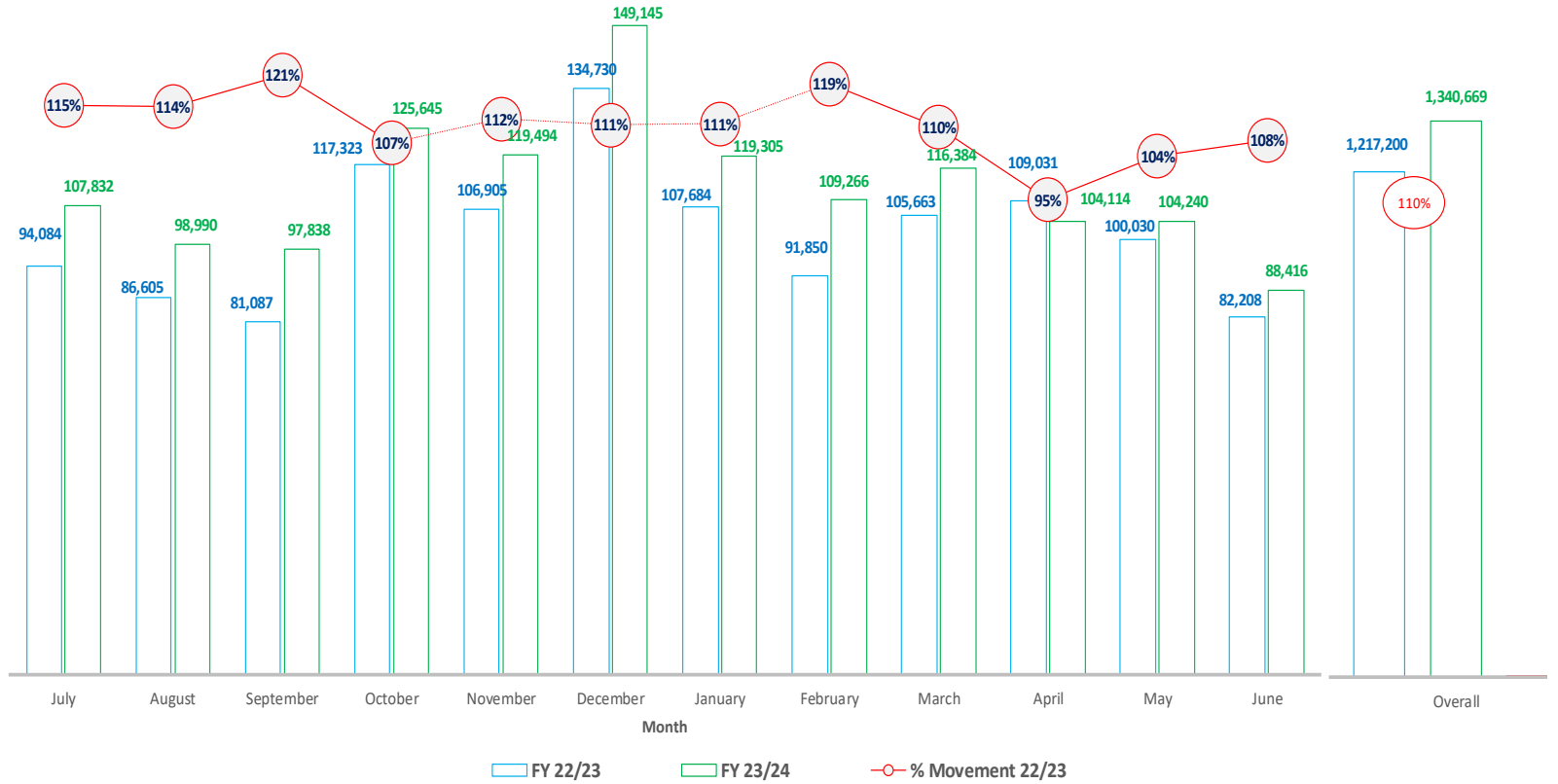


LUX ISLAND RESORTS LTD

PRESS & ANALYST MEETING

25 September 2024

TOURIST ARRIVALS BY AIR AND MOVEMENT RATE IN MAURITIUS, FY 22/23 AND 23/24



Mauritius

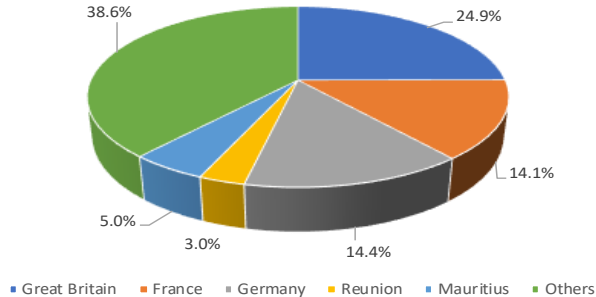
Top 10 Markets FY 22/23

| | Arrivals | Share (%) | Rank |
|--------------|----------|-----------|------|
| France | 292,743 | 24.1% | 1 |
| UK | 148,554 | 12.2% | 2 |
| Reunion | 119,286 | 9.8% | 3 |
| Germany | 111,018 | 9.1% | 4 |
| South Africa | 100,202 | 8.2% | 5 |
| India | 49,419 | 4.1% | 6 |
| Switzerland | 33,330 | 2.7% | 7 |
| Italy | 29,113 | 2.4% | 8 |
| Saudi Arabia | 24,795 | 2.0% | 9 |
| Belgium | 19,694 | 1.6% | 10 |

