

AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Audited year ended 30-09-2024	Audited year ended 30-09-2023
Rental income and recoveries	384,753	295,889
Other operating income	11,547	9,944
Sale of land inventory	17,944	99,236
Revenue	414,244	405,069
Operating expenses	(58,502)	(52,611)
Morcellement costs	(12,990)	(62,726)
Net operational income	342,752	289,732
Administrative expenses	(87,452)	(69,543)
Impairment losses	(2,174)	(3,072)
Operating profit	253,126	212,117
Other gains and losses	52,197	102,575
Net finance costs	(75,103)	(57,850)
Effect of exchange difference	(957)	(10,094)
Share of results in associate	(16,378)	(5,237)
Profit before tax	212,885	246,511
Income tax expense	(37,093)	(30,108)
Profit for the year	175,792	216,403
Other comprehensive income	26,894	13,642
Total comprehensive income for the year	202,686	230,045
Total comprehensive income attributable to:		
- Ordinary equity holders of the parent	199,697	206,094
- Non-controlling interests	2,989	23,951
	202,686	230,045
Number of ordinary shares in issue		
Class A	680, 523,310	680, 523,310
Weighted average number of ordinary shares in issue	680, 523,310	680, 523,310
Basic earnings per share (MUR)	0.25	0.28
Net asset value per share (MUR)	4.40	4.18
Interim dividend per share (MUR)	0.03	0.025
Final dividend per share (MUR)	0.05	0.045

AUDITED STATEMENTS OF CHANGES IN EQUITY

In MUR 000	Stated capital	Retained earnings	Capital & Other reserves	Non-Controlling Interests	Total
GROUP					
Balance at 01 October, 2022	1,721,081	831,486	131,053	330,137	3,013,757
Dividend paid	-	(44,234)	-	-	(44,234)
Total comprehensive income for the year subsidiary	-	191,830	14,264	23,951	230,045
	-	-	-	7,350	7,350
At 30 September, 2023	1,721,081	979,082	145,317	361,438	3,206,918
Balance at 01 October, 2023	1,721,081	979,082	145,317	361,438	3,206,918
Dividend paid	-	(51,039)	-	-	(51,039)
Total comprehensive income for the year	-	172,419	27,278	2,989	202,686
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	(3,975)	-	3,049	(926)
Balance at 30 September 2024	1,721,081	1,096,487	172,595	367,476	3,357,639

AUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Audited year ended 30-09-2024	Audited year ended 30-09-2023
ASSETS		
Non-current assets		
Investment properties	4,431,201	3,838,940
Investment property under development	25,300	282,575
Plant, property and equipment	17,631	20,404
Net investment in lease	4,795	5,523
Investment in associate	132,616	148,944
Intangible assets	175	301
Loan receivable	78,509	68,824
Total non-current assets	4,690,227	4,365,561
Current assets	293,559	491,522
Non-current assets classified as held for sale	113,227	-
Total assets	5,097,013	4,857,083
EQUITY AND LIABILITIES		
Shareholders' Equity		
Stated capital	1,721,081	1,721,081
Capital and other reserves	172,595	145,317
Retained earnings	1,096,487	979,082
Non-controlling interests	367,476	361,438
Total equity	3,357,639	3,206,918
Non-current liabilities		
Borrowings	1,340,881	1,336,223
Other liabilities	199,424	164,605
Total non-current liabilities	1,540,305	1,500,828
Current liabilities		
Borrowings	39,916	35,695
Other liabilities	157,427	113,642
Total current liabilities	197,343	149,337
Liabilities directly associated with non-current assets classified as held for sale	1,726	-
Total equity and liabilities	5,097,013	4,857,083

AUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Audited year ended 30-09-2024	Audited year ended 30-09-2023
Net cash generated from operating activities	303,777	196,921
Net cash used in investing activities	(347,284)	(261,768)
Net cash from financing activities	(152,235)	430,263
Net (decrease)/increase in cash and cash equivalents	(196,282)	365,416
Cash and cash equivalents - opening	394,980	23,824
Effect of foreign exchange rate changes	1,262	5,740
Cash and cash equivalents - closing	199,960	394,980

COMMENTS ON THE YEAR ENDED 30 SEPTEMBER 2024

Operational and financial review

The Group has shown an encouraging and resilient performance for the year ended 30 September 2024 with operating revenue growth of 29.6% (excluding sale of land) and operating profit increase of 16.6% compared to the last financial year 30 September 2023. This improved turnover and operational profitability is driven by strategic acquisitions and the near full year contribution of C Rodrigues Mourouk hotel.

While there was an increase in finance costs, the prudent approach to balance sheet management has served the Group well in navigating the high interest rate environment. The cash flow generated from operations has allowed the Group to comfortably service its debt while remaining within its set parameters.

Final Dividend

In light of the results of the Group, the Board has approved a final dividend of MUR 0.05 per share, bringing the total dividend for the financial year to MUR 0.08 per share.

Outlook

The Group remains focused in investing and developing yielding assets, more specifically in the industrial sector, in order to further broaden its portfolio as part of its ongoing diversification strategy.

The Board and Management remain mindful of the complex business environment facing its tenants, shaped by geopolitical uncertainties, supply chain pressures and rising costs in Mauritius. The Group's priority in 2025 will be to maintain high quality assets that support its tenants' needs. This will be achieved by reinvesting significantly in key assets with major renovations designed to elevate these buildings to LEED standards.

By order of the board

16th December 2024

KEY FIGURES FOR THE YEAR ENDED

NET OPERATIONAL INCOME	TOTAL ASSETS
MUR 342.8 M	MUR 5.1 BN
NET ASSET VALUE PER SHARE	OCCUPANCY
MUR 4.40	96.0% (JUNE 2024: 97%)

The board of directors of Lavastone Ltd accepts full responsibility for the accuracy of the information contained in this report. The abridged group financial statements are audited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 September 2024 except for the adoption of a new International Financial Reporting Standards issues which are now effective. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Lavastone Ltd. The abridged audited financial statements are issued pursuant of DEM Rule 17. the statement of direct and indirect interests of Officers pursuant to rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office:
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