

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30th September		Year ended
	2020 Rs 000 (Un-audited)	2019 Rs 000 (Un-audited)	30th June 2020 Rs 000 (Audited)
Continuing operations			
Revenue	329,777	1,210,519	4,837,605
EBITDA before impairment	(132,953)	158,619	1,028,522
Impairment of financial and non-financial assets	-	-	(832,454)
EBITDA	(132,953)	158,619	196,068
Depreciation and amortisation	(152,110)	(142,258)	(568,519)
Operating (loss)/profit	(285,063)	16,361	(372,451)
Net finance costs	(110,209)	(113,291)	(448,186)
Loss before taxation	(395,272)	(96,930)	(820,637)
Income tax credit/(expense)	30,399	14,400	(57,006)
Loss attributable to the group	(364,873)	(82,530)	(877,643)
Other comprehensive income			
Movement for the period	-	11,670	436,463
Total recognised income	(364,873)	(70,860)	(441,180)
Basic and Diluted - Loss per share	Rs. (2.66)	(0.60)	(6.41)
SEGMENTAL INFORMATION			
Segment revenue:			
Mauritius	181,975	740,867	2,937,984
Maldives	35,394	252,689	1,109,799
Reunion	112,408	216,963	789,822
Total revenue	329,777	1,210,519	4,837,605
Segment results:			
Mauritius	(172,669)	21,393	(158,436)
Maldives	(89,687)	(5,541)	(247,836)
Reunion	(22,707)	509	33,821
Operating (loss)/profit	(285,063)	16,361	(372,451)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30th September 2020 Rs 000	30th September 2019 Rs 000	30th June 2020 Rs 000
ASSETS			
Non current assets			
Property, plant & equipment	10,194,999	9,034,091	10,083,786
Rights of use assets	3,388,551	3,103,307	3,429,232
Intangible assets	466,923	1,090,761	467,316
Investment property	82,212	82,212	82,212
Deferred tax assets	139,091	201,491	137,771
	14,271,776	13,511,862	14,200,317
Current assets	1,176,077	1,275,959	1,403,734
TOTAL ASSETS	15,447,853	14,787,821	15,604,051
EQUITY AND LIABILITIES			
Shareholders' interest	5,200,987	5,936,180	5,565,860
Non-current liabilities	7,280,828	6,050,816	5,587,183
Current liabilities	2,966,038	2,800,825	4,451,008
TOTAL EQUITY AND LIABILITIES	15,447,853	14,787,821	15,604,051
Net Assets per Share	Rs. 37.93	43.29	40.59

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	30th September 2020 Rs 000	30th September 2019 Rs 000	30th June 2020 Rs 000
Net cash flows from operating activities	53,397	36,422	464,240
Net cash flows from/(used in) investing activities	41,380	(18,253)	(929,839)
Net cash flows from/(used in) financing activities	88,308	(106,217)	297,781
Net increase/(decrease) in cash & cash equivalents	183,085	(88,048)	(167,818)
Cash and bank balance			
At beginning of period	(199,604)	(120,640)	(31,786)
At end of period	(16,519)	(208,688)	(199,604)

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	30th September 2020 Rs 000	30th September 2019 Rs 000	30th June 2020 Rs 000
At beginning of period	5,565,860	6,007,040	6,007,040
Total recognised income	(364,873)	(70,860)	(441,180)
At end of period	5,200,987	5,936,180	5,565,860

Comments

The global outlook is very uncertain and it is not possible to determine how much of an impact Covid 19 will ultimately have on the industry and on our business, as many countries are deep in the second wave.

The Board and the management continue to work on a number of measures to safeguard the Group's financial stability and strengthen the business positioning ahead of a future recovery. These measures include strategic capital expenditure on essential maintenance to preserve our properties standards and the disposal of non-core assets. To that end, we disposed of Hotel Le Recif in Reunion Island in August 2020 for Euro 9m and received Euro 7m at time of sale.

Results

LUX* Saint Gilles in Reunion Island operated during the full quarter and LUX* South Ari Atoll in the Maldives reopened in August 2020. Tamassa and LUX*Grand Gaube in Mauritius resumed operations in July and August 2020 respectively. Total revenue for the quarter ended 30th September 2020 amounted to Rs 330m, which includes a profit of Rs 13m on the sale of Hotel Le Recif. EBITDA for the quarter is negative at Rs 133m compared to a positive EBITDA of Rs 159m for the corresponding quarter last year. The loss for the quarter amounted to Rs 365m against Rs 83m for the same quarter a year ago.

Project Development

Development of LUX* Grand Baie which began in June 2019 is continuing to our satisfaction. Construction work was halted during the lockdown in Mauritius, between March and June 2020 and the property is now due to open in October 2021.

Agreement with the MIC

We have made good progress in the finalisation of the subscription agreement with the Mauritius Investment Corporation Ltd (MIC) whereby the latter will subscribe to 100 Bonds of a nominal value of Rs 10m each for a total subscription amount of Rs 1bn. It is a condition of the Subscription Agreement that the requisite consent of the shareholders of the Company is obtained before the issuance of the Bonds. Such consent will be sought at the next annual meeting of the Company.

By order of the Board

IBL Management Ltd
Company Secretary

9th November 2020

Note to the above:

- The above Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs).
- 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, 2020, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2020.
- Copies of the Financial Highlights and the statement of direct and indirect interests of officers of the Company 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.