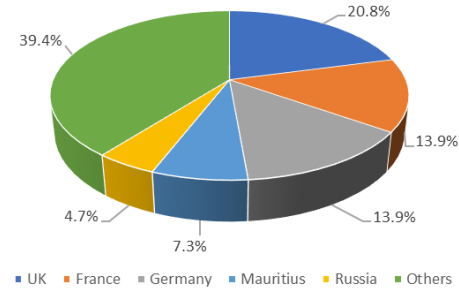
Top 10 Markets FY 23/24

| | Arrivals | Share (%) | Rank |
|--------------|----------|-----------|------|
| France | 328,310 | 24.5% | 1 |
| UK | 150,680 | 11.2% | 2 |
| Reunion | 135,937 | 10.1% | 3 |
| Germany | 125,008 | 9.3% | 4 |
| South Africa | 108,274 | 8.1% | 5 |
| India | 55,210 | 4.1% | 6 |
| Switzerland | 35,125 | 2.6% | 7 |
| Italy | 29,883 | 2.2% | 8 |
| Russia | 26,419 | 2.0% | 9 |
| Saudi Arabia | 21,312 | 1.6% | 10 |

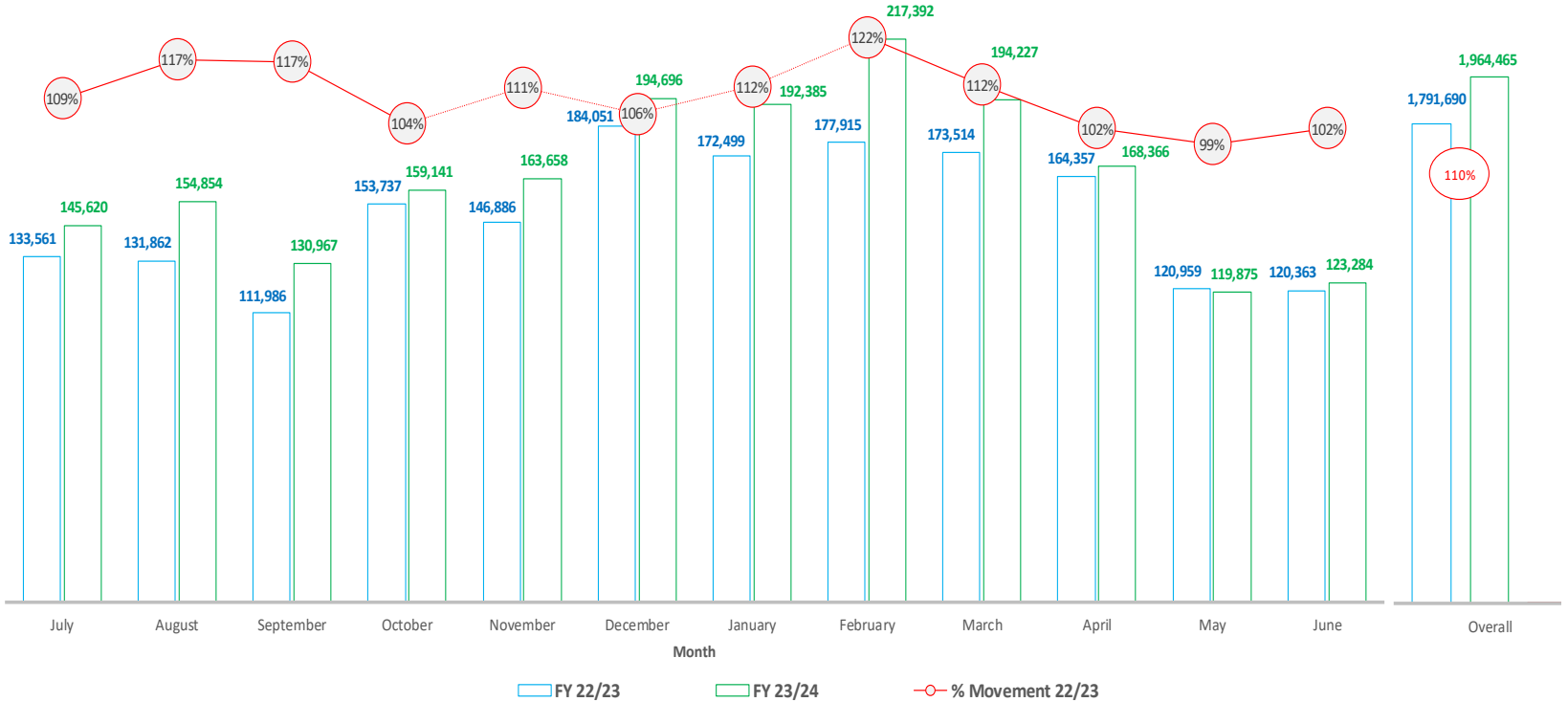
Arrivals - Lux Mauritius 2023



Arrivals - Lux Mauritius 2024



TOURIST ARRIVALS BY AIR AND MOVEMENT RATE IN MALDIVES, FY 22/23 AND 23/24



Maldives

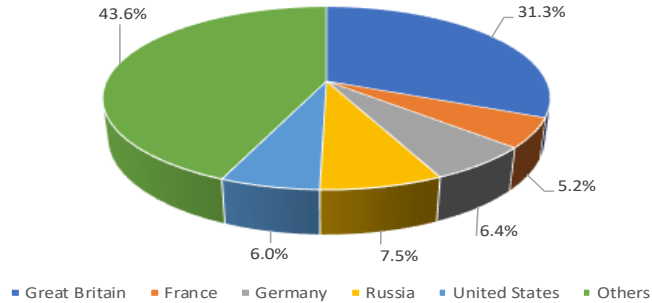
Top 10 Markets FY 22/23

| | Arrivals | Share (%) | Rank |
|----------------|----------|-----------|------|
| India | 231,180 | 12.9% | 1 |
| Russia | 228,949 | 12.8% | 2 |
