

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30th September		Year ended
	2024 Rs 000	2023 Rs 000	30th June 2024 Rs 000 (Audited)
Continuing Operation Revenue			
- Fees from hotel management and other services	151,000	129,951	890,416
- Revenue from other operations	51,900	53,210	273,858
- Other Operating income	11,099	11,749	59,937
Total Operating Income	213,999	194,910	1,224,211
EBITDA before expected credit losses and contingent losses	(26,109)	(45,647)	188,124
Expected Credit loss provision	(455)	-	(6,657)
EBITDA	(26,564)	(45,647)	181,467
Depreciation and amortisation	(11,531)	(12,122)	(46,136)
Operating (loss)/profit	(38,095)	(57,769)	135,331
Net finance costs	(7,961)	(8,987)	(32,154)
(Loss)/profit before tax from continuing operation	(46,056)	(66,756)	103,177
Income tax charged	3,120	(2,052)	(20,506)
(Loss)/profit for the year	(42,936)	(68,808)	82,671
(Loss)/profit attributable to the group	(42,936)	(68,808)	82,671
Other comprehensive income			
Movement for the year	(1,180)	2,446	(612)
Total recognised (los)/profit	(44,116)	(66,362)	82,059
(Loss)/Earnings per share	Rs. (0.18)	(0.30)	0.36

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	Period ended		Year Ended
	30th September 2024 Rs 000	2023 Rs 000	30 June 2024 Rs 000 (Audited)
ASSETS			
<i>Non current assets</i>			
Property, plant & equipment	39,127	41,883	37,996
Right of Use Assets	205,180	225,221	213,864
Intangible assets	202,636	201,690	202,885
Other financial assets	7,829	4	7,829
Deferred tax assets	42,791	35,054	37,416
	497,563	503,852	499,990
<i>Current assets</i>			
TOTAL ASSETS	313,656	272,736	353,656
EQUITY AND LIABILITIES			
Shareholders' interest	79,601	(24,704)	123,717
Non-current liabilities	411,687	467,741	360,235
Current liabilities	319,931	305,691	369,694
TOTAL EQUITY AND LIABILITIES	811,219	748,728	853,646
Net Assets per Share	Rs. 0.34	(0.11)	0.53

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended		Year Ended
	30th September 2024 Rs 000	2023 Rs 000	30 June 2024 Rs 000 (Audited)
Net cash flows from/(used in) operating activities	13,933	(48,830)	46,490
Net cash flows used in investing activities	(3,714)	(1,544)	(7,474)
Net cash flows used in financing activities	(5,866)	(37,379)	(80,848)
Net increase/(decrease) in cash & cash equivalents	4,353	(87,753)	(41,832)
<i>Cash and bank balance</i>			
At beginning of year	86,177	128,009	128,009
At end of year	90,530	40,256	86,177

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended		Year Ended
	30th September 2024 Rs 000	2024 Rs 000	30 June 2024 Rs 000 (Audited)
At beginning of year	123,717	69,518	69,518
Other movement	(1,180)	2,446	(612)
(Loss)/profit for the year	(42,936)	(68,808)	82,671
Dividends declared	-	(27,860)	(27,860)
At end of year	79,601	(24,704)	123,717

Commentary

Industry Overview

The global tourism industry has shown robust growth in the first quarter of the financial year 2024/25. In Mauritius, tourist arrivals increased by 7% year on year for Q1, supported by a 5% increase in air seat capacity. The government has maintained its target of 1.4 million arrivals for the calendar year 2024. The hospitality industry in Mauritius has seen positive trends, with overall occupancy rising by 2 percentage points compared to the same period last year, despite a 6.5% increase in room supply.

The Maldives experienced even stronger growth, welcoming a record-breaking 476,502 arrivals for the quarter, representing a 10% increase compared to the previous year and a remarkable 26% growth compared to the same period in 2022. The Maldives government is forecasting 2 million arrivals in 2024, with potential for 2.8 million in 2025 following the full opening of the new airport terminal.

While specific data for Reunion Island is not available, we anticipate that the destination continues to play a significant role in our portfolio, aligning with the positive trends observed in other key markets.

Group Performance

The group has delivered a solid performance for the first quarter of the financial year, with turnover of Rs 214 million, representing

a 10% growth from the previous year's Rs 195 million for the same period. This increase is primarily attributed to the continued strong performance of our managed hotels across all destinations.

EBITDA before expected credit losses and contingent losses for the quarter stood at negative Rs 26 million, showing a significant improvement from the previous year. Typically, the quarter under review represents the low season in our industry, often resulting in negative EBITDA. The positive improvement can be attributed primarily to reopening of LUX* Belle Mare and the overall strong performance of our hotels across the portfolio.

Net finance costs for the quarter decreased to Rs 8 million from Rs 9 million in the previous year, primarily due to a continued reduction in interest-bearing loans.

The Group's attributable loss for the quarter was Rs 43 million, compared to a loss of Rs 69 million in the same quarter of the previous year.

Our financial position remains stable, with total assets reaching Rs 811 million as of 30 September 2024. Shareholders' interest has seen an improvement, increasing from negative Rs 25 million at the end of September 2023 to Rs 80 million. This improvement is further evidenced by the rise in our Net Assets per Share, which increased from negative Rs 0.11 to Rs 0.34.

The Group has continued to manage its debt profile, with non-current liabilities decreasing from Rs 468 million to Rs 412 million compared to the same period last year.

Outlook

Looking ahead to the second and third quarters of the financial year 2024/25, we are encouraged by the current booking trends across our managed properties. Our forward bookings for Q2 are tracking above the prior year, and we are not forecasting any significant slowdown in pace.

Overall, The Lux Collective is shaping up well for the coming quarters, with higher ADR driving performance. We are currently forecasting a 15% increase in RevPAR for Q2 and a 14% increase for Q3 compared to the same periods last year.

While we anticipate continued growth, we remain cognizant of the evolving global economic landscape and its potential impact on the tourism sector. However, we are confident that our diverse portfolio, strong brand recognition, and effective marketing strategies position us well to navigate these challenges and capitalize on the positive momentum in our key markets.

By order of the Board,

IBL Management Ltd,
Company Secretary

28 October 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, 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.