

**Abridged interim unaudited financial statements for the period ended March 31, 2023**

STATEMENT OF PROFIT OR LOSS				COMMENTS
THE GROUP - MUR'000	3 months to		12 months to	
	Mar-23 Unaudited	Mar-22 Unaudited	Dec-22 Audited	
Revenue	1,791,145	1,444,892	5,091,004	<p><b>1. Consolidation</b></p> <p>The abridged financial statements for the three months ended 31 March 2023 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investment, are unaudited.</p> <p><b>2. Accounting Standards</b></p> <p>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.</p> <p><b>3. General Comments</b></p> <p>Tourists arrivals increased in all of the destinations in which CHSL operates. The combined occupancy of CHSL hotels, owned and managed, reached 82% for the first quarter of 2023 compared to 71% in March 2022.</p> <p><b>4. Group Results</b></p> <p>Group revenue was MUR 1,791 million (Mar-22: MUR 1,445 million) generating an EBITDA of MUR 774 million against MUR 586 million for the same period last year. Despite a reduction in the level of debt of the Group, finance costs for the period were higher at MUR 187 million compared to MUR 153 million for the first quarter 2022, due to the significant interest rate hikes recorded during the second semester of 2022.</p> <p>Share of profit from associates amounted to MUR 80 million (Mar-22: MUR 64 million), derived mainly from CHSL's operations in the Seychelles.</p> <p>After accounting for taxation of MUR 36 million (Mar-22: MUR 15 million), the Group profit for the period was MUR 464 million.</p> <p>The investment portfolio of BMH, including shares classified under non-current assets held for sale, decreased from MUR 3,009 million to MUR 2,739 million as at 31 March 2023, mainly due to the decrease in share price of some investee companies on the main market.</p>
Earnings before interest, taxation, depreciation and amortisation	773,553	585,614	1,566,367	
Allowance charged on expected credit losses: - on trade receivables	(3,611)	(3,770)	(22,732)	
Depreciation and amortisation	(168,992)	(164,999)	(662,898)	
Operating profit	600,950	416,845	880,737	
Finance income	6,815	3,894	14,610	
Finance costs	(187,419)	(153,394)	(640,286)	
Impairment of investment in associates	-	-	(7,828)	
Share of results of associates	79,748	63,989	154,393	
Profit before taxation	500,094	331,334	401,626	
Income tax expense	(35,817)	(14,587)	(137,199)	
Profit for the period	464,277	316,747	264,427	
Attributable to:				
Owners of the parent	166,219	113,099	108,113	
Non-controlling interests	298,058	203,648	156,314	
	464,277	316,747	264,427	
Basic and diluted earnings per share (MUR)	2.12	1.44	1.38	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
THE GROUP - MUR'000	3 months to		12 months to
	Mar-23 Unaudited	Mar-22 Unaudited	Dec-22 Audited
Profit for the period	464,277	316,747	264,427
Other comprehensive income for the period	(56,020)	96,240	495,795
Total comprehensive income for the period	408,257	412,987	760,222
Attributable to:			
Owners of the parent	(6,433)	186,230	540,439
Non-controlling interests	414,690	226,757	219,783
	408,257	412,987	760,222

STATEMENT OF FINANCIAL POSITION				
THE GROUP - MUR'000	Mar-23		Mar-22	Dec-22
	Unaudited	Unaudited	Unaudited	Audited
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	10,940,741	10,666,723	10,864,003	
Rights-of-use assets	4,241,731	4,314,124	4,146,020	
Intangible assets	6,771	7,239	8,184	
Investments in associates	2,917,829	2,729,944	2,688,728	
Financial assets at fair value through other comprehensive income	1,894,199	2,795,873	2,138,031	
Deferred tax assets	97,657	113,002	97,629	
	20,098,928	20,626,905	19,942,595	
<b>Current Assets</b>				
Non-current assets held for sale	2,062,326	1,585,935	1,788,630	
	844,373	-	871,419	
<b>Total Assets</b>	<b>23,005,627</b>	<b>22,212,840</b>	<b>22,602,644</b>	
<b>Equity and Liabilities</b>				
Owners' interest	5,980,961	5,679,025	5,982,092	
Convertible bonds	961,715	646,980	961,715	
Non-controlling interests	4,590,397	4,260,001	4,198,015	
<b>Total equity</b>	<b>11,533,073</b>	<b>10,586,006</b>	<b>11,141,822</b>	
<b>Non-Current Liabilities</b>				
Borrowings	4,985,837	5,489,377	4,922,619	
Lease liabilities	4,152,796	4,079,471	4,014,561	
Deferred tax liabilities	466,204	399,652	464,174	
Employee benefit obligations	507,756	390,826	507,757	
	10,112,593	10,359,326	9,909,111	
<b>Current Liabilities</b>	<b>1,359,961</b>	<b>1,267,508</b>	<b>1,551,711</b>	
<b>Total Liabilities</b>	<b>11,472,554</b>	<b>11,626,834</b>	<b>11,460,822</b>	
<b>Total Equity and Liabilities</b>	<b>23,005,627</b>	<b>22,212,840</b>	<b>22,602,644</b>	
Net Asset Value per share (MUR)	76.11	72.27	76.13	

By order of the Board

 ECS Secretaries Ltd  
Secretary

15 May 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.

STATEMENT OF CASH FLOW			
THE GROUP - MUR'000	3 months to		12 months to
	Mar-23 Unaudited	Mar-22 Unaudited	Dec-22 Audited
Net cash generated from operating activities	488,463	450,093	1,320,969
Net cash used in investing activities	(56,896)	(87,376)	(202,949)
Net cash (used in)/generated from financing activities	(203,541)	86,970	(545,291)
Increase in cash and cash equivalents	228,026	449,687	572,729
Foreign exchange difference	34,720	4,806	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	645,109	259,639	382,363

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 period	-	-	-	166,219	166,219	-	298,058	464,277
Other comprehensive income for the period	-	-	(198,573)	25,921	(172,652)	-	116,632	(56,020)
Interest on convertible bonds	-	-	-	(3,104)	(3,104)	-	(5,362)	(8,466)
Changes in ownership interest in subsidiary	-	-	-	8,406	8,406	-	(16,946)	(8,540)
At March 31, 2023	1,161,621	39,973	2,444,138	2,335,229	5,980,961	961,715	4,590,397	11,533,073
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	-	-	-	113,099	113,099	-	203,648	316,747
Other comprehensive income for the period	-	-	73,131	-	73,131	-	23,109	96,240
Interest on convertible bonds	-	-	-	(2,111)	(2,111)	-	(3,610)	(5,721)
At March 31, 2022	1,161,621	39,973	2,288,125	2,189,306	5,679,025	646,980	4,260,001	10,586,006
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
Transfer	-	-	(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

GEOGRAPHICAL INFORMATION - THE GROUP						
MUR'000	3 months to Mar-23			3 months to Mar-22		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,013,064	778,081	1,791,145	738,702	706,190	1,444,892
Operating profit	388,754	212,196	600,950	231,551	185,294	416,845