

HOTELEST LIMITED AND ITS SUBSIDIARIES

Abridged audited financial statements for the year ended December 31, 2024

STATEMENT OF PROFIT OR LOSS			COMMENTS
THE GROUP - (MUR'000)	Dec-24 Audited	Dec-23 Audited	
Revenue	6,149,086	5,727,053	1. Principal activity The only activity of Hotelest Limited is to hold 51% of the share capital of Constance Hotels Services Limited (CHSL).
Earnings before interest, taxation, depreciation and amortisation	1,810,515	1,569,015	2. Consolidation and Accounting Standards The financial statements comply with the Companies Act 2001 and Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards effective for the year under review. The financial statements for the year ended 31 December 2024 have been audited by Ernst & Young.
Allowance (charged)/release on expected credit losses	(19,279)	37,634	
Depreciation and amortisation	(710,948)	(641,169)	
Operating profit	1,080,288	965,480	3. General Comments Tourist arrivals continued to recover across CHSL's key markets in 2024. Full-year figures exceeded 2023 levels across all operating destinations, confirming sustained travel demand and destination resilience.
Finance income	2,555	13,312	
Finance costs			
- on financial debts	(472,773)	(415,773)	
- on lease liabilities	(299,570)	(318,438)	
Share of results of associates	206,087	187,832	
	516,587	432,413	
Long term loan receivable from associates written off	-	(12,698)	
Loss on derecognition of rights of use assets	(4,044)	-	
Profit before taxation	512,543	419,715	
Income tax expense	(179,534)	(101,311)	
Profit for the year	333,009	318,404	
Attributable to:			
Owners of the parent	156,797	141,892	
Non-controlling interests	176,212	176,512	
	333,009	318,404	
Basic and diluted earnings per share (MUR)	2.80	2.54	

TOURIST ARRIVALS

	2024	2023	2024 v/s 2023
MAURITIUS	1,382,177	1,295,410	6.7%
MALDIVES	2,046,615	1,878,539	8.9%
SEYCHELLES	352,762	350,879	0.5%

3. Resorts Performance

CHSL's portfolio of fully owned and managed resorts in Mauritius and the Seychelles contributed to the satisfactory performance for the year. Its hotels in both destinations recorded improved KPIs whereas the Maldives still faces tight competition due to the prevailing mismatch between supply and demand. CHSL nevertheless recorded a better ADR and Revpar in this latter destination. On the operational front, CHSL faced a number of unexpected headwinds with the introduction, in Mauritius, of the new Climate Responsibility Levy Charge and the introduction of new labour benefit packages and in the Maldives, an increase in GST. CHSL's Rodrigues properties registered lower occupancy and ADR, mainly attributed to limited air access.

Overall, CHSL recorded an average occupancy rate of 75.2% (2023: 78.2%), RevPAR of MUR 14,344 (2023: MUR 14,451), and TrevPAR of MUR 23,526 (2023: MUR 23,781)

4. Group Results

Group revenue, increased by 7.4% to reach MUR 6,149 million (2023: MUR 5,727 million). This growth in revenue was supported by sustained momentum in Mauritius and a notable uptick in our Maldives operations.

Despite pressures from cost inflation and mandatory increases linked to labour benefits particularly in Mauritius and Rodrigues, EBITDA rose strongly by 15.4% to MUR 1,811 million (2023: MUR 1,569 million), notably reflecting the cost mitigating actions taken.

Whilst the repayment of existing loan facilities was maintained during the year, the reduction in borrowings was offset by an additional loan taken to finance the purchase of a headlease in the Maldives. This led to borrowings increasing from MUR 4.8 billion to 5.4 billion. Finance costs relating to financial debt reached MUR 473 million (2023: MUR 416 million) while finance costs from lease liabilities reduced to MUR 300 million (2023: MUR 318 million).

The excellent performances of associates in the Seychelles and Madagascar contributed to share of profit from associates increasing by 9.7% to reach MUR 206 million (2023: MUR 188 million).

Taxation, including deferred taxation, increased to MUR 180 million (2023: MUR 101 million) following additional levy and taxes enacted during the year. Profit for the year increased by 4.6% to MUR 333 million (2023: MUR 318 million).

