

True by Nature

Abridged interim unaudited financial statements for the period ended June 30, 2020

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEM	ENT OF PROFIT	OR LOSS			
	Half year ended		Quarter ended		Year ended
THE GROUP - (MUR'000)	Jun 2020	Jun 2019	Jun 2020	Jun 2019	Dec 201
	Unaudited	Unaudited	Unaudited	Unaudited	Audite
Revenue	1,130,197	1,907,317	3,805	707,524	3,516,91
Earnings before interest, taxation, depreciation and amortisation	161,142	463,866	(271,228)	(7,425)	984,66
Depreciation and amortisation	(342,961)	(250,310)	(172,632)	(116,814)	(543,703
Operating (loss)/profit	(181,819)	213,556	(443,860)	(124,239)	440,95
Net impairment losses on financial assets	-	-	-	-	(88,00
Finance costs	(274,157)	(158,751)	(137,932)	(78,894)	(543,99
Share of results of associates	(14,368)	51,791	(35,037)	22,864	92,57
(Loss)/profit before taxation and non recurring items	(470,344)	106,596	(616,829)	(180,269)	(98,46
Non recurring items	-	-	-	-	(41,86
(Loss)/profit before taxation	(470,344)	106,596	(616,829)	(180,269)	(140,32
Taxation	(4,667)	(5,049)	668	1,194	3,67
(Loss)/profit for the period/year	(475,011)	101,547	(616,161)	(179,075)	(136,65
Attributable to:					
Owners of the parent	(466,100)	96,286	(607,507)	(180,530)	(142,29
Non-controlling interests	(8,911)	5,261	(8,654)	1,455	5,64
	(475,011)	101,547	(616,161)	(179,075)	(136,65
(Loss)/earnings per share (MUR)	(4.25)	0.88	(5.54)	(1.65)	(1.3

(4.25) 0.88 (5.54) (1.65)

