

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. <u>Principal activity</u>  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. <u>Consolidation and Accounting Standards</u>  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	3. <u>General Comments</u>  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.
Depreciation and amortisation	(710,948)	(641,169)	
Operating profit	1,080,288	965,480	
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	

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			GEOGRAPHICAL INFORMATION	
THE GROUP - (MUR'000)	Dec-24 Audited	Dec-23 Audited	THE GROUP - (MUR'000)	Revenue from external
Net cash generated from operating activities	1,154,204	1,272,019	Mauritius	Dec-24 3,948,278
Net cash used in investing activities	(1,317,119)	(31,411)	Maldives	Dec-23 3,725,470
Net cash used in financing activities	(173,400)	(1,203,818)	Total	2,001,583
(Decrease)/increase in cash and cash equivalents	(336,315)	36,790		5,727,053
Foreign exchange difference	28,312	1,607		Total Assets
Cash and cash equivalents at beginning of the year	379,846	341,449	Mauritius	Dec-24 10,793,253
Cash and cash equivalents at end of the year	71,843	379,846	Maldives	Dec-23 10,597,343
			Total	6,476,253
				17,310,631

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
At January 1, 2024	1,102,001	2,007,869	(626,986)	2,482,884	961,715	2,374,805
Profit for the year	-	-	156,797	156,797	-	176,212
Other comprehensive income for the year	-	(12,074)	-	(12,074)	-	(12,077)
Interest on convertible bonds	-	-	(17,160)	(17,160)	-	(17,356)
Dividends to non-controlling interests	-	-	-	-	-	(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
At January 1, 2023	1,102,001	1,913,079	(751,765)	2,263,315	961,715	2,151,538
Profit for the year	-	-	141,892	141,892	-	176,512
Other comprehensive income for the year	-	94,790	-	94,790	-	93,019
Acquisition of a subsidiary	-	-	-	-	-	8,000
Interest on convertible bonds	-	-	(17,113)	(17,113)	-	(17,308)
Dividends to non-controlling interests	-	-	-	-	-	(36,956)
At December 31, 2023	1,102,001	2,007,869	(626,986)	2,482,884	961,715	2,374,805

BRN: C06014126

