

LUX ISLAND RESORTS LTD

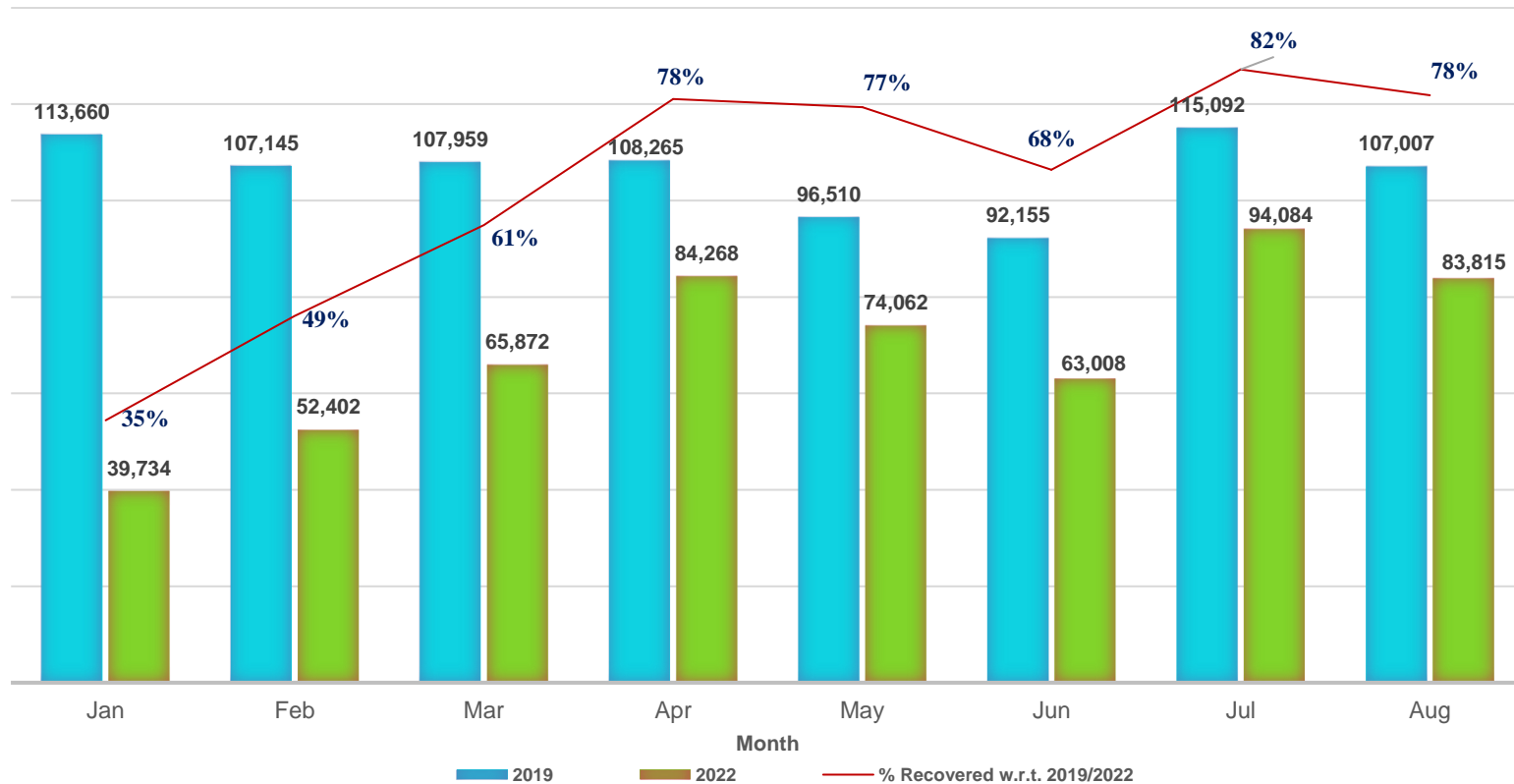
PRESS & ANALYST MEETING

23 September 2022

Significant events during FY 2022

- I. Full reopening of Mauritius borders in October 2021
- II. LUX properties in the Maldives and Reunion Island operated during the whole of the financial year
- III. Successful launch of LUX* Grand Baie, the group's flagship hotel.
- IV. Impairment of LUX* Saint Gilles following the decision of the French Authorities to go for an open tender at the expiration of the lease of the hotel in September 2031.

