

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25 Unaudited	Mar-24 Unaudited	Dec-24 Audited
Revenue	1,770,933	1,860,928	6,149,086
Earnings before interest, taxation, depreciation and amortisation	648,551	785,774	1,813,542
Allowance charged on expected credit losses on trade receivables	(1,170)	(1,383)	(19,279)
Depreciation and amortisation	(180,249)	(178,200)	(710,948)
Operating profit	467,132	606,191	1,083,315
Finance income	560	65	2,555
Finance costs			
- on financial debt	(114,415)	(105,577)	(472,264)
- on lease liabilities	(68,810)	(86,223)	(299,570)
Share of results of associates	67,243	63,187	206,087
	351,710	477,643	520,123
Loss on derecognition of rights of use assets	-	-	(4,044)
Profit before taxation	351,710	477,643	516,079
Income tax expense	(46,687)	(53,252)	(179,534)
Profit for the period	305,023	424,391	336,545
Attributable to:			
Owners of the parent	301,040	417,459	314,379
Non-controlling interests	3,983	6,932	22,166
	305,023	424,391	336,545
Basic and diluted earnings per share (MUR)	2.75	3.81	2.87

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25 Unaudited	Mar-24 Unaudited	Dec-24 Audited
Profit for the period	305,023	424,391	336,545
Other comprehensive income for the period	4,017	70,004	(24,152)
Total comprehensive income for the period	309,040	494,395	312,393
Attributable to:			
Owners of the parent	304,997	486,738	290,704
Non-controlling interests	4,043	7,657	21,689
	309,040	494,395	312,393

STATEMENT OF FINANCIAL POSITION			
THE GROUP - (MUR'000)	Mar-25 Unaudited	Mar-24 Unaudited	Dec-24 Audited
Assets			
Non-Current Assets			
Property, plant and equipment	8,356,919	8,446,597	8,486,024
Rights-of-use assets	4,244,352	4,605,319	4,401,233
Intangible assets	84,898	85,244	85,071
Investments in associates	2,361,373	2,258,435	2,288,963
Deferred tax assets	118,267	90,047	118,267
	15,165,809	15,485,642	15,379,558
Current Assets			
Total Assets	2,126,240	2,149,408	1,930,164
	17,292,049	17,635,050	17,309,722
Equity and Liabilities			
Owners' interest	5,392,267	5,371,509	5,095,340
Convertible bonds	961,715	961,715	961,715
Non-controlling interests	(46,636)	(15,373)	(38,127)
Total equity	6,307,346	6,317,851	6,018,928
Non-Current Liabilities			
Borrowings	4,937,999	4,414,493	4,655,312
Lease liabilities	3,357,557	4,502,737	3,450,940
Deferred tax liabilities	247,777	148,208	248,404
Employee benefit liabilities	606,851	499,825	606,848
	9,150,184	9,565,263	8,961,504
Current Liabilities			
Total Liabilities	1,834,519	1,751,936	2,329,290
	10,984,703	11,317,199	11,290,794
Total Equity and Liabilities			
	17,292,049	17,635,050	17,309,722
Net Asset Value per share (MUR)	49.18	48.99	46.47

STATEMENT OF CASH FLOW			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25 Unaudited	Mar-24 Unaudited	Dec-24 Audited
Net cash generated from operating activities	223,813	568,480	1,157,691
Net cash used in investing activities	(74,174)	(144,543)	(1,317,119)
Net cash generated from / (used in) financing activities	95,193	(226,259)	(175,381)
Increase / (decrease) in cash and cash equivalents	244,832	197,678	(334,809)
Foreign exchange difference	3,648	20,544	28,312
Cash and cash equivalents at beginning of the period	72,457	378,954	378,954
Cash and cash equivalents at end of the period	320,937	597,176	72,457

STATEMENT OF CHANGES IN EQUITY							
Attributable to owners of the parent							
THE GROUP - (MUR'000)	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Total comprehensive income for the period	-	3,957	301,040	304,997	-	4,043	309,040
Interest on convertible bonds	-	-	(8,070)	(8,070)	-	(211)	(8,281)
Dividends	-	-	-	-	-	(12,341)	(12,341)
Balance at March 31, 2025	2,153,395	3,965,643	(726,771)	5,392,267	961,715	(46,636)	6,307,346
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Total comprehensive income for the period	-	69,279	417,459	486,738	-	7,657	494,395
Interest on convertible bonds	-	-	(8,339)	(8,339)	-	(213)	(8,552)
Balance at March 31, 2024	2,153,395	4,054,640	(836,526)	5,371,509	961,715	(15,373)	6,317,851
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Profit for the year	-	-	314,379	314,379	-	22,166	336,545
Other comprehensive income for the year	-	(23,675)	-	(23,675)	-	(477)	(24,152)
Interest on convertible bonds	-	-	(33,647)	(33,647)	-	(869)	(34,516)
Dividends to non-controlling interests	-	-	-	-	-	(36,130)	(36,130)
Dividends	-	-	(54,827)	(54,827)	-	-	(54,827)
Balance at December 31, 2024	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	3 months to Mar-25			3 months to Mar-24		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	960,925	810,008	1,770,933	1,093,122	767,806	1,860,928
Operating profit	239,513	227,619	467,132	398,309	207,882	606,191

COMMENTS

1 Consolidation and Accounting Standards

The abridged financial statements for the quarter ended 31 March 2025 are unaudited. 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.

