

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS					
THE GROUP - (MUR'000)	6 months to		3 months to		12 months to
	Jun-25	Jun-24	Jun-25	Jun-24	Dec-24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	3,048,184	3,119,071	1,277,251	1,258,144	6,149,086
Earnings before interest, taxation, depreciation and amortisation	834,317	1,004,535	185,766	218,761	1,813,542
Allowance charged on expected credit losses on trade receivables	(2,443)	(13,003)	(1,273)	(11,620)	(19,279)
Depreciation and amortisation	(357,950)	(356,006)	(177,701)	(177,806)	(710,948)
Operating profit	473,924	635,526	6,792	29,335	1,083,315
Finance income	1,124	1,499	564	1,433	2,555
Finance costs					
- on financial debt	(231,378)	(234,736)	(116,963)	(129,158)	(472,264)
- on lease liabilities	(137,048)	(162,879)	(68,238)	(76,656)	(299,570)
Share of results of associates	122,012	104,664	54,769	41,477	206,087
	228,634	344,074	(123,076)	(133,569)	520,123
Gain/(loss) on derecognition of rights-of-use assets	44,002	(4,060)	44,002	(4,060)	(4,044)
Profit/(loss) before taxation	272,636	340,014	(79,074)	(137,629)	516,079
Income tax expense	(77,594)	(65,562)	(30,907)	(12,310)	(179,534)
Profit/(loss) for the period/year	195,042	274,452	(109,981)	(149,939)	336,545
Attributable to:					
Owners of the parent	186,749	264,648	(114,291)	(152,811)	314,379
Non-controlling interests	8,293	9,804	4,310	2,872	22,166
	195,042	274,452	(109,981)	(149,939)	336,545
Basic and diluted earnings/(loss) per share (MUR)	1.70	2.41	(1.04)	(1.39)	2.87

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
THE GROUP - (MUR'000)	6 months to		3 months to		12 months to
	Jun-25	Jun-24	Jun-25	Jun-24	Dec-24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/(loss) for the period/year	195,042	274,452	(109,981)	(149,939)	336,545
Other comprehensive income/(loss) for the period/year	153,829	94,649	149,812	24,645	(24,152)
Total comprehensive income/(loss) for the period/year	348,871	369,101	39,831	(125,294)	312,393
Attributable to:					
Owners of the parent	338,918	358,447	33,921	(129,229)	290,704
Non-controlling interests	9,953	10,654	5,910	3,935	21,689
	348,871	369,101	39,831	(125,294)	312,393

STATEMENT OF FINANCIAL POSITION			
THE GROUP - (MUR'000)	Jun-25	Jun-24	Dec-24
	Unaudited	Unaudited	Audited
<strong>Assets</strong>			
<strong>Non-Current Assets</strong>			
Property, plant and equipment	8,278,885	8,466,958	8,486,024
Rights-of-use assets	4,484,428	4,525,627	4,401,233
Intangible assets	84,803	84,760	85,071
Investments in associates	2,495,737	2,287,383	2,288,963
Deferred tax assets	118,267	90,050	118,267
	15,462,120	15,454,778	15,379,558
<strong>Current Assets</strong>			
<strong>Total Assets</strong>			
	1,750,125	1,578,163	1,930,164
	17,212,245	17,032,941	17,309,722
<strong>Equity and Liabilities</strong>			
<strong>Owners' interest</strong>			
Convertible bonds	5,373,666	5,180,054	5,095,340
Non-controlling interests	961,715	961,715	961,715
Total equity	(50,935)	(31,291)	(38,127)
<strong>Non-Current Liabilities</strong>			
Borrowings	6,284,446	6,110,478	6,018,928
Lease liabilities	4,851,599	4,874,221	4,655,312
Deferred tax liabilities	3,374,336	3,504,039	3,450,940
Employee benefit liabilities	247,077	149,431	248,404
	606,848	499,822	606,848
	9,079,860	9,027,513	8,961,504
<strong>Current Liabilities</strong>			
<strong>Total Liabilities</strong>			
	1,847,939	1,894,950	2,329,290
	10,927,799	10,922,463	11,290,794
<strong>Total Equity and Liabilities</strong>			
	17,212,245	17,032,941	17,309,722
Net Asset Value per share (MUR)	49.01	47.24	46.47

STATEMENT OF CASH FLOW			
THE GROUP - (MUR'000)	6 months to	Jun-24	12 months to
	Jun-25	Unaudited	Dec-24
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	461,148	693,518	1,157,691
Net cash used in investing activities	(334,319)	(1,121,503)	(1,317,119)
Net cash (used in) / generated from financing activities	(164,142)	19,528	(175,381)
Decrease in cash and cash equivalents	(37,313)	(408,457)	(334,809)
Foreign exchange difference	22,672	32,519	28,312
Cash and cash equivalents at beginning of the period/year	72,457	378,954	378,954
Cash and cash equivalents at end of the period/year	57,816	3,016	72,457

STATEMENT OF CHANGES IN EQUITY							
THE GROUP - (MUR'000)	Attributable to owners of the parent						
	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
Profit for the period	-	-	186,749	186,749	-	8,293	195,042
Other comprehensive income for the period	-	152,169	-	152,169	-	1,660	153,829
Interest on convertible bonds	-	-	(16,731)	(16,731)	-	(432)	(17,163)
Dividends	-	-	(43,861)	(43,861)	-	(22,329)	(66,190)
Balance at June 30, 2025	2,153,395	4,113,855	(893,584)	5,373,666	961,715	(50,935)	6,284,446
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 period	-	-	264,648	264,648	-	9,804	274,452
Other comprehensive income for the period	-	93,799	-	93,799	-	850	94,649
Interest on convertible bonds	-	-	(16,676)	(16,676)	-	(426)	(17,102)
Dividends	-	-	(54,827)	(54,827)	-	(18,702)	(73,529)
Balance at June 30, 2024	2,153,395	4,079,160	(1,052,501)	5,180,054	961,715	(31,291)	6,110,478
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)	6 months to Jun-25			6 months to Jun-24		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
	1,872,756	1,175,428	3,048,184	1,939,415	1,179,656	3,119,071
Operating profit	340,087	133,837	473,924	507,144	128,382	635,526

