

STATEMENT OF PROFIT OR LOSS		Dec 2019		Dec 2018		COMMENTS			
THE GROUP - (MUR'000)		Audited		Audited					
Revenue		3,592,101		1,229,412		<p>1. Consolidation and Accounting Standards</p> <p>The abridged financial statements for the year ended 31 December 2019 is audited by BDO & Co.</p> <p>The Group financial statements comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards effective for the year under review.</p> <p>2. General Comments</p> <p>The audited results for the year ended 31 December 2019 are not comparable to those of 2018 as the latter accounted Hotelest Ltd under share of results of associates for the nine months ended 30 September 2018 and as a subsidiary as from 1st October 2018.</p> <p>3. Group Results</p> <p>In 2019, the Group achieved a revenue of MUR 3,592 million. EBITDA for the year amounted to MUR 959 million compared to MUR 444 million in 2018. With the introduction of IFRS16-Leases, depreciation and finance cost figures were also impacted and reached MUR 572 million and MUR 555 million respectively.</p> <p>After accounting for share of results of associates of MUR 100 million, a provision for impairment of MUR 88 million and pre-opening expenses of MUR 42 million, the Group booked pre-tax losses of MUR 197 million. Loss for the year was 167 million.</p> <p>4. COVID-19</p> <p>The spread of COVID-19 has severely impacted the economy, bringing all activities to a standstill, creating significant disruption to businesses, and posing a major crisis with evolving challenges. The hospitality sector was the worst hit given the ensuing complete global travel ban for an indefinite period. The focus at Constance Hotels shifted from driving revenue and operating performance to the adoption of a series of COVID-19 induced decisions to safeguard in priority the health of its guests and employees whilst at the same time protecting its business interests. The group companies within CHSL implemented a range of cost containment measures to mitigate the impact of no revenue, applied for and received the Wage Assistance Schemes proposed by the Mauritian and Seychelles governments. Moreover, we obtained the deferral of loans interest servicing and capital repayments from our bankers.</p> <p>The remaining of BMH's diversified portfolio nonetheless showed some resilience and contributed to mitigate the effects of a seriously disrupted situation.</p> <p>5. Outlook</p> <p>It is expected that the Group's revenue and cashflow situation for the year 2020 will be significantly impacted due to the uncertainty prevailing on the resumption of activities and the deteriorating economic environment. In addition to the measures taken above, the Group is working on plans to obtain both financial and non-financial assistance, including financial restructuring plan and support schemes amongst others.</p>			
Earnings before interest, taxation, depreciation and amortisation		958,716		443,840					
Depreciation and amortisation		(571,848)		(71,008)					
Operating profit		386,868		372,832					
Net impairment losses on financial assets		(88,002)		-					
Finance costs		(554,727)		(86,756)					
Share of results of associates		100,197		53,817					
Gain on disposal of associate		-		11,000					
Loss on remeasurement of associate		-		(344,482)					
Gain on bargain purchase		-		1,154,758					
Non-recurring item		(41,863)		(14,245)					
(Loss)/profit before taxation		(197,527)		1,146,924					
Income tax credit/(expense)		30,198		(30,889)					
(Loss)/profit for the year		(167,329)		1,116,035					
Attributable to:									
Owners of the parent		(48,922)		899,835					
Non-controlling interests		(118,407)		216,200					
		(167,329)		1,116,035					
(Loss)/earnings per share - Basic (MUR)		(0.72)		14.89					
(Loss)/earnings per share - Diluted (MUR)		(0.71)		14.41					
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Dec 2019		Dec 2018					
THE GROUP - (MUR'000)		Audited		Audited					
(Loss)/profit for the year		(167,329)		1,116,035					
Other comprehensive income for the year		302,471		433,102					
Total comprehensive income for the year		135,142		1,549,137					
Attributable to:									
Owners of the parent		186,559		1,178,846					
Non-controlling interests		(51,417)		370,291					
		135,142		1,549,137					
STATEMENT OF FINANCIAL POSITION		Dec 2019		Dec 2018					
