

# HOTELEST LIMITED AND ITS SUBSIDIARIES

## Abridged interim unaudited financial statements for the period ended September 30, 2025

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS				
	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
Revenue	4,287,595	4,383,566	1,239,411	1,264,495	6,149,086
Earnings before interest, taxation, depreciation and amortisation	1,022,182	1,156,921	189,648	154,139	1,810,515
Allowance charged on expected credit losses	(4,599)	(13,941)	(2,156)	(938)	(19,279)
Depreciation and amortisation	(537,252)	(527,034)	(179,302)	(171,028)	(710,948)
Operating profit	480,331	615,946	8,190	(17,827)	1,080,288
Finance income	283	2,357	(841)	858	2,555
Finance costs	(353,620)	(358,525)	(122,170)	(123,386)	(472,773)
- on financial debt	(206,370)	(228,949)	(69,322)	(66,070)	(299,570)
- on lease liabilities	194,802	149,158	72,790	44,494	206,087
Share of results of associates	115,426	179,987	(111,353)	(161,931)	516,587
Gain/(loss) on derecognition of Rights-of-use assets	44,063	(4,060)	61		(4,044)
Profit/(loss) before taxation	159,489	175,927	(111,292)	(161,931)	512,543
Income tax expense	(102,233)	(73,618)	(24,639)	(8,056)	(179,534)
Profit/(loss) for the period / year	57,256	102,309	(135,931)	(169,987)	333,009
Attributable to:					
Owners of the parent	21,540	43,182	(71,847)	(89,633)	156,797
Non-controlling interests	35,716	59,127	(64,084)	(80,354)	176,212
	57,256	102,309	(135,931)	(169,987)	333,009
Basic and diluted earnings/(loss) per share (MUR)	0.39	0.77	(1.28)	(1.60)	2.80

## 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 and nine months ended 30 September 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. Tourists arrivals for the 3rd Quarter and period to September 30, 2025**  
Tourists arrivals during the third quarter of 2025 remained encouraging generally. After recording a decline of 5.8% in the first quarter and a slow increase of 2% in the second quarter, tourist arrivals in Mauritius had a robust growth of 7% in the third quarter, generating a net increase of 3.7% for the period. Seychelles experienced faster growth with 16% for the quarter and 11.3% for the period. The Maldives for its part recorded a quarter/period growth of 11% and 9.7% respectively which remains somewhat below levels to service the increased number of beds arriving on this market.  
The combined tourist arrivals showed growth as tabled below across all of CHSL's main destinations for the nine months to 30 September 2025.

	TOURISTS ARRIVALS		
	2025	2024	2025 v/s 2024
MAURITIUS	1,008,098	971,800	3.74%
MALDIVES	1,636,489	1,492,027	9.68%
SEYCHELLES	283,290	254,525	11.30%

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
Profit/(loss) for the period/year	57,256	102,309	(135,931)	(169,987)	333,009
Other comprehensive income/(loss) for the period/year	189,313	125,420	35,484	30,769	(24,151)
Total comprehensive income/(loss) for the period/year	246,569	227,729	(100,447)	(139,218)	308,858
Attributable to:					
Owners of the parent	117,062	106,521	(53,931)	(74,132)	144,723
Non-controlling interests	129,507	121,208	(46,516)	(65,086)	164,135
	246,569	227,729	(100,447)	(139,218)	308,858

**Resorts Performance in CHSL's main destinations**  
CHSL's resorts in Mauritius sustained their second quarter rebound, building on the recovery from the early months setback with notable improvements in revenue and key performance metrics. CHSL's Seychelles resorts upheld their upward trends since start of the year delivering further improvements in overall performance and KPIs and reaching record figures.  
Revenues generated by CHSL's hotels in the Maldives remains unsatisfactory, due to intense competition affecting both occupancy and ADR, compounded by cost increases. In Rodrigues, limited air seat availability continued to weigh on occupancy; tight cost management helped mitigate softer revenues and preserve operating efficiency.  
Across all of their fully owned and managed hotels, CHSL recorded an average occupancy rate of 73.2% (Sep 2024: 74.4%), RevPAR of MUR 14,755 (Sep 2024: MUR 13,455), and Trev PAR of MUR 23,962 (Sep 2024: MUR 22,447).

THE GROUP - (MUR'000)	STATEMENT OF FINANCIAL POSITION		
	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
	<b>Assets</b>		
<b>Non-Current Assets</b>			
Property, plant and equipment	8,374,852	8,351,884	8,486,024
Rights-of-use assets	4,489,697	4,360,187	4,401,233
Intangible assets	84,188	84,829	85,071
Investments in associates	2,601,875	2,363,456	2,288,963
Deferred tax assets	118,701	90,047	118,267
	15,669,313	15,250,403	15,379,558
<b>Current Assets</b>	1,718,673	1,632,655	1,931,073
<b>Total Assets</b>	17,387,986	16,883,058	17,310,631
<b>Equity and Liabilities</b>			
Owners' interest	2,681,130	2,562,663	2,596,466
Convertible bonds	961,715	961,715	961,715
Non-controlling interests	2,519,577	2,428,573	2,458,589
<b>Total equity</b>	6,162,422	5,952,951	6,016,770
<b>Non-Current Liabilities</b>			
Borrowings	4,239,295	4,318,430	4,655,312
Lease liabilities	3,386,355	3,409,799	3,450,940
Deferred tax liabilities	247,814	147,454	248,404
Employee benefit obligations	609,134	499,825	606,848
	8,482,598	8,375,508	8,961,504
<b>Current Liabilities</b>	2,742,966	2,554,599	2,332,357
<b>Total Liabilities</b>	11,225,564	10,930,107	11,293,861
<b>Total Equity and Liabilities</b>	17,387,986	16,883,058	17,310,631
Net Asset Value per share (MUR)	47.94	45.82	46.43