COMMENTS

1 Consolidation and Accounting Standards

The abridged financial statements for the quarter and half year ended 30 June 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

For the second quarter 2025, Mauritius recorded 332,520 arrivals compared to 298,987 during the same period in 2024, and successfully recovered from the decline of 5.8% in the first quarter 2025 to reach a 2.07% increase for the semester. Seychelles experienced a significant 20% increase in tourist arrivals during the second quarter of 2025 with 94,609 arrivals compared to 78,651 in 2024. Likewise, the Maldives saw its tourist arrivals rise by nearly 16% during the same period attaining 475,708 visitors. Consequently, the figures for the semester were as follows:

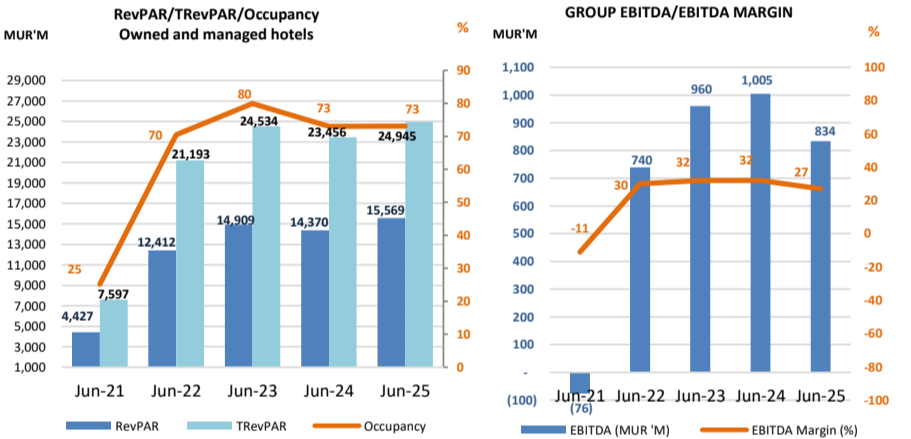
	<u>JAN-JUN</u>	<u>2025</u>	<u>2024</u>	<u>2025 VS 2024</u>
MAURITIUS		658,909	645,549	2.07%
MALDIVES		1,108,130	1,015,529	9.12%
SEYCHELLES		192,407	176,168	9.22%

Resorts Performance in our main destinations

In Mauritius, our resorts picked up from disappointing first quarter performances with improved revenue and KPIs. Our Seychelles resorts built up on their positive trends since the beginning of the year, further improving overall results and key metrics. After an encouraging first quarter in the Maldives, the performance of our hotels were again influenced by intense competition prevailing in the destination affecting both occupancy and rates. The performance was further dampened by a temporary reduction in room availability at Constance Halaveli due to the ongoing renovations. In Rodrigues, while our properties continue to face occupancy challenges as a result of persisting airseats unavailability, we managed to contain our cost base to mitigate the weak revenue flow. Across all our fully owned and managed hotels, the Group recorded an average occupancy rate of 73.1% (June 2024: 73.3%), RevPAR of MUR 15,569 (June 2024: MUR 14,370), and Trev PAR of MUR 24,945 (2024: MUR 23,494).

3 Group Results

The second quarter saw improved revenue from our hotels in Mauritius compared to that of 2024. Unfortunately, this good performance was partially offset by a decrease in revenue from our Maldives and Rodrigues resorts. Group revenue for the first semester of 2025 reached MUR 3,048 million (June 2025: MUR 3,119 million). Rising operational expenses, including the mandatory payroll adjustment introduced in the second semester 2024, were mitigated by effective cost management. This contributed to a reduced EBITDA of MUR 834 million ( June 2024: MUR 1,005 million). Total finance costs were lower at MUR 368 million (June 2024: MUR 398 million) due to the net repayment of banking facilities and the net reduction in the lease liabilities in one of our resort in the Maldives. Excellent performances of our associates, particularly in the Seychelles, contributed to a share of profit from associates of MUR 122 million (June 2024: MUR 105 million). During the semester, the Group extended the duration of a head lease in the Maldives by an additional 49 years, giving rise to a gain of MR 44 million on the derecognition of the previous lease. Profit for the first half 2025 was MUR 195 million (June 2024: MUR 274 million) after accounting for taxation charges of MUR 78 million (June 2024: MUR 66 million).



4 Outlook

Amid the changing and uncertain environment driven by geopolitical and economic events, the Group remains cautious in its overall performance prediction for the rest of the year. Growth path in business activity is expected to continue for the Mauritius destination and given the positioning of our properties in this market, we are confident to maintain the satisfactory performance achieved in the first half of the year. In regard to Rodrigues operations, notwithstanding flight constraints, which remain a key challenge, we anticipate that the action plan in force to redress this situation and continued sound management of our cost base will bring positive results in the coming months. In the face of persisting fierce competition in the Maldives, our focus will remain on maintaining tight cost management and improving revenue stream. Our Seychelles resorts are expected to maintain an uprecedent growth trajectory with a strong outlook foreseen.

By order of the Board

La Gaieté Services Limited  
Secretary

13 August 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 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.