Unaudited Unaudited <t< th=""><th>STATEMENT OF PROFIT OR I</th><th>LOSS AND OTHE</th><th>R COMPREHEN</th><th>ISIVE INCOME</th><th></th><th></th></t<>	STATEMENT OF PROFIT OR I	LOSS AND OTHE	R COMPREHEN	ISIVE INCOME		
Unaudited Unaudited <t< th=""><th></th><th>Half year</th><th>ended</th><th>Quarter e</th><th>nded</th><th>Year ended</th></t<>		Half year	ended	Quarter e	nded	Year ended
Loss/point for the period/year (475,011) 101,647 (616,161) (179,075) (136,656) Other comprehensive income for the period/year 337,249 32,017 101,575 17,332 83,094 Ouners of the parent (132,332) 126,928 (506,700) (163,852) (61,084) Non-controlling interests (6,430) 6,636 (7,886) 2,109 7,522 THE GROUP - (MUR'000) Sasets (137,722) 133,564 (614,686) (161,743) (63,562) Non-Current Assets Jun 2019 Dec 2019 Unaudited Audited Non-Current Assets 3,713,150 - 3,479,116 Non-State State	THE GROUP - (MUR'000)	Jun 2020	Jun 2019	Jun 2020	Jun 2019	Dec 2019
Other comprehensive income for the period/year 337,249 32,017 101,575 17,332 83,094 Total comprehensive income for the period/year (137,762) 133,564 (151,743) (63,562) Owners of the parent (132,332) 128,928 (506,700) (161,743) (53,562) Owners of the parent (132,332) 128,928 (506,700) (161,743) (53,562) STATEMENT OF FINANCIAL POSITION Jun 2020 Jun 2019 7,522 Jun 2019 Jun 2019 Audited Non-Current Assets 3,713,150 - 3,479,116 - 3,479,116 Non-Current Assets 5,507 11,4835 502,949 Insection 11,826 53,906 Innangible assets 1,895,736 1,807,946 8,079,946 8,079,946 33,064 1,614,420 1,214,423 1,338,064 Innangible assets 5,507 1,148,85 502,949 Insection 1,336,64 1,614,426 1,214,23 1,338,064 1,414,423 1,338,064 1,414,421 1,214,214,213 1,338,064 1,514,1		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total comprehensive income for the period/year (137,762) 133,564 (161,743) (53,562) Attributable to: 00mers of the parent (132,332) 126,928 (606,700) (161,743) (53,562) Non-controlling interests (5,430) 6.636 (7,886) 2.109 7,522 THE GROUP - (MUR'000) STATEMENT OF FINANCIAL POSITION Jun 2019 Dec 2019 Assets 0n-controlling interests 3,713,150 - 3,479,116 Property, Jean and equipment 8,307,946 8,078,800 8,237,098 8,078,800 8,237,098 Rights-of-use assets 3,713,150 - 3,479,116 500,677 1,146,835 502,949 Property, Jean and equipment 8,807,946 8,078,800 8,237,098 165,738 1,33,564 1,574,239 1,33,264 1,507,903 1,754,239 1,33,264 1,30,3054 1,32,424 1,33,3054 1,323,426 1,53,408 6,6770 1,146,835 52,946,437 1,52,123 1,59,71,732 14,124,078 1,1172 1,124,124,078 1,1172 1,124,124,078	(Loss)/profit for the period/year	(475,011)	101,547	(616,161)	(179,075)	(136,656)
Attributable to: Image: Control of the parent Control of the parent <thcontrol of="" parent<="" th="" the=""></thcontrol>	Other comprehensive income for the period/year	337,249	32,017	101,575	17,332	83,094
Owners of the parent Non-controlling interests (132,332) (6,430) (26,283 (7,866) ((183,852) (7,866) ((181,456) (181,743) (61,084) (53,052) STATEMENT OF FINANCIAL POSITION Jun 2020 Unaudited Non-Current Assets Jun 2020 Unaudited Jun 2019 Dec 2019 Unaudited Dec 2019 Unaudited Property plant and equipment Property plant and equipment Rights-of-use assets 8,077,800 8,078,800 8,237,084 Statement of subscription 5,007,946 8,078,800 8,237,084 Interact Assets 5,007,946 8,078,800 8,237,084 Interact Assets 5,006,077 1,146,035 502,249 Prinacial assets at amortised cost 5,7000 113,826 53,906 Deferred tax assets 8,977 8,3408 66,770 Current Assets 5,846,437 6,220,016 5,978,780 Conners interest 5,846,437 6,220,016 5,978,780 Non-courtolling interests 5,846,437 6,220,016 5,98,9350 Non-courtolling interests 5,846,437 6,200,016 5,98,9350 Non-c	Total comprehensive income for the period/year	(137,762)	133,564	(514,586)	(161,743)	(53,562)
Non-controlling interests (5,430) 6,636 (7,886) 2,109 7,522 STATEMENT OF FINANCIAL POSITION Jun 2020	Attributable to:					
(137,762) 133,564 (514,586) (161,743) (53,562) STATEMENT OF FINANCIAL POSITION THE GROUP - (MUR'000) Assets Jun 2019 Jun 2019 Unaudited Audited Value 2019 Jun 2019 Unaudited Audited Audited B.307,946 8,078,800 8,237,098 Rights-of-use assets 3,713,150 - 3,479,115 Interstement dequipment Non-Current Assets Interstement decost Deferred tax assets Bégeint and labilities Current Assets Current Assets Current Assets State Addition and the addition andition and the addition andi	Owners of the parent	(132,332)	126,928	(506,700)	(163,852)	(61,084)
STATEMENT OF FINANCIAL POSITION Jun 2020 Unaudited Jun 2019 Unaudited Dec 2019 Unaudited Assets Non-Current Assets 8,307,946 8,078,800 8,237,098 Property, plant and equipment Rights-of-use assets 3,713,150 - 3,479,116 Intangible assets 550,677 1,146,835 502,949 Investments in associates 1,885,736 1,670,903 1,754,239 Financial assets at amortised cost 9,809,770 144,801,426 11,093,772 144,124,078 Current Assets 1,114,432 1,233,428 1,334,423 1,333,423 1,334,423 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,334,223 1,335,235 1,5,517,132 1,5,517,132 1,5,517,132 1,5,517,132 1,5,517,132 1,5,517,132 1,5,517,132 1,5,517,132 1,5,81,583 5,89,330 3,400,317 2,748,198 2,255,135 3,800,317 2,748,198 2,527,332 5,989,330 4,470 2,910,052 58,673,379 59,33,379 3,125,036	Non-controlling interests	(5,430)	6,636	(7,886)	2,109	7,522