| United Kingdom | 163,332 | 9.1% | 3 |
| Germany | 131,837 | 7.4% | 4 |
| Italy | 112,884 | 6.3% | 5 |
| U.S.A. | 80,489 | 4.5% | 6 |
| China | 72,078 | 4.0% | 7 |
| France | 48,931 | 2.7% | 8 |
| Spain | 40,952 | 2.3% | 9 |
| Korea | 40,356 | 2.3% | 10 |

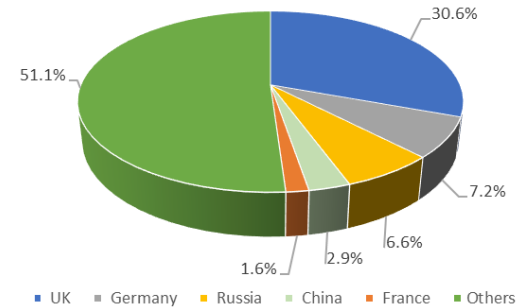
Top 10 Markets FY 23/24

| | Arrivals | Share (%) | Rank |
|----------------|----------|-----------|------|
| China | 244,424 | 12.4% | 1 |
| Russia | 205,394 | 10.5% | 2 |
| United Kingdom | 168,937 | 8.6% | 3 |
| India | 162,229 | 8.3% | 4 |
| Germany | 147,007 | 7.5% | 5 |
| Italy | 134,201 | 6.8% | 6 |
| U.S.A. | 72,319 | 3.7% | 7 |
| France | 52,411 | 2.7% | 8 |
| Spain | 42,894 | 2.2% | 9 |
| Switzerland | 39,673 | 2.0% | 10 |

Arrivals - Lux Maldives 2023



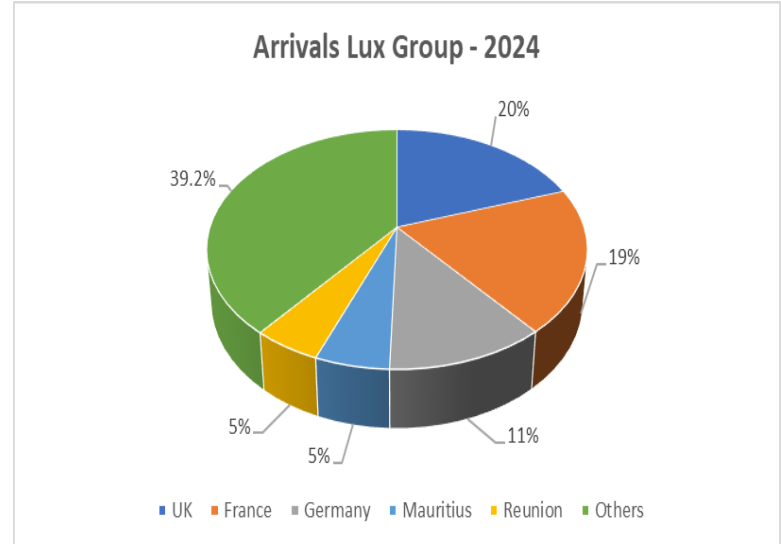
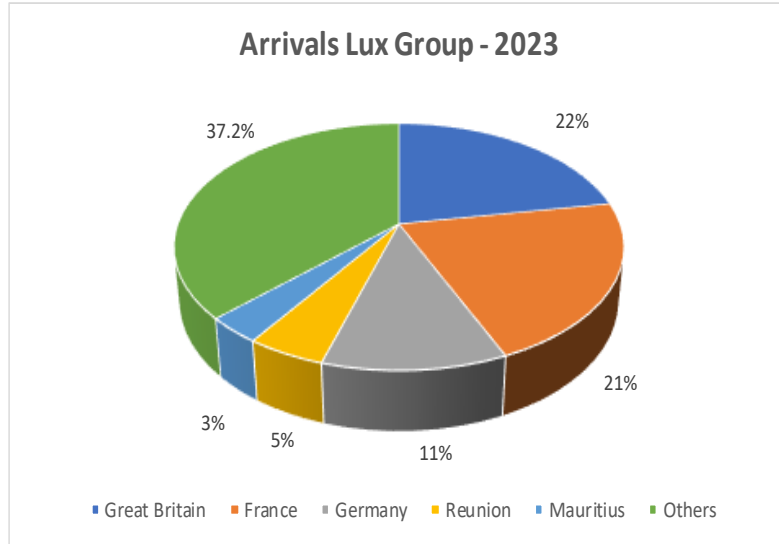
Arrivals - Lux Maldives 2024



