

ATTITUDE PROPERTY LTD
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023



CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 30.09.2023	Audited as at 30.06.2023
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,089,890	3,107,939
Current assets	387,766	365,086
Total assets	3,477,656	3,473,025
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	508,687	479,383
Total equity	2,108,858	2,079,554
Non-current liabilities	1,350,739	1,344,988
Current liabilities	18,059	48,483
Total liabilities	1,368,798	1,393,471
Total equity and liabilities	3,477,656	3,473,025
NAV per share (Rs)	13.18	13.00

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 3 months to 30.09.2023	Unaudited 3 months to 30.09.2022
	Rs'000	Rs'000
Net cash flows from operating activities	(5,130)	58,304
Net cash flows from/(used in) investing activities	(306)	(310)
Net cash flows used in financing activities	(20,339)	(14,576)
Increase/(decrease) in cash and cash equivalents	(25,776)	43,418
Movement in cash and cash equivalents		
At July 01,	76,337	10,504
Increase in cash and cash equivalents	(25,776)	43,418
As at September 30,	50,561	53,922

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2022(Audited)	1,600,171	492,449	2,092,620
Profit for the year	-	126,149	126,149
Dividends	-	(139,215)	(139,215)
At June 30, 2023 (Audited)	1,600,171	479,383	2,079,554
At July 01, 2023 (Audited)	1,600,171	479,383	2,079,554
Profit for the period	-	29,304	29,304
Dividends	-	-	-
At September 30, 2023 (Unaudited)	1,600,171	508,687	2,108,858

KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2023

REVENUE
MUR 52.7 M

**OPERATING
PROFIT**
MUR 55.6 M

**PROFIT FOR THE
PERIOD**
MUR 29.3 M

**EARNINGS PER
SHARE MUR 0.18**

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY	
	Unaudited 3 months to 30.09.2023	Unaudited 3 months to 30.09.2022
	Rs'000	Rs'000
Revenue	52,756	57,614
Operating profit	55,645	56,270
Finance costs	(20,339)	(14,576)
Profit before taxation	35,306	41,694
Taxation	(6,002)	(7,085)
Profit for the period	29,304	34,609

Earnings per share (Rs) 0.18 0.22

BACKGROUND OF APL

Attitude Property Ltd (APL) was initially incorporated as a private company and converted to a public limited company limited by shares on the 5th May 2014. APL is a subsidiary of Attitude Hospitality Ltd (AHL) which is the investment arm of Group.

APL holds three properties operating as The Ravenala Attitude, Tropical Attitude and Recife Attitude and these properties are leased back to AHL on a triple net lease agreement of twenty (20) years with effective date as from 1st of August 2015. The rental agreement stipulates that the rental amount shall be revised upwards every three (3) years by an amount linked to the cumulative increase in headline inflation and capped at 15% over the course of the three- year period.

The objective of APL is to maximise shareholder value from its property portfolio.

OPERATIONAL AND FINANCIAL REVIEW

Revenue for the quarter ended 30 September 2023 decreased by 8% as compared to the same period last year. This is explained by lower rental from Recife Attitude, which has had a number of inoperative rooms. This drop, coupled with the increase in finance costs, which followed the sharp rise in global interest rates, has led to a drop of 15% in net profit for the quarter. Consequently, Earnings per share for the quarter decreased to Rs0.18 (September 2022: Rs 0.22)

OUTLOOK

The hotel occupancy level looks very encouraging for the coming months for the Lessee. The Board continues to monitor the increase in interest rates and its impact on the dividend yield of the Company.

As per Communiqué dated 17 July 2023, Recife Attitude will cease operation as from 15 December 2023. As from this date and until the hotel can be operated normally again, rent payments from AHL to APL will be suspended.

Shareholders and the investing public will be kept informed of any further developments.

BY ORDER OF THE BOARD

NWT Secretarial Services
Company Secretary
25 October 2023

The above condensed financial statements for the period ended september 30, 2023 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Company for the year ended June 30, 2023. Copies of the Unaudited Condensed Financial Statements are available to the public free of charge at the Company's registered office: C/O NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis.

These unaudited financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis.

The Board of Directors of ATTITUDE PROPERTY LTD accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.