

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

	Quarter to 31 December		Half year to 31st December		Year ended 30 June
	2021 Rs 000 (Un-audited)	2020 Rs 000 (Un-audited)	2021 Rs 000 (Un-audited)	2020 Rs 000 (Un-audited)	2021 Rs 000 (Audited)
<b>Continuing Operation</b>					
<b>Revenue</b>					
- Fees from hotel management and other services	182,475	45,286	509,793	65,438	181,016
- Revenue from other operations	1,837	1,490	2,538	7,570	10,378
- Other operating income	7,571	9,697	37,789	17,658	54,011
Total operating income	191,883	56,473	550,119	90,666	245,405
<b>EBITDA before expected credit losses</b>	40,756	(32,201)	269,550	(99,042)	(188,417)
Expected credit loss provision	-	-	-	-	(172,189)
<b>EBITDA</b>	40,756	(32,201)	269,550	(99,042)	(360,606)
Depreciation and amortisation	(7,045)	(6,611)	(13,596)	(15,353)	(29,634)
Operating profit/(loss)	33,711	(38,812)	255,954	(114,395)	(390,240)
Net finance costs	(3,292)	(4,335)	(37,742)	(7,624)	(19,308)
Profit/(loss) before tax from continuing operation	30,419	(43,147)	218,212	(122,019)	(409,549)
Income tax credit/(charged)	(5,536)	(2,967)	(35,447)	(2,967)	5,052
<b>Profit/(loss) for the period</b>	24,883	(46,114)	182,765	(124,986)	(404,496)
<b>Discontinued operation</b>					
Loss from discontinued operation after tax	-	(23,765)	-	(32,182)	(42,294)
Gain on deemed disposal of subsidiary	-	-	-	-	206,065
<b>Gain from discontinued operation</b>	-	(23,765)	-	(32,182)	163,771
<b>Profit/(loss) for the period</b>	24,883	(69,879)	182,765	(157,168)	(240,725)
<b>Profit/(loss) attributable to the group</b>	24,883	(69,879)	182,765	(157,168)	(240,725)
<i>Other comprehensive income</i>					
Movement for the period	(316)	366	24,079	346	(4,943)
<b>Total recognised profit/(loss)</b>	24,567	(69,513)	206,844	(156,822)	(245,668)
<b>Basic- Earnings / (loss) per share - (Rs.)</b>	0.11	(0.45)	0.79	(1.01)	(1.04)
<b>Diluted- Earnings / (loss) per share- (Rs)</b>	0.11	(0.45)	0.79	(1.01)	(1.37)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st Dec 2021 Rs 000 (Un-audited)	31st Dec 2020 Rs 000 (Un-audited)	30th June 2021 Rs 000 (Audited)
<b>ASSETS</b>			
<i>Non current assets</i>			
Property, plant & equipment	15,343	80,569	19,209
Right of Use Assets	23,167	329,334	14,546
Intangible assets	205,137	207,686	206,790
Other financial assets	4	4	4
Contract assets	-	80,952	77,600
Long term receivables	1,825	-	3,591
Deferred tax assets	46,624	28,987	51,562
	292,100	727,532	373,302
Current assets	268,565	143,696	216,528
<b>TOTAL ASSETS</b>	560,665	871,228	589,830
<b>EQUITY AND LIABILITIES</b>			
Shareholders' interest	70,439	(221,058)	(136,405)
Non-current liabilities	198,276	690,165	333,208
Current liabilities	291,950	402,121	393,027
<b>TOTAL EQUITY AND LIABILITIES</b>	560,665	871,228	589,830
Net Assets per Share	Rs. 0.30	(1.42)	(0.59)
Gearing	% 67%	127%	164%

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 31st December		Year Ended 30 June 2021
	2021 Rs 000 (Un-audited)	2020 Rs 000 (Un-audited)	2021 Rs 000 (Audited)
Net cash from/ (used in) operating activities	118,524	(126,500)	(248,411)
Net cash from/ (used in) investing activities	106,376	(4,895)	(4,323)
Net cash (used in)/from financing activities	(147,950)	116,395	272,431
Net increase/(decrease) in cash & cash equivalents	76,950	(14,999)	19,697
<i>Cash and bank balance</i>			
At beginning of the period	(24,878)	(44,575)	(44,575)
At end of the period	52,072	(59,574)	(24,878)