TOURIST ARRIVALS BY AIR AND RECOVERY RATE IN MAURITIUS, 2019 AND 2022



Mauritius

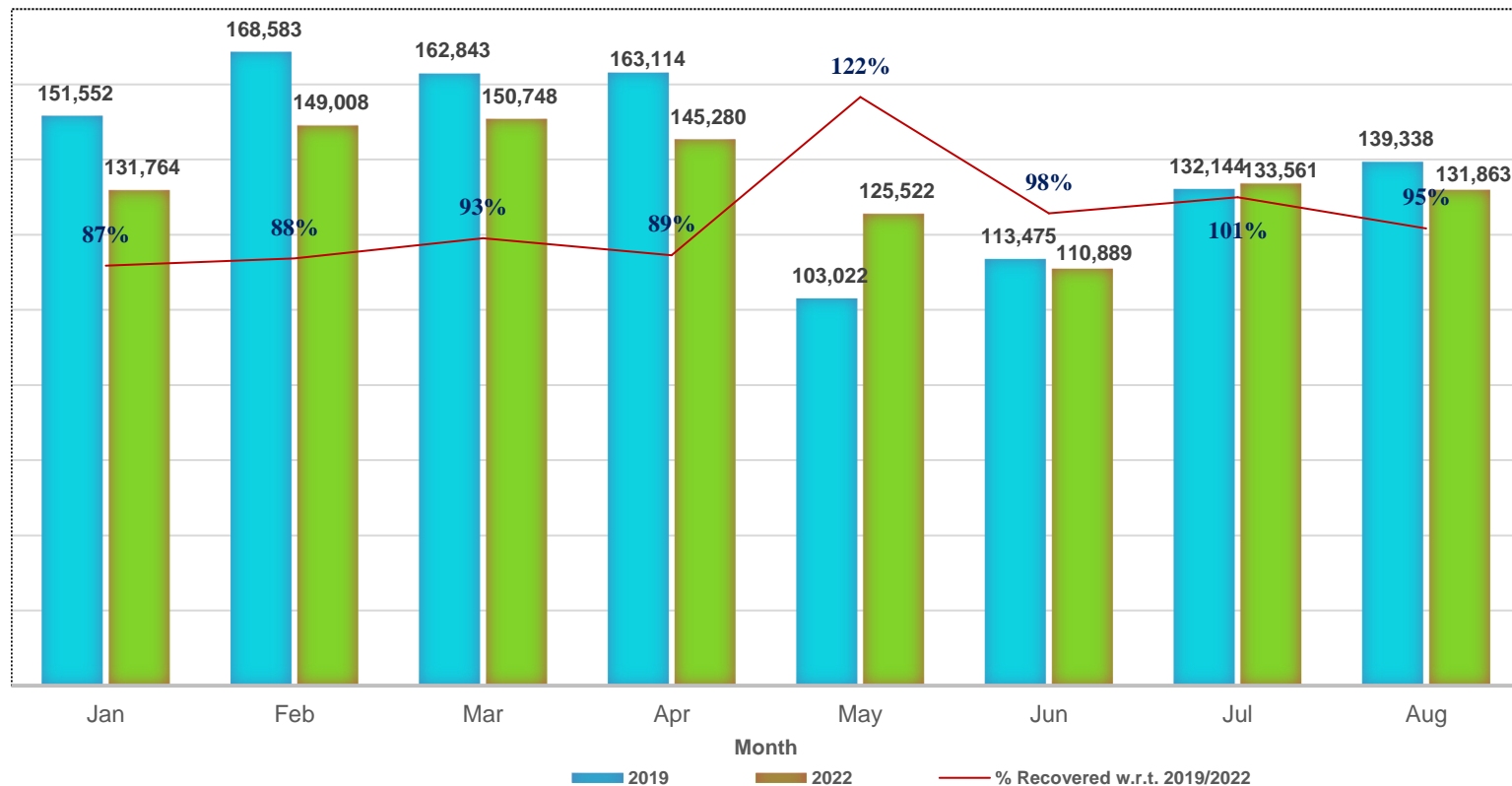
Top 10 Markets 2019 (pre - Covid)

