

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

	Quarter to 31 March		Period ended 31 March		Year ended 30 June 2024
	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	Rs 000 (Audited)
<b>Continuing Operation Revenue</b>					
- Fees from hotel management and other services	245,595	261,941	693,188	660,663	890,416
- Revenue from other operations	61,791	72,532	200,137	217,608	273,858
- Other operating income	5,481	18,853	23,012	45,822	59,937
<b>Total operating income</b>	<b>312,867</b>	<b>353,326</b>	<b>916,337</b>	<b>924,093</b>	<b>1,224,211</b>
<b>EBITDA before expected credit losses</b>	<b>48,084</b>	<b>116,751</b>	<b>148,691</b>	<b>203,501</b>	<b>188,124</b>
Expected credit loss provision	2,800	-	(303)	-	(6,657)
<b>EBITDA</b>	<b>50,884</b>	<b>116,751</b>	<b>148,388</b>	<b>203,501</b>	<b>181,467</b>
Depreciation and amortisation	(12,599)	(11,561)	(35,620)	(35,141)	(46,136)
Operating profit	38,285	105,190	112,768	168,360	135,331
Net finance costs	(7,834)	(8,326)	(23,674)	(25,664)	(32,154)
Profit before tax from continuing operation	30,451	96,864	89,094	142,696	103,177
Income tax charged	(13,722)	(5,786)	(30,471)	(16,800)	(20,506)
<b>Profit for the period</b>	<b>16,729</b>	<b>91,078</b>	<b>58,623</b>	<b>125,896</b>	<b>82,671</b>
<b>Profit attributable to the group</b>	<b>16,729</b>	<b>91,078</b>	<b>58,623</b>	<b>125,896</b>	<b>82,671</b>
<b>Other comprehensive income</b>					
Movement for the year	(302)	1,362	312	2,310	(612)
<b>Total recognised profit</b>	<b>16,427</b>	<b>92,440</b>	<b>58,935</b>	<b>128,206</b>	<b>82,059</b>
<b>Basic - Earnings per share - (Rs.)</b>	<b>0.07</b>	<b>0.39</b>	<b>0.25</b>	<b>0.54</b>	<b>0.36</b>

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March		Year Ended 30 June 2024
	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	Rs 000 (Audited)
At beginning of year	123,717	69,518	69,518
Other movement	312	2,310	(612)
Profit for the year	58,623	125,896	82,671
Dividends declared	-	-	(27,860)
At end of year	<b>182,652</b>	<b>197,724</b>	<b>123,717</b>

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st March 2025 Rs 000 (Un-audited)	31st March 2024 Rs 000 (Un-audited)	30th June 2024 Rs 000 (Audited)
<b>ASSETS</b>			
<i>Non current assets</i>			
Property, plant & equipment	105,807	38,216	37,996
Right of Use Assets	247,465	201,444	213,864
Intangible assets	202,138	207,752	202,885
Other financial assets	7,829	4	7,829
Deferred tax assets	37,416	35,052	37,416
	<b>600,655</b>	<b>482,468</b>	<b>499,990</b>
<i>Current assets</i>			
<b>TOTAL ASSETS</b>	<b>988,270</b>	<b>876,715</b>	<b>853,646</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' interest	182,652	197,724	123,717
Non-current liabilities	443,756	364,731	360,235
Current liabilities	361,862	314,260	369,694
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>988,270</b>	<b>876,715</b>	<b>853,646</b>
Net Assets per Share	Rs. <b>0.79</b>	<b>0.85</b>	<b>0.53</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 31 March		Year Ended 30 June 2024
	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	Rs 000 (Audited)
Net cash from operating activities	146,425	7,567	46,490
Net cash used in investing activities	(75,735)	(3,071)	(7,474)
Net cash used in financing activities	(37,798)	(61,276)	(80,848)
Net increase/(decrease) ' in cash & cash equivalents	32,892	(56,780)	(41,832)
Cash and bank balance			
At beginning of the period	86,177	128,009	128,009
At end of the period	<b>119,069</b>	<b>71,229</b>	<b>86,177</b>

### Commentary

#### Corporate Information

At a special meeting of shareholders in June 2024, approval was granted for The Lux Collective Ltd to transfer its registration from Mauritius to Guernsey. This re-domicile process has now been successfully completed, with the company officially registered in Guernsey.

#### Background

The tourism industry in Mauritius faced challenges during the quarter, with air seat capacity reduced by 3% and tourist arrivals decreasing by 6% compared to same period last year. Occupancy for the industry remained nearly on par with last year, showing a slight increase of 0.6 percentage points, with a rise in room supply. The top five markets were France (25%), Reunion (10%), UK (9%), Germany (7%), and South Africa (5%), collectively comprising half of the total arrivals. For the nine months period, tourist arrivals were 1,063,017, an increase of 2% compared to last year.

