

Abridged audited financial statements for the year ended 31 December 2024

STATEMENT OF PROFIT OR LOSS		
THE GROUP - MUR'000	Dec-24 Audited	Dec-23 Audited
Revenue	6,570,074	6,002,404
Earnings before interest, taxation, depreciation and amortisation	1,882,240	1,725,037
Allowance (charged)/released on expected credit losses:		
- on trade receivables	(19,503)	37,634
Depreciation and amortisation	(742,162)	(667,419)
Operating profit	1,120,575	1,095,252
Finance income	2,555	13,312
Finance costs		
- on financial debts	(474,396)	(418,111)
- on lease liabilities	(300,257)	(318,598)
Share of results of associates	221,541	196,674
	570,018	568,529
Long term loan receivable from associates written off	-	(12,698)
Loss on derecognition of rights of use assets	(4,044)	-
Gain on bargain purchase	-	43,057
Gain on remeasurement of associates	-	26,262
Profit before taxation	565,974	625,150
Income tax expense	(175,777)	(98,391)
Profit for the year	390,197	526,759
Attributable to:		
Owners of the parent	183,384	319,215
Non-controlling interests	206,813	207,544
	390,197	526,759
Basic and diluted earnings per share (MUR)	2.33	4.06

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
THE GROUP - MUR'000	Dec-24 Audited	Dec-23 Audited
Profit for the year	390,197	526,759
Other comprehensive income for the year	344,378	(74,580)
Total comprehensive income for the year	734,575	452,179
Attributable to:		
Owners of the parent	527,680	122,656
Non-controlling interests	206,895	329,523
	734,575	452,179

STATEMENT OF FINANCIAL POSITION		
THE GROUP - MUR'000	Dec-24 Audited	Dec-23 Audited
Assets		
Non-Current Assets		
Property, plant and equipment	11,126,977	10,987,860
Rights-of-use assets	4,411,545	4,539,337
Intangible assets	85,054	84,779
Investments in associates	2,844,265	2,677,825
Financial assets at fair value through other comprehensive income	3,118,410	2,721,118
Deferred tax assets	118,267	90,050
	21,704,518	21,100,969
Current Assets		
Non-current assets held for sale	20,626	-
Total Assets	23,864,324	23,259,561
Equity and Liabilities		
Owners' interest	6,581,061	6,061,857
Convertible bonds	961,715	961,715
Non-controlling interests	4,517,035	4,405,407
Total equity	12,059,811	11,428,979
Non-Current Liabilities		
Borrowings	4,655,312	4,477,126
Lease liabilities	3,457,692	4,356,084
Deferred tax liabilities	627,541	523,784
Employee benefit obligations	610,363	503,995
	9,350,908	9,860,989
Current Liabilities		
	2,453,605	1,969,593
Total Liabilities	11,804,513	11,830,582
Total Equity and Liabilities	23,864,324	23,259,561
Net Asset Value per share (MUR)	83.75	77.14

STATEMENT OF CASH FLOW		
THE GROUP - MUR'000	Dec-24 Audited	Dec-23 Audited
Net cash generated from operating activities	1,219,268	1,402,089
Net cash used in investing activities	(1,378,340)	(122,763)
Net cash used in financing activities	(260,301)	(1,205,627)
(Decrease)/increase in cash and cash equivalents	(419,373)	73,700
Foreign exchange difference	28,312	1,607
Cash and cash equivalents at beginning of the year	457,670	382,363
Cash and cash equivalents at end of the year	66,609	457,670

COMMENTS		
1. Consolidation and Accounting Standards		
The Group financial statements for the year ended 31 December 2024 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 IFRS Accounting Standards effective for the year under review.		
2. Group Results		
Group revenue was up from MUR 6,002 million to reach MUR 6,570 million in 2024. This reflect largely the good performance of Constance Hotels Services Ltd (CHSL), the 51% subsidiary of Hotelest Ltd and a complete revenue cycle of COROI, which became a subsidiary as from 01 October 2023. This resulted in an improved EBITDA and operating profit of MUR 1,882 million (2023: MUR 1,725 million) and MUR 1,121 million (2023: MUR 1.095 million) respectively.		
Finance costs on financial debt increased to MUR 474 million (2023: MUR 418 million), as a result of increased borrowings for the acquisition of a headlease in the Maldives in the Hotel's cluster. Furthermore, MUR 300 million (2023: MUR 319 million) were booked as finance costs for lease liabilities.		
Share of profit from associates amounted to MUR 222 million (2023: MUR 197 million), derived mainly from the good performance of CHSL's associates.		
Taxation, including deferred tax, increased to reach MUR 176 million (2023: MUR 98 million) following additional levy and taxes enacted during the year. Profit for the year was MUR 390 million (2023: MUR 527 million).		
3. Investments		
Other investments in financial assets, amounted to MUR 3,118 million compared to MUR 2,721 million for 2023, following the additional investments made during the year and revaluation of some unquoted investments.		
4. Company's Results		
As detailed below, the Company's results were lower than last year owing to a delay in the receipt of regulatory approval in respect of a significant dividend declared by an investee company operating in the financial sector. This dividend was received after year end.		

MUR'000	Dec-24	Dec-23
Investment income	113,015	164,321
Other income	2,695	1,947
	115,710	166,268
Expenses	(30,532)	(30,184)
Operating profit	85,178	136,084
Finance income	454	505
Finance costs	(1,951)	(2,735)
	83,681	133,854
Taxation	(466)	(346)
Profit for the year	83,215	133,508

By order of the Board

 La Gaieté Services Limited
 Secretary

28 March 2025

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 Limited, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius.

Copies of the abridged audited financial statements are available to the public, free of charge at the registered office of the Company, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius. 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-24	Dec-23
Mauritius	4,369,266	4,000,821
Maldives	2,200,808	2,001,583
Total	6,570,074	6,002,404
	Total Assets	
Mauritius	16,973,736	16,783,308
Maldives	6,890,588	6,476,253
Total	23,864,324	23,259,561

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, 2024	1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407	11,428,979
Profit for the year	-	-	-	183,384	183,384	-	206,813	390,197
Other comprehensive income for the year	-	-	344,296	-	344,296	-	82	344,378
Changes in ownership interest in subsidiary	-	-	-	4,773	4,773	-	(8,201)	(3,428)
Interest on convertible bonds	-	-	-	(13,249)	(13,249)	-	(21,748)	(34,997)
Dividends	-	-	-	-	-	-	(65,318)	(65,318)
At December 31, 2024	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
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 year	-	-	-	319,215	319,215	-	207,544	526,759
Other comprehensive income for the year	-	-	(196,559)	-	(196,559)	-	121,979	(74,580)
Derecognition of financial assets at fair value through OCI	-	-	(25,346)	25,346	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	32,646	32,646	-	(71,427)	(38,781)
Acquisition of a subsidiary	-	-	-	-	-	-	8,000	8,000
Interest on convertible bonds	-	-	-	(12,673)	(12,673)	-	(21,748)	(34,421)
Dividends	-	-	-	(62,864)	(62,864)	-	(36,956)	(99,820)
At December 31, 2023	1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407	11,428,979