

Raptis Group Limited

Quarterly Activity Report to 31 March 2024

Business Activities for the Quarter to 31 March 2024 (4.7C.1)

Caretaking and Letting

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

The audited accounts for 30 June 2024 will be subject to the fair value recognition of any increment or decrement depending on the investment property independent valuation at 30 June 2024. The increment of \$274,850 at 30 June 2023 was an increase from the valuation dated 17 September 2021. The transaction supported by an Independent Experts Report and approved by members included an acquisition based on a 10% discount to valuation. The June 2023 valuation was 21 months after the previous valuation. It may not be indicative of future results.

The Management rights business cost is amortized in accordance with IAS 38 Intangible Assets, it is not disclosed at market value. Amortisation in the six months to 31 December 2023 was \$30,920 in addition to the \$77,805 disclosed in the 2023 Annual Report. 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.

The Pearl Main Beach Caretaking and Letting agreements are expected to settle in the Half Year to 31 December 2024. The income and cash flow from this acquisition are expected to make a contribution in the year to June 2025.

Property Development

Project research and enquiries with prospective Joint Venture/Funding partners are in progress. The development of a residential resort tower on the Gold Coast is in a feasibility stage with no firm commitments at this time. 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
29 April 2024

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