

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024



CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.03.24	30.06.23
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,078,697	3,107,939
Current assets	302,579	365,086
Total assets	3,381,276	3,473,025
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	404,255	479,383
Total equity	2,004,426	2,079,554
Non-current liabilities	1,372,684	1,344,988
Current liabilities	4,166	48,483
Total liabilities	1,376,850	1,393,471
Total equity and liabilities	3,381,276	3,473,025
NAV per share (Rs)	12.53	13.00

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to	Unaudited 9 months to
	31.03.24	31.03.23
	Rs'000	Rs'000
Net cash flows from operating activities	169,939	309,084
Net cash flows used in investing activities	(8,723)	(641)
Net cash flows used in financing activities	(217,662)	(190,929)
Increase in cash and cash equivalents	(56,446)	117,514
Movement in cash and cash equivalents		
At July 01,	76,337	10,504
Increase in cash and cash equivalents	(56,446)	117,514
As at March 31,	19,891	128,018

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	-	81,689	81,689
Dividends	-	(156,817)	(156,817)
At March 31, 2024 (Unaudited)	1,600,171	404,255	2,004,426

KEY FIGURES FOR THE PERIOD ENDED

OPERATING PROFIT
MUR 159.3M

EARNINGS PER SHARE
MUR 0.51

PROFIT FOR THE
PERIOD
MUR 81.7M

DIVIDEND PER
SHARE
MUR 0.98

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 3 months to	Unaudited 3 months to	Unaudited 9 months to	Unaudited 9 months to
	31.03.24	31.03.23	31.03.24	31.03.23
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	47,351	52,756	151,933	158,269
Operating profit	49,336	55,444	159,266	167,423
Finance costs	(20,206)	(19,438)	(60,845)	(51,714)
Profit before taxation	29,129	36,006	98,421	115,709
Taxation	(4,952)	(6,121)	(16,732)	(19,563)
Profit for the period	24,177	29,885	81,689	96,147
Earnings per share (Rs)	0.15	0.19	0.51	0.60

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 Recif 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 has decreased by 4% as compared to the same period last year due to closure of Recif Attitude as from 15 December 2023. There was a slight rise in administrative costs resulting in a decrease of 5% in operating profit. Following the increases in key rate, there was 18% rise in finance cost for the period.

Net Asset Value per share of the Company stood at Rs12.53 as at 31st March 2024, showing a slight fall of 2% as compared with same date last year.

Earnings per share stood at 51 cents for the nine-months ended 31st March 2024.

OUTLOOK

The hotel occupancy level looks encouraging for the coming months for the Lessee except for Recif Attitude which was closed since 15 December 2023. The Board continues to monitor the increase in interest rates and its impact on the dividend yield of the Company.

The rentals will be increased by 15% (capped) with effect from 01st July 2024, as per rental agreement.

Management will revert back to the Board with a final proposal for the future of Recif's site before this financial year end. The Shareholders will be kept informed.

BY ORDER OF THE BOARD

NWT Secretarial Services Ltd
Company Secretary
08 May 2024

The above condensed quarterly financial statements for the period ended March 31, 2024 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.