	Arrivals	Share (%)	Rank
France	186,602	21.4	1
Reunion	91,118	10.4	2
Great Britain	87,127	10.0	3
Germany	76,817	8.8	4
South Africa	72,009	8.3	5
India	52,550	6.0	6
China	30,989	3.6	7
Italy	24,070	2.8	8
Switzerland	22,811	2.6	9
Saudi Arabia	17,723	2.0	10

Top 10 Markets 2022

	Arrivals	Share (%)	Rank
France	131,221	23.5	1
Great Britain	83,621	15.0	2
South Africa	56,903	10.2	3
Germany	54,252	9.7	4
Reunion	32,277	5.8	5
India	22,819	4.1	6
Saudi Arabia	13,688	2.5	7
Switzerland	13,244	2.4	8
Italy	11,836	2.1	9
Belgium	9,768	1.8	10

TOURIST ARRIVALS BY AIR AND RECOVERY RATE IN MALDIVES, 2019 AND 2022



Maldives

Top 10 Markets 2019 (pre - Covid)

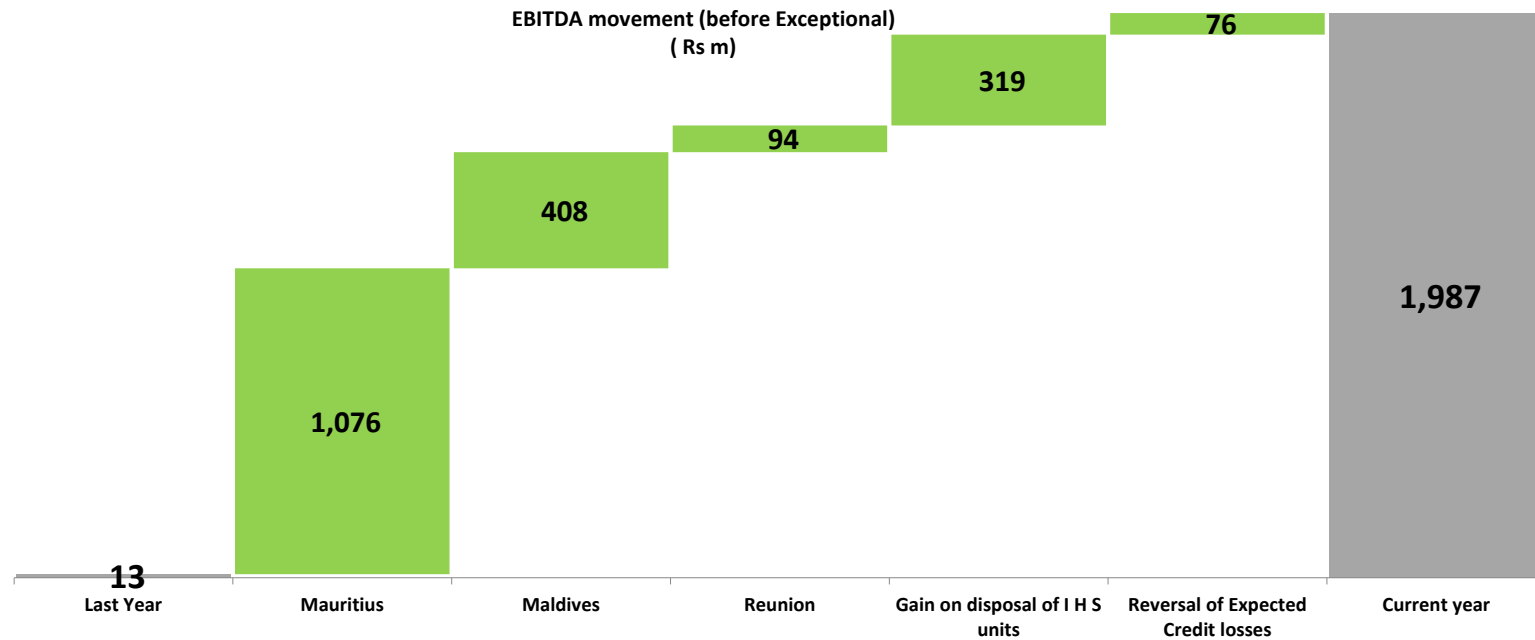
	Arrivals	Share (%)	Rank
China	284,029	16.7	1
India	166,030	9.7	2
Italy	136,343	8.0	3
Germany	131,561	7.7	4
United Kingdom	126,199	7.4	5
Russia	83,369	4.9	6
France	59,738	3.5	7
U.S.A	54,474	3.2	8
Japan	44,251	2.6	9
Australia	39,928	2.3	10

