

**UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

In MUR (000)	Unaudited quarter ended 30-06-2021	Unaudited quarter ended 30-06-2020	Unaudited 9 months ended 30-06-2021	Unaudited 9 months ended 30-06-2020	Audited year ended 30-09-2020
Rental income and recoveries	49,667	45,864	154,282	138,234	190,085
Other operating income	1,733	1,536	4,295	3,729	7,122
<b>Revenue</b>	<b>51,400</b>	<b>47,400</b>	<b>158,577</b>	<b>141,963</b>	<b>197,207</b>
Direct operating expenses	(14,391)	(11,673)	(41,401)	(38,559)	(46,237)
<b>Net operational income</b>	<b>37,009</b>	<b>35,727</b>	<b>117,176</b>	<b>103,404</b>	<b>150,970</b>
Administrative expenses	(12,633)	(12,357)	(37,676)	(34,477)	(52,683)
<b>Operating profit</b>	<b>24,376</b>	<b>23,370</b>	<b>79,500</b>	<b>68,927</b>	<b>98,287</b>
Other gains and losses	-	-	-	-	(190,567)
Profit/(loss) on disposal of investment properties	30	-	(4,307)	-	3,371
<b>Profit/(loss) before finance costs</b>	<b>24,406</b>	<b>23,370</b>	<b>75,193</b>	<b>68,927</b>	<b>(88,909)</b>
Net finance costs	(3,476)	(2,416)	(11,266)	(8,521)	(6,059)
Effect of exchange difference	(19,963)	(1,664)	(19,099)	(1,661)	(6,231)
Share of results in associates	(578)	(2,122)	(804)	(3,333)	(4,626)
<b>Profit/(loss) before tax</b>	<b>389</b>	<b>17,168</b>	<b>44,024</b>	<b>55,412</b>	<b>(105,825)</b>
Income tax (expense)/credit	(2,704)	(4,052)	(10,223)	(11,425)	2,385
<b>(Loss)/Profit for the period/year</b>	<b>(2,315)</b>	<b>13,116</b>	<b>33,801</b>	<b>43,987</b>	<b>(103,440)</b>
Other comprehensive income	-	-	-	-	(275)
<b>Total comprehensive income for the period/year</b>	<b>(2,315)</b>	<b>13,116</b>	<b>33,801</b>	<b>43,987</b>	<b>(103,715)</b>
<b>Total comprehensive income attributable to:</b>					
- Ordinary equity holders of the parent	(1,029)	13,146	38,449	46,882	(95,940)
- Non-controlling interests	(1,286)	(30)	(4,648)	(2,895)	(7,775)
	<b>(2,315)</b>	<b>13,116</b>	<b>33,801</b>	<b>43,987</b>	<b>(103,715)</b>
Number of ordinary shares in issue					
Class A	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
<b>Weighted average number of ordinary shares in issue</b>	<b>680,523,310</b>	<b>680,523,310</b>	<b>680,523,310</b>	<b>680,523,310</b>	<b>680,523,310</b>
Basic earnings/(loss) per share (MUR)	0.06	0.07	0.06	0.07	(0.14)
Net asset value per share (MUR)	3.57	3.75	3.57	3.75	3.56
Interim dividend per share (MUR)	0.02	-	0.02	-	-
Final dividend per share (MUR)	-	-	-	-	0.02

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

In MUR (000) GROUP	Stated Capital	Retained Earnings	Capital & Other reserves	Non-Controlling Interests	Total
<b>Balance at 01 October, 2019</b>	1,721,081	664,997	131,053	337,071	2,854,202
Impact of IFRS 16	-	9,534	-	4,110	13,644
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	2,345	-	(8,482)	(6,137)
Dividend paid	-	(13,610)	-	-	(13,610)
Total comprehensive income for the year	-	(95,940)	-	(7,775)	(103,715)
<b>At 30 Sep, 2020</b>	<b>1,721,081</b>	<b>567,326</b>	<b>131,053</b>	<b>324,924</b>	<b>2,744,384</b>
<b>Balance at 01 October, 2020</b>	<b>1,721,081</b>	<b>567,326</b>	<b>131,053</b>	<b>324,924</b>	<b>2,744,384</b>
Dividend payable	-	(27,221)	-	-	(27,221)
Total comprehensive income for the period	-	38,449	-	(4,648)	33,801
<b>At 30 June, 2021</b>	<b>1,721,081</b>	<b>578,554</b>	<b>131,053</b>	<b>320,275</b>	<b>2,750,964</b>

