

**ATTITUDE PROPERTY LTD**  
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024



**CONDENSED STATEMENT OF FINANCIAL POSITION**

	THE COMPANY	
	Unaudited as at 30.09.24 Rs'000	Audited as at 30.06.24 Rs'000
<b>ASSETS</b>		
Non-current assets	3,070,141	3,096,602
Current assets	373,588	330,213
<b>Total assets</b>	<b>3,443,729</b>	<b>3,426,815</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	453,487	420,865
<b>Total equity</b>	<b>2,053,658</b>	<b>2,021,036</b>
Non-current liabilities	1,371,037	1,361,551
Current liabilities	19,034	44,228
<b>Total liabilities</b>	<b>1,390,071</b>	<b>1,405,779</b>
<b>Total equity and liabilities</b>	<b>3,443,729</b>	<b>3,426,815</b>

NAV per share (Rs) 12.83 12.63

**CONDENSED STATEMENT OF CASH FLOWS**

	THE COMPANY	
	Unaudited 3 months to 30.09.24 Rs'000	Unaudited 3 months to 30.09.2023 Rs'000
Net cash flows from operating activities	(20,748)	(5,130)
Net cash flows from/(used in) investing activities	(7,872)	(306)
Net cash flows used in financing activities	(18,148)	(20,339)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(46,767)</b>	<b>(25,776)</b>
<b>Movement in cash and cash equivalents</b>		
At July 01,	91,865	76,337
Increase in cash and cash equivalents	(46,767)	(25,776)
<b>As at September 30,</b>	<b>45,098</b>	<b>50,561</b>

**STATEMENT OF CHANGES IN EQUITY**

	THE COMPANY		
	Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
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
<b>At July 01, 2024 (Audited)</b>	<b>1,600,171</b>	<b>420,865</b>	<b>2,021,036</b>
Profit for the period	-	32,622	32,622
Dividends	-	-	-
<b>At September 30, 2024 (Unaudited)</b>	<b>1,600,171</b>	<b>453,487</b>	<b>2,053,658</b>

**KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

**REVENUE**  
MUR 54.4 M

**OPERATING  
PROFIT**  
MUR 57.4 M

**PROFIT FOR THE  
PERIOD**  
MUR 32.6 M

**EARNINGS PER  
SHARE MUR 0.20**

**CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**

	THE COMPANY	
	Unaudited 3 months to 30.09.24 Rs'000	Unaudited 3 months to 30.09.2023 Rs'000
Revenue	54,453	52,756
<b>Operating profit</b>	<b>57,451</b>	<b>55,645</b>
Finance costs	(18,148)	(20,339)
<b>Profit before taxation</b>	<b>39,303</b>	<b>35,306</b>
Taxation	(6,682)	(6,002)
<b>Profit for the period</b>	<b>32,622</b>	<b>29,304</b>
<b>Earnings per share (Rs)</b>	<b>0.20</b>	<b>0.18</b>

**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**

The Revenue for the first quarter is higher than same date last year, although rent from Recif Hotel has been suspended due to closure of the hotel. The increase is mainly explained by the increase in rent escalation effective from 1st July 2024.

The Administrative expenses for the quarter are more or less aligned with last year. However, a reduction in finance cost for the quarter is noted as a result of a reduction in interest rate.

**OUTLOOK**

The Board has mandated AHML( the operator) to work on a renovation for the Recif Hotel. The concept shall be presented during the course of financial year 2025.

**BY ORDER OF THE BOARD**

Box Office Ltd  
Company Secretary  
14 November 2024

The above condensed financial statements for the period ended September 30, 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, 2024. Copies of the Unaudited Condensed Financial Statements are available to the public free of charge at the Company's registered office: Office 16, 2nd Floor, The Strand, Lakeside District, Beau Plan 21001, Pamplemousses.

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, 2nd Floor, Palm Square, 90906 La Mivoie, Tamarin.

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