5. Outlook

Despite a slowdown in arrivals during the early part of 2025, CHSL's hotels in Mauritius are still anticipated to perform well in the year. The outlook for CHSL's properties in Seychelles and Madagascar is generally favourable. Notwithstanding lingering challenges for CHSL's properties in the Maldives, its goal is still to increase the top line with a higher RevPAR through a range of measures which should bring benefits. Further, following their successful integration, CHSL anticipates that its two new properties in Rodrigues will improve in 2025.

In the face of ongoing international geopolitical and economic uncertainties, CHSL remains cautious, adaptable, and ready to navigate through changing market dynamics.

By order of the Board

La Gaieté Services Limited
Secretary

28 March 2025

The statement of direct and indirect interests of officers 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 18 and Securities Act 2005. The Board of Hotelest Limited accepts full responsibility for the accuracy of these financial statements. Copies of this abridged audited financial statements are available to the public free of charge at La Maison 1794, Constance, Centre de Flacq 40609, Mauritius.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	Dec-24 Audited	Dec-23 Audited
Profit for the year	333,009	318,404
Other comprehensive income for the year	(24,152)	187,809
Total comprehensive income for the year	308,857	506,213
Attributable to:		
Owners of the parent	144,722	236,682
Non-controlling interests	164,135	269,531
	308,857	506,213

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Dec-24 Audited	Dec-23 Audited
Assets		
Non-Current Assets		
Property, plant and equipment	8,486,024	8,339,310
Rights-of-use assets	4,401,233	4,517,053
Intangible assets	85,071	84,779
Investments in associates	2,288,963	2,142,768
Deferred tax assets	118,267	90,050
	15,379,558	15,173,960
Current Assets	1,931,073	1,899,636
Total Assets	17,310,631	17,073,596
Equity and Liabilities		
Owners' interest	2,596,466	2,482,884
Convertible bonds	961,715	961,715
Non-controlling interests	2,458,589	2,374,805
Total equity	6,016,770	5,819,404
Non-Current Liabilities		
Borrowings	4,655,312	4,426,100
Lease liabilities	3,450,940	4,349,840
Deferred tax liabilities	248,404	142,981
Employee benefit obligations	606,848	499,822
	8,961,504	9,418,743
Current Liabilities	2,332,357	1,835,449
Total Liabilities	11,293,861	11,254,192
Total Equity and Liabilities	17,310,631	17,073,596
Net Asset Value per share (MUR)	46.43	44.40

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	Dec-24 Audited	Dec-23 Audited
Net cash generated from operating activities	1,154,204	1,272,019
Net cash used in investing activities	(1,317,119)	(31,411)
Net cash used in financing activities	(173,400)	(1,203,818)
(Decrease)/increase in cash and cash equivalents	(336,315)	36,790
Foreign exchange difference	28,312	1,607
Cash and cash equivalents at beginning of the year	379,846	341,449
Cash and cash equivalents at end of the year	71,843	379,846

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	Revenue from external	
	Dec-24	Dec-23
Mauritius	3,948,278	3,725,470
Maldives	2,200,808	2,001,583
Total	6,149,086	5,727,053
	Total Assets	
	Dec-24	Dec-23
Mauritius	10,793,253	10,597,343
Maldives	6,517,378	6,476,253
Total	17,310,631	17,073,596

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Attributable to owners of the parent						Total equity
	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	
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)
At December 31, 2024	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
At January 1, 2023	1,102,001	1,913,079	(751,765)	2,263,315	961,715	2,151,538	5,376,568
Profit for the year	-	-	141,892	141,892	-	176,512	318,404
Other comprehensive income for the year	-	94,790	-	94,790	-	93,019	187,809
Acquisition of a subsidiary	-	-	-	-	-	8,000	8,000
Interest on convertible bonds	-	-	(17,113)	(17,113)	-	(17,308)	(34,421)
Dividends to non-controlling interests	-	-	-	-	-	(36,956)	(36,956)
At December 31, 2023	1,102,001	2,007,869	(626,986)	2,482,884	961,715	2,374,805	5,819,404

BRN: C06014126