

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31-12-2024	Unaudited quarter ended 31-12-2023	Audited year ended 30-09-2024
Rental income and recoveries	100,739	89,780	384,753
Other operating income	2,056	3,163	11,547
Sale of land inventory	-	9,651	17,944
Revenue	102,795	102,594	414,244
Operating expenses	(13,771)	(14,985)	(58,502)
Moecellement costs	-	(6,517)	(12,990)
Net operational income	89,024	81,092	342,752
Administrative expenses	(21,406)	(20,131)	(87,452)
Impairment losses	-	(200)	(2,174)
Operating profit	67,618	60,761	253,126
Other gains and losses	-	-	52,197
Net finance costs	(17,480)	(18,921)	(75,103)
Effect of exchange difference	(8)	(41)	(957)
Share of results in associate	(678)	(1,854)	(16,378)
Profit before tax	49,452	39,945	212,885
Income tax expense	(8,934)	(4,722)	(37,093)
Profit for the quarter/year	40,518	35,223	175,792
Other comprehensive income	(16,800)	10,708	26,894
Total comprehensive income for the year	23,718	45,931	202,686
Total comprehensive income attributable to:			
- Ordinary equity holders of the parent	24,645	44,836	199,697
- Non-controlling interests	(927)	1,095	2,989
	23,718	45,931	202,686
Number of ordinary shares in issue			
Class A	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
Basic earnings per share (MUR)	0.06	0.05	0.25
Net asset value per share (MUR)	4.38	4.20	4.39
Interim dividend per share (MUR)	-	-	0.030
Final dividend per share (MUR)	-	-	0.050

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, 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)
At 30 September, 2024	1,721,081	1,096,487	172,595	367,476	3,357,639
Balance at 01 October, 2024	1,721,081	1,096,487	172,595	367,476	3,357,639
Dividend payable	-	(34,026)	-	-	(34,026)
Total comprehensive income for the quarter	-	41,444	(16,800)	(927)	23,717
Change in ownership interest in subsidiaries that do not result in a loss of control	-	177	-	(4,975)	(4,798)
Balance at 31 December 2024	1,721,081	1,104,082	155,795	361,574	3,342,532

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited quarter ended 31-12-2024	Unaudited quarter ended 31-12-2023	Audited year ended 30-09-2024
ASSETS			
Non-current assets			
Investment properties	4,402,634	4,328,250	4,431,201
Investment property under development	52,354	11,734	25,300
Plant, property and equipment	17,326	19,334	17,631
Net investment in lease	4,605	5,340	4,795
Investment in associate	131,939	147,141	132,616
Intangible assets	143	269	175
Loan receivable	58,350	68,639	78,509
Total non-current assets	4,667,351	4,580,707	4,690,227
Current assets	271,591	307,269	293,559
Non-current assets classified as held for sale	113,227	-	113,227
Total assets	5,052,169	4,887,976	5,097,013
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	155,795	156,025	172,595
Retained earnings	1,104,082	982,587	1,096,487
Non-controlling interests	361,574	362,533	367,476
Total equity	3,342,532	3,222,226	3,357,639
Non-current liabilities			
Borrowings	1,317,516	1,326,335	1,340,881
Other liabilities	199,207	170,676	199,424
Total non-current liabilities	1,516,723	1,497,011	1,540,305
Current liabilities			
Borrowings	39,862	47,421	39,916
Other liabilities	151,326	121,318	157,427
Total current liabilities	191,188	168,739	197,343
Liabilities directly associated with non-current assets classified as held for sale	1,726	-	1,726
Total equity and liabilities	5,052,169	4,887,976	5,097,013

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited quarter ended 31-12-2024	Unaudited quarter ended 31-12-2023	Audited year ended 30-09-2024
Net cash generated from operating activities	42,141	58,092	303,777
Net cash used in investing activities	(35,426)	(208,936)	(347,824)
Net cash from financing activities	(109,168)	(113,692)	(152,235)
Net decrease in cash and cash equivalents	(102,453)	(264,536)	(196,282)
Cash and cash equivalents - opening	199,960	394,980	394,980
Effect of foreign exchange rate changes	(5,224)	3,970	1,262
Cash and cash equivalents - closing	92,283	134,414	199,960

COMMENTS ON THE QUARTER ENDED 31 DECEMBER 2024

Operational and financial review

The Group's operating revenue (excluding sale of land) has grown by 10.6% and operating profit increased by 17.3% in the first quarter of FY2025 compared to the same period in FY2024. This improved turnover and operational profitability is in line with expectations and was driven by strategic acquisitions and development of yielding assets in the prior year.

The decrease of 0.5% in the Key rate in October 2024 led to a reduction in the Group's net finance costs compared to Q1FY2024. However this saving was short lived as the Key rate has come back to its previous level of 4.5% as recently announced by the Bank of Mauritius. Through continuous monitoring of the Group's cash flow requirements and covenants, the Board and Management are confident the Group can continue to comfortably service its debts.

Outlook

The Group plans to renovate key assets with a view to elevating these buildings to LEED standards. In parallel, Management is now turning its focus towards a series of development projects that will drive added profitability in the years to come and continue diversifying the portfolio of the Group.

The Board and Management remain mindful of the complex business environment shaped by geopolitical uncertainties, supply chain pressures and rising costs in Mauritius.

By order of the board

12th February 2025

KEY FIGURES FOR THE PERIOD ENDED

NET OPERATIONAL
INCOME
MUR 89.0m

NET ASSET VALUE
PER SHARE
MUR 4.38

TOTAL
ASSETS
MUR 5.1 bn

OCCUPANCY
96.1%
(SEPT 2024: 96.0%)

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 2024 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:
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