Income Statement snapshot

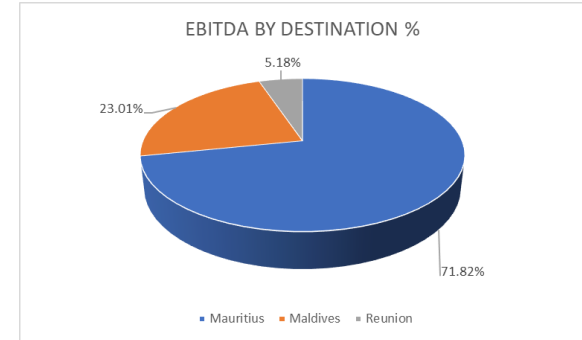
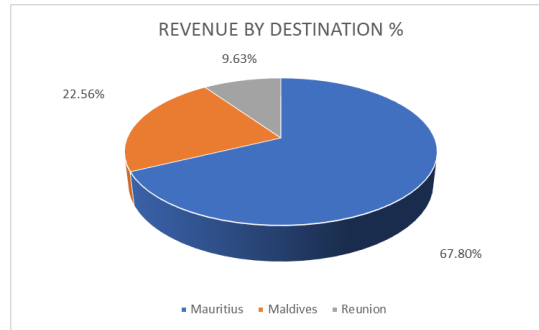
| | Year ended 30 June 2024 | | | | Year ended |
|--|-------------------------|----------------|------------------|------------------|------------------|
| | <i>Maldives</i> | <i>Reunion</i> | <i>Mauritius</i> | Total | Total |
| | <i>Rs'000</i> | <i>Rs'000</i> | <i>Rs'000</i> | Rs'000 | Rs'000 |
| Revenue from contracts with customers | 2,171,961 | 927,810 | 6,414,879 | 9,514,650 | 7,773,333 |
| Other operating income | 20,315 | 7,956 | 172,926 | 201,197 | 453,164 |
| Total Revenue | 2,192,276 | 935,767 | 6,587,805 | 9,715,848 | 8,226,497 |
| Direct operating expenses | 595,274 | 230,899 | 1,568,032 | 2,394,205 | 2,008,996 |
| Employee benefits expense | 388,506 | 409,612 | 1,532,835 | 2,330,953 | 1,981,607 |
| Other operating expenses | 590,839 | 156,233 | 1,633,972 | 2,381,045 | 1,935,927 |
| | 1,574,619 | 796,744 | 4,734,839 | 7,106,202 | 5,926,530 |
| EBITDA before other gains and losses | 617,657 | 139,022 | 1,852,966 | 2,609,646 | 2,299,967 |
| Other gains and losses | - | - | 75,123 | 75,123 | 182,541 |
| Insurance proceeds for LBM irt property, plant and equipment | - | - | - | - | 729,225 |
| Impairment of property, plant and equipment LBM | - | - | - | - | (313,583) |
| EBITDA | 617,657 | 139,022 | 1,928,089 | 2,684,769 | 2,898,150 |
| Depreciation and amortisation | (163,435) | (76,489) | (503,481) | (743,405) | (625,791) |
| Operating profit | 454,223 | 62,534 | 1,424,608 | 1,941,364 | 2,272,359 |
| Finance income | - | 1,673 | 25,293 | 26,966 | 27,222 |
| Finance costs | (313,720) | (3,605) | (278,360) | (595,686) | (566,190) |
| Profit before income tax | 140,502 | 60,601 | 1,171,541 | 1,372,644 | 1,733,391 |
| Income tax expense | (29,675) | (6,027) | (202,376) | (238,079) | (275,608) |
| Profit for the year | 110,827 | 54,574 | 969,164 | 1,134,565 | 1,457,783 |
| Basic Earnings per share (Rs) | | | | 8.27 | 10.63 |
| Diluted Earnings per share (Rs) | | | | 6.89 | 8.86 |

Arrivals by country – Lux Group

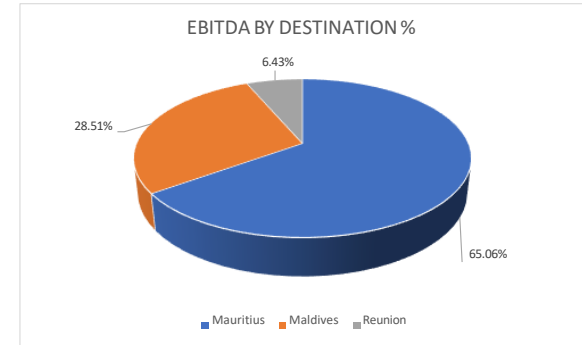
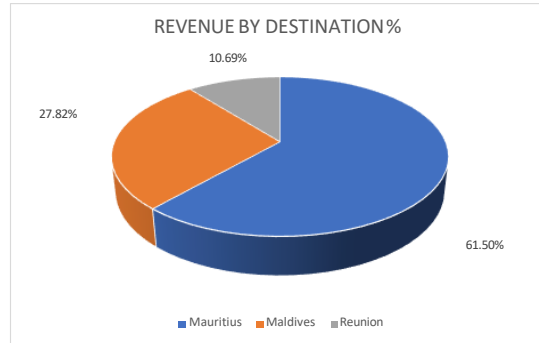