2 General Comments

From January to March 2025, Mauritius experienced a 5.8% decline in tourist arrivals, arising notably from western European source markets compared to the same period in 2024.

This drop was influenced by a reduction in available airline seats for the quarter compared to that of 2024, adverse weather conditions experienced during the first quarter 2024 affecting current year bookings, and the continued impact of post-COVID recovery dynamics namely aggressive pricing strategies in competing destinations.

In contrast, our other key destinations, Maldives and Seychelles, grew by 4.7% and 0.3% respectively.

Tourists arrivals

JAN-MAR	2025	2024	2025 VS 2024
MAURITIUS	326,389	346,562	-5.82%
MALDIVES	632,418	604,004	4.70%
SEYCHELLES	97,798	97,517	0.29%

3 Resorts Performance of Main Destinations

Our Maldives and Seychelles resorts delivered commendable first quarter results, with improved KPIs across the board. In Mauritius, macroeconomic factors impacted ADR and RevPAR, which contributed to the revenue dip. Rodrigues properties continue to face low occupancy due to limited air connectivity.

Cost containment continues to be a priority, and rising costs such as new labour benefit packages introduced in Mauritius and Rodrigues last year remain a major operational challenge.

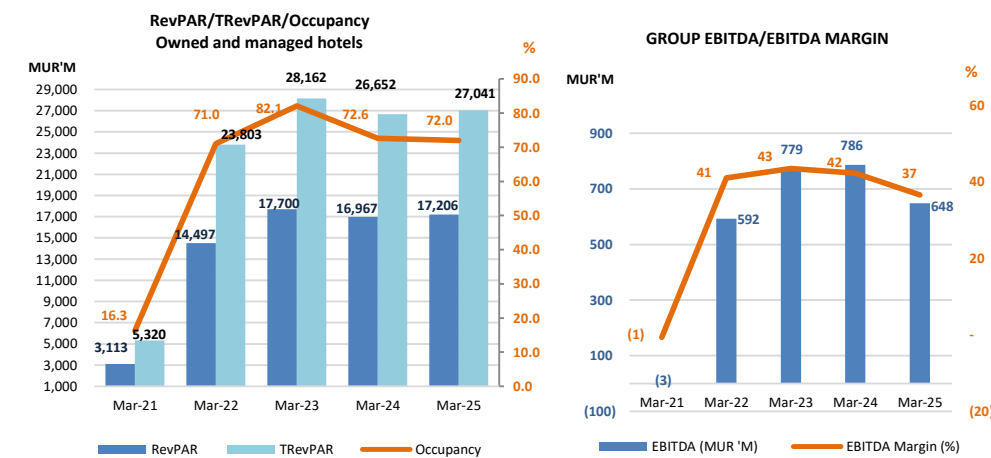
Overall, in our fully owned and managed hotels, the CHSL recorded an average occupancy rate of 72.0% (2024 Mar: 72.6%), RevPAR of MUR 17,206 (2024 Mar: MUR 16,967), and Trev PAR of MUR 27,041 (2024 Mar: MUR 26,652).

4 Group Results

Group revenue declined by 4.8% to reach MUR 1,771 million (2024 Mar: MUR 1,861 million) attributed mainly to the lacklustre start in our Mauritius operations. Costs inflation and payroll mandatory increases referred above, resulted in a 17.3% drop in EBITDA to MUR 649 million (2024 Mar: MUR 786 million). With the acquisition of a head lease in the Maldives and the additional loan taken for its financing, interest cost increased to MUR 114 million (2024 Mar: MUR 106 million) while finance costs attributable to lease liabilities decreased to MUR 69 million (2024 Mar: MUR 86 million).

The good performances of our associates, particularly in the Seychelles, contributed to share of profit from associates increasing by 6.3% to reach MUR 67 million (2024 Mar: MUR 63 million).

After accounting for taxation of MUR 47 million (2024 Mar: MUR 53 million), profit for the quarter was MUR 305 million (2024: MUR 424 million), a decreased of 28% compared to the same period last year.



5 Dividend

An interim dividend of MUR 0.40 per share, payable on or about 27 June 2025, has been declared by the Board.

6 Outlook

We anticipate Mauritius destination to catch-up over the next quarters, supported by growing forward bookings and improved air connectivity. Our properties in Seychelles remain on a strong trajectory. While the Maldives shows continued arrival growth, competitive pressures persist, requiring agile management responses.

Cost containment remains a top priority, especially in light of the increased wage bill and inflation. Efforts to optimize revenue and drive margin efficiencies will continue.

Despite a challenging start, the Group remains resilient, focused on performance, and committed to delivering long-term value through operational excellence and strategic agility.

By order of the Board

La Galeté Services Limited

Secretary

14 May 2025

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 Galeté Services Limited, La Maison 1794, Constance Centre de Flacq 40609, Mauritius. The financial statements are issued pursuant to DEM Listing Rule 17 and Securities Act 2005. The Board of Constance Hotels Services Ltd accepts full responsibility for the accuracy of these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at La Maison 1794, Constance Centre de Flacq 40609, Mauritius.