

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS							COMMENTS
	9 months to		6 months to		3 months to		12 months to	
	Sep-21 Unaudited	Sep-20 Unaudited	Jun-21 Unaudited	Jun-20 Unaudited	Mar-21 Unaudited	Mar-20 Unaudited	Dec-20 Audited	
Revenue	1,110,839	1,223,432	701,016	1,130,197	405,842	1,126,392	1,583,508	1 Consolidation and Accounting Standards The abridged financial statements for the nine months and quarter ended 30 September 2021 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 2020. 2 General Comments - COVID 19 The tourism industry continues to be affected by the ongoing COVID-19 pandemic. Mauritius kept its border closed until 15th July and started its first reopening phase for vaccinated tourists through a dedicated protocol from 15th July to 30th September. For the period January to September 2021, Mauritius had only 9,460 (2019: 973,642 – 2020: 305,612) tourist arrivals. The other main destinations in which we operate namely, the Maldives and the Seychelles, have seen an improvement in tourism activities with a ramping up during the third quarter 2021. Maldives had 870,862 tourists' arrivals (2019: 1,251,690 – 2020: 401,810) and Seychelles received 106,826 tourists (2019: 274,823 – 2020: 93,269). During the period, management pursued application of cost reduction initiatives and in parallel received support from wage assistance programs for the Mauritian properties. In addition, a new financing framework arrangement securing financial support and loan deferrals with the banks, financial institutions and the Mauritius Investment Corporation was concluded. 3 Results Revenue for the nine months 2021 is mainly attributable to our operation in the Maldives compared to the similar period last year, whereby all our destination resorts were opened for the most of the first three month of 2020. Loss before interest, tax, depreciation and amortisation was MUR 102.9 million compared to an EBITDA of MUR 34.6 million for the same period last year. 4 Outlook In Mauritius, the removal of all restrictions as of 1st October 2021 had a very positive impact on both occupancies and average room rates of our well-established properties, Constance Prince Maurice and Constance Belle Mare Plage Hotels. C Mauritius, the first of properties operating under the C Resorts brand, managed to achieve good performance given that this is a new property. The Maldives and Seychelles properties benefited from additional boost following the lift of travel restrictions from Italy and the UK. The growing business influx will bring positive results for Q4. Despite the high vaccination rates in our source markets, the prevalence of the Delta and the newly found Omicron variants of Covid-19 are still a cause of concern and uncertainty. By order of the Board La Gaieté Services Ltd Secretary 30 November 2021 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 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.
(Loss)/earnings before interest, taxation, depreciation and amortisation	(102,884)	34,648	(75,989)	161,142	(2,613)	432,371	211,995	
Allowance (raised)/reversed on expected credit losses	(3,874)	-	(2,512)	-	(1,227)	-	5,282	
Depreciation and amortisation	(449,360)	(514,496)	(301,123)	(342,961)	(152,689)	(170,330)	(577,045)	
Operating (loss)/profit	(556,118)	(479,848)	(379,624)	(181,819)	(156,529)	262,041	(359,768)	
Finance income	11,469	-	7,920	-	3,819	-	15,472	
Finance costs	(463,241)	(404,205)	(246,105)	(274,157)	(125,759)	(136,225)	(541,761)	
Share of results of associates	(66,336)	36,634	(91,451)	(14,368)	(85,783)	20,669	(1,772)	
(Loss)/profit before taxation and non recurring items	(1,074,226)	(847,419)	(709,260)	(470,344)	(364,252)	146,485	(887,829)	
Impairment of Goodwill	-	-	-	-	-	-	(504,377)	
(Loss)/profit before taxation	(1,074,226)	(847,419)	(709,260)	(470,344)	(364,252)	146,485	(1,392,206)	
Income tax credit/(expense)	(6,437)	12,506	(4,552)	(4,667)	(2,534)	(5,335)	(27,276)	
(Loss)/profit for the period	(1,080,663)	(834,913)	(713,812)	(475,011)	(366,786)	141,150	(1,419,482)	
Attributable to:								
Owners of the parent	(1,067,659)	(832,766)	(704,142)	(466,100)	(358,301)	141,407	(1,416,853)	
Non-controlling interests	(13,004)	(2,147)	(9,670)	(8,911)	(8,485)	(257)	(2,629)	
	(1,080,663)	(834,913)	(713,812)	(475,011)	(366,786)	141,150	(1,419,482)	
Basic and diluted (loss)/earnings per share (MUR)	(9.74)	(7.59)	(6.42)	(4.25)	(3.27)	1.29	(12.92)	

