

HOTELEST LIMITED AND ITS SUBSIDIARIES
Abridged interim unaudited financial statements for the quarter ended 31 March 2020

STATEMENT OF PROFIT OR LOSS				COMMENTS
	Mar 2020 Unaudited	Mar 2019 Unaudited	Dec 2019 Audited	
THE GROUP - (MUR'000)				1. Principal activity
Revenue	1,126,392	1,199,792	3,516,913	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	432,040	470,847	982,657	2. Consolidation and Accounting Standards
Depreciation and amortisation	(170,330)	(133,496)	(543,703)	The abridged financial statements for the first quarter ended 31 March 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.
Operating profit	261,710	337,351	438,954	3. General Comments
Net impairment losses on financial assets	-	-	(88,002)	The COVID-19 pandemic caused a significant fall in tourist arrivals for the Group hotels' destinations during the first quarter of 2020. Tourist arrivals in Mauritius decreased by 13.5% (2020: 304,842 vs 2019:352,305), Maldives had a 20.8% fall (2020: 382,760 vs 2019: 482,978) and Seychelles arrivals dropped by 12.4% (2020: 88,912 ; 2019: 101,514). After a very strong month of January, the first negative effect of the pandemic was felt in February with some restrictions in CHSL's source markets and tourism travel coming to a complete halt in March, with the closure of borders worldwide.
Finance costs	(136,272)	(79,875)	(544,100)	
Share of results of associates	20,669	28,927	92,575	
Profit/(loss) before taxation and non recurring item	146,107	286,403	(100,573)	
Non recurring item	-	-	(41,863)	
Profit/(loss) before taxation	146,107	286,403	(142,436)	
Taxation	(5,335)	(6,243)	3,670	
Profit/(loss) for the period/year	140,772	280,160	(138,766)	
Attributable to:				
Owners of the parent	71,740	140,715	(74,681)	
Non-controlling interests	69,032	139,446	(64,085)	
	140,772	280,160	(138,766)	
Earnings/(loss) per share (MUR)	1.28	2.52	(1.34)	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	Mar 2020 Unaudited	Mar 2019 Unaudited	Dec 2019 Audited
THE GROUP - (MUR'000)			
Profit for the period/year	140,772	280,160	(138,766)
Other comprehensive income for the period/year	235,674	14,685	83,094
Total comprehensive income for the period/year	376,446	294,845	(55,672)
Attributable to:			
Owners of the parent	190,548	147,835	(33,263)
Non-controlling interests	185,898	147,010	(22,409)
	376,446	294,845	(55,672)

STATEMENT OF FINANCIAL POSITION			
	Mar 2020 Unaudited	Mar 2019 Unaudited	Dec 2019 Audited
THE GROUP - (MUR'000)			
Assets			
Non-Current Assets			
Property, plant and equipment	8,352,897	8,058,502	8,237,098
Rights-of-use assets	3,654,096	-	3,479,116
Intangible assets	539,670	1,127,033	502,949
Investments in associates	1,859,628	1,645,778	1,754,239
Financial assets at amortised cost	53,906	112,183	53,906
Deferred tax assets	86,917	82,154	96,770
	14,547,114	11,025,650	14,124,078
Current Assets	1,378,437	1,497,495	1,393,177
Total Assets	15,925,551	12,523,145	15,517,255
Equity and Liabilities			
Owners' interest	3,236,149	3,253,872	3,045,601
Non-controlling interests	3,126,074	3,177,973	2,940,176
Total equity	6,362,223	6,431,845	5,985,777
Non-Current Liabilities			
Borrowings	3,116,780	3,850,441	2,748,198
Lease liabilities	3,087,399	-	2,910,052
Deferred tax liabilities	59,899	60,748	44,870
Retirement benefit obligations	270,259	182,698	270,259
	6,534,337	4,093,887	5,973,379
Current Liabilities	3,028,991	1,997,413	3,558,099
Total Liabilities	9,563,328	6,091,300	9,531,478
Total Equity and Liabilities	15,925,551	12,523,145	15,517,255
Net Asset Value per share (MUR)	57.87	58.18	54.46

STATEMENT OF CASH FLOW			
	Mar 2019 Unaudited	Mar 2019 Unaudited	Dec 2019 Audited
THE GROUP - (MUR'000)			
Net cash generated from operating activities	218,060	271,655	656,005
Net cash used in investing activities	(20,909)	(33,339)	(409,043)
Net cash used in financing activities	(318,402)	(144,308)	(194,917)
Net (decrease)/increase in cash and cash equivalents	(121,251)	94,008	52,045
Cash and cash equivalents at beginning of the period/year	(384,152)	(436,197)	(436,197)
period/year	(505,403)	(342,189)	(384,152)

STATEMENT OF CHANGES IN EQUITY						
THE GROUP - (MUR'000)	Attributable to owners of the parent					
	Stated capital	and other reserves	Retained earnings	Owners' interest	Non-controlling interests	Total
At January 1, 2020	1,102,001	1,682,572	261,028	3,045,601	2,940,176	5,985,777
Total comprehensive income for the period	-	118,808	71,740	190,548	185,898	376,446
At March 31, 2020	1,102,001	1,801,380	332,768	3,236,149	3,126,074	6,362,223
At January 1, 2019	1,102,001	1,641,154	362,882	3,106,037	3,030,963	6,137,000
Total comprehensive income for the period	-	7,120	140,715	147,835	147,010	294,845
At March 31, 2019	1,102,001	1,648,274	503,597	3,253,872	3,177,973	6,431,845
At January 1, 2019	1,102,001	1,641,154	362,882	3,106,037	3,030,963	6,137,000
- As previously reported	-	-	(26,334)	(26,334)	(25,301)	(51,635)
- Prior year adjustment	-	-	(839)	(839)	(806)	(1,645)
- Effect of adopting IFRS 16	-	-	-	-	-	-
As restated	1,102,001	1,641,154	335,709	3,078,864	3,004,856	6,083,720
Loss for the year	-	-	(74,681)	(74,681)	(64,085)	(138,766)
Other comprehensive income for the year	-	41,418	-	41,418	41,676	83,094
Dividends	-	-	-	-	(42,271)	(42,271)
At December 31, 2019	1,102,001	1,682,572	261,028	3,045,601	2,940,176	5,985,777

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	3 months to Mar 2020			3 months to Mar 2019		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	578,020	548,372	1,126,392	604,659	595,133	1,199,792
Operating profit	171,183	90,527	261,710	190,939	146,412	337,351

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