

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025



CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 31.03.25 Rs'000	Audited as at 30.06.24 Rs'000
ASSETS		
Non-current assets	3,089,528	3,096,602
Current assets	286,930	330,213
Total assets	3,376,458	3,426,815
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	375,847	420,865
Total equity	1,976,018	2,021,036
Non-current liabilities	1,395,483	1,361,551
Current liabilities	4,957	44,228
Total liabilities	1,400,440	1,405,779
Total equity and liabilities	3,376,458	3,426,815
NAV per share (Rs)	12.35	12.63

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to 31.03.25 Rs'000	Unaudited 9 months to 31.03.24 Rs'000
Net cash flows from operating activities	135,140	169,939
Net cash flows used in investing activities	(27,816)	(8,723)
Net cash flows used in financing activities	(187,134)	(217,662)
Increase in cash and cash equivalents	(79,810)	(56,446)
Movement in cash and cash equivalents		
At July 01,	91,865	76,337
Increase in cash and cash equivalents	(79,810)	(56,446)
As at March 31,	12,055	19,891

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
At July 01, 2024 (Audited)	1,600,171	420,865	2,021,036
Profit for the period	-	97,397	97,397
Dividends	-	(142,415)	(142,415)
At March 31, 2025 (Unaudited)	1,600,171	375,847	1,976,018

KEY FIGURES FOR THE PERIOD ENDED

REVENUE
MUR 163.3 M

OPERATING PROFIT
MUR 171.8 M

PROFIT FOR THE
PERIOD
MUR 97.4M

EARNINGS PER
SHARE MUR 0.61

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 3 months to 31.03.25 Rs'000	Unaudited 3 months to 31.03.24 Rs'000	Unaudited 9 months to 31.03.25 Rs'000	Unaudited 9 months to 31.03.24 Rs'000
Revenue	54,453	47,351	163,359	151,933
Operating profit	57,766	49,336	171,781	159,266
Finance costs	(18,139)	(20,206)	(54,435)	(60,845)
Profit before taxation	39,626	29,129	117,346	98,421
Taxation	(6,737)	(4,952)	(19,949)	(16,732)
Profit for the period	32,890	24,177	97,397	81,689
Earnings per share (Rs)	0.21	0.15	0.61	0.51

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 increased by 8% as compared to same period last year due to the increase in rental income on the two operating hotels namely; The Ravenala Attitude and Tropical Attitude. Administrative expenses remained more or less same as last year resulting in an increase in operating profit. Following the decrease in key rate, there was 11% fall in finance cost for the period.

Net Asset Value per share of the Company stood at Rs12.35 as at 31st March 2025, showing a slight fall of 1% as compared with same date last year.

Earnings per share stood at 61 cents for the nine-months ended 31st March 2025 (2024: 51 cents).

OUTLOOK

The hotel occupancy looks encouraging for the coming months for the Lessee, except for Recif Attitude which is still closed for redevelopment.

Concerning the Récif site, and although no effort was spared on locking an optimal redevelopment project master plan, the Board is expecting further delays for the obtention of preliminary approvals from the authorities and has set a final deadline of May 2026 to reach a decision on that property.

BY ORDER OF THE BOARD

Box Office Ltd
Company Secretary
14 May 2025

The above condensed financial statements for the period ended March 31, 2025 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, Pamplémousses. 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.