Segmental analysis

2024



2023



Financial Status at a Glance

Year ended 30th June 2024

| | | Consolidated Cash Flow Statement | | Rs 000 | |
|--|--|---|-----|------------------|--|
| | | Net cash flows from operating activities | | 2,510,583 | |
| | | Net cash flows used in investing activities | (1) | (968,008) | |
| | | Net cash flows used in financing activities | (2) | (1,596,743) | |
| | | Net decrease in cash & cash equivalents | | (54,168) | |
| | | Exchange difference | | 3,962 | |
| | | Cash and Cash equivalents on 30th June 2023 | | <u>1,095,121</u> | |
| | | Cash and Cash equivalents on 30th June 2024 | | <u>1,044,915</u> | |

| Statement of Financial Position | | Consolidated Income Statement | | Statement of Financial Position | |
|-----------------------------------|-------------------|---|------------------|-----------------------------------|-----------------------|
| Rs 000 | | Rs 000 | | Rs 000 | |
| Assets | | Total income | | Assets | |
| Cash and Cash Equivalents | 1,095,121 | | <u>9,762,976</u> | Cash and Cash Equivalents | 1,044,915 |
| Current Assets | 1,762,037 | Profit for the year | 1,134,562 | Current Assets | (3) 990,956 |
| Investment & Other | 4,172,475 | Profit attributable to the group | <u>1,134,562</u> | Investment & Other | 4,217,556 |
| Property Plant and Equipment | <u>12,197,017</u> | | | Property Plant and Equipment | (4) <u>12,697,951</u> |
| Total Assets | <u>19,226,650</u> | | | Total Assets | <u>18,951,378</u> |
| Liabilities & Equities | | Share Capital & Reserves | | Liabilities & Equities | |
| Cash and Cash Equivalents | - | | | Cash and Cash Equivalents | - |
| Current liabilities | 3,381,742 | Balance at 30th June 2023 | 4,979,171 | Current liabilities | 3,313,924 |
| Non Current liabilities | 7,781,422 | Issue of convertible bonds | - | Non Current liabilities | (5) 6,868,656 |
| | | Foreign exchange and other reserve | (16,542) | Share Capital, Premium & Reserves | 4,962,629 |
| Share Capital, Premium & Reserves | 4,979,171 | Balance at 30th June 2024 | <u>4,962,629</u> | Retained Earnings | 2,345,886 |
| Retained Earnings | 1,624,032 | | | Convertible bonds | <u>1,460,283</u> |
| Convertible bonds | <u>1,460,283</u> | Retained Earnings | | | |
| | | | | | |
| | | Balance at 30th June 2023 | 1,624,032 | | |
| | | Total Earnings for the year | 1,130,359 | | |
| | | Interest on bonds | (65,804) | | |
| | | Dividends | (342,701) | | |
| | | Balance at 30th June 2024 | <u>2,345,886</u> | | |

(1) Net cash flows used in investing activities is mainly in respect of reconstruction of LUX* Belle Mare overlapping on financial years ended 2023 and 2024.

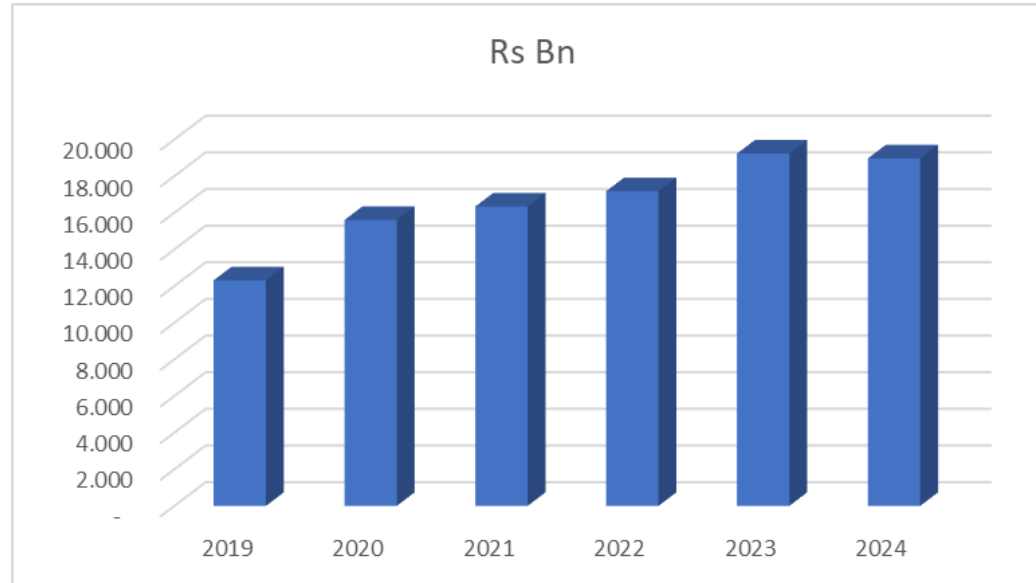
(2) Net cash flows used in financing activities relates to loan repayments of Rs 804m and dividend paid of Rs 617m which includes Rs 274m dividend declared with respect to 2023 paid in August 2024.

(3) Decrease in current assets is attributable to amount collected with respect to insurance proceeds due at 30 June 2023.

(4) Increase in property, plant and equipment is mainly attributable to reconstruction of LUX Belle Mare.

(5) Decrease in non-current liabilities is the result of loan instalments repaid during the year amounting to Rs 804m.

Movement in Total Assets



The split between LIR and TLC occurred in January 2019.

Since then, the total assets of LIR increased from Rs 12.3 bn to Rs 18.96 bn, a growth of 54%.

