

Abridged interim unaudited financial statements for the period ended March 31, 2024

| STATEMENT OF PROFIT OR LOSS | | | | COMMENTS |
|---|---------------------|---------------------|-------------------|---|
| THE GROUP - MUR'000 | 3 months to | | 12 months to | |
| | Mar-24 Unaudited | Mar-23 Unaudited | Dec-23 Audited | |
| Revenue | 1,967,552 | 1,791,145 | 6,002,404 | <p>1. Consolidation The abridged financial statements for the three months ended 31 March 2024 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investment, are unaudited.</p> <p>2. Accounting Standards 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 2023.</p> <p>3. General Comments Tourist arrivals continues to grow in CHSL's main operating destinations during the first quarter 2024. As previously announced by CHSL, from January 1, 2024, the latter manages 3 new hotels in Mauritius and Rodrigues. The Group consolidates C Rodrigues Mourouk as a subsidiary and equity accounts Constance Tekoma as an associate.</p> <p>4. Group Results The Group results reflect the good performances of CHSL resorts in Mauritius and the onboarding of C Rodrigues operations and COROI as subsidiaries, leading to an improved revenue of MUR 1,967.6 million compared to MUR 1,791.1 million in March 2023. This generated an EBITDA of MUR 822.9 million against MUR 773.6 million for the same period last year. Total finance costs for the period were slightly higher at MUR 192.9 million compared to MUR 187.4 million mainly due to lease liabilities from C Rodrigues.</p> |
| Earnings before interest, taxation, depreciation and amortisation | 822,878 | 773,553 | 1,725,037 | |
| Allowance charged on expected credit losses: - on trade receivables | (1,802) | (3,611) | 37,634 | |
| Depreciation and amortisation | (186,056) | (168,992) | (667,419) | |
| Operating profit | 635,020 | 600,950 | 1,095,252 | |
| Finance income | 65 | 6,815 | 13,312 | |
| Finance costs | (192,932) | (187,419) | (736,709) | |
| Share of results of associates | 66,485 | 79,748 | 196,674 | |
| | 508,639 | 500,094 | 568,529 | |
| Long term loan receivable from associates written off | - | - | (12,698) | |
| Gain on bargain purchase | - | - | 43,057 | |
| Gain on remeasurement of associates | - | - | 26,262 | |
| | 508,639 | 500,094 | 625,150 | |
| Income tax expense | (52,127) | (35,817) | (98,391) | |
| Profit for the period | 456,512 | 464,277 | 526,759 | |
| Attributable to: | | | | |
| Owners of the parent | 198,240 | 166,219 | 319,215 | |
| Non-controlling interests | 258,272 | 298,058 | 207,544 | |
| | 456,512 | 464,277 | 526,759 | |
| Basic and diluted earnings per share (MUR) | 2.52 | 2.12 | 4.06 | |

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | | |
|--|---------------------|---------------------|-------------------|
| THE GROUP - MUR'000 | 3 months to | | 12 months to |
| | Mar-24 Unaudited | Mar-23 Unaudited | Dec-23 Audited |
| Profit for the period | 456,512 | 464,277 | 526,759 |
| Other comprehensive income for the period | 113,710 | (56,020) | (74,580) |
| Total comprehensive income for the period | 570,222 | 408,257 | 452,179 |
| Attributable to: | | | |
| Owners of the parent | 264,968 | (6,433) | 122,656 |
| Non-controlling interests | 305,254 | 414,690 | 329,523 |
| | 570,222 | 408,257 | 452,179 |

| STATEMENT OF FINANCIAL POSITION | | | | MUR'000 | 3 months to | | |
|---|------------|------------|------------|-------------------------|-------------|---------|----------|
| THE GROUP - MUR'000 | Mar-24 | | Mar-23 | | Mar-24 | Mar-23 | Dec-23 |
| | Unaudited | Unaudited | Unaudited | | Mar-24 | Mar-23 | Dec-23 |
| Assets | | | | | | | |
| Non-Current Assets | | | | | | | |
| Property, plant and equipment | 11,094,474 | 10,940,741 | 10,987,860 | Investment income | 55,553 | 1,016 | 164,321 |
| Rights-of-use assets | 4,626,617 | 4,241,731 | 4,539,337 | Other income | 247 | 346 | 1,947 |
| Intangible assets | 85,244 | 6,771 | 84,779 | | 55,800 | 1,362 | 166,268 |
| Investments in associates | 2,799,929 | 2,917,829 | 2,677,825 | Expenses | (7,435) | (6,253) | (30,184) |
| Financial assets at fair value through other comprehensive income | 2,769,050 | 1,894,199 | 2,721,118 | | 48,365 | (4,891) | 136,084 |
| Deferred tax assets | 90,050 | 97,657 | 90,050 | Operating profit/(loss) | 48,365 | (4,891) | 136,084 |
| | 21,465,364 | 20,098,928 | 21,100,969 | Finance income | 190 | - | 505 |
| Current Assets | 2,360,454 | 2,062,326 | 2,158,592 | Finance costs | (938) | (241) | (2,735) |
| Non-current assets held for sale | - | 844,373 | - | | 47,617 | (5,132) | 133,854 |
| Total Assets | 23,825,818 | 23,005,627 | 23,259,561 | Taxation | (12) | (4) | (346) |
| | | | | Profit for the period | 47,605 | (5,136) | 133,508 |
| Equity and Liabilities | | | | | | | |
| Owners' interest | 6,324,972 | 5,980,961 | 6,061,857 | | | | |
| Convertible bonds | 961,715 | 961,715 | 961,715 | | | | |
| Non-controlling interests | 4,703,165 | 4,590,397 | 4,405,407 | | | | |
| Total equity | 11,989,852 | 11,533,073 | 11,428,979 | | | | |
| Non-Current Liabilities | | | | | | | |
| Borrowings | 4,464,749 | 4,985,837 | 4,477,126 | | | | |
| Lease liabilities | 4,505,387 | 4,152,796 | 4,356,084 | | | | |
| Deferred tax liabilities | 528,061 | 466,204 | 523,784 | | | | |
| Employee benefit obligations | 503,995 | 507,756 | 503,995 | | | | |
| | 10,002,192 | 10,112,593 | 9,860,989 | | | | |
| Current Liabilities | 1,833,774 | 1,359,961 | 1,969,593 | | | | |
| Total Liabilities | 11,835,966 | 11,472,554 | 11,830,582 | | | | |
| Total Equity and Liabilities | 23,825,818 | 23,005,627 | 23,259,561 | | | | |
| Net Asset Value per share (MUR) | 80.49 | 76.11 | 77.14 | | | | |