In the Maldives, the market showed stronger performance with total arrivals reaching 632,418 for the quarter, representing a 5% increase over the same period last year. Five main markets dominated Maldives arrivals: China (17%), Russia (16%), UK (15%), Italy (13%), and Germany (10%), collectively comprising 72% of the total. These key markets experienced an increase of 6% compared to last year with China showing the highest increase. However, India showed a drop of 8% on same period last year. For the nine months period, tourist arrivals were 1,663,504, an increase of 7% compared to last year.

For Zanzibar, tourist arrivals for March was not available at time of this publication. Data for January and February FY 24/25 showed a significant increase of 15% in arrivals compared to FY 23/24 and 24% compared to FY 22/23. The top five markets were Italy (14%), Germany (11%), France (10%), Poland (10%), and Scandinavia (5%), collectively comprising half of the total arrivals. These key markets experienced an increase of 10% compared to last year with the USA showing the highest increase (45%) and France showing a 5% drop compared to the previous year. For the eight months period, tourist arrivals were 579,725, an increase of 16% compared to last year.

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

#### Performance

For the quarter ended 31 March 2025, management fees decreased by Rs 16.3 million, representing a 6% decline compared to the corresponding period last year, primarily due to our hotel performance in Mauritius and Maldives. Revenue from other operations also decreased by 15%, largely attributable to reduced occupancy rates and pressure on average daily rates.

Total operating income for the quarter decreased by Rs 40.5 million (11%) to Rs 312.9 million, with EBITDA declining by Rs 65.9 million (56%) to Rs 50.9 million. The Group's attributable profit decreased from Rs 91.1 million to Rs 16.7 million.

For the nine months ended 31 March 2025, revenue decreased by Rs 7.8 million (0.8%) compared to the same period last year, primarily due to declining performance in Q3 after relatively stable results in the first half of the financial year. As a result, EBITDA decreased by Rs 55.1 million (27%), and attributable

profit declined by Rs 67.3 million (53%) compared to the same period last year.

Earnings Per Share (EPS) for the quarter was Rs 0.07, an 82% decrease from Rs 0.39 in the previous year. Over the nine-month period ended 31 March 2025, EPS decreased to Rs 0.25, compared to Rs 0.54 in the corresponding period last year.

At 31 March 2025, the Group's total assets stood at Rs 988.3 million, an increase of 13% compared to 31 March 2024. Shareholders' equity was Rs 182.7 million, resulting in a net asset value per share of Rs 0.79.

Despite ongoing trade tensions in the USA, these geopolitical factors had no measurable impact on tourist arrivals or our performance metrics for the quarter.

#### Operational Highlights

During the quarter, the hotels in Mauritius under management achieved an occupancy of 78%, with RevPAR of Rs 14,673 representing a decrease of 1% on the prior year. For the nine months period, occupancy was 83% with an increase of 12% in RevPAR.

Our property in Maldives, LUX\* South Ari Atoll achieved an occupancy of 89% for the quarter, with a RevPAR of USD 549, which was at par compared to last year, while for the nine months period, occupancy stood at 72% with a RevPAR of USD 375, representing a 3% decrease from the same period last year.

For the quarter LUX\* St Gilles in Reunion, achieved an occupancy of 72%, with a RevPAR of EUR 171, representing a decrease of 3% on the previous year. For the nine months period, occupancy was 74% and RevPAR of EUR 185, an increase of 2% on the same period of the prior year.

Our property in Zanzibar, LUX\* Marijani achieved an occupancy of 67% for the quarter with a RevPAR of USD 164, representing an increase of 21% on the same period last year. For the nine months period, occupancy was 75% and increase on RevPAR was 34%, on the corresponding period last year.

Our hotels in China achieved an occupancy of 38% with a RevPAR of USD 162 for the quarter and for the nine months period, occupancy was 44% with a RevPAR of USD 193.

#### Outlook

Our bookings in hand to date are on par with the same period last year. We expect booking pace to improve due to the trend of last-minute reservations, while improved Average Daily Rate should help our hotel performance align with the same quarter last year. However, anticipated variations in management incentive fees and increasing cost pressures, indicates that The Lux Collective Ltd overall results for this quarter will remain comparable to the same quarter last year. For the full year, while we anticipate our overall results to be below last year's performance mainly due to market challenges in specific regions, we remain focused on strategic initiatives to enhance operational efficiencies and capitalise on growth opportunities in markets showing positive momentum.

By order of the Board,

The Lux Collective Ltd

23 April 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 Board of Directors of The Lux Collective Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.