Top 10 Markets 2022

	Arrivals	Share (%)	Rank
India	153,204	14.2	1
Russia	123,208	11.4	2
United Kingdom	122,871	11.4	3
Germany	85,696	7.9	4
Italy	64,068	5.9	5
United States	50,925	4.7	6
France	34,355	3.2	7
Spain	27,364	2.5	8
Saudi Arabia	25,858	2.4	9
Switzerland	22,095	2.0	10

Income Statement snapshot

	Year ended 30 June 2022				Year ended 30 June 2021
	<i>Maldives</i>	<i>Reunion</i>	<i>Mauritius Hotels</i>	TOTAL	TOTAL
					Restated
	<i>Rs'000</i>	<i>Rs'000</i>	<i>Rs'000</i>	<i>Rs'000</i>	Rs'000
Total Revenue	2,108,515	852,676	3,849,030	6,810,220	2,334,695
EBITDA before impairment and write offs	659,624	155,485	1,172,393	1,987,502	12,749
Exceptional Items	-	(220,714)	60,598	(160,116)	(61,689)
EBITDA	659,624	(65,229)	1,232,991	1,827,386	(48,940)
Depreciation and amortisation	(138,121)	(90,531)	(428,826)	(657,478)	(596,038)
Operating profit/(loss)	521,503	(155,760)	804,165	1,169,908	(644,978)
Finance revenue	-	-	3,006	3,006	1,538
Finance costs	(213,682)	(3,208)	(240,528)	(457,418)	(481,337)
Profit/(loss) before income tax	307,821	(158,967)	566,643	715,497	(1,124,777)
Income tax (expense)/ credit - Restated	(44,105)	(70,935)	(121,781)	(236,821)	90,458
Profit/(loss) for the year	263,716	(229,902)	444,862	478,676	(1,034,319)
Other Comprehensive Income					
Movement for the year				378,917	(145,744)
Total Comprehensive Income				857,593	(1,180,063)
Interest on convertible bonds				(38,613)	(4,963)
Movement in Equity				818,980	(1,185,026)
Basic Earnings per share (Rs)				3.49	(7.54)
Diluted Earnings per share (Rs)				2.96	(7.15)



