

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

STATEMENT OF PROFIT OR LOSS				COMMENTS	
		3 months to	12 months to		
		Mar-25 Unaudited	Mar-24 Unaudited	Dec-24 Audited	<div>1. <u>Consolidation</u></div> <div>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.</div> <div>2. <u>Accounting Standards</u></div> <div>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.</div> <div>3. <u>General Comments</u></div> <div>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.</div> <div>4. <u>Group Results</u></div> <div>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.</div>
THE GROUP - MUR'000					
Revenue		1,929,738	1,967,552	6,570,074	
Earnings before interest, taxation, depreciation and amortisation		738,010	822,878	1,882,240	
Allowance charged on expected credit losses:					
- 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	<div>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.</div> <div>5. <u>Company's Results</u></div> <div>Higher investment income to March 2025 is attributable to the dividend received from Afrasia Bank Limited after receipt of the regulatory approval.</div>
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 months to	12 months to
		Mar-25 Unaudited	Mar-24 Unaudited
THE GROUP - MUR'000			Dec-24 Audited
Profit for the period		390,015	390,197
Other comprehensive income for the period		(132,027)	344,378
Total comprehensive income for the period		257,988	734,575
Attributable to:			
Owners of the parent		74,286	527,680
Non-controlling interests		183,702	206,895
		257,988	734,575

STATEMENT OF FINANCIAL POSITION			
		Mar-25 Unaudited	Mar-24 Unaudited
			Dec-24 Audited
THE GROUP - MUR'000			
Assets			
Non-Current Assets			
Property, plant and equipment		10,982,076	11,126,977
Rights-of-use assets		4,254,165	4,411,545
Intangible assets		84,898	85,054
Investments in associates		2,920,458	2,844,265
Financial assets at fair value through other comprehensive income		2,987,898	3,118,410
Deferred tax assets		118,270	118,267
		21,347,765	21,704,518
Current Assets			
Non-current assets held for sale			
21,565		-	20,626
Total Assets		23,751,736	23,864,324
Equity and Liabilities			
Owners' interest		6,574,264	6,581,061
Convertible bonds		961,715	961,715
Non-controlling interests		4,682,228	4,517,035
Total equity		12,218,207	12,059,811
Non-Current Liabilities			
Borrowings		4,937,999	4,655,312
Lease liabilities		3,361,814	3,457,692
Deferred tax liabilities		624,782	627,541
Employee benefit obligations		610,364	610,363
		9,534,959	9,350,908
Current Liabilities			
Total Liabilities		11,533,529	11,804,513
Total Equity and Liabilities		23,751,736	23,864,324
Net Asset Value per share (MUR)		83.66	83.75

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

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
At January 1, 2025		1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035
Profit for the period		-	-	-	205,446	205,446	-	184,569
Other comprehensive income for the period		-	-	(131,160)	-	(131,160)	-	(867)
Changes in ownership interest in subsidiary		-	-	-	688	-	-	(1,078)
Interest on convertible bonds		-	-	-	(3,191)	(3,191)	-	(5,090)
Dividends		-	-	-	(78,580)	(78,580)	-	(12,341)
At March 31, 2025		1,161,621	39,973	2,633,942	2,738,728	6,574,264	961,715	4,682,228
At January 1, 2024		1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407
Profit for the period		-	-	-	198,240	198,240	-	258,272
Other comprehensive income for the period		-	-	66,729	-	66,729	-	46,981
Changes in ownership interest in subsidiary		-	-	-	1,430	1,430	-	(2,227)
Interest on convertible bonds		-	-	-	(3,284)	(3,284)	-	(5,268)
At March 31, 2024		1,161,621	39,973	2,487,535	2,635,843	6,324,972	961,715	4,703,165
At January 1, 2024		1,161,621	39,973	2,420,806	2,439,457	6,061,857	961,715	4,405,407
Profit for the year		-	-	-	183,384	183,384	-	206,813
Other comprehensive income for the year		-	-	344,296	-	344,296	-	82
Changes in ownership interest in subsidiary		-	-	-	4,773	4,773	-	(8,201)
Interest on convertible bonds		-	-	-	(13,249)	(13,249)	-	(21,748)
Dividends		-	-	-	-	-	-	(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

GEOGRAPHICAL INFORMATION - THE GROUP						
MUR'000		3 months to Mar-25			3 months to Mar-24	
		Mauritius	Maldives	Total	Mauritius	Maldives
Revenue		1,119,730	810,008	1,929,738	1,199,746	767,806
Operating profit		317,298	232,466	549,764	422,583	212,437
						635,020