Jun 2020 Unaudited Jun 2019 Unaudited Dec 2019 Audited Assets Non-Current Assets 8,079,466 8,078,800 8,237,098 Property, plant and equipment 8,307,946 8,078,800 8,237,098 Rights-of-use assets 3,713,150 - 3,479,116 Intangible assets 550,677 1,146,835 502,949 Investments in associates 1,885,736 1,670,903 1,754,239 Financial assets at amortised cost 57,000 113,826 53,906 Deferred tax assets 1,114,422 11,093,772 14,124,078 Current Assets 1,5715,858 12,325,195 15,517,132 Equity and Liabilities 5,846,437 6,220,061 5,978,769 Non-controlling interest 5,846,437 6,220,061 5,978,769 Non-controlling interest 5,846,437 6,220,061 5,978,769 Sorrowings 3,259,135 3,800,317 2,748,198 Lease liabilities 3,148,947 - 2,910,052 Deferred tax iabilities 2,70,259 182,698 270,259 Current Liabilities 3,148,947 - 2,910,052 Defered tax iabilities 3,146,947 - 2,910,052 Defered tax iabilities 3,146,937		(137,762)	133,564	(514,586)	(161,743)	(53,562)
Une GROUP - (MUR Y000) Unaudited Unaudited Audited Assets Non-Current Assets Audited Property, plant and equipment 8,307,946 8,078,800 8,237,098 Rights-of-use assets 3,713,150 - 3,479,116 Inhangible assets 3,507,001 11,46,855 502,649 Investments in associates 1,885,736 1,670,903 1,754,239 Financial assets at amortised cost 57,000 113,826 53,906 Deferred tax assets 86,917 83,408 96,770 Current Assets 1,114,426 11,031/72 14,120,778 Total Assets 12,321,423 1,393,054 Owners' interest 5,846,437 6,220,061 5,978,769 Non-current Liabilities 5,846,437 6,220,061 5,978,769 <t< td=""><td>STATEMEN</td><td>NT OF FINANCIAL</td><td>POSITION</td><td></td><td></td><td></td></t<>	STATEMEN	NT OF FINANCIAL	POSITION			
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Owners' interest 5,846,437 6,220,061 5,978,769 Non-controlling interests 5,151 31,172 10,581 Total equity 5,881,588 6,251,233 5,989,350 Non-current Liabilities 3,259,135 3,800,317 2,748,198 Lease liabilities 3,148,947 - 2,910,052 Deferred tax liabilities 60,893 55,983,344,870 Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 6,0739,224 4,041,998 5,573,379 Current Liabilities 3,125,036 2,031,964 3,554,403 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) 53.32 56.72 54.52				,,	,	
Non-controlling interests 5,151 31,172 10,581 Total equity 5,851,588 6,251,233 5,989,350 Non-Current Liabilities 3,259,135 3,800,317 2,748,198 Lease liabilities 3,148,947 - 2,910,052 Deferred tax liabilities 60,893 58,983 44,870 Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 60,783,234 40,419,98 5,973,379 Current Liabilities 3,125,036 2,031,964 3,554,403 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) STATEMENT OF CASH FLOW 56.72 54.52						
Total equity Non-Current Liabilities 5,851,588 6,251,233 5,989,350 Borrowings 3,259,135 3,800,317 2,748,198 Lease liabilities 3,148,947 - 2,910,052 Deferred tax liabilities 60,893 58,983 44,870 Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 3,125,036 2,031,062 2,031,062 Current Liabilities 3,125,036 2,031,064 3,554,403 Total Equity and Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) STATEMENT OF CASH FLOW 56.72 54.52						
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Lease liabilities 3,148,947 - 2,910,052 Deferred tax liabilities 60,833 58,983 44,870 Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 6,739,224 4,041,998 5,573,379 Current Liabilities 3,125,036 2,031,964 3,554,403 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) 53.32 56.72 54.52				3 259 135	3 800 317	2 7/8 108
Deferred tax liabilities 60,893 58,983 44,870 Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 6,739,234 4,041,998 5,973,379 Current Liabilities 9,864,270 6,073,962 9,527,782 Total Liabilities 9,864,270 6,073,962 9,527,782 Net Asset Value per share (MUR) 53,332 56,72 54,52	5				3,000,317	
Retirement benefit obligations 270,259 182,698 270,259 Current Liabilities 6,739,234 4,041,998 5,973,379 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 9,864,270 6,073,962 9,527,782 Net Asset Value per share (MUR) 55,672 54,52					58 983	
6,739,234 4,041,998 5,973,379 Current Liabilities 3,125,036 2,031,964 3,554,403 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) STATEMENT OF CASH FLOW 56.72 54.52						
Current Liabilities 3,125,036 2,031,964 3,554,403 Total Liabilities 9,864,270 6,073,962 9,527,782 Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) 53.32 56.72 54.52						
Total Equity and Liabilities 15,715,858 12,325,195 15,517,132 Net Asset Value per share (MUR) 53.32 56.72 54.52	Current Liabilities					
Net Asset Value per share (MUR) 53.32 56.72 54.52 54.52	Total Liabilities			9,864,270	6,073,962	9,527,782
Net Asset Value per share (MUR) 53.32 56.72 54.52 54.52	Total Equity and Liabilities			15,715,858	12,325,195	15,517,132
	Net Asset Value per share (MUR)			53.32		
THE GROUP - (MUR'000) Jun 2019 Dec 2019	STATE	EMENT OF CASH	FLOW			
	THE GROUP - (MUR'000)			Jun 2020	Jun 2019	Dec 2019

