

**Raptis Group Limited**

**Quarterly Activity Report to 30 September 2023**

**Business Activities for the Quarter to 30 September 2023 (4.7C.1)**

**Gallery Residences Caretaking and Letting**

The letting business and caretaking have continued in operating in the normal course of business with a stable income flow.

In the quarter to 30 September, 2023 a number of annual and a six monthly expense payments were paid providing a negative cash flow for the quarter. The year end audit fee, ASX listing fee, and an annual legal fee retainer for finance purposes, were paid in addition to a six monthly trust account fee.

The audited accounts for 30 June 2023 included the fair value increment of \$274,850 at 30 June 2023. This was referred to in the June 2023 quarter report as an unaudited disclosure.

The Management rights business cost is amortized in accordance with IAS 38 Intangible Assets, it is not disclosed at market value. The industry has demonstrated historic growth in the multipliers used for valuation purposes over the past 30 years. The asset class is generally regarded as having a lower business risk than property development.

**Property Development**

Project research and enquiries with prospective Joint Venture/Funding partners have commenced over the past two months. The development of a residential resort tower on the Gold Coast is in a feasibility stage with no firm commitments at this time. The negative cash flow in this quarter is in part attributable to these costs. Negotiations are at an early stage and will be reported to the market in accordance with Listing Rules.

**Cash Flow**

Management rights are providing a consistent monthly cash flow.

The quarter is not covered by "use of funds" reporting as specified in section 4.7C.2

This announcement has been approved for release by the Board of Directors

19 October 2023

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