

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March		Period ended 31 March		Year ended 30 June
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	2023 Rs 000 (Audited)
Continuing Operation Revenue					
- Fees from hotel management and other services	261,941	217,909	660,663	552,392	722,340
- Revenue from other operations	72,532	66,427	217,608	175,921	244,471
- Other operating income	18,516	19,982	45,485	39,156	63,770
Total operating income	352,989	304,318	923,756	767,469	1,030,581
EBITDA before expected credit losses	116,750	72,275	203,501	139,542	207,025
Expected credit loss provision	-	2,015	-	3,305	3,323
EBITDA	116,750	74,290	203,501	142,847	210,348
Depreciation and amortisation	(11,561)	(13,061)	(35,141)	(44,798)	(57,757)
Operating profit	105,189	61,229	168,360	98,049	152,591
Net finance costs	(8,326)	(9,763)	(25,664)	(25,824)	(34,477)
Profit before tax from continuing operation	96,863	51,466	142,696	72,225	118,114
Income tax charged	(5,786)	(7,684)	(16,800)	(19,675)	(14,764)
Profit for the period	91,077	43,782	125,896	52,550	103,350
Profit attributable to the group	91,077	43,782	125,896	52,550	103,350
Other comprehensive income					
Movement for the year	1,362	1,509	2,310	3,103	9,021
Total recognised profit	92,439	45,291	128,206	55,653	112,371
Basic- Earnings per share - (Rs.)	0.39	0.19	0.54	0.23	0.45

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March		Year Ended 30 June
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	2023 Rs 000 (Audited)
At beginning of year	69,518	(14,993)	(14,993)
Other movement	2,310	3,103	9,021
Profit for the year	125,896	52,550	103,350
Dividends declared	-	-	(27,860)
At end of year	197,724	40,660	69,518

Commentary

Background

The tourism industry in Mauritius continues to grow, with 328,958 tourist arrivals recorded in the quarter. This figure reflects a 8% increase compared to the corresponding period of the previous year. However, there was a 7% drop in arrivals compared to the same period pre-COVID. Tourist arrivals for 9 months period reached 1,027,902, representing a 11% increase over the same period last year, but indicating a 7% decrease compared to the pre-COVID period. Among the top three countries of origin for tourists for the period July 23 to March 24, France accounted for 25%, followed by UK and Reunion with both countries at 11%. Arrivals from France saw a 13% increase compared to the same period of the prior year, while arrivals from Reunion increased by 16% and UK decreased by 1%.

LUX* Belle Mare reopened on the 1st October 2023 to great acclaim from both our loyal guests as well as trade partners. This was evidenced by not only the extremely positive press reviews and feedback but also the results, with Revenue Per Available Room (RevPAR) increasing by 38% when compared to same quarter FY 21/22 and 39% on the same period FY19-20, pre COVID period.

During the quarter, we achieved an occupancy of 81% for all properties under management in Mauritius, with RevPAR of Rs 19,986 representing an increase of 35% on the prior year. For the 9-month period, occupancy was 78% with an increase of 32% in RevPAR.

In the Maldives, tourist arrivals for the quarter were 604,004, representing an increase of 11% on the corresponding period last year and 12% on the same period FY 19/20, pre COVID. Among the top three countries of origin for tourists, China accounted for 11%, followed by Russia with 10% and the UK with 10%. Arrivals from China, increased by nearly 3 times

compared to the same period last year. Our property LUX* South Ari Atoll achieved an occupancy of 91% for the quarter, with a RevPAR of USD 547, representing a 9% decrease compared to last year, while for the 9-month period, occupancy stood at 76% with a RevPAR of USD 384, indicating a 15% decrease from the same period last year. The decline in RevPAR can be primarily attributed to the increase in room supply in the destination.

In Reunion Island, data on tourist arrivals is not available. For the quarter, LUX* St Gilles achieved an occupancy of 68%, with a RevPAR of EUR 167, representing a decrease of 7% on the previous year. For the 9-month period, occupancy was 73% and RevPAR of EUR 180, which was at par with the same period of the prior year.

Domestic tourism in China is increasing and for the quarter it reached 98% of pre COVID numbers. Our hotels achieved an occupancy rate of 34% with a RevPAR of USD 168 for the quarter and for the 9 months period, occupancy was 38% with a RevPAR of USD 152.

Performance

The third quarter and year to date performances were positively impacted by the reopening of LUX* Belle Mare in October 2023 after 15 months of closure.