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 31st December		Year Ended 30 June 2021
	2021 Rs 000 (Un-audited)	2020 Rs 000 (Un-audited)	2021 Rs 000 (Audited)
At beginning of period	(136,405)	(64,236)	(64,236)
Issue of share capital	-	-	173,499
Other movement	24,079	346	(4,943)
Loss for the period	182,765	(157,168)	(240,725)
At end of period	70,439	(221,058)	(136,405)

### Commentary

#### Background

In Mauritius, the borders were fully opened on 01 October 2021 and the outlook for tourist arrivals looked very promising at the end of November for the quarter under review. However, the emergence of the 'Omicron' variant during November resulted in severe travel restrictions that were imposed by some of our main feeder markets. This resulted in a significant number of cancellations impacting our business during the high and peak season. The French, Reunion and South African markets were those mainly affected. As a result, the positive trend for a robust performance indicated above for quarter 2 was abruptly curtailed. Tourist arrivals for the quarter were 170,320, which was 239,526 lower than the same quarter pre Covid.

In the Maldives, tourist arrivals continue to grow, despite China still being closed, with 451,069 tourist arrivals registered for the quarter as compared to 151,685 for the same period last year reaching the same level (451,189) pre Covid. For the semester tourist arrivals in Maldives were 811,382 with Russia representing 19% of the total arrivals, followed by India with 16%.

In Reunion Island, our hotels operated with travel restrictions and a curfew was in place for the month of December.

China remains closed for international visitors and although our hotels continue to operate with the domestic market, inter-provincial borders are being frequently closed due to periodic small Covid outbreaks.

#### Performance

Notwithstanding the challenging environment highlighted above, the group realised a turnover of Rs 191.8 million for the quarter representing an increase of Rs 135.8 million on last year. For the semester, turnover was Rs 550 million, and this includes the fees and compensation received from the termination of one management contract in the Maldives.

EBITDA for the quarter was Rs 40.7 million, with a margin of 24%. Net finance costs for the quarter have decreased as a result of the reimbursement of a significant portion of our bank debt.

For the semester finance costs include an amount of Rs 24M, which represents the realised exchange loss on the reimbursement of a Euro loan. The loss on exchange was previously included under other comprehensive income as an hedge reserve and was transferred to the income statement.

Profit attributable to the Group for the quarter was Rs 24.8 million compared to a loss of Rs 69.8 million last year and for the

semester profit was Rs 182.7 million versus a loss of Rs 157.1 million last year. EPS for the quarter was Rs 0.79 and the interest cover ratio was 6.45. During the semester, the Group reimbursed various bank loans totalling Rs 222.8 million, thus bringing the gearing to 67%. The debt servicing cost ratio (DSCR) as at 31 December 2021 stands at 0.87. The Shareholders' interest which was negative at 30 June 2021 has now progressed to a positive figure of Rs 70 million. The Group liquidity position has improved with a cash balance of Rs 52 million at 31 December 2021 and a current ratio of 0.83. Net assets per share amounted to Rs 0.30 as compared to a negative amount of Rs 0.59 at 30 June 2021.

The group accounts do not include Salt Hospitality Ltd, the company operating SALT of Palmar as it continued to operate under voluntary administration.

#### New openings

We successfully opened LUX\* Grand Baie in Mauritius on the 1st December 2021. The reaction from both the media and visiting travel professionals has been overwhelming and positive. We remain confident that following the completion of the residences in March that this spectacular resort will become a huge success. We also opened the LUX\* Tea Horse Road Dali hotel (158 rooms) on 1st October 2021. However due to the inter provincial border

closures we are obligated to slowly build up the occupancy to acceptable levels.

#### Outlook

The global environment remains highly uncertain for the travel & tourism industry. The significant level of vaccinations in most of our key feeder markets is promising for the destinations where we operate. This together with the growing knowledge and competence in dealing with the negative impact of the virus should contribute to growing demand for all our resorts under management.

We do, however, wish to highlight the need for there to be a long-term approach in providing adequate air access to Mauritius. This will encourage all partners to invest the required resources to create and sustain the strong growth that is required to restore the tourism and hospitality business to pre-covid levels.

By order of the Board,  
IBL Management Ltd,  
Company Secretary  
3 February 2022

#### Notes to the Financial Highlights

- The Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs).
- The Financial Highlights have been prepared on the same basis as the accounting policies set out in the audited statutory Financial Statements of the Group for the period ended June 30, 2021, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2021.
- The Financial Highlights are published according to the Securities Act 2005.

- 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 Issuers) Rules 2007 are available free of charge, upon request, from the Company Secretary, at the Company's registered office, The Lux Collective Ltd, Pierre Simonet Street, Floral.
- The Board of Directors of The Lux Collective Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.