

LUX ISLAND RESORTS LTD

AND ITS SUBSIDIARIES.

The group un-audited results for the quarter and nine months ended 31st March 2025 are as follows:

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31st March		Nine months to 31st March		Year ended
	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	2025 Rs 000 (Un-audited)	2024 Rs 000 (Un-audited)	30th June 2024 Rs 000 (Audited)
Income	2,841,239	2,836,094	8,201,552	7,450,765	9,715,847
Normalised EBITDA	839,355	915,560	2,197,265	2,109,831	2,619,215
Other gains	65,108	47,129	65,108	47,129	65,551
EBITDA	904,463	962,689	2,262,373	2,156,960	2,684,766
Depreciation and amortisation	(194,801)	(197,880)	(600,297)	(534,941)	(743,405)
Operating profit	709,662	764,809	1,662,076	1,622,019	1,941,361
Net finance costs	(113,174)	(142,675)	(369,493)	(427,152)	(568,720)
Profit before taxation	596,488	622,134	1,292,583	1,194,867	1,372,641
Income tax expense	(110,092)	(94,600)	(226,325)	(192,207)	(238,079)
Profit attributable to the owners	486,396	527,534	1,066,258	1,002,660	1,134,562
Other comprehensive income					
Total other comprehensive income	(7,457)	35,133	(3,381)	38,759	(20,745)
Total comprehensive income	478,939	562,667	1,062,877	1,041,419	1,113,817
Basic - Earnings per share	Rs. 3.55	3.85	7.78	7.31	8.27
Diluted - Earnings per share	Rs. 2.96	3.21	6.48	6.09	6.89
SEGMENTAL INFORMATION					
<i>Segment income:</i>					
Mauritius	1,853,300	1,851,842	5,703,337	4,980,211	6,587,805
Maldives	766,939	763,911	1,745,563	1,757,584	2,192,276
Reunion	221,000	220,341	752,652	712,970	935,766
Total segment income	2,841,239	2,836,094	8,201,552	7,450,765	9,715,847
<i>Segment results:</i>					
Mauritius	374,726	516,088	1,143,982	1,174,234	1,424,606
Maldives	273,543	244,387	405,948	399,125	454,222
Reunion	61,393	4,334	112,146	48,660	62,533
Results before finance costs	709,662	764,809	1,662,076	1,622,019	1,941,361

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st March 2025 Rs 000	31st March 2024 Rs 000	30th June 2024 Rs 000
ASSETS			
<i>Non current assets</i>			
Property, plant & equipment	12,435,829	12,699,906	12,697,951
Rights of use assets	3,489,221	3,522,347	3,627,777
Intangible assets	497,508	486,569	498,612
Investment property	91,145	91,145	91,145
Post-employment benefit obligations	22	-	22
	16,513,725	16,799,967	16,915,507
Current assets	2,877,058	2,605,591	2,049,223
TOTAL ASSETS	19,390,783	19,405,558	18,964,730
EQUITY AND LIABILITIES			
Total equity	9,645,139	8,918,258	8,768,798
Non-current liabilities (excluding lease liabilities)	3,851,051	4,384,387	4,015,330
Lease liabilities in respect of right of use assets	2,917,921	2,957,753	3,046,847
Current liabilities (excluding lease liabilities)	2,976,672	3,145,160	3,133,755
TOTAL EQUITY AND LIABILITIES	19,390,783	19,405,558	18,964,730
Net Assets per Share	Rs. 70.34	65.04	63.95

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	31st March 2025 Rs 000	31st March 2024 Rs 000	30th June 2024 Rs 000
Net cash flows generated from operating activities	1,879,567	1,903,146	2,510,583
Net cash flows used in investing activities	(324,222)	(754,565)	(968,008)
Net cash flows used in financing activities	(1,047,138)	(1,203,233)	(1,596,743)
Net increase/(decrease) in cash & cash equivalents	508,207	(54,652)	(54,168)
Cash and bank balance			
Net foreign exchange difference	(3,613)	(178)	3,962
At beginning of period	1,044,915	1,095,121	1,095,121
At end of period	1,549,509	1,040,291	1,044,915

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	31st March 2025 Rs 000	31st March 2024 Rs 000	30th June 2024 Rs 000
At beginning of period	8,768,798	8,063,486	8,063,486
Total recognised income	1,062,877	1,041,419	1,113,817
Dividends (31st March 2025 & 2024: Interim Rs 1.00 and 30th June 2024: Final Rs 2.50)	(137,116)	(137,116)	(342,701)
Interest on convertible bonds	(49,420)	(49,531)	(65,804)
At end of period	9,645,139	8,918,258	8,768,798

Commentary

Market Environment

Tourist arrivals to Mauritius during the quarter ended 31 March 2025 amounted to 326k, down by 6% from last year's 346k. Europe remains the main source market, with 69% of the arrivals. For the nine months ended 31 March 2025, tourist arrivals in Mauritius reached 1.06m compared to 1.05m last year.

