

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 30-06-2024	Unaudited quarter ended 30-06-2023	Unaudited 9 months ended 30-06-2024	Unaudited 9 months ended 30-06-2023	Audited year ended 30-09-2023
Rental income and recoveries	99,383	73,429	276,905	213,806	295,889
Other operating income	1,692	1,537	7,219	7,059	9,944
Sale of land inventory	-	42,811	11,044	85,345	99,236
Revenue	101,075	117,777	295,168	306,210	405,069
Operating expenses	(16,360)	(14,472)	(44,702)	(38,367)	(52,611)
Morcellement costs	123	(27,959)	(7,309)	(53,629)	(62,726)
Net operational income	84,838	75,346	243,157	214,214	289,732
Administrative expenses	(22,019)	(21,020)	(57,745)	(52,481)	(69,543)
Impairment losses	(1,435)	(1,272)	(3,008)	(1,823)	(3,072)
Operating profit	61,384	53,054	182,404	159,910	217,117
Other gains and losses	-	102	-	6,451	102,575
Net finance costs	(19,004)	(15,034)	(56,212)	(42,163)	(57,850)
Effect of exchange difference	(109)	13	(164)	(10,029)	(10,094)
Share of results in associate	(1,655)	(1,375)	(6,440)	(5,177)	(5,237)
Profit before tax	40,616	36,760	119,588	108,992	246,511
Income tax expense	(9,500)	(4,840)	(20,548)	(14,124)	(30,108)
Profit for the quarter/year	31,116	31,920	99,040	94,868	216,403
Other comprehensive income	7,173	(305)	24,988	28,799	13,642
Total comprehensive income for the quarter/year	38,289	31,615	124,028	123,667	230,045
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	38,559	25,682	123,522	112,114	206,094
- Non-controlling interests	(270)	5,933	506	11,553	23,951
	38,289	31,615	124,028	123,667	230,045
Number of ordinary shares in issue					
Class A	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Weighted average number of ordinary shares in issue	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Basic earnings per share (MUR)	0.14	0.12	0.14	0.12	0.28
Net asset value per share (MUR)	4.29	4.04	4.29	4.04	4.18
Interim dividend per share (MUR)	0.03	0.025	0.03	0.025	0.025
Final dividend per share (MUR)	-	-	-	-	0.045

UNAUDITED 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	-	191,830	14,264	23,951	230,045
Non controlling interests on acquisition of subsidiary	-	-	-	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 period	-	98,534	24,988	506	124,028
Balance at 30 June 2024	1,721,081	1,026,577	170,305	361,944	3,279,907

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited 9 months ended 30-06-2024	Unaudited 9 months ended 30-06-2023	Audited year ended 30-09-2023
ASSETS			
Non-current assets			
Investment properties	4,454,769	3,754,399	3,838,940
Investment property under development	16,750	215,174	282,575
Plant, property and equipment	19,217	24,758	20,404
Net investment in lease	4,977	5,773	5,523
Investment in associate	142,554	137,449	148,994
Intangible assets	207	332	301
Loan receivable	78,325	65,055	68,824
Total non-current assets	4,716,799	4,202,904	4,365,561
Current assets	240,567	554,669	491,522
Total assets	4,957,366	4,757,609	4,857,083
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	170,305	159,852	145,317
Retained earnings	1,026,577	870,566	979,082
Non-controlling interests	361,944	341,690	361,438
Total equity	3,279,907	3,093,189	3,206,918
Non-current liabilities			
Borrowings	1,339,129	1,330,420	1,336,223
Other liabilities	185,431	162,587	164,605
Total non-current liabilities	1,524,560	1,493,007	1,500,828
Current liabilities			
Borrowings	49,299	65,045	35,695
Other liabilities	103,600	106,368	113,642
Total current liabilities	152,899	171,413	149,337
Total equity and liabilities	4,957,366	4,757,609	4,857,083

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited 9 months ended 30-06-2024	Unaudited 9 months ended 30-06-2023	Audited year ended 30-09-2023
Net cash generated from operating activities	216,320	150,396	196,921
Net cash used in investing activities	(319,939)	(127,179)	(261,768)
Net cash (used in)/from financing activities	(209,966)	118,151	430,263
Net increase/(decrease) in cash and cash equivalents	(313,585)	141,369	365,416
Cash and cash equivalents - opening	394,980	23,824	23,824
Effect of foreign exchange rate changes	6,381	2,406	5,740
Cash and cash equivalents - closing	87,776	167,599	394,980

COMMENTS ON THE NINE MONTHS ENDED 30 JUNE 2024

Operational and financial review

The Group has shown a good performance in the nine months ended 30 June 2024 with operating revenue growth of 28.6% and operating profit increase of 39.4% (excluding profit on sale of land) compared to the nine months ended 30 June 2023. The main drivers behind the increase in operational performance are new revenues from the hotel at Mourouk in Rodrigues which opened in November 2023 and the acquisition of two yielding assets in the industrial sector.

While there was an increase in finance costs, borrowings remain within the set parameters of the Group. Management continues to ensure that these costs are aligned with its growth strategy and continued investments, particularly in new revenue-generating assets.

Outlook

Despite increased competition in the real estate sector, the Group remains focused on its strategy to invest in yielding assets to achieve steady growth. With the increasing relevance of climate change, Management is working closely with its tenants to implement sustainable solutions that will create both value growth for these assets and also contribute positively to the environment.

The Board and Management remain vigilant of global uncertainties impacting key economic indicators on the local scene such as inflation, interest rates and foreign exchange.

By order of the board

12th August 2024

KEY FIGURES FOR THE NINE MONTHS ENDED

NET OPERATIONAL INCOME	TOTAL ASSETS
MUR 243.2m	MUR 5.0bn
NET ASSET VALUE PER SHARE	OCCUPANCY
MUR 4.29	97.0% <small>(JUN 2023: 94.5%) (MAR 2024: 97.1%)</small>

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 unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 September 2023 except for the adoption of a new International Financial Reporting Standards issued 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 unaudited 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:

1st floor, EDITH, 6 Edith Cavell Street, Port Louis, Mauritius

Lavastone Ltd | Incorporated in the Republic of Mauritius | Business Registration No: C12108298 |

1st floor, EDITH, 6 Edith Cavell street, Port Louis, Mauritius | T: (230) 213 7695 |

E: info@lavastone.mu | www.lavastone.mu