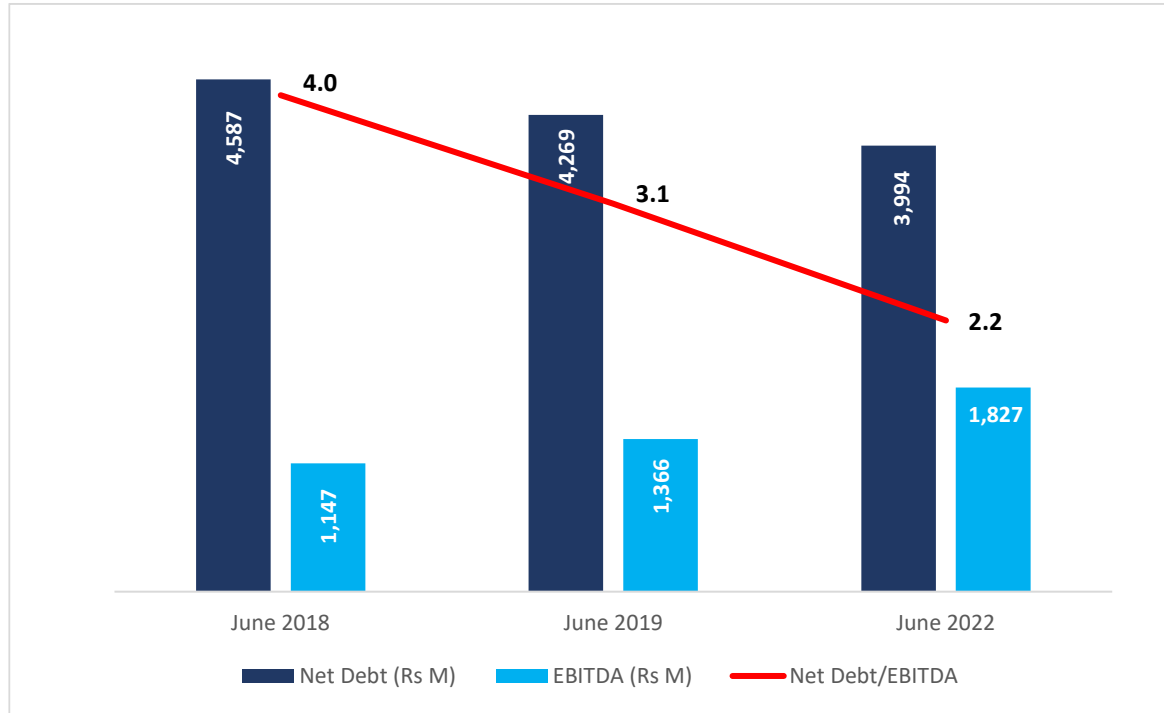
Balance Sheet – snapshot

	THE GROUP		
	30-Jun-22	30-Jun-21	Movement
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	10,643,819	11,057,930	(414,111)
Right of use assets, intangible and others	4,043,554	4,012,237	31,317
Deferred tax assets	13,429	124,418	(110,989)
	14,700,802	15,194,585	(493,783)
Current assets	1,836,031	1,144,605	691,426
Assets held for sale	637,904	-	637,904
	2,473,935	1,144,605	1,329,330
TOTAL ASSETS	17,174,737	16,339,190	835,547
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	2,692,145	2,692,145	-
Retained Earnings & Other reserves	2,469,543	1,650,563	818,980
	5,161,688	4,342,708	818,980
Convertible Bonds	1,460,283	744,083	716,200
Total equity	6,621,971	5,086,791	1,535,180
Non-current liabilities			
Borrowings	4,604,315	4,880,633	(276,318)
Finance lease liabilities	2,777,143	2,854,072	(76,929)
Deferred tax liabilities	586,805	462,995	123,810
Retirement benefit obligations	106,885	119,123	(12,238)
	8,075,148	8,316,823	(241,675)
Current liabilities	2,058,305	2,935,576	(877,271)
Liabilities associated with assets held for sale	419,313	-	419,313
	2,477,618	2,935,576	(457,958)
Total liabilities	10,552,766	11,252,399	(699,633)
TOTAL EQUITY AND LIABILITIES	17,174,737	16,339,190	835,547

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	30-Jun-22	30-Jun-21
		Re-stated
OPERATING ACTIVITIES	Rs'000	Rs'000
<i>Cash generated from operations</i>	2,476,503	(65,162)
Interest received	3,006	1,538
Tax paid	914	(14,900)
Interest paid	(456,052)	(459,223)
Net cash flows from/(used in) operating activities	2,024,371	(537,747)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(613,917)	(991,543)
Purchase of intangible assets	(2,712)	(200)
Proceeds on disposal of subsidiary	-	231,065
Proceeds from disposal of property, plant and equipment	319	1,755
Net cash flows used in investing activities	(616,310)	(758,923)
FINANCING ACTIVITIES		
Proceeds from long term borrowing	61,516	2,723,285
Payments on long term borrowings	(711,337)	(1,929,013)
Issue of convertible bonds	716,200	744,083
Repayment of obligation under finance leases	(167,518)	(108,412)
Net cash flows from financing activities	(101,139)	1,429,943
Net increase in cash and cash equivalents	1,306,922	133,273
Opening balance	(61,307)	(199,604)
Transfer to assets held for sale	(111,807)	-
Exchange difference	(53,710)	5,024
Balance at end	1,080,098	(61,307)

