

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 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)	30 June 2024 Rs 000 (Audited)
Continuing Operation					
Revenue					
- Fees from hotel management and other services	296,593	268,772	447,592	398,723	890,416
- Revenue from other operations	86,445	91,866	138,346	145,076	273,858
- Other operating income	6,432	15,219	17,531	26,969	59,937
Total operating income	389,470	375,857	603,469	570,768	1,224,212
EBITDA before expected credit losses	126,716	132,398	100,607	86,751	188,124
Expected credit loss provision	(2,647)	-	(3,103)	-	(6,657)
EBITDA	124,069	132,398	97,504	86,751	181,467
Depreciation and amortisation	(11,490)	(11,458)	(23,021)	(23,580)	(46,136)
Operating profit	112,579	120,940	74,483	63,170	135,331
Net finance costs	(7,879)	(8,351)	(15,840)	(17,338)	(32,154)
Profit before tax from continuing operation	104,700	112,589	58,643	45,832	103,177
Income tax charged	(19,869)	(8,963)	(16,749)	(11,015)	(20,506)
Profit for the period	84,831	103,626	41,894	34,818	82,671
Profit attributable to the group	84,831	103,626	41,894	34,818	82,671
Other comprehensive income					
Movement for the year	1,795	948	614	948	(612)
Total recognised profit	86,626	104,574	42,508	35,766	82,059
Basic- Earnings per share - (Rs.)	0.37	0.45	0.18	0.15	0.36

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st Dec 2024 Rs 000 (Un-audited)	31st Dec 2023 Rs 000 (Un-audited)	30th June 2024 Rs 000 (Audited)
ASSETS			
<i>Non current assets</i>			
Property, plant & equipment	88,450	40,132	37,996
Right of Use Assets	196,552	201,600	213,864
Intangible assets	202,387	216,487	202,885
Other financial assets	7,829	4	7,829
Deferred tax assets	37,416	35,052	37,416
	532,634	493,275	499,990
Current assets	389,881	384,086	353,656
TOTAL ASSETS	922,515	877,361	853,646
EQUITY AND LIABILITIES			
Shareholders' interest	166,225	105,284	123,717
Non-current liabilities	386,928	389,121	360,235
Current liabilities	369,362	382,956	369,694
TOTAL EQUITY AND LIABILITIES	922,515	877,361	853,646
Net Assets per Share	Rs. 0.72	0.45	0.53

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 31st December		Year Ended
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	30 June 2024 Rs 000 (Audited)
Net cash from/ (used in) operating activities	56,821	(100,647)	46,490
Net cash used in investing activities	(55,692)	(2,372)	(7,474)
Net cash used in financing activities	(38,572)	(52,901)	(80,848)
Net decrease in cash & cash equivalents	(37,443)	(155,920)	(41,832)
Cash and bank balance			
At beginning of the period	86,177	128,009	128,009
At end of the period	48,734	(27,911)	86,177

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 31st December		Year Ended
	2024 Rs 000 (Un-audited)	2023 Rs 000 (Un-audited)	30 June 2024 Rs 000 (Audited)
At beginning of year	123,717	69,518	69,518
Other movement	614	948	(612)
Profit for the year	41,894	34,818	82,671
Dividends declared	-	-	(27,860)
At end of year	166,225	105,284	123,717

Commentary

Industry Overview

The tourism industry in Mauritius continues to experience a steady growth, with 410,377 tourist arrivals recorded in the quarter. This figure reflects a 4% increase compared to the corresponding period of the previous year. Tourist arrivals for the semester reached 736,628, representing a 5% increase over the same period last year. Among the top three countries of origin for tourists in the quarter, France accounted for 27%, followed by UK with 11%, and Reunion with 10%. Arrivals from France saw a 2% increase compared to the same quarter of the prior year, while arrivals from Reunion increased by 7% and UK increased by 5%.

In the Maldives, tourist arrivals for the quarter were 554,588, representing an increase of 7% on the corresponding period last year. Among the top three countries of origin for tourists, Russia accounted for 11%, followed by UK with 10% and the Germany with 9%. Arrivals from China, which accounted for 7% of the total, increased by 3% compared to the same period last year.

In Reunion Island, data on tourist arrivals are not available.

In Zanzibar, tourist arrivals for the quarter were 228,520, an increase of 25% on the same period last year and for the semester an increase of 16% was recorded. For the quarter Germany was the main market at 12% followed by Italy at 11%.

Domestic tourism in China is maintaining its pace and for the quarter it reached 98% of same period last year.

Group Performance

The Group delivered good results for both the second quarter and half year ended 31 December 2024. In the quarter, total operating income reached Rs 389.5 million, representing a 3.6% increase from Rs 375.9 million in the corresponding quarter last year. This growth was primarily driven by hotel management fees, which increased by 10.4% to Rs 296.6 million. For the half year, total operating income grew by 5.7% to Rs 603.5 million, with management fees showing a 12.3% increase to Rs 447.6 million.

EBITDA before expected credit losses for the quarter amounted to Rs 126.7 million, compared to Rs 132.4 million in the previous year. After accounting for expected credit loss provisions, the half year EBITDA stood at Rs 97.5 million. The Group's attributable profit for the quarter was Rs 84.8 million, while the half year profit reached Rs 41.9 million, showing a 20% improvement over the same period last year.

The Group's financial position remains stable with total assets of Rs 922.5 million as of 31 December 2024. Shareholders' interest improved to Rs 166.2 million from Rs 105.3 million a year earlier, resulting in an increased Net Asset Value per share of Rs 0.72 compared to Rs 0.46 same period last year.

Operational Highlights

During the quarter, the hotels in Mauritius under management achieved an occupancy of 83% , with RevPAR of Rs 19,335 representing an increase of 14% on the prior year. For the half year period, occupancy was 85% with an increase of 20% in RevPAR.

Our property in Maldives, LUX* South Ari Atoll achieved an occupancy of 68% for the quarter, with a RevPAR of USD 394, representing a 2% increase compared to last year, while for the semester, occupancy stood at 64% with a RevPAR of USD 290, representing a 5% decrease from the same period last year.

For the quarter LUX* St Gilles in Reunion, achieved an occupancy of 73%, with a RevPAR of EUR 232, representing an increase of 4% on the previous year. For the semester, occupancy was 75% and RevPAR of EUR 201, an increase of 9% on the same period of the prior year.

Our property in Zanzibar, LUX* Marijani achieved an occupancy of 75% for the quarter with a RevPAR of USD 144, representing an increase of 45% on the same period last year. For the semester, occupancy was 80% and increase on RevPAR was 37%, compared to the corresponding period last year.

Our hotels in China achieved an occupancy of 34% with a RevPAR of USD 155 for the quarter and for the semester, occupancy was 41% with a RevPAR of USD 192

Our managed properties continue to perform well across all destinations, reflected in the growth of management fees.

Outlook

The Group maintains a cautious outlook for the upcoming quarter. While our booking pace is slightly behind last year, the trend of last minute reservations and improved ADR should help our hotel performance align with the same quarter last year. However, due to expected variations in management incentive fees and increasing cost pressures, particularly in payroll, we anticipate The Lux Collective's results to be below the same period last year. In line with our strategy to expand our footprint in EMEA and APAC regions, we successfully secured two new hotel management agreements during the period, adding properties in Botswana and China to our portfolio.

By order of the Board,

IBL Management Ltd,
Company Secretary

12 February 2025

Notes to the Financial Highlights

- The Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards 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, 2024, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2024.
- 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.