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
	9 months to		6 months to		3 months to		12 months to
	Sep-21 Unaudited	Sep-20 Unaudited	Jun-21 Unaudited	Jun-20 Unaudited	Mar-21 Unaudited	Mar-20 Unaudited	Dec-20 Audited
(Loss)/profit for the period	(1,080,663)	(834,913)	(713,812)	(475,011)	(366,786)	141,150	(1,419,482)
Other comprehensive income for the period	100,756	390,710	153,805	337,249	(10,704)	235,674	260,516
Total comprehensive income for the period	(979,907)	(444,203)	(560,007)	(137,762)	(377,490)	376,824	(1,158,966)
Attributable to:							
Owners of the parent	(969,617)	(445,952)	(553,272)	(132,332)	(370,026)	374,368	(1,159,155)
Non-controlling interests	(10,290)	1,749	(6,735)	(5,430)	(7,464)	2,456	189
	(979,907)	(444,203)	(560,007)	(137,762)	(377,490)	376,824	(1,158,966)

THE GROUP - (MUR'000)	STATEMENT OF FINANCIAL POSITION			
	Sep-21 Unaudited	Jun-21 Unaudited	Mar-21 Unaudited	Dec-20 Audited
	Assets			
Non-Current Assets				
Property, plant and equipment	8,262,411	8,331,183	8,249,582	8,265,139
Rights-of-use assets	4,328,696	4,404,369	4,285,970	4,258,884
Intangible assets	12,132	11,590	12,840	14,068
Investments in associates	2,044,046	2,065,370	1,953,619	2,077,053
Deferred tax assets	74,929	74,925	75,096	78,375
	14,720,214	14,887,437	14,577,107	14,693,519
Current Assets	933,874	886,112	909,875	915,823
Total Assets	15,654,088	15,773,549	15,486,982	15,609,342
Equity and Liabilities				
Owners' interest	3,811,188	4,266,346	4,449,592	4,819,618
Convertible Bonds	655,000	-	-	-
Non-controlling interests	(4,915)	(27,908)	(19,429)	(11,965)
Total equity	4,461,273	4,238,438	4,430,163	4,807,653
Non-Current Liabilities				
Borrowings	4,652,512	4,582,026	4,634,216	3,968,283
Lease liabilities	3,999,724	3,988,323	3,931,983	3,829,714
Deferred tax liabilities	39,291	39,293	39,199	41,350
Retirement benefit obligations	316,435	316,435	316,435	316,435
	9,007,962	8,926,077	8,921,833	8,155,782
Current Liabilities	2,184,853	2,609,034	2,134,986	2,644,907
Total Liabilities	11,192,815	11,535,111	11,056,819	10,800,689
Total Equity and Liabilities	15,654,088	15,773,549	15,486,982	15,609,342
Net Asset Value per share (MUR)	34.76	38.91	40.58	43.95

THE GROUP - (MUR'000)	STATEMENT OF CASH FLOW						
	9 months to		6 months to		3 months to		12 months to
	Sep-21 Unaudited	Sep-20 Unaudited	Jun-21 Unaudited	Jun-20 Unaudited	Mar-21 Unaudited	Mar-20 Unaudited	Dec-20 Audited
Net cash (used in)/generated from operating activities	(349,963)	59,271	(173,488)	125,086	2,946	218,167	(48,488)
Net cash (used in)/generated from investing activities	(36,654)	(128,493)	(27,262)	(28,189)	(6,907)	(20,909)	11,325
Net cash from/(used in) financing activities	271,182	(47,718)	(421,712)	(268,329)	(172,339)	(318,402)	(151,774)
Decrease in cash and cash equivalents	(115,435)	(116,940)	(622,462)	(171,432)	(176,300)	(121,144)	(188,937)
Foreign exchange difference	(5,245)	-	(4,557)	-	(2,275)	-	6,012
Cash and cash equivalents at beginning of the period	(564,196)	(381,271)	(564,196)	(381,271)	(564,196)	(381,271)	(381,271)
Cash and cash equivalents at end of the period	(684,876)	(498,211)	(1,191,215)	(552,703)	(742,771)	(502,415)	(564,196)