THE GROUP - (MUR'000)		Audited		Audited					
Assets									
Non-Current Assets									
Property, plant and equipment		10,701,502		10,572,765					
Right-of-use assets		3,479,116		-					
Intangible assets		502,949		1,131,970					
Investments in associates		2,251,869		2,093,300					
Financial assets at fair value through other comprehensive income		2,786,103		2,789,733					
Financial assets at amortised cost		53,906		106,849					
Deferred tax assets		96,770		71,014					
		19,872,215		16,765,631					
Current Assets		1,402,661		1,426,123					
Total Assets		21,274,876		18,191,754					
Equity and Liabilities									
Owners' interest		6,238,079		5,403,704					
Non-controlling interests		5,164,108		5,259,368					
Total equity		11,402,187		10,663,072					
Non-Current Liabilities									
Borrowings		2,748,198		3,380,648					
Lease liabilities		2,910,052		-					
Deferred tax liabilities		424,574		443,171					
Retirement benefit obligations		270,259		182,702					
		6,353,083		4,006,521					
Current Liabilities		3,519,606		3,522,161					
Total Liabilities		9,872,689		7,528,682					
Total Equity and Liabilities		21,274,876		18,191,754					
Net Asset Value per share (MUR)		79.39		89.40					
STATEMENT OF CASH FLOWS		Dec 2019		Dec 2018					
THE GROUP - (MUR'000)		Audited		Audited					
Net cash generated from operating activities		669,169		113,103					
Net cash used in investing activities		(209,021)		(1,288,779)					
Net cash (used in)/generated from financing activities		(59,059)		422,001					
Increase/(decrease) in cash and cash equivalents		401,089		(753,675)					
Cash and cash equivalents at beginning of the year		(780,678)		(27,003)					
Cash and cash equivalents at end of the year		(379,589)		(780,678)					
STATEMENT OF CHANGES IN EQUITY		Dec 2019		Dec 2018					
THE GROUP - (MUR'000)		Attributable to owners of the parent		Non-controlling interests		Total equity			
		Stated capital	Restricted redeemable shares	Revaluation and other reserves	Financial assets at fair value through OCI reserve	Retained earnings	Owners' interest		
At January 1, 2019									
- As previously reported		446,739	39,973	513,647	1,476,401	2,926,944	5,403,704	5,259,368	
- Effect of adopting IFRS 16		-	-	-	-	(618)	(618)	(1,027)	
As restated		446,739	39,973	513,647	1,476,401	2,926,326	5,403,086	5,258,341	
Issue of shares		725,352	-	-	-	-	725,352	-	
Issue costs		(10,470)	-	-	-	-	(10,470)	-	
Loss for the year		-	-	-	-	(48,922)	(48,922)	(118,407)	
Other comprehensive income for the year		-	-	39,089	91,095	105,297	235,481	66,990	
Changes in ownership interest in subsidiaries		-	-	-	-	345	345	(545)	
Dividend		-	-	-	-	(66,793)	(66,793)	(42,271)	
At December 31, 2019		1,161,621	39,973	552,736	1,567,496	2,916,253	6,238,079	5,164,108	
At January 1, 2018		446,739	-	1,711,885	-	1,546,012	3,704,636	-	
Transfer from fair value reserves		-	-	(1,257,675)	1,257,675	-	-	-	
Issue of shares		-	39,973	-	-	-	39,973	-	
Profit for the year		-	-	-	-	899,835	899,835	216,200	
Other comprehensive income for the year		-	-	59,437	219,574	-	279,011	154,091	
Non-controlling interest arising on business combination		-	-	-	-	-	-	5,926,165	
Changes in ownership interest in subsidiaries		-	-	-	-	587,320	587,320	(1,002,266)	
Gain on disposal of financial assets at fair value through other OCI		-	-	-	(848)	5,602	4,754	-	
Dividend		-	-	-	-	(111,825)	(111,825)	(34,822)	
At December 31, 2018		446,739	39,973	513,647	1,476,401	2,926,944	5,403,704	5,259,368	
SEGMENT INFORMATION		2019		2018					
THE GROUP - (MUR'000)		Investments	Hospitality	Elimination	Total	Investments	Hospitality	Elimination	Total
External revenue		75,188	3,516,913	-	3,592,101	53,161	1,176,251	-	1,229,412
Inter-segment revenue		-	-	-	-	19,029	-	(19,029)	-
		75,188	3,516,913	-	3,592,101	72,190	1,176,251	(19,029)	1,229,412
Segment results		39,157	347,711	-	386,868	34,347	357,514	(19,029)	372,832
GEOGRAPHICAL INFORMATION		2019		2018					
THE GROUP - (MUR'000)		Mauritius	Maldives	Total	Mauritius	Maldives	Total		
External revenue		1,989,099	1,603,002	3,592,101	801,237	428,175	1,229,412		
Non-current assets		13,540,155	6,332,060	19,872,215	12,998,452	3,767,179	16,765,631		

By order of the Board

La Gaieté Services Ltd
Secretary

8 July 2020

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, La Gaieté Services Ltd, 5th 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.