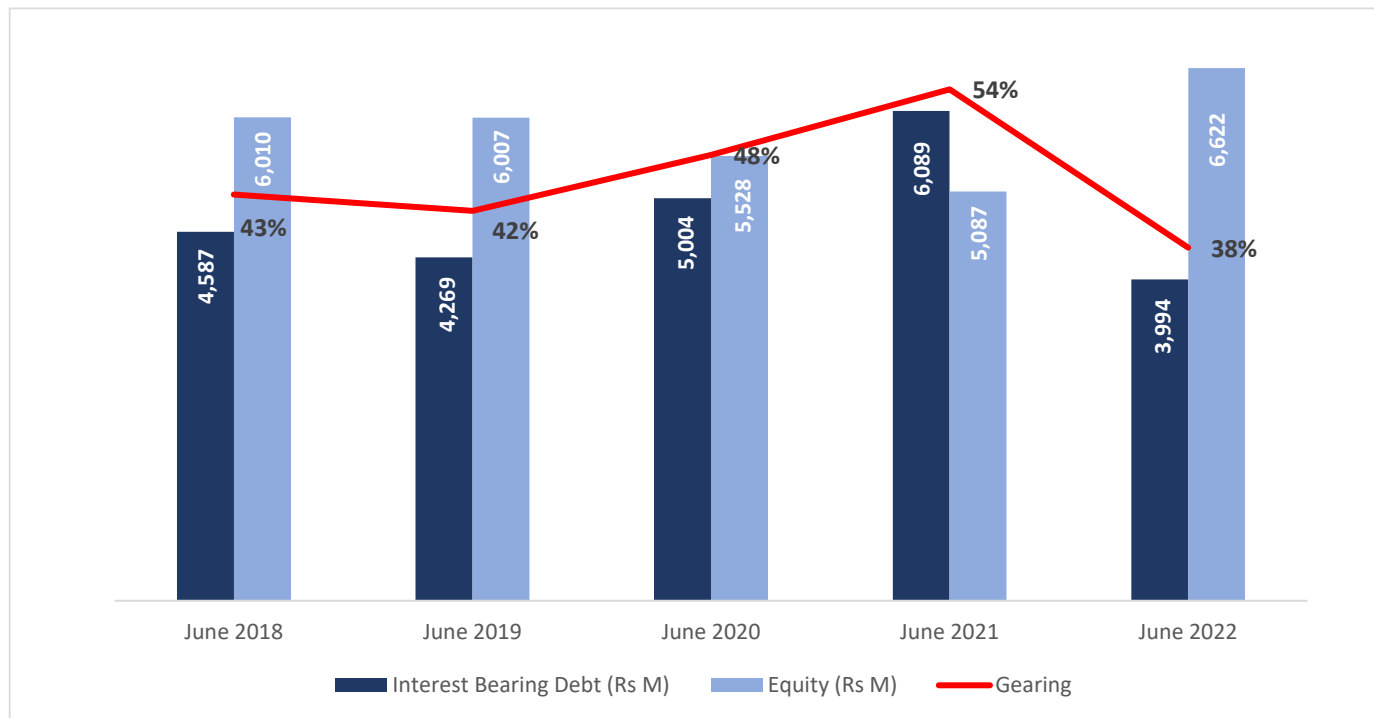
Evolution of DEBT, EBITDA & DEBT/EBITDA RATIO



Debt excludes finance leases.

