

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS		
	Dec-24 Audited	Dec-23 Audited
THE GROUP - (MUR'000)		
Revenue	6,149,086	5,727,053
Earnings before interest, taxation, depreciation and amortisation	1,813,542	1,570,906
Allowance (charged)/released on expected credit losses on trade receivables	(19,279)	37,634
Depreciation and amortisation	(710,948)	(641,169)
Operating profit	1,083,315	967,371
Finance income	2,555	13,312
Finance costs		
- on financial debts	(472,264)	(415,065)
- on lease liabilities	(299,570)	(318,438)
Share of results of associates	206,087	187,832
	520,123	435,012
Long term loan receivable from associates written off	-	(12,698)
Loss on derecognition of rights of use assets	(4,044)	-
Profit before taxation	516,079	422,314
Income tax expense	(179,534)	(101,311)
Profit for the year	336,545	321,003
Attributable to:		
Owners of the parent	314,379	283,316
Non-controlling interests	22,166	37,687
	336,545	321,003
Earnings per share (MUR)	2.87	2.58

1 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.

2 General Comments

Tourist arrivals continued to recover across our key markets in 2024. Full-year figures exceeded 2023 levels across all operating destinations, confirming sustained travel demand and destination resilience.

TOURIST ARRIVALS

	2024	2023	2024 vs 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 Performances

Our portfolio of fully owned and managed resorts in Mauritius and the Seychelles contributed to the satisfactory performance for the year. Our hotels in both destinations recorded improved KPIs whereas the Maldives still faces tight competition due to the prevailing mismatch between supply and demand. We nevertheless recorded a better ADR and Revpar in this latter destination. On the operational front, we 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. Our Rodrigues properties registered lower occupancy and ADR, mainly attributed to limited air access.

Overall, the Group 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)

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 1,814 million (2023: MUR 1,571 million), notably reflecting the cost mitigating actions taken.

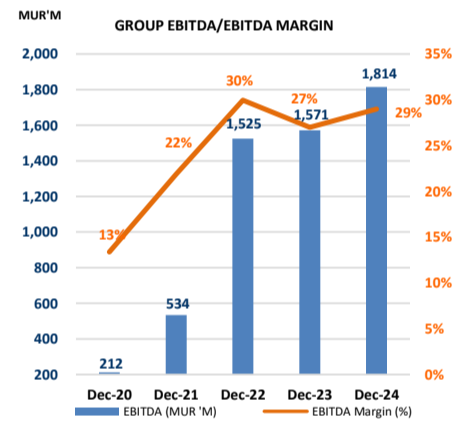
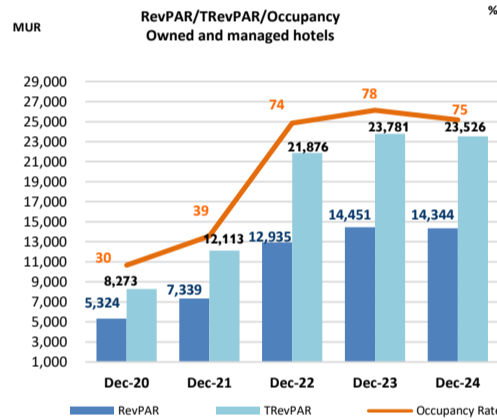
Whilst the repayment of existing loan facilities was maintained during the year, the reduction in borrowings was offset by an additional loan taken to finance the purchase of a headlease in the Maldives. This led to borrowings increasing from MUR 4.8 billion to 5.4 billion. Finance costs relating to financial debt reached MUR 472 million (2023: MUR 415 million) while costs from lease liabilities reduced to MUR 300 million (2023: MUR 318 million).

The excellent performances of our 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 4.8% to MUR 337 million (2023: MUR 321 million).

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	Dec-24 Audited	Dec-23 Audited
THE GROUP - (MUR'000)		
Profit for the year	336,545	321,003
Other comprehensive income for the year	(24,152)	187,809
Total comprehensive income for the year	312,393	508,812
Attributable to:		
Owners of the parent	290,704	469,178
Non-controlling interests	21,689	39,634
	312,393	508,812

STATEMENT OF FINANCIAL POSITION		
	Dec-24 Audited	Dec-23 Audited
THE GROUP - (MUR'000)		
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	1,930,164	1,898,600
Total Assets	17,309,722	17,072,560
Equity and Liabilities		
Owners' interest	5,095,340	4,893,110
Convertible bonds	961,715	961,715
Non-controlling interests	(38,127)	(22,817)
Total equity	6,018,928	5,832,008
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 liabilities	606,848	499,822
	8,961,504	9,418,743
Current Liabilities	2,329,290	1,821,809
Total Liabilities	11,290,794	11,240,552
Total Equity and Liabilities	17,309,722	17,072,560
Net Asset Value per share (MUR)	46.47	44.62



5 Outlook

Despite a slowdown in arrivals during the early part of 2025, our hotels in Mauritius are still anticipated to perform well in the year. The outlook for our properties in Seychelles and Madagascar is generally favourable. Notwithstanding lingering challenges for our properties in the Maldives, our 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, we anticipate that our two new properties in Rodrigues will improve in 2025.

In the face of ongoing international geopolitical and economic uncertainties, we remain 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 Constance Hotels Services 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.

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	Revenue from external customers		Total Assets	
	Dec-24	Dec-23	Dec-24	Dec-23
Mauritius	3,948,278	3,725,470	10,792,344	10,596,307
Maldives	2,200,808	2,001,583	6,517,378	6,476,253
Total	6,149,086	5,727,053	17,309,722	17,072,560

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Attributable to owners of the parent						Total
	Stated capital	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Profit for the year	-	-	314,379	314,379	-	22,166	336,545
Other comprehensive income for the year	-	(23,675)	-	(23,675)	-	(477)	(24,152)
Interest on convertible bonds	-	-	(33,647)	(33,647)	-	(869)	(34,516)
Dividends to non-controlling interests	-	-	-	-	-	(36,130)	(36,130)
Dividends	-	-	(54,827)	(54,827)	-	-	(54,827)
Balance at December 31, 2024	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Balance at January 1, 2023	2,153,395	3,799,499	(1,495,407)	4,457,487	961,715	(32,630)	5,386,572
Profit for the year	-	-	283,316	283,316	-	37,688	321,004
Other comprehensive income for the year	-	185,862	-	185,862	-	1,947	187,809
Interest on convertible bonds	-	-	(33,555)	(33,555)	-	(866)	(34,421)
Acquisition of a subsidiary	-	-	-	-	-	8,000	8,000
Dividends to non-controlling interests	-	-	-	-	-	(36,956)	(36,956)
Balance at December 31, 2023	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008

BRN: C06004335