

# LUX ISLAND RESORTS LTD

## AND ITS SUBSIDIARIES.

The group un-audited results for the quarter and semester ended 31<sup>st</sup> December 2024 are as follows:

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

	Quarter to 31st December		Half Year to 31st December		Year ended
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	30th June 2024 Rs 000 (Audited)
Income	3,180,317	2,890,224	5,360,313	4,614,671	9,715,847
Normalised EBITDA	996,972	956,954	1,357,910	1,194,271	2,619,215
Other gains	-	-	-	-	65,551
EBITDA	996,972	956,954	1,357,910	1,194,271	2,684,766
Depreciation and amortisation	(202,989)	(172,910)	(405,496)	(337,061)	(743,405)
Operating profit	793,983	784,044	952,414	857,210	1,941,361
Net finance costs	(125,247)	(145,632)	(256,319)	(284,477)	(568,720)
Profit before taxation	668,736	638,412	696,095	572,733	1,372,641
Income tax expense	(108,727)	(107,087)	(116,233)	(97,607)	(238,079)
<b>Profit attributable to the owners</b>	<b>560,009</b>	<b>531,325</b>	<b>579,862</b>	<b>475,126</b>	<b>1,134,562</b>
Other comprehensive income					
Total other comprehensive income	5,001	(3,265)	4,076	3,626	(20,745)
Total comprehensive income	565,010	528,060	583,938	478,752	1,113,817
Basic - Earnings per share	Rs. 4.08	3.88	4.23	3.47	8.27
Diluted - Earnings per share	Rs. 3.40	3.23	3.52	2.89	6.89
<b>SEGMENTAL INFORMATION</b>					
<i>Segment income:</i>					
Mauritius	2,278,122	2,028,411	3,850,037	3,128,369	6,587,805
Maldives	601,989	574,460	978,624	993,673	2,192,276
Reunion	300,206	287,353	531,652	492,629	935,766
Total segment income	3,180,317	2,890,224	5,360,313	4,614,671	9,715,847
<i>Segment results:</i>					
Mauritius	598,540	593,331	769,256	658,146	1,424,606
Maldives	148,341	141,364	132,405	154,738	454,222
Reunion	47,102	49,349	50,753	44,326	62,533
<b>Results before finance costs</b>	<b>793,983</b>	<b>784,044</b>	<b>952,414</b>	<b>857,210</b>	<b>1,941,361</b>

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st December 2024 Rs 000	31st December 2023 Rs 000	30th June 2024 Rs 000
<b>ASSETS</b>			
<i>Non current assets</i>			
Property, plant & equipment	12,604,875	12,712,204	12,697,951
Rights of use assets	3,582,396	3,464,668	3,627,777
Intangible assets	498,631	474,446	498,612
Investment property	91,145	91,145	91,145
Post-employment benefit obligations	22	-	22
	16,777,069	16,742,463	16,915,507
Current assets	2,749,096	2,379,562	2,049,223
<b>TOTAL ASSETS</b>	<b>19,526,165</b>	<b>19,122,025</b>	<b>18,964,730</b>
<b>EQUITY AND LIABILITIES</b>			
Total equity			
Non-current liabilities (excluding lease liabilities)	9,319,549	8,509,051	8,768,798
Lease liabilities in respect of right of use assets	3,946,849	4,491,225	4,015,330
Current liabilities (excluding lease liabilities)	2,998,814	2,949,976	3,046,847
	3,260,953	3,171,773	3,133,755
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,526,165</b>	<b>19,122,025</b>	<b>18,964,730</b>
Net Assets per Share	Rs. 67.97	62.06	63.95

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	31st December 2024 Rs 000	31st December 2023 Rs 000	30th June 2024 Rs 000
Net cash flows generated from operating activities	1,246,977	1,058,507	2,510,583
Net cash flows used in investing activities	(260,603)	(754,801)	(968,008)
Net cash flows used in financing activities	(624,783)	(744,479)	(1,596,743)
Net increase/(decrease) in cash & cash equivalents	361,591	(440,773)	(54,168)
Cash and bank balance			
Net foreign exchange difference	(2,586)	(3,864)	3,962
At beginning of period	1,044,915	1,095,121	1,095,121
At end of period	1,403,920	650,484	1,044,915

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	31st December 2024 Rs 000	31st December 2023 Rs 000	30th June 2024 Rs 000
At beginning of period	8,768,798	8,063,486	8,063,486
Total recognised income	583,938	478,752	1,113,817
Dividends (30th June 2024: Rs 2.5)	-	-	(342,701)
Interest on convertible bonds	(33,187)	(33,187)	(65,804)
At end of period	9,319,549	8,509,051	8,768,798

### Commentary

#### Market Environment

Tourist arrivals to Mauritius during the quarter ended 31 December 2024 amounted to 410k, up by 4% from last year's 394k. Europe remains the main source market, with 67% of the arrivals. For the semester ended 31 December 2024, tourist arrivals in Mauritius reached 737k compared to 699k last year.

Tourist arrivals in the Maldives for the quarter under review reached 555k an increase of 7% over last year. The main source market in the Maldives is Russia representing 11% of the arrivals followed by UK 10%. For the semester ended 31 December 2024, Maldives welcomed 1.03m tourists compared to 949k during the corresponding semester in 2023.

No data is available for Reunion Island.

#### Group performance

During the quarter, the hotels in Mauritius posted the same occupancy as last year at 83%, but their ADR (Room Revenue per occupied room) increased by 20%. The increase in ADR significantly improved the RevPAR (Room Revenue per available room) by the same percentage. LUX\* South Ari Atoll in the Maldives posted an occupancy of 68% for the quarter, down by three percentage points compared to last year. Its ADR however increased by 7%, resulting in an increase of its RevPAR by 3%. LUX\* Saint Gilles in Reunion Island increased its occupancy by one percentage point to 75% and its ADR by 4%. As a result, its RevPAR grew by 5%.

The Group has grown its net profit by 5% for the quarter under review compared to the corresponding quarter last year from Rs 531m to Rs 560m. The other Key Metrics for the quarter are as follows:

- Total revenue of Rs3.18bn compared to Rs 2.89bn last year, an increase of 10%.
- EBITDA reached Rs 997m compared to Rs 957m last year, an increase of 4%.
- Operating profit reached Rs 794m compared to Rs 784m last year.
- Profit before tax reached Rs 669m compared to Rs 638m last year.
- Depreciation increased from Rs 173m to Rs 203m, mainly attributable to LUX\* Belle Mare.
- Gearing of the Group as at 31 December 2024 is very healthy at 20% compared to 31% a year ago.

For the semester ended 31 December 2024, turnover increased by 16% to Rs 5.36bn. Net profit for the semester increased by 22% from Rs 475m to Rs 580m. Last year, LUX\* Belle Mare was closed during the first quarter.

#### Outlook

Reservations on the books for the third quarter ending 31 March 2025 are behind last year. However, with last-minute bookings and the growth in ADR, we should match last year's results for the nine months ending 31 March 2025.

#### Dividend

The Board has declared an interim dividend of Rs 1.00 (one rupee) per share for the financial year ending 30 June 2025. The dividend will be paid on or about 7 March 2025 to all shareholders of the company registered at close of business on 12 February 2025.

By order of the Board

IBL Management Ltd  
Company Secretary

22 January 2025.

#### 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.