

ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS

for the quarter and six months ended 31 March 2025

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31-03-2025	Unaudited quarter ended 31-03-2024	Unaudited 6 months ended 31-03-2025	Unaudited 6 months ended 31-03-2024	Audited year ended 30-09-2024
Rental income and recoveries	99,093	92,887	199,832	182,667	384,753
Other operating income	1,449	2,364	3,505	5,527	11,547
Sale of land inventory	-	1,393	-	11,044	17,944
Revenue	100,542	96,644	203,337	199,238	414,244
Operating expenses	(13,999)	(13,357)	(27,770)	(28,342)	(58,502)
Morcellement costs	-	(915)	-	(7,432)	(12,990)
Net operational income	86,543	82,372	175,567	163,464	342,752
Administrative expenses	(19,714)	(20,740)	(41,120)	(40,871)	(87,452)
Impairment losses	-	(1,373)	-	(1,573)	(2,174)
Operating profit	66,829	60,259	134,447	121,020	253,126
Other gains and losses	-	-	-	-	52,197
Net finance costs	(16,022)	(18,287)	(33,502)	(37,208)	(75,103)
Effect of exchange difference	(82)	(14)	(90)	(55)	(957)
Share of results in associate	(1,099)	(2,931)	(1,777)	(4,785)	(16,378)
Profit before tax	49,626	39,027	99,078	78,972	212,885
Income tax expense	(8,792)	(6,326)	(17,726)	(11,048)	(37,093)
Profit for the quarter/year	40,834	32,701	81,352	67,924	175,792
Other comprehensive income	2,443	7,107	(14,357)	17,815	26,894
Total comprehensive income for the quarter/year	43,277	39,808	66,995	85,739	202,686
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	44,198	40,127	68,843	84,963	199,697
- Non-controlling interests	(921)	(319)	(1,848)	776	2,989
	43,277	39,808	66,995	85,739	202,686
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)	0.12	0.10	0.12	0.10	0.25
Net asset value per share (MUR)	4.45	4.26	4.45	4.26	4.39
Interim dividend per share (MUR)	0.03	0.03	0.03	0.03	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					
Dividend paid	-	(34,026)	-	-	(34,026)
Total comprehensive income for the quarter	-	83,200	(14,357)	(1,848)	66,995
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	177	-	(4,975)	(4,798)
Balance at 31 March 2025	1,721,081	1,145,838	158,238	360,653	3,385,810

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited half year ended 31-03-2025	Unaudited half year ended 31-03-2024	Audited year ended 30-09-2024
ASSETS			
Non-current assets			
Investment properties	4,412,825	4,433,145	4,431,201
Investment property under development	53,107	14,750	25,300
Plant, property and equipment	18,424	18,586	17,631
Net investment in lease	4,416	5,183	4,795
Investment in associate	130,839	144,210	132,616
Intangible assets	112	238	175
Loan receivable	58,191	78,483	78,509
Total non-current assets	4,677,914	4,694,595	4,690,227
Current assets	261,137	222,212	293,559
Non-current assets classified as held for sale	113,227	-	113,227
Total assets	5,052,278	4,916,807	5,097,013
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	158,238	163,132	172,595
Retained earnings	1,145,838	1,015,607	1,096,487
Non-controlling interests	360,653	362,214	367,476
Total equity	3,385,810	3,262,034	3,357,639
Non-current liabilities			
Borrowings	1,307,396	1,343,228	1,340,881
Other liabilities	213,762	174,684	199,424
Total non-current liabilities	1,521,158	1,517,912	1,540,305
Current liabilities			
Borrowings	41,880	48,342	39,916
Other liabilities	101,704	88,519	157,427
Total current liabilities	143,584	136,861	197,343
Liabilities directly associated with non-current assets classified as held for sale	1,726	-	1,726
Total equity and liabilities	5,052,278	4,916,807	5,097,013

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited half year ended 31-03-2025	Unaudited half year ended 31-03-2024	Audited year ended 30-09-2024
Net cash generated from operating activities	110,461	112,902	303,777
Net cash used in investing activities	(50,966)	(294,215)	(347,824)
Net cash used in financing activities	(172,470)	(79,097)	(152,235)
Net decrease in cash and cash equivalents	(112,975)	(260,410)	(196,282)
Cash and cash equivalents - opening	199,960	394,980	394,980
Effect of foreign exchange rate changes	997	8,063	1,262
Cash and cash equivalents - closing	87,982	142,633	199,960

COMMENTS ON THE HALF YEAR ENDED 31 MARCH 2025

Operational and financial review

The Group's operating revenue (excluding sale of land) has grown by 8.0% and operating profit increased by 14.5% for the 6 months ended 31 March 2025 compared to the same period in FY2024. These improvements align with expectations and reflect the positive impact of strategic acquisitions and the development of income-generating assets in the previous year.

The Group's occupancy as at 31 March 2025 was 97% compared to 96% in December 2024 driven by new tenants in EDITH. Occupancy is expected to rise further upon finalisation of ongoing lease agreements. The disposal of the Group's two Investment Properties held for sale are in the finalisation stage, pending approvals from the relevant authorities. Proceeds from these sales will be reinvested into expanding the Group's portfolio of income-generating assets.

Interim Dividend

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

Outlook

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

The Board and Management remain attentive to the evolving and complex business environment, shaped by geopolitical tensions and tariff actions that may trigger an economic slowdown, persistent supply chain disruptions, and rising domestic costs.

By order of the board

13th May 2025

KEY FIGURES FOR THE HALF YEAR ENDED

NET OPERATIONAL INCOME	TOTAL ASSETS
MUR 175.6m	MUR 5.1bn
NET ASSET VALUE PER SHARE	OCCUPANCY
MUR 4.45	97.0% <small>(Dec 2024- 96.1%)</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 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 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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