

# LUX ISLAND RESORTS LTD

## AND ITS SUBSIDIARIES.

The group un-audited results for the quarter and nine months ended 31 March 2024 are as follows:

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|   | Quarter to 31st March          |                                | Nine Months to 31st March      |                                | Year ended                               |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
|   | 2024<br>Rs 000<br>(Un-audited) | 2023<br>Rs 000<br>(Un-audited) | 2024<br>Rs 000<br>(Un-audited) | 2023<br>Rs 000<br>(Un-audited) | 30th June<br>2023<br>Rs 000<br>(Audited) |
| Income                                      | 2,836,094                      | 2,357,604                      | 7,450,765                      | 6,156,712                      | 8,226,497                                |
| Normalised EBITDA                           | 915,408                        | 754,908                        | 2,109,679                      | 1,679,434                      | 2,299,967                                |
| Other gains                                 | -                              | -                              | -                              | -                              | 144,027                                  |
| Gain on sale of IHS unit                    | 47,281                         | -                              | 47,281                         | 38,514                         | 38,514                                   |
| <b>Fire impact at LUX* Belle Mare</b>       |                                |                                |                                |                                |  |
| Compensation for material damage            | -                              | 729,225                        | -                              | 729,225                        | 729,225                                  |
| Impairment of property, plant and equipment | -                              | -                              | -                              | (406,248)                      | (313,583)                                |
|   | -                              | 729,225                        | -                              | 322,977                        | 415,642                                  |
| EBITDA                                      | 962,689                        | 1,484,133                      | 2,156,960                      | 2,040,925                      | 2,898,150                                |
| Depreciation and amortisation               | (197,880)                      | (152,517)                      | (534,941)                      | (473,766)                      | (625,791)                                |
| Operating profit                            | 764,809                        | 1,331,616                      | 1,622,019                      | 1,567,159                      | 2,272,359                                |
| Net finance costs                           | (142,675)                      | (132,792)                      | (427,152)                      | (391,490)                      | (538,968)                                |
| Profit before taxation                      | 622,134                        | 1,198,824                      | 1,194,867                      | 1,175,669                      | 1,733,391                                |
| Income tax expense                          | (94,600)                       | (181,290)                      | (192,207)                      | (160,467)                      | (275,608)                                |
| <b>Profit attributable to the group</b>     | <b>527,534</b>                 | <b>1,017,534</b>               | <b>1,002,660</b>               | <b>1,015,202</b>               | <b>1,457,783</b>                         |
| <b>Other comprehensive income</b>           |                                |                                |                                |                                |  |
| Total other comprehensive income            | 35,133                         | (28,081)                       | 38,759                         | (278,589)                      | 319,341                                  |
| Total recognised income                     | 562,667                        | 989,453                        | 1,041,419                      | 736,613                        | 1,777,124                                |
| Basic - Earnings per share                  | Rs. 3.85                       | 7.42                           | 7.31                           | 7.40                           | 10.63                                    |
| Diluted - Earnings per share                | Rs. 3.21                       | 6.29                           | 6.09                           | 6.17                           | 8.86                                     |
| <b>SEGMENTAL INFORMATION</b>                |                                |                                |                                |                                |  |
| <b>Segment income:</b>                      |                                |                                |                                |                                |  |
| Mauritius                                   | 1,851,842                      | 1,362,436                      | 4,980,211                      | 3,603,481                      | 5,044,336                                |
| Maldives                                    | 763,911                        | 765,812                        | 1,757,584                      | 1,869,533                      | 2,298,959                                |
| Reunion                                     | 220,341                        | 229,356                        | 712,970                        | 683,698                        | 883,202                                  |
| Total segment income                        | 2,836,094                      | 2,357,604                      | 7,450,765                      | 6,156,712                      | 8,226,497                                |
| <b>Segment results:</b>                     |                                |                                |                                |                                |  |
| Mauritius                                   | 516,088                        | 1,046,532                      | 1,174,234                      | 1,008,630                      | 1,613,169                                |
| Maldives                                    | 244,387                        | 265,504                        | 399,125                        | 484,660                        | 519,345                                  |
| Reunion                                     | 4,334                          | 19,580                         | 48,660                         | 73,869                         | 139,845                                  |
| Results before finance costs                | 764,809                        | 1,331,616                      | 1,622,019                      | 1,567,159                      | 2,272,359                                |