Unaudited 269,470 Unaudited 125,086 Audited 658,414 Net cash generated from operating activities Net cash used in investing activities (28,189) (108.475) (409.043) (268,329) Net cash used in financing activities (251,976) (196,652) (Decrease)/increase in cash and cash equivalents (171,432) (90,981) 52,719 Cash and cash equivalents at beginning of the period/year Cash and cash equivalents at end of the period/year (433,990) (433,990) (381.271) (552,703) (524,971) (381,271)

STATEMENT OF CHANGES IN EQUITY le to o s of the n

Balance at January 1, 2020 2,153,395 3,347,525 477,849 5,978,769 10,681 5,989, (137) Balance at January 1, 2020 2,153,395 3,361,293 11,749 5,846,437 5,151 5,881, (137) Balance at January 1, 2019 2,153,395 3,266,313 673,425 6,093,133 45,330 6,138, (137) Dividends - - - - (20,794) (20, (20,794) (20, (20, (20,794) (20, (20, (20, (20, (20, (20, (20, (20,								in	
Total comprehensive income for the period Balance at June 30, 2020 - 333,768 (466,100) (132,332) (5,430) (137, 5,851) Balance at June 30, 2020 2,153,395 3,681,293 11,749 5,846,437 5,151 5,851 Balance at January 1, 2019 2,153,395 3,266,313 673,425 6,093,133 45,330 6,138, 133 Dividends - - - - (20,794) (20, 20,061 31,172 6,251, 26,251, Balance at January 1, 2019 2,153,395 3,266,313 621,790 6,041,498 45,330 6,086 - As previously reported 2,153,395 3,266,313 620,145 6,039,853 45,330 6,086 - Streviously reported 2,153,395 3,266,313 620,145 6,039,853 45,330 6,086 - Streviously reported 2,153,395 3,266,313 620,145 6,039,853 45,330 6,086 - Strestated - - - - - - - - - - -	THE GROUP - (MUR'000)	Stated capital	Other reserves		Owners' interest	0	Total	([2 C	
Balance at June 30, 2020 2,153,395 3,681,293 11,749 5,846,437 6,151 5,881 Balance at January 1, 2019 2,153,395 3,266,313 673,425 6,093,133 45,330 6,138 Total comprehensive income for the period - 30,642 96,286 126,928 6,636 133, Dividends - - - - (20,794) (20, Balance at January 1, 2019 2,153,395 3,296,955 769,711 6,220,061 31,172 6,261 Balance at January 1, 2019 - - - - - (20,794) (20, - As previously reported 2,153,395 3,296,955 769,711 6,220,061 31,172 6,261, - As previously reported 2,153,395 3,266,313 621,790 6,041,498 45,330 6,082 - Effect of adopting IFRS 16 - - (1,645) - (1 As restated 2,153,395 3,266,313 620,145 6,039,853 45,330 6,088	Balance at January 1, 2020	2,153,395	3,347,525	477,849	5,978,769	10,581	5,989,350	- Li Li	
Balance at January 1, 2019 2,153,395 3,266,313 673,425 6,093,133 45,330 6,133 Dividends - - - - - (20,794) (20, 20,794) (20, 20,53,395) (21,53,395) (21,53,395) (21,53,395) (21,53,395) (21,53,395) (21,51,312) (14,2,296) (61,084) 7,522 (52, 20, 20, 20, 21,53,395) (21,22,296) (61,084) 7,522 (42, 22,11) (42, 22,153,395) (42,271) (42, 22,153,395) (42,271) (42, 22,153,395) (42, 27,153,395) (42, 27,153,395	Total comprehensive income for the period	_	333,768	(466,100)	(132,332)	(5,430)	(137,762)	D	
Total comprehensive income for the period - 30,642 96,286 126,928 6,636 133, 01/didends Dividends - - - - (20,794) (20, 20,794) (20, 20,795,769) (20, 20,533) (21,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,27	Balance at June 30, 2020	2,153,395	3,681,293	11,749	5,846,437	5,151	5,851,588	В	
Total comprehensive income for the period - 30,642 96,286 126,928 6,636 133, 01/diends Dividends - - - - (20,794) (20, 20,794) (20, 20,795) (20, 20,795) (20, 20,795) (20, 20,795) (21,20,10) (21,20,10) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271) (42,271)								re	
Dividends - - (20,794) (20,714) (42,71) (42,751) (42,71) (42,271) </th <td></td> <td>2,153,395</td> <td>-1 - 1 - 1</td> <td></td> <td></td> <td>- /</td> <td>6,138,463</td> <td>st</td>		2,153,395	-1 - 1 - 1			- /	6,138,463	st	
Balance at June 30, 2019 2,153,395 3,296,955 769,711 6,220,061 31,172 6,251 Balance at January 1, 2019 - <t< th=""><td></td><td>-</td><td>30,642</td><td>96,286</td><td>126,928</td><td></td><td>133,564</td><td>c</td></t<>		-	30,642	96,286	126,928		133,564	c	