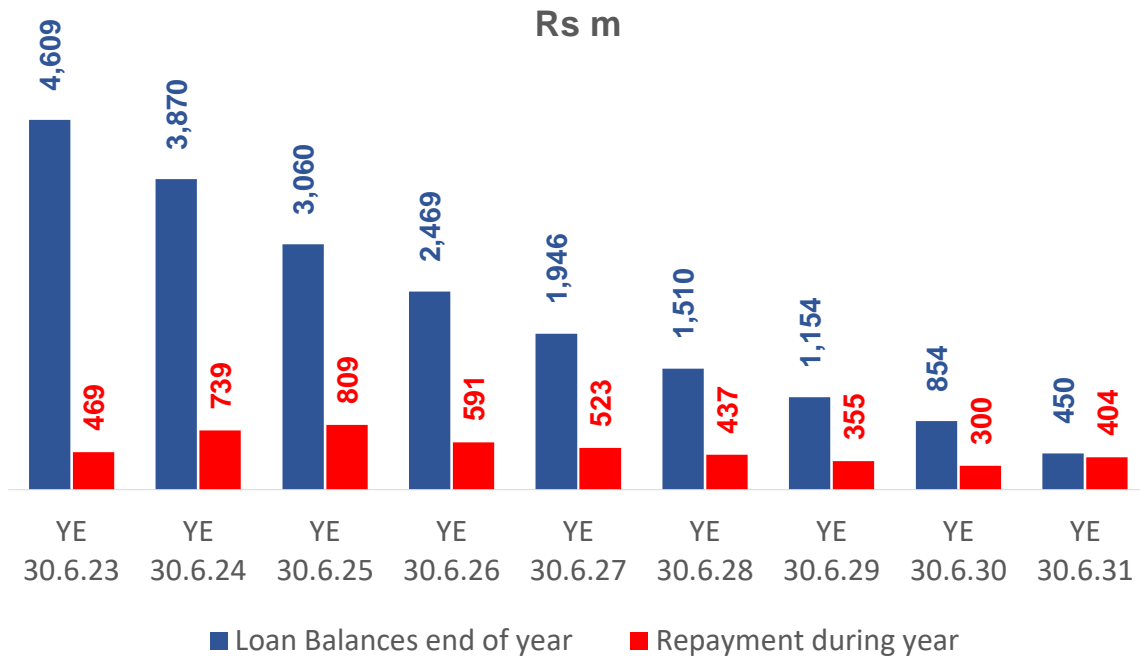
Figures for FY 2020 and 2021 have been excluded as most of the hotels did not operate due to COVID