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

|   | 31st March<br>2024<br>Rs 000 | 31st March<br>2023<br>Rs 000 | 30th June<br>2023<br>Rs 000 |
|---|------------------------------|------------------------------|-----------------------------|
| <b>ASSETS</b>   |                              |                              |                             |
| <b>Non current assets</b>                                   |                              |                              |                             |
| Property, plant & equipment                                 | 12,699,906                   | 10,321,183                   | 12,197,017                  |
| Rights of use assets  | 3,522,347                    | 3,377,489                    | 3,551,489                   |
| Intangible assets   | 486,569                      | 476,969                      | 481,654                     |
| Investment property   | 91,145                       | 86,317                       | 91,145                      |
| Other receivable  | -                            | 45,221                       | 48,187                      |
| Deferred tax assets   | -                            | 13,672                       | -                           |
|   | 16,799,967                   | 14,320,851                   | 16,369,492                  |
| Current assets  | 2,605,591                    | 3,382,839                    | 2,860,616                   |
| <b>TOTAL ASSETS</b>   | <b>19,405,558</b>            | <b>17,703,690</b>            | <b>19,230,108</b>           |
| <b>EQUITY AND LIABILITIES</b>                               |                              |                              |                             |
| Total equity  | 8,918,258                    | 7,314,850                    | 8,063,486                   |
| Non-current liabilities (excluding lease liabilities)       | 4,384,387                    | 5,067,227                    | 4,945,722                   |
| Finance lease liabilities in respect of right of use assets | 2,957,753                    | 2,888,921                    | 3,022,420                   |
| Current liabilities (excluding lease liabilities)           | 3,145,160                    | 2,432,692                    | 3,198,480                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>19,405,558</b>            | <b>17,703,690</b>            | <b>19,230,108</b>           |
| Net Assets per Share  | Rs. 65.04                    | 53.35                        | 58.81                       |

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

|  | 31st March<br>2024<br>Rs 000 | 31st March<br>2023<br>Rs 000 | 30th June<br>2023<br>Rs 000 |
|--|------------------------------|------------------------------|-----------------------------|
| Net cash flows generated from operating activities | 1,903,146                    | 1,055,894                    | 1,768,469                   |
| Net cash flows used in investing activities        | (754,565)                    | (640,381)                    | (1,188,930)                 |
| Net cash flows used in financing activities        | (1,203,233)                  | (542,863)                    | (684,513)                   |
| Net decrease in cash & cash equivalents            | (54,652)                     | (127,350)                    | (104,974)                   |
| <b>Cash and bank balance</b>                       |                              |                              |                             |
| Net foreign exchange difference                    | (178)                        | 1,508                        | 8,190                       |
| At beginning of period                             | 1,095,121                    | 1,080,098                    | 1,080,098                   |
| Transfer from assets held for sale                 | -                            | -                            | 111,807                     |
| At end of period                                   | 1,040,291                    | 954,256                      | 1,095,121                   |

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

|  | 31st March<br>2024<br>Rs 000 | 31st March<br>2023<br>Rs 000 | 30th June<br>2023<br>Rs 000 |
|--|------------------------------|------------------------------|-----------------------------|
| At beginning of period                         | 8,063,486                    | 6,621,971                    | 6,621,971                   |
| Total recognised income                        | 1,041,419                    | 736,613                      | 1,777,124                   |
| Dividend (2024: Interim Re1 - 2023: Final Rs2) | (137,047)                    | -                            | (274,232)                   |
| Interest on convertible bonds                  | (49,600)                     | (43,734)                     | (61,377)                    |
| At end of period                               | 8,918,258                    | 7,314,850                    | 8,063,486                   |

### Commentary

Tourist arrivals in Mauritius for March 2024 were unavailable at the time of reporting. For January and February, arrivals reached 212,574, 7% higher than last year. France, Reunion, UK and Germany represented 55% of the arrivals. For the eight months from July 2023 to February 2024, the number of tourists increased by 91,250 or 11% to 911,518.

