



AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024

	THE COMPANY	
	2024	2023
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,078,554	3,107,939
Current assets	348,261	365,086
Total assets	3,426,815	3,473,025
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	420,865	479,383
Total equity	2,021,036	2,079,554
Non-current liabilities	1,361,551	1,344,988
Current liabilities	44,228	48,483
Total liabilities	1,405,779	1,393,471
Total equity and liabilities	3,426,815	3,473,025
NAV per share (Rs)	12.63	13.00

AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Net cash flows from operating activities	378,427	239,722
Net cash flows (used in)/from investing activities	(113,780)	50,321
Net cash flows used in financing activities	(249,119)	(224,210)
Increase in cash and cash equivalents	15,528	65,833
Movement in cash and cash equivalents		
At July 01,	76,337	10,504
Increase in cash and cash equivalents	15,528	65,833
As at June 30,	91,865	76,337

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

	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 year	-	98,299	98,299
Dividends	-	(156,817)	(156,817)
At June 30, 2024 (Audited)	1,600,171	420,865	2,021,036

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2024

<p>REVENUE MUR 199.3 M</p>	<p>OPERATING PROFIT MUR 192.5 M</p>
<p>PROFIT FOR THE YEAR MUR 98.3 M</p>	<p>EARNINGS PER SHARE MUR 0.61</p>

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Rental income	199,283	211,025
Revenue from services to tenants	2,449	1,968
Operating expenses from services to tenants	(2,449)	(1,968)
Profit arising on rental of investment properties	199,283	211,025
Administrative expenses	(6,774)	(4,477)
Operating profit	192,509	206,547
Interest income on group loan to related parties	-	2,770
Interest income on treasury bills	3,621	1,810
Interest income on Net Investment in lease receivable	12,849	12,525
Finance costs	(78,449)	(72,361)
Changes in fair value of investment properties	(14,665)	-
Profit before taxation	115,866	151,292
Taxation	(17,567)	(25,143)
Profit for the year	98,299	126,149
Earnings per share (Rs)	0.61	0.79

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 the 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 rent has been revised upwards with effective date 1st July 2024.

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

OPERATIONAL AND FINANCIAL REVIEW

The revenue for the year has decreased as compared with last year since one of the properties, Recif Attitude was in operation for only 6 months during the year. The administrative expenses have increased by Rs2.2m as compared to last year. Included in the Rs2.2m, an amount of Rs 700k representing annual surveillance fee for the Bond. There are some payments representing Rs1.2m which are non recurrent, associated with the Recif Hotel.

The Finance cost as compared with same date last year has increased by 11% and this is mainly explained by an increase in the Prime Lending Rate (PLR) during the year.

The Directors have re-assessed the fair value of the three Investment Properties at year end in accordance with IAS40. An amount of Rs14.7m was recognized at year end representing the net change in fair value of the three Investment Properties.

Net Asset Value per share of the Company stood at Rs12.63 as at 30th June 2024 and Earnings Per Share stood at 61 cents for the year ended 30th June 2024.

During the financial year ended 30th June 2024, the Company has paid an interim dividend of 48 cents per share on 26th March 2024. The Board of Directors is pleased to announce that it has declared a final dividend of 41 cents per share(including 12 cents with regards to rental deferment Covid period) to all shareholders registered at the close of business on 06 October 2024 in respect of the financial year ended 30th June 2024.

The final dividend will be paid on or about 30th October 2024. The shares of ATTITUDE PROPERTY LTD will be traded cum-dividend up to and including the market day of 09 October 2024, and ex-dividend as from 10 October 2024.

OUTLOOK

Management is working on an exciting project for the new Recif Hotel, combining both an element of property development and hospitality. We are still waiting for specific authorization to continue to work on the preliminary stage.

BY ORDER OF THE BOARD

NWT Secretarial Services Ltd
Company Secretary
23 September 2024

The above condensed audited financial statements for the year ended June 30, 2024 have been prepared in accordance with International Financial Reporting Standards(IFRSs).Copies of the audited 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 audited 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 audited condensed Financial Statements.