Evolution of EQUITY, DEBT & GEARING

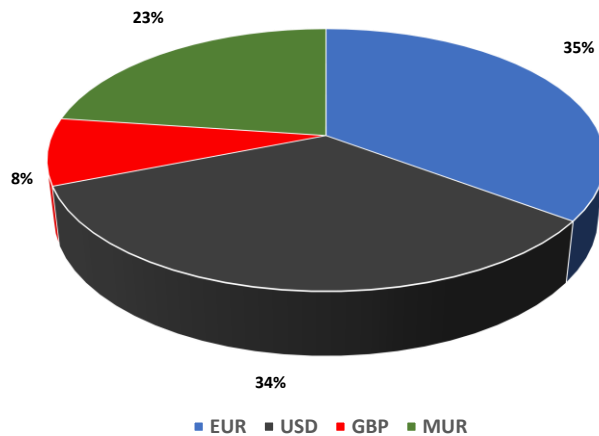


Debt excludes finance leases

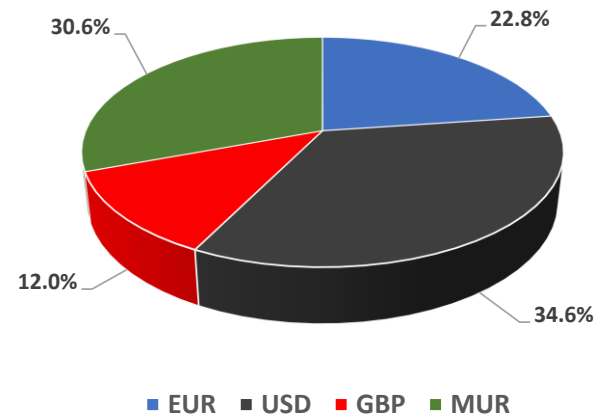
Loan Movement



REVENUE BY CURRENCY



LOAN BY CURRENCY



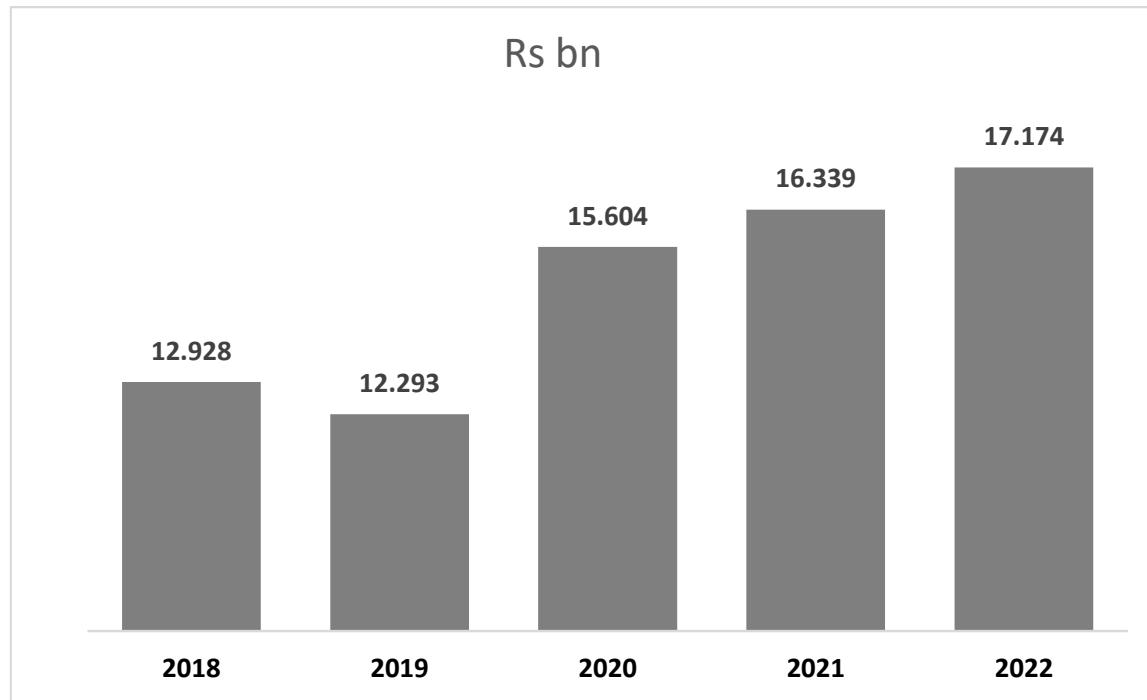
Hotel	Location	Rating	Lease Expiry (Year)	No. of Keys	Last Renovation	Years from Last Renovation
LUX* Grand Baie	Mauritius	5* Luxury	2064	116	Dec 21	< 1 year
LUX* Le Morne	Mauritius	5*	2069	149	Nov 20	1.5 years
LUX* Belle Mare	Mauritius	5*	2069	186	Sep 23*	0 year
LUX* Grand Gaube	Mauritius	5*	2068	186	Dec 17	4.5 years
LUX* South Ari Atoll	Maldives	5*	2094	193	Sep 16	5.5 years
LUX* St Gilles	Reunion	5*	2031**	174	Oct 08	15 years
Tamassa	Mauritius	4*	2027***	214	Oct 08	15 years

* Expected re-opening date of LUX* Belle Mare.

** Lease with French Govt expires in Year 2031. LIR is in negotiation with a potential buyer to exit before Lease Expiry.

*** Lease Agreement between LIR and the Owner, GRIT, expires in Year 2027, while Land Lease between Grit and MOHL in Year 2078.

Movement in Total Assets



The split between LIR and TLC occurred in January 2019.

Since then, the total assets of LIR increased from Rs 12.2 bn to Rs 17.1bn, a growth of 42%.

Movement in share price



Post Balance Sheet non adjusting event

- I. Fire broke out at LUX* Belle Mare in July 2022.

Q & A

LUX ISLAND RESORTS LTD