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

In MUR (000)	Unaudited 9 months ended 30-06-2021	Unaudited 9 months ended 30-06-2020	Audited year ended 30-09-2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	2,786,684	2,903,335	2,835,622
Investment property under development	434,316	215,799	336,221
Plant, property and equipment	8,708	2,763	2,468
Investment in associates	147,560	146,633	148,364
Intangible assets	623	83	72
<b>Total non-current assets</b>	<b>3,377,891</b>	<b>3,268,613</b>	<b>3,322,747</b>
Current assets	256,654	133,760	146,860
<b>Total assets</b>	<b>3,634,545</b>	<b>3,402,373</b>	<b>3,469,607</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Equity			
Stated capital	1,721,081	1,721,306	1,721,081
Capital reserves	131,053	131,053	131,053
Retained earnings	578,554	700,050	567,326
Non-controlling interests	320,275	316,939	324,924
<b>Total equity</b>	<b>2,750,964</b>	<b>2,869,348</b>	<b>2,744,384</b>
<b>Non-current liabilities</b>			
Borrowings	671,916	87,565	91,417
Other liabilities	109,295	55,047	108,321
<b>Total non-current liabilities</b>	<b>781,211</b>	<b>142,612</b>	<b>199,738</b>
<b>Current liabilities</b>			
Borrowings	-	256,002	345,095
Other liabilities	102,370	134,411	180,390
<b>Total current liabilities</b>	<b>102,370</b>	<b>390,413</b>	<b>525,485</b>
<b>Total equity and liabilities</b>	<b>3,634,545</b>	<b>3,402,373</b>	<b>3,469,607</b>

**UNAUDITED STATEMENTS OF CASH FLOWS**

In MUR (000)	Unaudited 9 months ended 30-06-2021	Unaudited 9 months ended 30-06-2020	Audited year ended 30-09-2020
Net cash generated from operating activities	59,812	122,109	242,852
Net cash used in investing activities	(132,907)	(368,080)	(558,623)
Net cash from financing activities	503,317	38,761	38,762
Net increase/(decrease) in cash and cash equivalents	<b>430,222</b>	<b>(207,210)</b>	<b>(277,009)</b>
Cash and cash equivalents - opening	(316,214)	(39,205)	(39,205)
Cash and cash equivalents - closing	<b>114,008</b>	<b>(246,415)</b>	<b>(316,214)</b>

**COMMENTS ON THE NINE MONTHS ENDED 30 JUNE 2021**
**Operational Review**

The Group maintains an increase in Revenue by 11.7% and Operating Profit up by 15.3% as compared to last year.

The occupancy is at 93.1% and is expected to rise in the next quarter as intent to lease agreements have been signed by new tenants.

The profit after tax has suffered primarily due to the depreciation of the rupee with the revaluation of a EURO loan which is for the construction of the Sunrise Attitude Hotel at Belle Mare. It is important to note that once the hotel is in operation, the rental will be in EURO.

**Outlook**

The second lockdown has impacted our development projects which resulted in delays for the completion of the Sunrise Attitude Hotel and the start of renovations at the Play Mourouk Hotel. Renovation works at Play Mourouk Hotel will proceed once flights to Rodrigues resume.

Lavastone and Attitude teams are completing the final touches to the Sunrise Attitude Hotel which is planned to open in October 2021.

Works on the two morcellements at Case Noyale have been completed and awaiting the morcellement permits for the completion of sales.

In these uncertain times, management and the Board continue to monitor the impact of Covid-19 on the local economy and our business.

By order of the Board

13<sup>th</sup> August 2021

**KEY FIGURES FOR THE NINE MONTHS ENDED**

NET OPERATIONAL INCOME	TOTAL ASSETS
<b>MUR 117.2 m</b> 13%	<b>MUR 3.6 bn</b> 6.8%
NET ASSET VALUE PER SHARE	OCCUPANCY
<b>MUR 3.6</b> -0.60%	<b>93.1%</b> (Mar 2021: 93.7%)

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 2020 except for the adoption of 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 audited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office: corner Edith Cavell Street & Mere Barthelemy Street, Port Louis, 11324

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