

**Raptis Group Limited**

**Quarterly Activity Report to 30 June 2024**

**Business Activities for the Quarter to 30 June 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, subject to the matters noted below.

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 that date. An Increment of \$100,000 is anticipated in our unaudited management reports. An 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.

The Management rights business cost is amortized in accordance with IAS 38 Intangible Assets, it is not disclosed at market value. Amortisation for the twelve months to 30 June 2024 is expected to be \$61,504 compared to the prior year \$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 management accounts to 30 June 2024 have not yet been audited. These accounts disclose a contingent liability for a personal injury claim. The amount taken up at this time is \$100,000 being the insurance excess. There is a significant level of uncertainty in regard to this matter, however it is not anticipated to be more than the insurance excess. It is part of an incomplete negotiation and we are working with our advisors to settle the matter in an appropriate manner.

The Pearl Main Beach Caretaking and Letting agreements were approved to be acquired by members at a general meeting. The building is now nearing completion with management rights expected to commence operations in September 2024. A deposit amount of \$100,000 was paid towards the acquisition of this asset and is noted in the Quarterly Cash Flow to 30 June 2024.

Suite 301  
25 Elkhorn Avenue  
Surfers Paradise 4217



PO Box 25  
Surfers Paradise  
Queensland 4217  
Australia  
Tel (07) 56280474

---

## RAPTIS GROUP LIMITED

ABN 43 010 472 858

### **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

Suite 301  
25 Elkhorn Avenue  
Surfers Paradise 4217



PO Box 25  
Surfers Paradise  
Queensland 4217  
Australia  
Tel (07) 56280474

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

29 July 2024