

STATEMENT OF PROFIT OR LOSS			COMMENTS
	Dec 2018 Audited	Dec 2017 Audited	
<b>THE GROUP - (MUR'000)</b>			<b>1. Consolidation and Accounting Standards</b>
Revenue	1,229,412	55,583	The abridged financial statement for the year ended 31 December 2018 is audited by BDO & Co.
Earnings before interest, taxation, depreciation and amortisation	443,840	37,003	The Group financial statement complies with the Companies Act 2001 and has been prepared in accordance with International Financial Reporting Standards effective for the year under review.
Depreciation and amortisation	(71,008)	(23)	
Operating profit	372,832	36,980	
Finance costs	(86,756)	(475)	
Share of results of associates	53,817	5,023	
Gain on disposal of associate	11,000	-	
Loss on remeasurement of associate	(344,482)	-	
Gain on bargain purchase	1,154,758	-	
Pre-opening expenses	(14,245)	-	
Profit before taxation	1,146,924	41,528	
Income tax expense	(30,889)	(593)	
Profit for the year	1,116,035	40,935	
<i>Attributable to:</i>			<b>2. 2018 Corporate Transactions</b>
Owners of the parent	899,835	40,935	BMH Ltd completed a number of corporate transactions resulting in marked changes for the Company. These can be summarized as follows:
Non-controlling interests	216,200	-	<b>A new Governance Framework</b> - The Company completed a change in its capital structure by issuing a new class of shares, the Redeemable Restricted Shares (RRS) carrying only voting rights. These RRS were issued to LGH Ltd a special purpose vehicle created, following the approval of the shareholders.
Earnings per share (MUR)	14.89	0.68	<b>Strengthening of presence in the hospitality industry by acquiring a majority stake in Hotelest Ltd</b> - On July 30, 2018, your Company announced the acquisition of 19.89% of Hotelest Ltd (Hotelest), the holding Company of Constance Hotels Services Ltd (CHSL). Following this transaction, your Company held 50.01% of Hotelest, which in turn led to a Mandatory Takeover Offer (MTO) in accordance with the Securities Takeover Rules 2010. Following this latter exercise, BMH's stake in Hotelest reached 69.07%.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	Dec 2018 Audited	Dec 2017 Audited
<b>THE GROUP - (MUR'000)</b>		
Profit for the year	1,116,035	40,935
Other comprehensive income for the year	433,102	923,500
Total comprehensive income for the year	1,549,137	964,435
<i>Attributable to:</i>		
Owners of the parent	1,178,846	964,435
Non-controlling interests	370,291	-
	1,549,137	964,435

STATEMENT OF FINANCIAL POSITION		
	Dec 2018 Audited	Dec 2017 Audited
<b>THE GROUP - (MUR'000)</b>		
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	10,572,765	205,529
Intangible assets	1,131,970	-
Investments in associates	2,093,300	978,206
Financial assets at fair value through other comprehensive income	2,789,733	2,545,405
Financial assets at amortised cost	106,849	-
Deferred tax assets	71,014	-
<b>Current Assets</b>	16,765,631	3,729,140
<b>Total Assets</b>	1,426,123	6,053
	18,191,754	3,735,193
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Owners' interest	5,403,704	3,704,636
Non-controlling interests	5,259,368	-
Total equity	10,663,072	3,704,636
<b>Non-Current Liabilities</b>		
Borrowings	3,380,648	-
Deferred tax liabilities	443,171	-
Retirement benefit obligations	182,702	-
	4,006,521	-
<b>Current Liabilities</b>	3,522,161	30,557
<b>Total Liabilities</b>	7,528,682	30,557
<b>Total Equity and Liabilities</b>	18,191,754	3,735,193
Net Asset Value per share (MUR)	89.40	61.29

STATEMENT OF CASH FLOWS		
	Dec 2018 Audited	Dec 2017 Audited
<b>THE GROUP - (MUR'000)</b>		
Net cash generated from operating activities	113,103	33,121
Net cash used in investing activities	(1,288,779)	(27,333)
Net cash generated from/(used in) financing activities	422,001	(48,357)
Decrease in cash and cash equivalents	(753,675)	(42,569)
Cash and cash equivalents at beginning of the year	(27,003)	15,566
Cash and cash equivalents at end of the year	(780,678)	(27,003)

STATEMENT OF CHANGES IN EQUITY							
THE GROUP - (MUR'000)	Attributable to owners of the parent					Non-controlling interests	Total
	Stated capital	Redeemable Restricted Shares	Other reserves	Retained earnings	Owners' interest		
Balance at January 1, 2018	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Issue of shares	-	39,973	-	-	39,973	-	39,973
Total comprehensive income for the year	-	-	279,011	899,835	1,178,846	370,291	1,549,137
Non-controlling interest arising on business combination	-	-	-	-	-	5,926,165	5,926,165
Changes in ownership interest in subsidiaries	-	-	-	587,320	587,320	(1,002,266)	(414,946)
Transfer of gain on disposal of equity investments	-	-	(848)	5,602	4,754	-	4,754
Dividend	-	-	-	(111,825)	(111,825)	(34,822)	(146,647)
Balance at December 31, 2018	446,739	39,973	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072
Balance at January 1, 2017	446,739	-	788,385	1,553,434	2,788,558	-	2,788,558
Profit for the year	-	-	-	40,935	40,935	-	40,935
Other comprehensive income for the year	-	-	923,500	-	923,500	-	923,500
Dividend	-	-	-	(48,357)	(48,357)	-	(48,357)
Balance at December 31, 2017	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636

SEGMENT INFORMATION								
THE GROUP - (MUR'000)	2018			2017				
	Investments	Hospitality	Elimination	Total	Investments	Hospitality	Elimination	Total
External revenue	53,161	1,176,251	-	1,229,412	55,583	-	-	55,583
Inter-segment revenue	19,029	-	(19,029)	-	-	-	-	-
	72,190	1,176,251	(19,029)	1,229,412	55,583	-	-	55,583
Segment results	34,347	357,514	(19,029)	372,832	36,980	-	-	36,980

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	2018			2017		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
External revenue	801,237	428,175	1,229,412	55,583	-	55,583
Non-current assets	13,188,134	3,577,497	16,765,631	3,729,140	-	3,729,140