Balance at January 1, 2019 Classified Output Output Output - As previously reported 2,153,395 3,266,313 621,790 6,041,498 45,330 6,086 - Effect of adopting IFRS 16 - - (1,645) - (1 As restated 2,153,395 3,266,313 620,145 6,039,853 45,330 6,086 Total comprehensive income for the year - 81,212 (142,296) (61,084) 7,522 (65 Dividends - - - (42,271) (42 Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,985 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Mauritius Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907		-	-	-	-	(20,794)	(20,794)	Ν	
- As previously reported 2,153,395 3,266,313 621,790 6,041,498 45,330 6,086 - Effect of adopting IFRS 16 - - (1,645) - (1 As restated 2,153,395 3,266,313 620,145 6,039,853 45,330 6,086 Total comprehensive income for the year - 81,212 (142,296) (61,084) 7,522 (65 Dividends - - - - - (42,271) (42 Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,988 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	Balance at June 30, 2019	2,153,395	3,296,955	769,711	6,220,061	31,172	6,251,233		
- Effect of adopting IFRS 16 - - (1.645) - (1.645) As restated 2,153,395 3,266,313 620,145 6,039,853 45,330 6,085 Total comprehensive income for the year - 81,212 (142,296) (61,084) 7,522 (65 Dividends - - - (42,271) (42 Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,986 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 6 months to Jun 2019 6 months to Jun 2019 1,008,300 899,017 1,907	Balance at January 1, 2019								
As restated 2,153,395 3,266,313 620,145 6,039,853 45,330 6,085 Total comprehensive income for the year Dividends - 81,212 (142,296) (61,084) 7,522 (65 Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,986 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Mauritius Maldives Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	- As previously reported	2,153,395	3,266,313	621,790	6,041,498	45,330	6,086,828		
Comprehensive income for the year - 81,212 (142,296) (61,084) 7,522 (42,271) Dividends - - - - (42,271) (42,271) Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,986 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Mauritius Maldives Total Maldives Total Maldives Total Mauritius Maldives Total Maldives Total Mauritius	- Effect of adopting IFRS 16	-	-	(1,645)	(1,645)	-	(1,645)		
Dividends Balance at December 31, 2019 - - - - - (42,271) (42 5,978,769) 10,581 5,988 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Mauritius Maldives Total Mauritius Maldives Total State 581,825 548,372 1,130,197 1,008,300 89,017 1,907	As restated	2,153,395	3,266,313	620,145	6,039,853	45,330	6,085,183		
Balance at December 31, 2019 2,153,395 3,347,525 477,849 5,978,769 10,581 5,985 GEOGRAPHICAL INFORMATION THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Mauritius Maldives 1,008,300 899,017 1,907 Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	Total comprehensive income for the year	-	81,212	(142,296)	(61,084)	7,522	(53,562)		
GEOGRAPHICAL INFORMATION 6 months to Jun 2019 THE GROUP - (MUR'000) 6 months to Jun 2020 6 months to Jun 2019 Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	Dividends	-	-	-	-	(42,271)	(42,271)		
Mauritius Maldives Total Maldives Maldives Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	Balance at December 31, 2019	2,153,395	3,347,525	477,849	5,978,769	10,581	5,989,350		
Mauritius Maldives Total Mauritius Maldives Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	GEOGRAPHICAL INFORMATION								
Revenue 581,825 548,372 1,130,197 1,008,300 899,017 1,907	THE GROUP - (MUR'000)	6 months to Jun 2020			6 months to Jun 2019				
		Mauritius	Maldives				Total		
	Revenue	581,825	548,372	1,130,197	1,008,300	899,017	1,907,317		
Operating (ioss)/profit (111,018) (70,801) (181,819) 149,953 63,603 213	Operating (loss)/profit	(111,018)	(70,801)	(181,819)	149,953	63,603	213,556		