Hotel Ageing Analysis

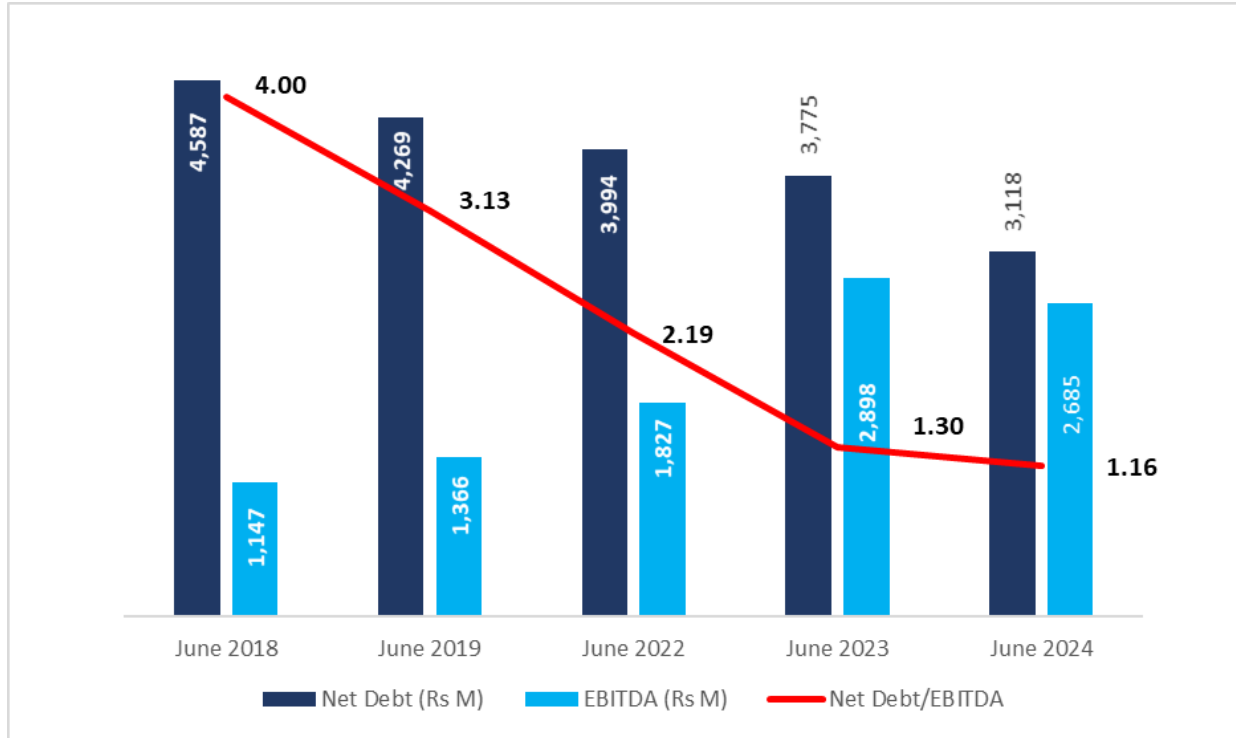
| Hotel | Location | Rating | Lease Expiry (Year) | No. of Keys | Last Renovation | Years from Last Renovation |
|----------------------|-----------|-----------|---------------------|-------------|-----------------|----------------------------|
| LUX* Grand Baie | Mauritius | 5* Luxury | 2064 | 116 | Dec 21 | 2.5 years |
| LUX* Le Morne | Mauritius | 5* | 2069 | 149 | Nov 20 | 3.5 years |
| LUX* Belle Mare | Mauritius | 5* Luxury | 2069 | 186 | Oct 23 (I) | 1 year |
| LUX* Grand Gaube | Mauritius | 5* | 2068 | 186 | Dec 17 | 6.5 years |
| LUX* South Ari Atoll | Maldives | 5* | 2094 | 193 | Sep 16 | 7.5 years |
| LUX* St Gilles | Reunion | 5* | 2031 (II) | 174 | Oct 08 | 16 years |
| Tamassa | Mauritius | 4* | 2027 (III) | 214 | Oct 08 | 16 years |

(I) LUX* Belle Mare re-opened in October 2023

(II) Lease with French Govt expires in Year 2031. LIR is in negotiation with Reunion Authorities. If successful, LSG will soon be subject to a renovation

(III) Lease Agreement between LIR and the Owner, GRIT, expires in Year 2027, while Land Lease between GRIT and MOHL in Year 2078.

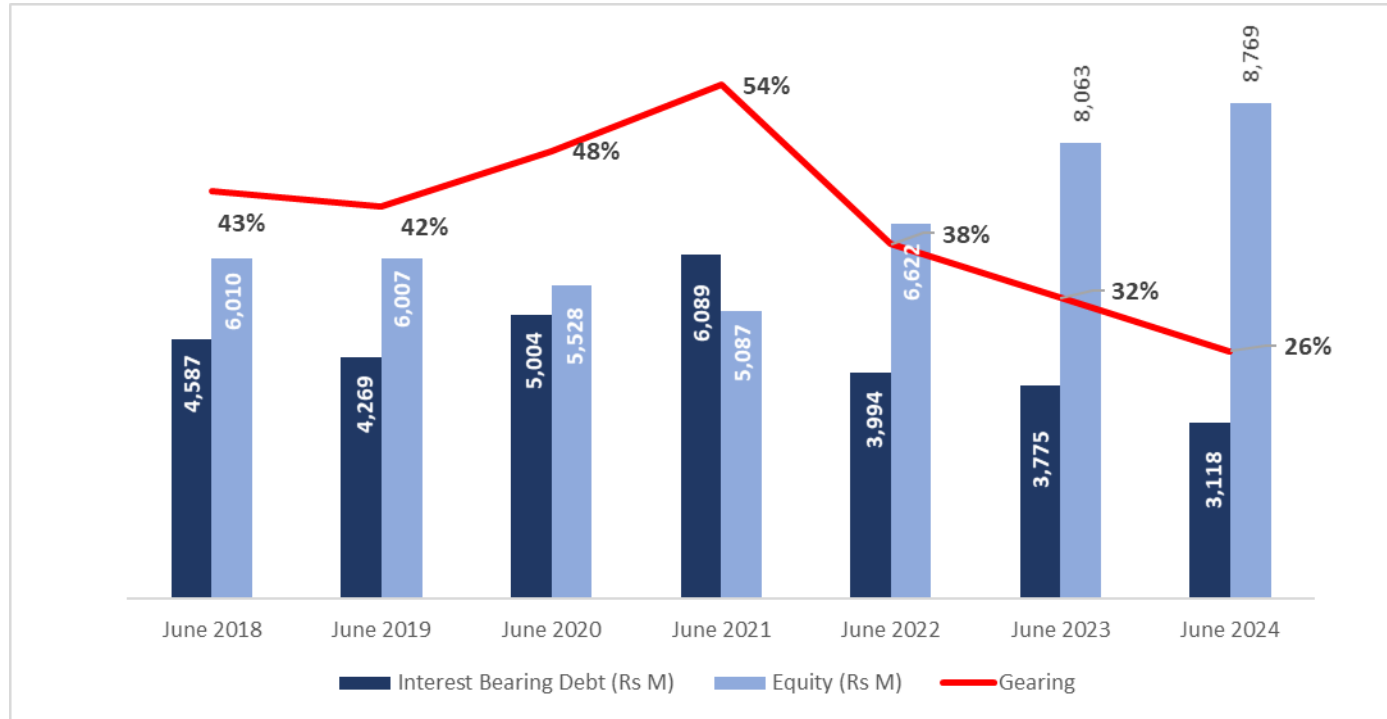
Evolution of DEBT, EBITDA & DEBT/EBITDA RATIO



