

HOTELEST LIMITED AND ITS SUBSIDIARIES

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

STATEMENT OF PROFIT OR LOSS			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25	Mar-24	Dec-24
	Unaudited	Unaudited	Audited
Revenue	1,770,933	1,860,928	6,149,086
Earnings before interest, taxation, depreciation and amortisation	647,630	784,706	1,810,515
Allowance charged on expected credit losses	(1,170)	(1,383)	(19,279)
Depreciation and amortisation	(180,249)	(178,200)	(710,948)
Operating profit	466,211	605,123	1,080,288
Finance income	560	65	2,555
Finance costs			
- on financial debt	(114,444)	(105,769)	(472,773)
- on lease liabilities	(68,810)	(86,223)	(299,570)
Share of results of associates	67,243	63,187	206,087
	350,760	476,383	516,587
Loss on derecognition of rights of use assets	-	-	(4,044)
Profit before taxation	350,760	476,383	512,543
Income tax expense	(46,687)	(53,252)	(179,534)
Profit for the period	304,073	423,131	333,009
Attributable to:			
Owners of the parent	152,581	211,644	156,797
Non-controlling interests	151,492	211,487	176,212
	304,073	423,131	333,009
Basic and diluted earnings per share (MUR)	2.73	3.78	2.80

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25	Mar-24	Dec-24
	Unaudited	Unaudited	Audited
Profit for the period	304,073	423,131	333,009
Other comprehensive income for the period	4,018	70,005	(24,151)
Total comprehensive income for the period	308,091	493,136	308,858
Attributable to:			
Owners of the parent	154,599	246,976	144,723
Non-controlling interests	153,492	246,160	164,135
	308,091	493,136	308,858

STATEMENT OF FINANCIAL POSITION			
THE GROUP - (MUR'000)	Mar-25	Mar-24	Dec-24
	Unaudited	Unaudited	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	2,127,050	2,150,175	1,931,073
Total Assets	17,292,859	17,635,817	17,310,631
Equity and Liabilities			
Owners' interest	2,746,949	2,725,607	2,596,466
Convertible bonds	961,715	961,715	961,715
Non-controlling interests	2,595,575	2,616,666	2,458,589
Total equity	6,304,239	6,303,988	6,016,770
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 obligations	606,851	499,825	606,848
	9,150,184	9,565,263	8,961,504
Current Liabilities	1,838,436	1,766,566	2,332,357
Total Liabilities	10,988,620	11,331,829	11,293,861
Total Equity and Liabilities	17,292,859	17,635,817	17,310,631
Net Asset Value per share (MUR)	49.12	48.74	46.43

STATEMENT OF CASH FLOW			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-25	Mar-24	Dec-24
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	223,066	567,926	1,154,204
Net cash used in investing activities	(74,174)	(144,543)	(1,317,119)
Net cash (used in) / from financing activities	95,193	(226,259)	(173,400)
Increase / (decrease) in cash and cash equivalents	244,085	197,124	(336,315)
Foreign exchange difference	3,648	20,544	28,312
Cash and cash equivalents at beginning of the period	71,843	379,846	379,846
	319,576	597,514	71,843

	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 equity
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Total comprehensive income for the period	-	2,018	152,581	154,599	-	153,492	308,091
Interest on convertible bonds	-	-	(4,116)	(4,116)	-	(4,165)	(8,281)
Dividends						(12,341)	(12,341)
Balance at March 31, 2025	1,102,001	1,997,813	(352,865)	2,746,949	961,715	2,595,575	6,304,239
At January 1, 2024	1,102,001	2,007,869	(626,986)	2,482,884	961,715	2,374,805	5,819,404
Total comprehensive income for the period	-	35,332	211,644	246,976	-	246,160	493,136
Interest on convertible bonds	-	-	(4,253)	(4,253)	-	(4,299)	(8,552)
Balance at March 31, 2024	1,102,001	2,043,201	(419,595)	2,725,607	961,715	2,616,666	6,303,988
At January 1, 2024	1,102,001	2,007,869	(626,986)	2,482,884	961,715	2,374,805	5,819,404
Profit for the year	-	-	156,797	156,797	-	176,212	333,009
Other comprehensive income for the year	-	(12,074)	-	(12,074)	-	(12,077)	(24,151)
Interest on convertible bonds	-	-	(17,160)	(17,160)	-	(17,356)	(34,516)
Dividends to non controlling interests	-	-	-	-	-	(62,995)	(62,995)
Dividends	-	-	(13,981)	(13,981)	-	-	(13,981)
Balance at December 31, 2024	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770

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	238,592	227,619	466,211	397,241	207,882	605,123

COMMENTS

1. Principal activity

The only activity of Hotelest Limited is to hold 51% of the share capital of Constance Hotels Services Limited (CHSL).

2. 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.

3. 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, CHSL's other key destinations, Maldives and Seychelles, grew by 4.7% and 0.3% respectively.

TOURISTS ARRIVALS

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

4. Resorts Performance of Main Destinations

CHSL's 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, CHSL's fully owned and managed hotels 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).

5. 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 CHSL's Mauritius operations. Costs inflation and payroll mandatory increases referred above, resulted in a 17.5% drop in EBITDA to MUR 648 million (2024 Mar: MUR 785 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 the 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 304 million (2024 Mar: MUR 423 million), a decreased of 28% compared to the same period last year.

6. Dividend

An interim dividend of MUR 0.35 per share, payable on or about 27 June 2025, has been declared by the Board.

7. Outlook

CHSL anticipate Mauritius destination to catch-up over the next quarters, supported by growing forward bookings and improved air connectivity. CHSL's 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, CHSL remains resilient, focused on performance, and committed to delivering long-term value through operational excellence and strategic agility.

By order of the Board
La Gaieté 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 Gaieté 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 Hotelest Limited 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.

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