Arrivals in the Maldives for the quarter increased by 15% on the corresponding quarter last year, from 523,928 to 604,004. The Chinese market was the number one market, with 67,399 tourists representing 11% of the total arrivals for the quarter, followed closely by Russia and the UK.

For the nine months ended 31 March 2024, the total of tourists who visited Maldives reached 1,552,934 an increase of 12% compared to the same period last year.

Data for Reunion Island were not available at the time of reporting.

### Group Results

All our hotels were in operation during the quarter ended 31 March 2024. In the corresponding quarter last year, LUX\* Belle Mare was closed for renovation following the fire.

The hotels in Mauritius posted an occupancy rate of 78%, down by three percentage points on the corresponding quarter last year, but their ADR (Room Revenue per occupied room) increased by 14%. The increase in ADR compensated for the decrease in occupancy and improved the Rev PAR (Room Revenue per available room) by 11%. LUX\* South Ari Atoll in the Maldives posted an occupancy of 91% for the quarter, up by seven percentage points compared to last year. Its ADR decreased by 13%, and its RevPAR by 6%. LUX\* Saint Gilles in Reunion Island posted an occupancy of 73%, down by five percentage points from last year, and improved its ADR by 2%. As a result, its RevPAR decreased by 5%.

Against the above backdrop, total revenue for the quarter under review increased by 20% from Rs 2.4bn a year ago to Rs 2.8bn. Normalised EBITDA amounted to Rs 915m, an improvement of 21% on last year. The depreciation charge for the quarter increased by Rs 45m to Rs 198m due to the charge for LUX\* Belle Mare, which reopened in October 2023. The last villa available for sale at LUX\* Grand Baie was sold and a profit of Rs 47m has been recognised on disposal. Attributable profit for the quarter was Rs 528m compared to Rs 1bn last year. Last year's figure includes an amount of Rs 729m as compensation for LUX\* Belle Mare for material damage following the fire.

The Group's turnover for the nine months to 31 March 2024 increased by 21% to Rs 7.4bn, and normalised EBITDA for the same period increased by 26% from Rs 1.7bn to Rs 2.1bn. Attributable profit for the nine months was similar to last year at Rs 1bn. However, in the corresponding period last year, compensation with respect to the fire at LUX\* Belle Mare amounted to Rs 323m after accounting for impairment of the assets destroyed.

On 31 March 2024, the Group had a positive bank balance of Rs 1bn. At the same date, the net debt of the Group was Rs 3.3bn, translating into a healthy gearing of 27%.

### Outlook

Reservations on the books for all our properties for quarter 4 are satisfactory. If the booking trend is maintained, we should post good results for the next quarter and year ending 30th June 2024. However, the rising interest rate, inflation, coupled with the war in Ukraine and the Middle East, continue to be sources of concern.

By order of the Board

IBL Management Ltd  
Company Secretary

19 April 2024.

### Note to the above:

- The above Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs).
- The Financial Highlights are issued pursuant to Listing Rule 12.20 and published according to the Securities Act 2005.
- The Financial Highlights have been prepared on the same basis of the accounting policies set out in the statutory Financial Statements of the Group for the year ended June 30, 2023, except for the relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2023.
- Copies of the Financial Highlights and the statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Rules 2007) are available free of charge, upon request, from the Company Secretary, at the Company's registered office, Lux Island Resorts Ltd, Pierre Simonet Street, Floréal.
- The Board of Directors of Lux Island Resorts Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.