	(9,151)	-	(15,685)
Dividends	-	-	-	(47,148)	(47,148)	-	(35,242)
<b>At December 31, 2022</b>	1,161,621	39,973	2,642,711	2,137,787	5,982,092	961,715	4,198,015
At January 1, 2021	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860
Loss for the year	-	-	-	(219,146)	(219,146)	-	(453,929)
Other comprehensive income for the year	-	-	303,923	-	303,923	-	60,806
Transfer	-	-	245	(245)	-	-	-
Changes in ownership interest in subsidiary	-	-	-	(14,592)	(14,592)	-	14,592
Issue of convertible bonds, net of transaction costs	-	-	-	-	-	646,980	-
Interest on convertible bonds	-	-	-	(3,618)	(3,618)	-	(6,189)
Dividends	-	-	-	(35,361)	(35,361)	-	(43,286)
<b>At December 31, 2021</b>	1,161,621	39,973	2,214,994	2,078,318	5,494,906	646,980	4,036,854

**3. Company Results**

MUR'000	12 months to	
	Dec-22	Dec-21
Investment income	60,166	66,188
Other income	2,056	2,196
	62,222	68,384
Expenses	(17,857)	(24,056)
Operating profit	44,365	44,328
Finance income	262	526
Finance costs	(3)	(70)
	44,624	44,784
Impairment of investment in associates	(7,828)	(7,668)
Taxation	(239)	(272)
Profit for the year	36,557	36,844

**4. Outlook 2023**

The near to medium term outlook is very encouraging for CHSL's main destinations and its hotels. Nonetheless, CHSL remains cautious as geopolitical and economic conditions continue to be unstable, among which inflationary pressures are bringing more challenges to the sector.

**By order of the Board**

ECS Secretaries Ltd  
Secretary

31 March 2023

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.

GEOGRAPHICAL INFORMATION		
THE GROUP - (MUR'000)	Revenue from external customers	
	Dec 2022	Dec 2021
Mauritius	2,958,406	1,046,613
Maldives	2,132,598	1,392,575
Total	5,091,004	2,439,188
	<b>Total Assets</b>	
	Dec 2022	Dec 2021
Mauritius	15,517,540	14,657,339
Maldives	7,085,104	7,274,557
Total	22,602,644	21,931,896