

LUX ISLAND RESORTS LTD AND ITS SUBSIDIARIES.

The group un-audited results for the period ended 30th September 2024 are as follows:

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30th September		Year ended
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	30th June 2024 Rs 000 (Audited)
Income	2,179,996	1,724,447	9,715,847
Normalised EBITDA	360,938	237,317	2,619,215
Other gains	-	-	65,551
EBITDA	360,938	237,317	2,684,766
Depreciation and amortisation	(202,507)	(164,151)	(743,405)
Operating profit	158,431	73,166	1,941,361
Net finance costs	(131,072)	(138,845)	(568,720)
Profit/ (loss) before taxation	27,359	(65,679)	1,372,641
Income tax (expense)/ credit	(7,506)	9,480	(238,079)
Profit/ (loss) attributable to the owners	19,853	(56,199)	1,134,562
Other comprehensive income			
Total other comprehensive income	(925)	6,891	(20,745)
Total comprehensive income	18,928	(49,308)	1,113,817
Basic - Earnings per share	Rs. 0.14	(0.41)	8.27
Diluted - Earnings per share	Rs. 0.12	(0.34)	6.89
SEGMENTAL INFORMATION			
<i>Segment income:</i>			
Mauritius	1,571,915	1,099,958	6,587,805
Maldives	376,635	419,213	2,192,276
Reunion	231,446	205,276	935,766
Total segment income	2,179,996	1,724,447	9,715,847
<i>Segment results:</i>			
Mauritius	170,716	64,815	1,424,606
Maldives	(15,936)	13,374	454,222
Reunion	3,651	(5,023)	62,533
Results before finance costs	158,431	73,166	1,941,361

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30th September 2024 Rs 000	30th September 2023 Rs 000	30th June 2024 Rs 000
ASSETS			
<i>Non current assets</i>			
Property, plant & equipment	12,632,271	12,380,888	12,697,951
Rights of use assets	3,619,193	3,437,561	3,627,777
Intangible assets	495,964	471,934	498,612
Investment property	91,145	91,145	91,145
Post-employment benefit obligations	22	-	22
	16,838,595	16,381,528	16,915,507
Current assets	2,130,837	2,104,084	2,049,223
TOTAL ASSETS	18,969,432	18,485,612	18,964,730
EQUITY AND LIABILITIES			
Total equity	8,771,132	7,997,584	8,768,798
Non-current liabilities (excluding lease liabilities)	4,004,939	4,630,251	4,015,330
Lease liabilities in respect of right of use assets	3,034,242	2,918,753	3,046,847
Current liabilities (excluding lease liabilities)	3,159,119	2,939,024	3,133,755
TOTAL EQUITY AND LIABILITIES	18,969,432	18,485,612	18,964,730
Net Assets per Share	Rs. 63.97	58.33	63.95

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	30th September 2024 Rs 000	30th September 2023 Rs 000	30th June 2024 Rs 000
Net cash flows generated from operating activities	417,262	233,877	2,510,583
Net cash flows used in investing activities	(113,926)	(341,090)	(968,008)
Net cash flows used in financing activities	(351,157)	(515,690)	(1,596,743)
Net decrease in cash & cash equivalents	(47,821)	(622,903)	(54,168)
Cash and bank balance			
Net foreign exchange difference	8,406	(9,789)	3,962
At beginning of period	1,044,915	1,095,121	1,095,121
At end of period	1,005,500	462,429	1,044,915

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	30th September 2024 Rs 000	30th September 2023 Rs 000	30th June 2024 Rs 000
At beginning of period	8,768,798	8,063,486	8,063,486
Total recognised income	18,928	(49,308)	1,113,817
Dividends (30th June 2024: Rs 2.5)	-	-	(342,701)
Interest on convertible bonds	(16,594)	(16,594)	(65,804)
At end of period	8,771,132	7,997,584	8,768,798

Commentary

Market Environment

Tourist arrivals to Mauritius during the quarter ended 30 September 2024 amounted to 326k, up by 7% on last year which was at 305k. Europe remains the main source market with 61% of the arrivals. From January to September 2024, tourist arrivals in Mauritius reached 972k compared to 901k last year.

Tourist arrivals in the Maldives for the quarter under review reached 476k an increase of 9.5% over last year. The main source market in the Maldives is China representing 21% of the arrivals followed by Russia 12%.

Group performance

During the quarter under review, all the hotels of the Group were operational. Last year LUX* Belle Mare was closed during the whole quarter for reconstruction. Our Mauritius hotels continue to perform well with 87% occupancy during the quarter under review and ADR improved by 12% over last year. Maldives remain challenging due to increased competition with several new hotels coming into operation. The RevPAR of LUX* South Ari Atoll went down by 15% compared to the corresponding quarter last year. LUX* Saint Gilles in Reunion Island did quite well, and its RevPAR increased by 17%. Overall, the Group posted an occupancy of 82% at par with last year and Group RevPAR increased by 9%.

Despite the quarter under review, being the low season for the hotel industry in the Indian Ocean, the Group has posted a net profit of Rs 20m. The Key Metrics for the quarter are very positive as follows:

- Total revenue of Rs 2,180m compared to Rs 1,724m last year, an increase of 26%.
- EBITDA reached Rs 361m compared to Rs 237m last year, an increase of 52%.
- Operating profit reached Rs 158m compared to Rs 73m last year.
- Profit after tax reached Rs 20m compared to a loss of Rs 56m last year.
- Depreciation increased from Rs 164m to Rs 203m due to LUX* Belle Mare.
- Tax rate for the Mauritius companies is now at 19% following imposition of the Corporate Climate Responsibility (CCR) levy of 2%.
- Gearing of the Group as at 30 September 2024 remains healthy at 25%.
- Net cash balance stood at Rs 1,006m after repayment of long term borrowings of Rs 284m during the quarter under review.

Outlook

Reservations on the books for our Mauritius properties are encouraging while the Maldives remain challenging. Despite the impact of increasing operating costs attributable to salary re-alignment and general increase in price of commodities in Mauritius and given that all the hotels of the Group are operational, the Group results for the semester ending 31 December 2024 are expected to improve over last year, should there be no deterioration in market conditions and the environment.

By Order of the Board

IBL Management Ltd
Company Secretary

23 October 2024.

Note to the above:

- The above Financial Highlights have been prepared in accordance with IFRS Accounting Standards.
- 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, 2024, except for the relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2024.
- 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.