Management fees for the quarter increased by Rs 44 million, representing a 20% growth compared to the corresponding period last year. This improvement was primarily driven by the strong performance of our hotels in Mauritius, which recorded a 41% increase in management fees. The Maldives and China also contributed to this growth, with an 8% increase in management fees. However, Reunion experienced a decline of 22% in management fees compared to the same quarter last year. For the 9-month period ended 31 March 2024, management fees increased by 20%, mainly driven by the robust performance in Mauritius.

Revenue from other operations, largely generated by SALT of Palmar, increased by 9% compared to Q3 of the previous year. This growth can be attributed to the combined effect of higher occupancy rate and an increase in the Average Daily Rate.

The quarter ended 31st March 2024 saw a total turnover increase of Rs 49 million, accompanied by EBITDA growth of Rs 43 million, representing a 57% increase compared to the same quarter last year. The Group's attributable profit increased from Rs 44 million to Rs 91 million, marking a 108% increase.

For the nine months ended 31st March 2024, revenue grew by Rs 157 million (20%) compared to the same period last year. This growth was driven by the strong performance of our hotels across all destinations, with a slight exception in the Maldives. As a result, EBITDA increased by Rs 60 million (42%), and attributable profit rose by Rs 73 million (139%) compared to the same period last year.

Earnings Per Share (EPS) for the quarter was Rs 0.39, a 108% increase from Rs 0.19 in the previous year. Over the nine-month period ended 31st March 2024, EPS increased to Rs 0.54, compared to Rs 0.23 in the corresponding period last year.

At 31 March 2024, the Group's net interest-bearing debt stood at Rs 196 million, resulting in a gearing ratio of 66%

Outlook

In Mauritius, we anticipate the positive trend in booking pace to continue into the fourth quarter, with business on the books significantly ahead of last year, even with the addition of the LUX* Belle Mare inventory. The booking pace at LUX* Belle Mare remains satisfactory, and its reopening will significantly contribute to growth compared to the prior year. For all hotels in Mauritius, we forecast an increase in occupancy and average rate for the fourth quarter, resulting in a RevPAR growth of

approximately 12% compared to the same quarter last year, even when excluding LUX* Belle Mare.

The Maldives is expected to maintain its momentum, benefiting from the increase in tourist arrivals, particularly with the opening of borders in China, which will contribute to higher tourist numbers in the fourth quarter. The booking pace at LUX* South Ari Atoll is ahead of the same period last year, and we are confident that occupancy will exceed that of the previous year, leading to an increase in our performance.

In Reunion, bookings for the fourth quarter are on par with the same period last year, and we anticipate achieving a higher RevPAR compared to the previous year.

Most of our hotels in China are expected to continue their strong performance in the fourth quarter, and we anticipate this trend to persist in the future.

Due to the favorable exchange rates of the three primary trading currencies (EUR, GBP & USD) against the Mauritian rupee and the healthy level of business on the books, there is an expectation of growth in the current quarter compared to the previous year. However, the company is being vigilant as it recognizes the significant factors that could potentially impact future business, such as high inflation, minimum wage in Mauritius, rising cost of living, and geopolitical instability. These factors will put pressure on margins, and we therefore remain focused on controlling costs to mitigate these challenges.

By order of the Board,
IBL Management Ltd,
Company Secretary
24 April 2024

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st March 2024 Rs 000 (Un-audited)	31st March 2023 Rs 000 (Un-audited)	30th June 2023 Rs 000 (Audited)
ASSETS			
<i>Non current assets</i>			
Property, plant & equipment	38,216	41,793	43,561
Right of Use Assets	201,444	243,392	233,956
Intangible assets	207,752	202,205	201,880
Other financial assets	4	4	4
Deferred tax assets	35,052	21,100	35,052
	482,468	508,494	514,453
<i>Current assets</i>			
TOTAL ASSETS	394,247	274,007	306,945
	876,715	782,501	821,398
EQUITY AND LIABILITIES			
Shareholders' interest	197,724	40,660	69,518
Non-current liabilities	364,731	466,485	477,785
Current liabilities	314,260	275,356	274,095
TOTAL EQUITY AND LIABILITIES	876,715	782,501	821,398
Net Assets per Share	Rs. 3.78	3.37	3.54

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 31 March		Year Ended 30 June
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	2023 Rs 000 (Audited)
Net cash from operating activities	7,567	71,379	131,523
Net cash used in investing activities	(3,071)	(1,175)	(6,134)
Net cash used in financing activities	(61,276)	(42,465)	(57,644)
Net (decrease)/increase in cash & cash equivalents	(56,780)	27,739	67,745
<i>Cash and bank balance</i>			
At beginning of the period	128,009	60,264	60,264
At end of the period	71,229	88,003	128,009

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, 2023, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2023.
- 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.