COMMENTS

1 Consolidation and Accounting Standards

The abridged financial statements for the half year and quarter ended 30 June 2020 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 2019.

2 General Comments - COVID 19

Our resorts remained closed during the quarter Our resorts remained closed during the quarter under review, except for a few F&B outlets and golf courses at our Mauritian resorts. As previously reported, we are maintaining a range of cost containment measures including voluntary wage reduction programs. The Group received support from wage assistance programs in Mauritius and Seychelles, and obtained lease reduction and moratoriums for both its Maurition and Maldiwes proporties. In obtained lease reduction and moratoriums for both its Mauritian and Maldives properties. In addition, we are progressing in our discussions with the banks, financial institutions and the Mauritius Investment Corporation to secure financial support and Ioan deferments.

3 Results

Turnover for the quarter ended 30 June 2020 was MUR 4 million compared to MUR 707 million for the same period last year thus, bringing the Group's cumulative turnover for the first half 2020 to MUR 1,130 million. For the the first half 2020 to MUR 1,130 million. For the first half 2020, EBITDA generated was MUR 161 million; the increases in depreciation and finance costs were mainly attributable to IFRS 16 adjustments notably, MUR 62 million and MUR 112 million respectively. After booking MUR 14 million for share of loss from associates and taxation of MUR 5 million, loss for the period was MUR 475 million.

4 <u>Outlook</u>

The Maldives' and the Seychelles' borders reopened officially on 16th July and 1st August 2020 respectively. Constance Halaveli Resort in the Maldives have welcomed some guests, whereas Constance Ephelia Resort, Seychelles is achieving good occupancy rate due to the presence of a special group for a period of six weeks. In Mauritius, C Mauritius opened on 1st of August with half its room inventory, offering special packages, exclusively, to Mauritian residents.

The severity of the COVID-19 impact on the travel industry and resurgences of cases in some countries, notably UK, France and Germany, continue to provide a lack of visibility and much uncertainty for the months to come. Without a clear indication on the reopening of the borders in Mauritius, we are not in a position to text matching and much represented. the borders in Mauritus, we are not in a position to start marketing our properties. This will adversely affect our financial results and position for the remainder of the 2020 financial year and even into 2021.

By order of the Board

a Gaieté Services Ltd Secretary

12 August 2020

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 Galeté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis. 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 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.

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MALDIVES



• SEYCHELLES

. constancehotels.com BRN: C06004335

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