**4. Group Results**  
In the third quarter, while CHSL's hotels in Mauritius delivered improved revenue compared to the same period in 2024, this positive performance was primarily offset by CHSL's Maldives hotels and to a lesser extent the Rodrigues resorts.  
Group revenue for the first nine months of 2025 reached MUR 4,288 million (Sep 2024: MUR 4,384 million). The increase in operational expenses, notably the mandatory payroll adjustment implemented in the second semester of 2024, was effectively offset through robust cost management actions, allowing CHSL to maintain operational efficiency, protect margins and increase EBITDA compared to the third quarter of last year despite slightly lower revenue. Consequently, EBITDA for the first nine months to reach MUR 1,022 million (Sep 2024: MUR 1,157 million), reducing the EBITDA deficit recorded during the first semester 2025.  
Finance costs relating to financial debt were lower at MUR 354 million (Sep 2024: MUR 359 million) due to the net repayment of banking facilities. Finance cost relating to lease liabilities reduced to MUR 206 million (Sep 2024: MUR 229 million).  
The outstanding performance of CHSL's associates, especially in the Seychelles, led to a share of profit from associates amounting to MUR 195 million (Sep 2024: MUR 149 million).  
Taxation charges, including, as from 01 July 2025 the new 5% Fair Share Contribution of 5%, increased to reach MUR 102 million (Sep 2024: MUR 74 million) leading to a profit for the first nine months of 2025 of MUR 57 million (Sep 2024: MUR 102 million).

**5. Outlook**  
CHSL expects to maintain its overall positive trajectory in the final quarter of 2025 barring unforeseen disruptions from global geopolitical or economic factors.  
CHSL's hotel bookings in Mauritius are showing encouraging trends. Their Maldives operations will continue being affected due to the high competitive landscape affecting ADRs, continued fiscal tightening and rise in cost of doing business. Management of CHSL is focusing hard to improving the top-line growth for our hotels, by strengthening strategic marketing and sales initiatives coupled with further cost management initiatives among others. Their resorts in the Seychelles continue on a good growth trajectory with strong occupancy forecast for the remainder of the year. CHSL's operations in Rodrigues are expected to remain affected by ongoing constraints in flight availability while focused efforts continue to be directed towards top line improvement and cost containment.  
Overall, CHSL remains confident that the activities will continue to peak for the rest of 2025, mainly from Mauritius and Seychelles resorts.

THE GROUP - (MUR'000)	STATEMENT OF CASH FLOW		
	9 months to	12 months to	
	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
Net cash generated from operating activities	619,998	964,401	1,154,204
Net cash used in investing activities	(518,812)	(1,159,300)	(1,317,119)
Net cash used in financing activities	(238,408)	(219,799)	(173,400)
Decrease in cash and cash equivalents	(137,222)	(414,698)	(336,315)
Foreign exchange difference	23,335	37,978	28,312
Cash and cash equivalents at beginning of the period/year	71,843	379,846	379,846
Cash and cash equivalents at end of the period/year	(42,044)	3,126	71,843

## By order of the Board

La Gaieté Services Limited  
Secretary

11 November 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.

THE GROUP - (MUR'000)	STATEMENT OF CHANGES IN EQUITY						
	Attributable to owners of the parent						
	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
<b>At January 1, 2025</b>	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the period			21,540	21,540		35,716	57,256
Total comprehensive income for the period		95,522		95,522		93,791	189,313
Interest on convertible bonds			(12,825)	(12,825)		(12,970)	(25,795)
Dividends			(19,573)	(19,573)		(55,549)	(75,122)
<b>Balance at September 30, 2025</b>	1,102,001	2,091,317	(512,188)	2,681,130	961,715	2,519,577	6,162,422
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 period	-	-	43,182	43,182	-	59,127	102,309
Total comprehensive income for the period	-	63,339		63,339	-	62,081	125,420
Interest on convertible bonds	-	-	(12,761)	(12,761)	-	(12,908)	(25,669)
Dividends	-	-	(13,981)	(13,981)	-	(54,532)	(68,513)
<b>Balance at September 30, 2024</b>	1,102,001	2,071,208	(610,546)	2,562,663	961,715	2,428,573	5,952,951
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 loss for the year	-	(12,074)		(12,074)	-	(12,077)	(24,151)
Interest on convertible bonds	-	-	(17,160)	(17,160)	-	(17,356)	(34,516)
Dividends	-	-	(13,981)	(13,981)	-	(62,995)	(76,976)
<b>Balance at December 31, 2024</b>	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770

THE GROUP - (MUR'000)	GEOGRAPHICAL INFORMATION					
	9 months to Sept-25			9 months to Sept-24		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	2,713,193	1,574,402	4,287,595	2,786,515	1,597,051	4,383,566
Operating profit	432,230	48,101	480,331	560,164	55,782	615,946

BRN: C06014126