

# LUX ISLAND RESORTS LTD AND ITS SUBSIDIARIES.

The group audited results for the year ended 30 June 2024 are as follows:

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

	Year ended 30th June 2024 Rs 000 (Audited)	Year ended 30th June 2023 Rs 000 (Audited)
Income	9,715,847	8,226,497
Normalised EBITDA	2,619,215	2,299,967
Other gains	65,551	182,541
<b>Fire impact at LUX* Belle Mare</b>		
Compensation for material damage	-	729,225
Impairment of property, plant & equipment	-	(313,583)
	-	415,642
EBITDA	2,684,766	2,898,150
Depreciation and amortisation	(743,405)	(625,791)
Operating profit	1,941,361	2,272,359
Net finance costs	(568,720)	(538,968)
Profit before taxation	1,372,641	1,733,391
Income tax expense	(238,079)	(275,608)
<b>Profit attributable to the owners</b>	<b>1,134,562</b>	<b>1,457,783</b>
<b>Other comprehensive income</b>		
Total other comprehensive income	(20,745)	319,341
Total comprehensive income	1,113,817	1,777,124
Basic - Earnings per share	Rs. 8.27	10.63
Diluted - Earnings per share	Rs. 6.89	8.86
<b>SEGMENTAL INFORMATION</b>		
<b>Segment income:</b>		
Mauritius	6,587,805	5,044,336
Maldives	2,192,276	2,298,959
Reunion	935,766	883,202
Total segment income	9,715,847	8,226,497
<b>Segment results:</b>		
Mauritius	1,424,606	1,613,169
Maldives	454,222	519,344
Reunion	62,533	139,846
<b>Results before finance costs</b>	<b>1,941,361</b>	<b>2,272,359</b>

## GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30th June 2024 Rs 000	30th June 2023 Rs 000
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant & equipment	12,697,951	12,197,017
Rights of use assets	3,627,777	3,551,489
Intangible assets	498,612	481,654
Investment property	91,145	91,145
Other receivable	-	48,187
Post-employment benefit obligations	22	-
	16,915,507	16,369,492
Current assets	2,049,223	2,860,616
<b>TOTAL ASSETS</b>	<b>18,964,730</b>	<b>19,230,108</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	8,768,798	8,063,486
Non-current liabilities (excluding lease liabilities)	4,015,330	4,945,722
Lease liabilities in respect of right of use assets	3,046,847	3,022,420
Current liabilities (excluding lease liabilities)	3,133,755	3,198,480
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,964,730</b>	<b>19,230,108</b>
Net Assets per Share	Rs. 63.95	58.81

## GROUP ABRIDGED STATEMENT OF CASH FLOWS

	30th June 2024 Rs 000	30th June 2023 Rs 000
Net cash flows generated from operating activities	2,510,583	1,768,469
Net cash flows used in investing activities	(968,008)	(1,188,930)
Net cash flows used in financing activities	(1,596,743)	(684,513)
Net decrease in cash & cash equivalents	(54,168)	(104,974)
<b>Cash and bank balance</b>		
Net foreign exchange difference	3,962	8,190
At beginning of year	1,095,121	1,080,098
Transfer from assets held for sale	-	111,807
At end of year	1,044,915	1,095,121

## ABRIDGED STATEMENT OF CHANGES IN EQUITY

	30th June 2024 Rs 000	30th June 2023 Rs 000
At beginning of year	8,063,486	6,621,971
Total recognised income	1,113,817	1,777,124
Dividends (2024: Rs 2.50, 2023: Rs 2)	(342,701)	(274,232)
Interest on convertible bonds	(65,804)	(61,377)
At end of year	8,768,798	8,063,486

## Market Environment

Tourist arrivals to Mauritius for the financial year ended 30th June 2024 reached 1.3million up by 9% on last year. Europe remains our main market with 60% of the arrivals.

In the Maldives, about 2 million tourists visited the destination during the financial year representing a 10% increase on last year. The two main markets are China and Russia representing 23% of the arrivals for the financial year.

Regarding Reunion Island, tourist arrivals for the financial year are not available.

## Group Results

The Group registered very good results with all our key metrics being extremely positive:

- Group total income went up from Rs 8.2bn in 2022-2023 to Rs 9.7bn in 2023-2024, an 18% growth.
- EBITDA was Rs 2.7bn, including other gains compared to Rs 2.9bn in 2022-2023 which was impacted positively by non-recurring items of Rs 416m. On a like for like basis, EBITDA increased by 8%.
- Operating profit was Rs 1.9bn in 2023-2024.
- Net finance costs increased from Rs 539m to Rs 569m due to increase in interest rates.
- Profit before tax was Rs 1.37bn and attributable profit was Rs 1.1bn for the year.
- Basic Earnings Per Share was Rs 8.27 for the year.
- The gearing of the Group is very healthy, standing at 26% at year-end. This can be attributed to very good operating performances as well as the repayment of loans to the value of Rs 804m.
- Net cash balances of Rs 1.0bn at 30 June 2024.

Our three destinations fared very well this financial year. Mauritius posted an EBITDA of Rs 1.9bn, representing 72% of the Group's overall performance, while the Maldives and Reunion Island registered an EBITDA of MUR 618m and MUR 139m, respectively.

## Reopening of LUX\* Belle Mare

LUX\* Belle Mare reopened as planned on 1st October 2023. The scope of works included the modernisation and enhancement of our product under the guidance of The Lux Collective and with the collaboration of all the professionals who worked on this project. The reopening was successful, thanks to our loyal clients, partners and team members and has been awarded 5-star luxury rating by the Mauritius Tourism Authority.

With LUX\* Grand Baie, Lux Island Resorts has now two hotels positioned as 5-star luxury in Mauritius.

## Dividend

On the back of these excellent results, the Board declared and paid a dividend of Rs 2.50 per share amounting to Rs 343m for the financial year ended 30 June 2024; an increase of 25% compared to last year.

## Outlook

Reservations on the books are satisfactory and ahead of last year for most of our hotels. If the booking trend is maintained, we should post good growth in revenue for the first quarter of the financial year ending 30th June 2025. The results will be negatively impacted by increasing staff costs due to the salary realignment announced recently.

By order of the Board,

IBL Management Ltd  
Company Secretary

24 September 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.
- 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.