

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

In MUR 000	Unaudited quarter ended 31-03-2024	Unaudited quarter ended 31-03-2023	Unaudited 6 months ended 31-03-2024	Unaudited 6 months ended 31-03-2023	Audited year ended 30-09-2023
Rental income and recoveries	87,742	70,562	177,522	140,377	295,889
Other operating income	2,364	2,208	5,527	6,242	9,944
Sale of land inventory	1,393	32,883	11,044	42,534	99,236
<b>Revenue</b>	<b>91,499</b>	<b>105,653</b>	<b>194,093</b>	<b>189,153</b>	<b>405,069</b>
Operating expenses	(13,357)	(11,097)	(28,342)	(23,895)	(52,611)
Morcellement costs	(915)	(21,050)	(7,432)	(25,670)	(62,726)
<b>Net operational income</b>	<b>77,227</b>	<b>73,506</b>	<b>158,319</b>	<b>139,588</b>	<b>289,732</b>
Administrative expenses	(15,595)	(15,023)	(35,726)	(32,181)	(69,543)
Impairment losses	(1,373)	(226)	(1,573)	(551)	(3,072)
<b>Operating profit</b>	<b>60,259</b>	<b>58,257</b>	<b>121,020</b>	<b>106,856</b>	<b>217,117</b>
Other gains	-	2,470	-	6,349	102,575
Net finance costs	(18,287)	(15,908)	(37,208)	(27,129)	(57,850)
Effect of exchange difference	(14)	(2,841)	(55)	(10,042)	(10,094)
Share of results in associate	(2,931)	(3,934)	(4,785)	(3,802)	(5,237)
<b>Profit before tax</b>	<b>39,027</b>	<b>38,044</b>	<b>78,972</b>	<b>72,232</b>	<b>246,511</b>
Income tax expense	(6,326)	(1,418)	(11,048)	(9,284)	(30,108)
<b>Profit for the quarter/year</b>	<b>32,701</b>	<b>36,626</b>	<b>67,924</b>	<b>62,948</b>	<b>216,403</b>
Other comprehensive income	7,107	40,152	17,815	29,104	13,642
<b>Total comprehensive income for the quarter/year</b>	<b>39,808</b>	<b>76,778</b>	<b>85,739</b>	<b>92,052</b>	<b>230,045</b>
<b>Total comprehensive income attributable to:</b>					
- Ordinary equity holders of the parent	40,127	72,889	84,963	86,432	206,094
- Non-controlling interests	(319)	3,889	776	5,620	23,951
	<b>39,808</b>	<b>76,778</b>	<b>85,739</b>	<b>92,052</b>	<b>230,045</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 per share (MUR)	0.10	0.08	0.10	0.08	0.28
Net asset value per share (MUR)	4.26	4.03	4.26	4.03	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
<b>GROUP</b>					
<b>Balance at 01 October, 2022</b>	<b>1,721,081</b>	<b>831,486</b>	<b>131,053</b>	<b>330,137</b>	<b>3,013,757</b>
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
<b>At 30 September, 2023</b>	<b>1,721,081</b>	<b>979,082</b>	<b>145,317</b>	<b>361,438</b>	<b>3,206,918</b>
<b>Balance at 01 October, 2023</b>	<b>1,721,081</b>	<b>979,082</b>	<b>145,317</b>	<b>361,438</b>	<b>3,206,918</b>
Dividend paid	-	(30,624)	-	-	(30,624)
Total comprehensive income for the period	-	67,149	17,815	776	85,740
<b>Balance at 31 March 2024</b>	<b>1,721,081</b>	<b>1,015,607</b>	<b>163,132</b>	<b>362,214</b>	<b>3,262,034</b>

## UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited half year ended 31-03-2024	Unaudited half year ended 31-03-2023	Audited year ended 30-09-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	4,433,145	3,747,625	3,838,940
Investment property under development	14,750	169,379	282,575
Plant, property and equipment	18,586	24,353	20,404
Net investment in lease	5,183	5,950	5,523
Investment in associate	144,210	138,824	148,994
Intangible assets	238	9,838	301
Loan receivable	78,483	65,055	68,824
<b>Total non-current assets</b>	<b>4,694,595</b>	<b>4,161,024</b>	<b>4,365,561</b>
Current assets	222,212	527,159	491,522
<b>Total assets</b>	<b>4,916,807</b>	<b>4,688,183</b>	<b>4,857,083</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	163,132	160,157	145,317
Retained earnings	1,015,607	861,593	979,082
Non-controlling interests	362,214	335,757	361,438
<b>Total equity</b>	<b>3,262,034</b>	<b>3,078,588</b>	<b>3,206,918</b>
<b>Non-current liabilities</b>			
Borrowings	1,343,228	1,263,716	1,336,223
Other liabilities	174,684	161,923	164,605
<b>Total non-current liabilities</b>	<b>1,517,912</b>	<b>1,425,639</b>	<b>1,500,828</b>
<b>Current liabilities</b>			
Borrowings	48,342	54,161	35,695
Other liabilities	88,519	129,795	113,642
<b>Total current liabilities</b>	<b>136,861</b>	<b>183,956</b>	<b>149,337</b>
<b>Total equity and liabilities</b>	<b>4,916,807</b>	<b>4,688,183</b>	<b>4,857,083</b>

## UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited half year ended 31-03-2024	Unaudited half year ended 31-03-2023	Audited year ended 30-09-2023
Net cash generated from operating activities	112,902	86,152	196,921
Net cash used in investing activities	(294,215)	(73,668)	(261,768)
Net cash from financing activities	(79,097)	377,264	430,263
Net increase/(decrease) in cash and cash equivalents	<b>(260,410)</b>	<b>389,748</b>	<b>365,416</b>
Cash and cash equivalents - opening	394,980	23,824	23,824
Effect of foreign exchange rate changes	8,063	(5,855)	5,740
Cash and cash equivalents - closing	<b>142,633</b>	<b>407,717</b>	<b>394,980</b>

## COMMENTS ON THE HALF YEAR ENDED 31 MARCH 2024

### Operational and financial review

The Group's operating revenue increased by 24.8% and operating profit by 30.5% (excluding profit on sale of land) compared to the six months ended 31 March 2023. The growth in operational performance was driven by the new revenue from the Mourouk Hotel in Rodrigues which opened in November 2023 and the acquisition of two yielding assets in the industrial sector.

Net finance costs have increased compared to last year and whilst interest rates remain high, the Group can comfortably continue to service its debt obligations.

The increasing impact of climate change is highlighted by the recent floods in Mauritius. Our buildings in Port Louis are not situated in flood-prone areas and did not suffer any damage.

### Interim Dividend

In light of the results of the Group, the Board has approved an interim dividend of MUR 0.03 per share.

### Outlook

Management continues to evaluate investment opportunities to expand its base of yielding assets and is working closely with tenants to upgrade our buildings with a view to obtaining the LEED certification.

Subject to all required permits and clearances being received, the Group plans to launch the next phase of Morcellement development in Case Noyale during the year.

The Board and Management remain cautious of economic uncertainties given the ongoing Russian-Ukrainian conflict and the expanding war in the Middle East.

By order of the board

**14<sup>th</sup> May 2024**

## KEY FIGURES FOR THE HALF YEAR ENDED

NET OPERATIONAL INCOME	TOTAL ASSETS
<b>MUR 158.3m</b>	<b>MUR 4.9bn</b>
NET ASSET VALUE PER SHARE	OCCUPANCY
<b>MUR 4.26</b>	<b>97.1%</b>
	(MARCH 2023: 94.8%) (DEC 2023: 97.5%)

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 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 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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