

Abridged interim unaudited financial statements for the period ended March 31, 2025

STATEMENT OF PROFIT OR LOSS						
	3 mont	12 months to				
THE GROUP - MUR'000	Mar-25	Mar-24	Dec-24			
	Unaudited	Unaudited	Audited			
Revenue	1,929,738	1,967,552	6,570,074			
Earnings before interest, taxation, depreciation and amortisation Allowance charged on expected credit losses:	738,010	822,878	1,882,240			
- on trade receivables	(239)	(1,802)	(19,503)			
Depreciation and amortisation	(188,007)	(186,056)	(742,162)			
Operating profit	549,764	635,020	1,120,575			
Finance income	560	65	2,555			
Finance costs	(183,817)	(192,932)	(774,653)			
Share of results of associates	69,302	66,485	221,541			
	435,809	508,639	570,018			
Loss on derecognition of rights of use assets	-	-	(4,044)			
	435,809	508,639	565,974			
Income tax expense	(45,794)	(52,127)	(175,777)			
Profit for the period	390,015	456,512	390,197			
Attributable to:						
Owners of the parent	205,446	198,240	183,384			
Non-controlling interests	184,569	258,272	206,813			
-	390,015	456,512	390,197			
Basic and diluted earnings per share (MUR)	2.61	2.52	2.33			

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 mor	12 months to	
THE GROUP - MUR'000	Mar-25	Mar-24	Dec-24
	Unaudited	Unaudited	Audited
Profit for the period	390,015	456,512	390,197
Other comprehensive income for the period	(132,027)	113,710	344,378
Total comprehensive income for the period	257,988	570,222	734,575
Attributable to:			
Owners of the parent	74,286	264,968	527,680
Non-controlling interests	183,702	305,254	206,895
	257,988	570,222	734,575

STATEMENT OF FINANCIAL POSITION

Mar-25 Mar-24 Dec-24 THE GROUP - MUR'000 Unaudited Unaudited Audited Assets **Non-Current Assets** 10,982,076 11,094,474 11,126,977 Property, plant and equipment Rights-of-use assets 4,254,165 4,626,617 4,411,545 85,244 85,054 Intangible assets Investments in associates 2,920,458 2,799,929 2,844,265 Financial assets at fair value through other comprehensive income 2,987,898 2,769,050 3,118,410 90,050 Deferred tax assets 118,270 118,267 21,347,765 21,465,364 21,704,518 2,139,180 **Current Assets** 2,382,406 2,360,454 Non-current assets held for sale 21,565 20,626 **Total Assets** 23,751,736 23,825,818 23,864,324 **Equity and Liabilities** Owners' interest 6,574,264 6,324,972 6,581,061 Convertible bonds 961,715 961,715 961,715 Non-controlling interests 4,682,228 4,703,165 4,517,035 Total equity 12,218,207 11,989,852 12,059,811 Non-Current Liabilities 4,937,999 4,464,749 4,655,312 Borrowings Lease liabilities 3,361,814 4,505,387 3,457,692 Deferred tax liabilities 624,782 528,061 627,541 Employee benefit obligations 610,364 503,995 610,363 9,534,959 10,002,192 9,350,908 **Current Liabilities** 1,998,570 1,833,774 2,453,605 **Total Liabilities** 11,533,529 11,835,966 11,804,513 **Total Equity and Liabilities** 23,751,736 23.825.818 23,864,324

THE GROUP - MUR'000			12 months to	
	Mar-25	Mar-24	Dec-24	
	Unaudited	Unaudited	Audited	
Net cash generated from operating activities	334,036	615,238	1,219,268	
Net cash used in investing activities	(75,434)	(207,702)	(1,378,340)	
Net cash from / (used in) financing activities	80,831	(293,474)	(260,301)	
Increase / (decrease) in cash and cash equivalents	339,433	114,063	(419,373)	
Foreign exchange difference	3,648	20,544	28,312	
Cash and cash equivalents at beginning of the period	66,609	457,671	457,670	
Cash and cash equivalents at end of the period	409,690	592,278	66,609	

STATEMENT OF CASH FLOW

83.66

Net Asset Value per share (MUR)

COMMENTS

1. Consolidation

The abridged financial statements for the three months ended 31 March 2025 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investment, are unaudited.