For the quarter under review, tourist arrivals in the Maldives reached 632k, an increase of 5% over last year. China, Russia, and the UK represented 33% of the arrivals. For the nine months ended 31 March 2025, the Maldives welcomed 1.66m tourists compared to 1.55m during the corresponding period in 2024.

No data is available for Reunion Island.

Group performance

During the quarter, the hotels in Mauritius posted an occupancy of 79% which was higher than last year by 1%, the ADR (Room Revenue per occupied room) remained more or less the same as last year. The increase in occupancy improved the RevPAR (Room Revenue per available room) by 1%. LUX* South Ari Atoll in the Maldives posted an occupancy of 89% for the quarter, down by two percentage points compared to last year. Its ADR however increased by 4%, resulting in an increase of its RevPAR by 2%. LUX* Saint Gilles in Reunion Island increased its occupancy by five percentage points to 73% and its ADR remained almost at par with last year. As a result, its RevPAR grew by 8%. The operating costs during the quarter increased quite significantly compared to the corresponding quarter last year. The increase is due to payroll costs as a result of the mandatory relative wage adjustments and the 14th month bonus. In addition, the new Climate Responsibility Levy increased our tax charge.

Against the above backdrop, the Group's net profit has decreased by 8% for the quarter under review compared to the corresponding quarter last year from Rs 528m to Rs 486m. The other Key Metrics for the quarter are as follows:

- Total revenue of Rs2.84bn which is at par with last year.
- EBITDA reached Rs 904m compared to Rs 963m last year, a decrease of 6%.
- Operating profit reached Rs 710m compared to Rs 765m last year.
- Profit before tax reached Rs 596m compared to Rs 622m last year.
- Depreciation decreased from Rs 198m to Rs 195m.
- Gearing of the Group as at 31 March 2025 is very healthy at 16% compared to 27% a year ago.

For the period ended 31 March 2025, turnover increased by 10% to Rs 8.20bn. Net profit for that period increased by 6% from Rs 1.00bn to Rs 1.07bn. Last year, LUX* Belle Mare was closed during the first quarter.

Outlook

Reservations on the books for the fourth quarter ending 30 June 2025 are at the same level as last year and the ADRs are higher. However, our results will be impacted by increasing operating cost and Climate Responsibility Levy but we are confident that we should match last year's EBITDA for the year ending 30 June 2025.

The current geopolitical turmoil, coupled with the proposed increase in tariffs by the United States, presents a significant source of concern. These developments contribute to an environment of heightened uncertainty, which may impact global trade dynamics, supply chains, and market stability. While it is difficult to predict the full extent of these effects, we continue to monitor the situation closely and assess potential implications for our operations.

Final Dividend

The Board has declared a final dividend of Rs 1.50 per share for the financial year ending 30 June 2025. In January 2025, the Board declared an interim dividend of Rs 1.00 per share resulting in a total dividend of Rs 2.50 per share for the year ending 30 June 2025. The final dividend will be paid on or about 25 June 2025 to all shareholders of the company registered at close of business on 16 May 2025.

By order of the Board

IBL Management Ltd
Company Secretary

28 April 2025.

Note to the above:

- The above Financial Highlights have been prepared in accordance with IFRS Accounting Standards.
- The Financial Highlights are issued pursuant to Listing Rule 12.20 and published according to the Securities Act 2005.
- The Financial Highlights have been prepared on the same basis of the accounting policies set out in the statutory Financial Statements of the Group for the year ended June 30, 2024, except for the relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2024.
- 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 Rules 2007) are available free of charge, upon request, from the Company Secretary, at the Company's registered office, Lux Island Resorts Ltd, Pierre Simonet Street, Floréal.
- The Board of Directors of Lux Island Resorts Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.