| STATEMENT OF CASH FLOW | | | |
|--|---------------------|---------------------|-------------------|
| THE GROUP - MUR'000 | 3 months to | | 12 months to |
| | Mar-24 Unaudited | Mar-23 Unaudited | Dec-23 Audited |
| Net cash generated from operating activities | 615,238 | 488,463 | 1,402,089 |
| Net cash used in investing activities | (207,702) | (56,896) | (122,763) |
| Net cash used in financing activities | (293,474) | (203,541) | (1,205,627) |
| Increase in cash and cash equivalents | 114,063 | 228,026 | 73,700 |
| Foreign exchange difference | 20,544 | 34,720 | 1,607 |
| Cash and cash equivalents at beginning of the period | 457,671 | 382,363 | 382,363 |
| Cash and cash equivalents at end of the period | 592,278 | 645,109 | 457,670 |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
|---|--------------------------------------|------------------------------|----------------|-------------------|------------------|-------------------|---------------------------|--------------|
| THE GROUP - MUR'000 | Attributable to owners of the parent | | | | | | | |
| | Stated capital | Restricted redeemable shares | Other reserves | Retained earnings | Owners' interest | Convertible bonds | Non-controlling interests | Total equity |
| At January 1, 2024 | 1,161,621 | 39,973 | 2,420,806 | 2,439,457 | 6,061,857 | 961,715 | 4,405,407 | 11,428,979 |
| Profit for the period | - | - | - | 198,240 | 198,240 | - | 258,272 | 456,512 |
| Other comprehensive income for the period | - | - | 66,729 | - | 66,729 | - | 46,981 | 113,710 |
| Interest on convertible bonds | - | - | - | (3,284) | (3,284) | - | (5,268) | (8,552) |
| Changes in ownership interest in subsidiary | - | - | - | 1,430 | 1,430 | - | (2,227) | (797) |
| At March 31, 2024 | 1,161,621 | 39,973 | 2,487,535 | 2,635,843 | 6,324,972 | 961,715 | 4,703,165 | 11,989,852 |
| At January 1, 2023 | 1,161,621 | 39,973 | 2,642,711 | 2,137,787 | 5,982,092 | 961,715 | 4,198,015 | 11,141,822 |
| Profit for the period | - | - | - | 166,219 | 166,219 | - | 298,058 | 464,277 |
| Other comprehensive income for the period | - | - | (198,573) | 25,921 | (172,652) | - | 116,632 | (56,020) |
| Interest on convertible bonds | - | - | - | (3,104) | (3,104) | - | (5,362) | (8,466) |
| Changes in ownership interest in subsidiary | - | - | - | 8,406 | 8,406 | - | (16,946) | (8,540) |
| At March 31, 2023 | 1,161,621 | 39,973 | 2,444,138 | 2,335,229 | 5,980,961 | 961,715 | 4,590,397 | 11,533,073 |
| At January 1, 2023 | 1,161,621 | 39,973 | 2,642,711 | 2,137,787 | 5,982,092 | 961,715 | 4,198,015 | 11,141,822 |
| Profit for the year | - | - | - | 319,215 | 319,215 | - | 207,544 | 526,759 |
| Other comprehensive income for the year | - | - | (196,559) | - | (196,559) | - | 121,979 | (74,580) |
| Derecognition of financial assets at fair value through OCI | - | - | (25,346) | 25,346 | - | - | - | - |
| Changes in ownership interest in subsidiary | - | - | - | 32,646 | 32,646 | - | (71,427) | (38,781) |
| Acquisition of a subsidiary | - | - | - | - | - | - | 8,000 | 8,000 |
| Interest on convertible bonds | - | - | - | (12,673) | (12,673) | - | (21,748) | (34,421) |
| Dividends | - | - | - | (62,864) | (62,864) | - | (36,956) | (99,820) |
| At December 31, 2023 | 1,161,621 | 39,973 | 2,420,806 | 2,439,457 | 6,061,857 | 961,715 | 4,405,407 | 11,428,979 |

| GEOGRAPHICAL INFORMATION - THE GROUP | | | | | | |
|--------------------------------------|--------------------|----------|-----------|--------------------|----------|-----------|
| MUR'000 | 3 months to Mar-24 | | | 3 months to Mar-22 | | |
| | Mauritius | Maldives | Total | Mauritius | Maldives | Total |
| Revenue | 1,199,746 | 767,806 | 1,967,552 | 1,013,064 | 778,081 | 1,791,145 |
| Operating profit | 422,583 | 212,437 | 635,020 | 388,754 | 212,196 | 600,950 |