2. Accounting Standards

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 2024.

3. General Comments

Tourist arrivals grew in CHSL's main operating destinations during the first quarter 2025, except for Mauritius, where the destination showed a decline. Nevertheless, the KPIs for their owned and managed resorts remained either similar or better in some cases compared to the same period last year.

4. Group Results

Group revenue at MUR 1,929.7 million for the quarter was slightly lower than that of last year (MUR 1,967.6 million), with the increase in investment income compensating to a certain extent the fall in CHSL revenue. EBITDA was MUR 738.0 million against MUR 822.9 million for the same period last year due to the increase in operating costs attributable to higher inflation and significant mandatory increases in payroll for the Group's operations in Mauritius. Total finance costs for the period decreased to MUR 183.8 million compared to MUR 192.9 million to Mar 2024.

Share of profit from associates increased from MUR 66.5 million to MUR 69.3 million, mainly from CHSL's operations in the Seychelles.

After accounting for taxation of MUR 45.8 million (Mar-24: MUR 52.1 million), the Group profit for the period was MUR 390 million.

4. Investments

The investment portfolio of BMH decreased to MUR 2,988 million as at 31 March 2025, from MUR 3,118 million in December 2024, mainly due to the decrease in share price of an investee company on the main market of the Stock Exchange of Mauritius.

5. Company's Results

MUR'000	3 mor	3 months to		
	Mar-25	Mar-24	Dec-24	
Investment income	101,195	55,553	113,015	
Other income	448	247	2,695	
	101,643	55,800	115,710	
Expenses	(7,422)	(7,435)	(30,532)	
Operating profit	94,221	48,365	85,178	
Finance income	-	190	454	
Finance costs	(197)	(938)	(1,951)	
	94,024	47,617	83,681	
Taxation	(71)	(12)	(466)	
Profit for the period	93,953	47,605	83,215	

Higher investment income to March 2025 is attributable to the dividend received from Afrasia Bank Limited after receipt of the regulatory approval.

By order of the Board

La Gaieté Services Limited Secretary

14 May 2025

83.75

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

Copies of the abridged unaudited 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, 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 CHANGES IN EQUITY

80.49

THE GROUP - MUR'000		Attribu	table to owners o	of the parent				
		Restricted						
		redeemable		Retained		Convertible	Non-controlling	
	Stated capital	shares	Other reserves	earnings	Owners' interest	bonds	interests	Total equity
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
Profit for the period	-	-	- (404 400)	205,446	205,446	-	184,569	390,015
Other comprehensive income for the period	-	-	(131,160)	-	(131,160)	-	(867)	(132,027)
Changes in ownership interest in subsidiary Interest on convertible bonds	•	-	•	688	688	-	(1,078)	(390)
Dividends	•	-	-	(3,191) (78,580)	(3,191) (78,580)	-	(5,090) (12,341)	(8,281) (90,921)
					, , , , ,			,
At March 31, 2025	1,161,621	39,973	2,633,942	2,738,728	6,574,264	961,715	4,682,228	12,218,207
At January 4, 2004				0.400.457				44 400 070
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 period Other comprehensive income for the period	-	-	- 66 720	198,240	198,240 66,729	-	258,272 46,981	456,512 113,710
·	-	-	66,729		•	•	,	*
Changes in ownership interest in subsidiary	-	-	-	1,430	1,430	-	(2,227)	(797)
Interest on convertible bonds				(3,284)	(3,284)		(5,268)	(8,552)
At March 31, 2024	1,161,621	39,973	2,487,535	2,635,843	6,324,972	961,715	4,703,165	11,989,852
4.4						201 715		
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

GEOGRAPHICAL INFORMATION - THE GROUP

3 months to Mar-25

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MUR'000 3 months to Mar-24 Mauritius Maldives Total Mauritius Maldives Total 1,119,730 810,008 1,929,738 1,199,746 767,806 1,967,552 Revenue Operating profit 317,298 232,466 549,764 422,583