Debt excludes finance leases.

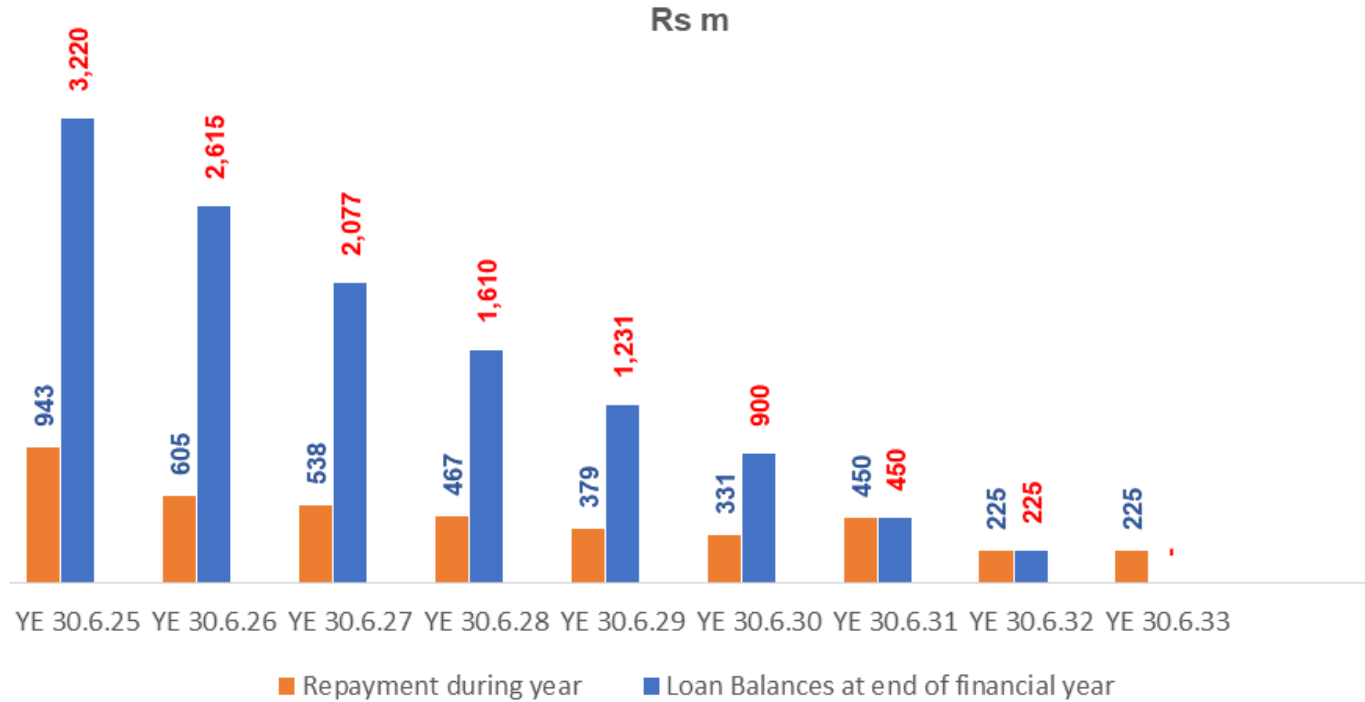
Figures for FY 2020 and 2021 have been excluded as most of the hotels did not operate due to COVID

