

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

	Year ended 30th June	
	2024 Rs 000 (Audited)	2023 Rs 000 (Audited)
<b>Continuing Operation Revenue</b>		
- Fees from hotel management and other services	890,416	722,340
- Revenue from other operations	273,858	244,471
- Others Operating income	59,937	63,770
<b>Total Operating Income</b>	<b>1,224,211</b>	<b>1,030,581</b>
<b>EBITDA before expected credit losses and contingent losses</b>	<b>188,124</b>	<b>214,022</b>
Expected Credit loss provision	(6,657)	3,323
<b>EBITDA</b>	<b>181,467</b>	<b>217,345</b>
Depreciation and amortisation	(46,136)	(57,757)
Operating profit	135,331	159,588
Net finance costs	(32,154)	(41,474)
Profit before tax from continuing operation	103,177	118,114
Income tax charged	(20,506)	(14,764)
<b>Profit for the year</b>	<b>82,671</b>	<b>103,350</b>
<b>Profit attributable to the group</b>	<b>82,671</b>	<b>103,350</b>
<b>Other comprehensive income</b>		
Movement for the year	(612)	9,021
<b>Total recognised profit</b>	<b>82,059</b>	<b>112,371</b>
<b>Earnings per share</b>	<b>Rs. 0.36</b>	<b>0.45</b>

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30th June 2024 Rs 000 (Audited)	30th June 2023 Rs 000 (Audited)
<b>ASSETS</b>		
<i>Non current assets</i>		
Property, plant & equipment	37,996	43,561
Right of Use Assets	213,864	233,956
Intangible assets	202,885	201,880
Other financial assets	7,829	4
Deferred tax assets	37,416	35,052
	<b>499,990</b>	<b>514,453</b>
<i>Current assets</i>		
<b>TOTAL ASSETS</b>	<b>853,646</b>	<b>821,398</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interest	123,717	69,518
Non-current liabilities	360,235	477,785
Current liabilities	369,694	274,095
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>853,646</b>	<b>821,398</b>
Net Assets per Share	Rs. 0.53	0.30

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Year ended 30th June	
	2024 Rs 000	2023 Rs 000
Net cash flows from operating activities	46,490	131,523
Net cash flows used in investing activities	(7,474)	(6,134)
Net cash flows used in financing activities	(80,848)	(57,644)
Net (decrease)/increase in cash & cash equivalents <i>Cash and bank balance</i>	<b>(41,832)</b>	<b>67,745</b>
At beginning of year	128,009	60,264
At end of year	<b>86,177</b>	<b>128,009</b>

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Year ended 30th June	
	2024 Rs 000	2023 Rs 000
At beginning of year	69,518	(14,993)
Other movement	(612)	9,021
Profit for the year	82,671	103,350
Dividends declared	(27,860)	(27,860)
At end of year	<b>123,717</b>	<b>69,518</b>

## Commentary

### Industry Overview

The global tourism industry continued its robust recovery in the financial year ended 30th June 2024. Mauritius welcomed 1.3 million visitors, representing a 9% increase from the previous year, with Europe remaining the primary source market, contributing 60% of arrivals. The Maldives experienced even stronger growth, hosting approximately 2 million tourists, a 10% year-on-year increase. China and Russia emerged as key markets for the Maldives, collectively accounting for 23% of arrivals. While specific data for Reunion Island is not available, the destination continues to play a significant role in our portfolio.

### Group Performance

The group has delivered a strong performance for the year, with turnover of Rs 1,224 million, representing a 19% growth from the previous year's Rs 1,030 million. This substantial increase is primarily attributed to the excellent performance of our managed hotels across all destinations and the successful reopening and partial-year contribution of LUX\* Belle Mare as from October 2023.

EBITDA for the year stood at Rs 188 million. While this figure appears lower than the previous year's Rs 214 million, it's important to note that when adjusted for non-recurring items, our underlying EBITDA shows a significant increase of 13%.

Net finance costs for the year decreased by Rs 9 million, primarily due to a continued reduction in interest-bearing loans, which decreased by 15% from the previous year.

The Group's attributable profit for the year was Rs 83 million. Again, when considering the impact of non-recurring items, our underlying profitability has increased by 30 %.

Our financial position remains strong, with total assets reaching Rs 854 million as of 30 June 2024. Shareholders' interest has seen a marked improvement, increasing from Rs 70 million to Rs 124 million. This improvement is further evidenced by the significant rise in our Net Assets per Share, which increased from Rs 0.30 to Rs 0.53.

The Group has reduced its long-term debts this year and our non-current liabilities has decreased from Rs 478 million to Rs 360 million. Our gearing ratio improved by 12%.

### Operational Highlights

The reopening of LUX\* Belle Mare on 1st October 2023 marked a significant milestone for the Group. The extensive modernization and enhancement of this property, guided by The Lux Collective's expertise and executed in collaboration with our professional partners, has been met with enthusiasm from our loyal clients and industry partners alike.

In a strategic move to expand our global footprint, we signed two new Hotel Management Agreements in China during the financial year. These agreements not only demonstrate the growing international recognition of our brands but also position us strongly in one of the world's most dynamic travel markets.

Our managed properties across Mauritius, the Maldives, Reunion Island, China and Zanzibar have performed exceptionally well, contributing to the Group's overall success. The consistent delivery of our signature experiences across these diverse destinations underscores the strength of our management capabilities and the appeal of our brand portfolio.

### Dividend

Reflecting our strong performance and confidence in the Group's prospects, the Board declared and paid a dividend of Rs 0.12 per share for the financial year ended 30 June 2024.

### Outlook

Looking ahead, we are encouraged by the current booking trends across our managed properties, with reservations generally tracking ahead of last year's pace. With this positive momentum, if sustained, we should post growth in revenue in the first quarter of the financial year ending 30th June 2025.

In addition to the new management contracts in China, we continue to pursue our objective of signing new hotel management contracts in the Europe, Middle East and Africa (EMEA) region. We remain optimistic about further growth of our brands, especially in the EMEA.

While we anticipate continued growth, we remain cognizant of the evolving global economic landscape, in particular rising payroll cost and its potential impact. However, we are confident that our diverse portfolio and strong brand recognition and marketing strategies in place will position us well to navigate these challenges and continue an upward trend for the first semester.

As we move forward, The Lux Collective remains committed to delivering exceptional experiences to our guests, value to our hotel owners, and sustainable growth for our shareholders.

By order of the Board,

IBL Management Ltd,  
Company Secretary

27 September 2024

### Notes to the Financial Highlights

- The Financial Highlights have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standard Board (IASB).
- 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, Floréal.
- The Board of Directors of The Lux Collective Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.