

Abridged audited financial statements for the year ended 31 December 2021
STATEMENTS OF PROFIT OR LOSS

	Dec 2021	Dec 2020
	Audited	Audited
THE GROUP - (MUR'000)		
Revenue	2,439,188	1,583,508
Earnings before interest, taxation, depreciation and amortisation	576,624	210,633
Allowance (charged)/reversed on expected credit losses:		
- on trade receivables	(9,644)	5,282
Depreciation and amortisation	(640,250)	(604,037)
Operating loss	(73,270)	(388,122)
Finance income	10,165	15,481
Finance costs	(596,824)	(541,167)
Share of results of associates	(42,774)	9,589
Loss before taxation and non-recurring items	(702,703)	(904,219)
Impairment of Goodwill	-	(504,377)
Profit on sale of investment in associate	-	760
Loss before taxation	(702,703)	(1,407,836)
Income tax credit/(expense)	29,628	(22,734)
Loss for the year	(673,075)	(1,430,570)
<i>Attributable to:</i>		
Owners of the parent	(219,146)	(535,632)
Non-controlling interests	(453,929)	(894,938)
	(673,075)	(1,430,570)
Basic and diluted loss per share (MUR)	(2.79)	(6.82)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Dec 2021	Dec 2020
	Audited	Audited
THE GROUP - (MUR'000)		
Loss for the year	(673,075)	(1,430,570)
Other comprehensive income for the year	364,729	12,614
Total comprehensive income for the year	(308,346)	(1,417,956)
<i>Attributable to:</i>		
Owners of the parent	84,777	(745,039)
Non-controlling interests	(393,123)	(672,917)
	(308,346)	(1,417,956)

STATEMENTS OF FINANCIAL POSITION

	Dec 2021	Dec 2020
	Audited	Audited
THE GROUP - (MUR'000)		
Assets		
Non-Current Assets		
Property, plant and equipment	10,695,978	10,719,577
Right-of-use assets	4,312,286	4,258,884
Intangible assets	8,728	14,068
Investments in associates	2,646,556	2,672,560
Financial assets at fair value through other comprehensive income	2,736,391	2,468,734
Deferred tax assets	113,008	78,375
	20,512,947	20,212,198
Current Assets	1,418,949	923,309
Total Assets	21,931,896	21,135,507
Equity and Liabilities		
Owners' interest	5,494,906	5,463,700
Convertible bonds	646,980	-
Non-controlling interests	4,036,854	4,464,860
Total equity	10,178,740	9,928,560
Non-Current Liabilities		
Borrowings	4,902,870	3,968,283
Lease Liabilities	4,029,268	3,829,714
Deferred tax liabilities	399,654	419,707
Employee benefit obligations	390,826	316,435
	9,722,618	8,534,139
Current Liabilities	2,030,538	2,672,808
Total Liabilities	11,753,156	11,206,947
Total Equity and Liabilities	21,931,896	21,135,507
Net Asset Value per share (MUR) - excluding convertible bonds and non-controlling interests	69.93	69.53

COMMENTS
1. Consolidation and Accounting Standards

The Group financial statements for the year ended 31 December 2021 have been audited by Ernst & Young.

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.

2. General Comments

In 2021, COVID-19 pandemic continued to cause significant uncertainty and turbulence in the tourism and travel industry. Mauritius fully reopened its borders on 1st October 2021, after one and half years of closure, to fully vaccinated travellers with a negative PCR test. Seychelles achieved its herd immunity in March 2021 when it reopened its borders and launched attractive incentives worldwide as a COVID free destination. This resulted in a 59% increase in tourists arrivals compared to 2020. The Maldives, which reopened during the last quarter of 2020, saw an increase of 130% in its 2021 arrivals. Madagascar was closed for the whole year to overseas travellers.

3. Group Results

As mentioned above, Group revenue which consists mainly of revenue from CHSL's activities, reached MUR 2,439 million from MUR 1,584 million in 2021. With increased revenue and cost containment measures undertaken during the year, EBITDA was MUR 577 million compared to MUR 210 million previous year.

Finance costs were up to MUR 597 million (2020: MUR 541 million). Both depreciation and finance cost were higher in 2021 as a result of the consolidation of both these components from foreign operations at a higher USD/MUR exchange rate and higher debt level of the Group.

Share of loss from associates was MUR 42.8 million following the change in taxation rate of CHSL's associate in the Seychelles. After booking tax credit of MUR 29.6 million, loss for the year was MUR 673 million (2020: loss MUR 1.4 billion).

Provided there is no unforeseen circumstances, 2022 is expected to show an improved Group result compared to 2021, as reported by the first quarter abridged results published separately.

By order of the Board

ECS Secretaries Ltd
Secretary

13 May 2022

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.

STATEMENTS OF CASH FLOWS

	Dec 2021	Dec 2020
	Audited	Audited
THE GROUP - (MUR'000)		
Net cash generated from/(used in) operating activities	33,074	(40,224)
Net cash generated from/(used in) investing activities	5,533	(16,490)
Net cash generated from/(used in) financing activities	331,912	(129,748)
Net increase/(decrease) in cash and cash equivalents	370,519	(186,462)
Foreign exchange difference	(5,334)	6,012
Cash and cash equivalents at beginning of the year	(560,039)	(379,589)
Cash and cash equivalents at end of the year	(194,854)	(560,039)

GEOGRAPHICAL INFORMATION

	Revenue from external customers	
	Dec 2021	Dec 2020
THE GROUP - (MUR'000)		
Mauritius	1,046,613	845,086
Maldives	1,392,575	738,422
Total	2,439,188	1,583,508
	Total Assets	
	Dec 2021	Dec 2020
Mauritius	14,944,352	15,151,928
Maldives	6,987,544	5,983,579
Total	21,931,896	21,135,507

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent							Total equity
	Stated capital	Restricted redeemable shares	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	
THE GROUP - (MUR'000)								
At January 1, 2021	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860	9,928,560
Loss for the year	-	-	-	(219,146)	(219,146)	-	(453,929)	(673,075)
Other comprehensive income for the year	-	-	303,923	-	303,923	-	60,806	364,729
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	-	646,980
Interest on convertible bonds	-	-	-	(3,618)	(3,618)	-	(6,189)	(9,807)
Dividends	-	-	-	(35,361)	(35,361)	-	(43,286)	(78,647)
At December 31, 2021	1,161,621	39,973	2,214,994	2,078,318	5,494,906	646,980	4,036,854	10,178,740
At January 1, 2020	1,161,621	39,973	2,120,232	2,916,253	6,238,079	-	5,164,108	11,402,187
Loss for the year	-	-	-	(535,632)	(535,632)	-	(894,938)	(1,430,570)
Other comprehensive income for the year	-	-	(209,406)	-	(209,406)	-	222,021	12,615
Changes in ownership interest in subsidiary	-	-	-	2,091	2,091	-	(3,600)	(1,509)
Dividends	-	-	-	(31,432)	(31,432)	-	(22,731)	(54,163)
At December 31, 2020	1,161,621	39,973	1,910,826	2,351,280	5,463,700	-	4,464,860	9,928,560