THE GROUP - (MUR'000)	STATEMENT OF CHANGES IN EQUITY						
	Attributable to owners of the parent						
	Stated capital	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total
Balance at January 1, 2021	2,153,395	3,605,227	(939,004)	4,819,618	-	(11,965)	4,807,653
Issued during the year	-	-	-	-	655,000	-	655,000
Total comprehensive income for the period	-	98,042	(1,067,659)	(969,617)	-	(10,290)	(979,907)
Consolidation adjustment	-	-	(38,813)	(38,813)	-	38,813	-
Dividend	-	-	-	-	-	(21,473)	(21,473)
Balance at September 30, 2021	2,153,395	3,703,269	(2,045,476)	3,811,188	655,000	(4,915)	4,461,273
Balance at January 1, 2020	2,153,395	3,347,525	477,849	5,978,769	-	10,581	5,989,350
Total comprehensive income for the period	-	386,814	(832,766)	(445,952)	-	1,749	1,749
Balance at September 30, 2020	2,153,395	3,734,339	(354,917)	5,532,817	-	12,330	5,991,099
Balance at January 1, 2021	2,153,395	3,605,227	(939,004)	4,819,618	-	(11,965)	4,807,653
Total comprehensive income for the period	-	150,870	(704,142)	(553,272)	-	(6,735)	(560,007)
Dividend	-	-	-	-	-	(9,208)	(9,208)
Balance at June 30, 2021	2,153,395	3,756,097	(1,643,146)	4,266,346	-	(27,908)	4,238,438
Balance at January 1, 2020	2,153,395	3,347,525	477,849	5,978,769	-	10,581	5,989,350
Total comprehensive income for the period	-	333,768	(466,100)	(132,332)	-	(5,430)	(5,430)
Balance at June 30, 2020	2,153,395	3,681,293	11,749	5,846,437	-	5,151	5,983,920
Balance at January 1, 2021	2,153,395	3,605,227	(939,004)	4,819,618	-	(11,965)	4,807,653
Total comprehensive income for the period	-	(11,724)	(358,302)	(370,026)	-	(7,464)	(377,490)
Balance at March 31, 2021	2,153,395	3,593,503	(1,297,306)	4,449,592	-	(19,429)	4,430,163
Balance at January 1, 2020	2,153,395	3,347,525	477,849	5,978,769	-	10,581	5,989,350
Total comprehensive income for the period	-	232,961	141,407	374,368	-	2,456	376,824
Balance at March 31, 2020	2,153,395	3,580,486	619,256	6,353,137	-	13,037	6,366,174
Balance at January 1, 2020	2,153,395	3,347,525	477,849	5,978,769	-	10,581	5,989,350
Total comprehensive income for the period	-	257,702	(1,416,853)	(1,159,151)	-	185	(1,158,966)
Dividends	-	-	-	-	-	(22,731)	(22,731)
Balance at December 31, 2020	2,153,395	3,605,227	(939,004)	4,819,618	-	(11,965)	4,807,653

THE GROUP - (MUR'000)	GEOGRAPHICAL INFORMATION								
	9 months to Sep-21			6 months to Jun-21			3 months to Mar-21		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	294,696	816,143	1,110,839	114,039	586,977	701,016	68,918	336,924	405,842
Operating (loss)/profit	(384,096)	(172,022)	(556,118)	(293,239)	(86,385)	(379,624)	(143,967)	(12,562)	(156,529)
THE GROUP - (MUR'000)	9 months to Sep-20			6 months to Jun-20			3 months to Mar-20		
Revenue	Mauritius	Maldives	Total	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	660,813	562,619	1,223,432	581,825	548,372	1,130,197	578,020	548,372	1,126,392
Operating (loss)/profit	(243,618)	(236,230)	(479,848)	(111,018)	(70,801)	(181,819)	171,513	90,527	262,040