

HOTELEST LIMITED



JOINT CAUTIONARY ANNOUNCEMENT HOTELEST LIMITED & CONSTANCE HOTELS SERVICES LIMITED

Further to the Joint Cautionary Announcement dated 1st November 2012, the Board of Directors of Hotelest Ltd (HL) and Constance Hotels Services Ltd (CHSL) wish to inform that the acquisition of Constance Halaveli Resort in the Maldives was not concluded. CHSL interest shall thus remain at 35%.

Notwithstanding the above, HL and CHSL financing plans to strengthen their financial structure are still under preparation for anticipated implementation in the course of 2013.

Shareholders and the investing public are advised to exercise caution when dealing in the shares of HL and CHSL.

By order of the Board
La Gaieté Services Ltd
Secretaries

20 February 2013.

This joint cautionary announcement is issued pursuant to DEM Rule 11, 12 and 21 and Rules 5 and 9 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Hotelest Limited and Constance Hotels Services Limited accepts full responsibility for the information contained in this cautionary announcement.