Evolution of EQUITY, DEBT & GEARING

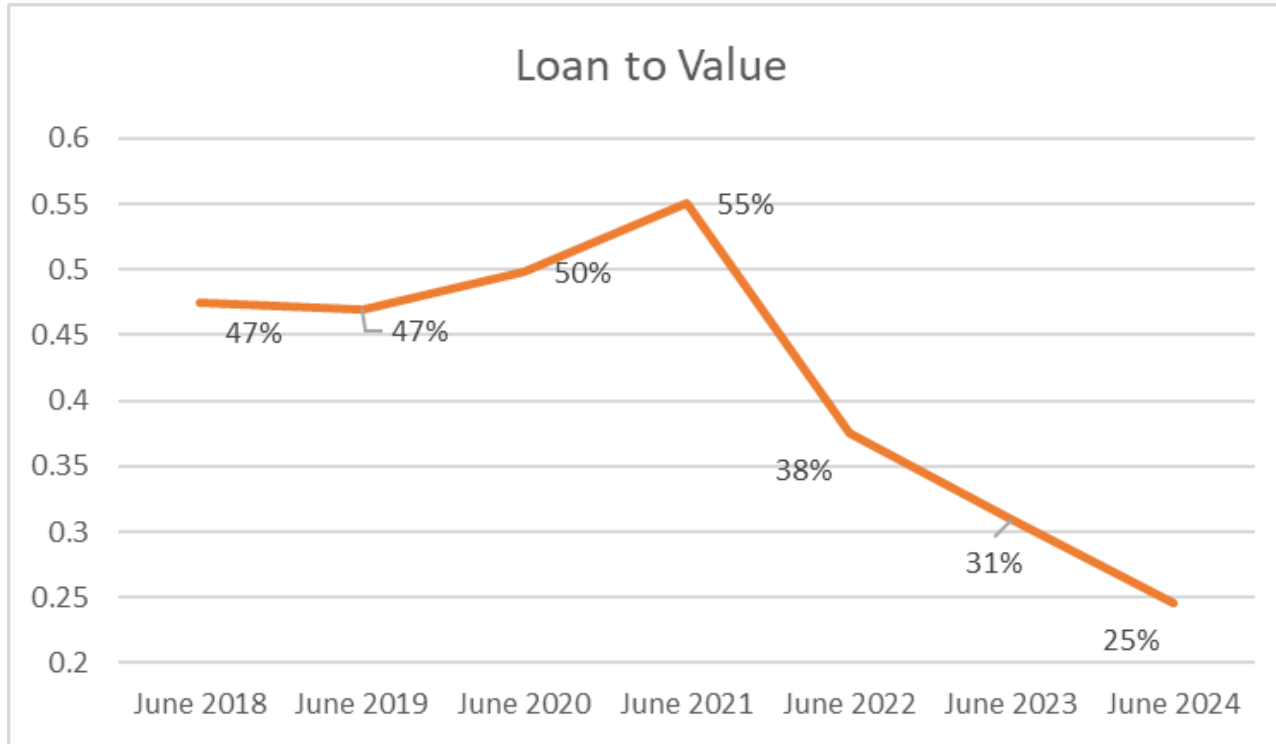


Debt excludes finance leases

Loan Movement – Existing loans

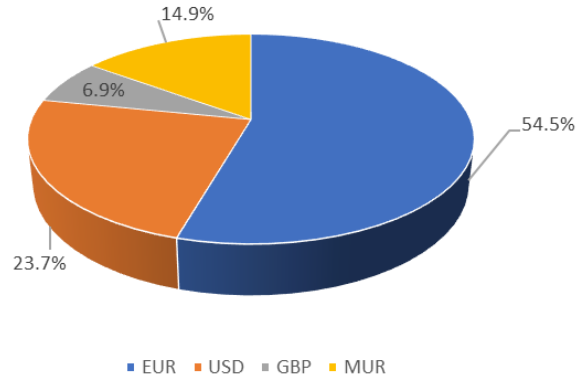


Loan to Value

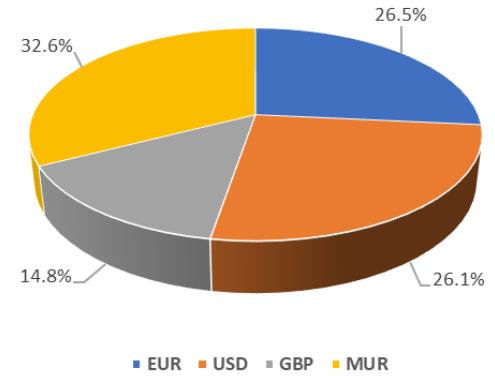


Currency Status

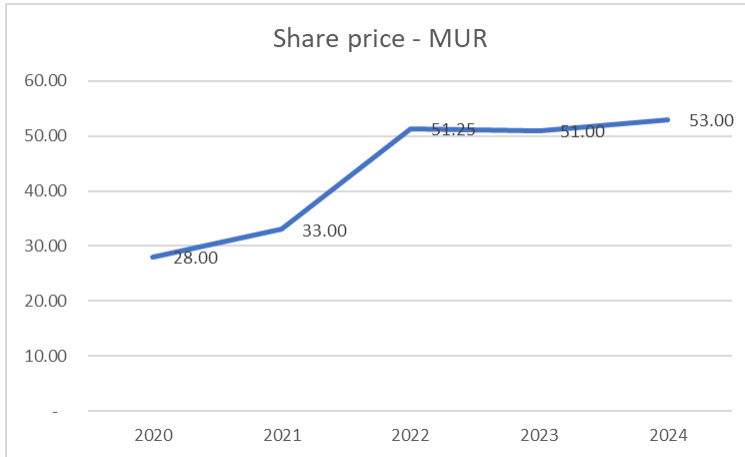
REVENUE BY CURRENCY



LOAN BY CURRENCY



Share price



At September 24th, 2024, the share price of LIR is Rs 55.



At a share price of Rs 55, the PE ratio would be 6.65

Q & A

LUX ISLAND RESORTS LTD