

ATTITUDE PROPERTY LTD
AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023



AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2023

	THE COMPANY	
	2023	2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,107,939	3,156,711
Current assets	365,086	306,834
Total assets	3,473,025	3,463,545
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	479,383	492,449
Total equity	2,079,554	2,092,620
Non-current liabilities	1,344,988	1,330,037
Current liabilities	48,483	40,888
Total liabilities	1,393,471	1,370,925
Total equity and liabilities	3,473,025	3,463,545
NAV per share (Rs)	13.00	13.08

AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	THE COMPANY	
	2023	2022
	Rs'000	Rs'000
Net cash flows from operating activities	239,722	206,626
Net cash flows from/(used in) investing activities	50,321	(127,688)
Net cash flows used in financing activities	(224,210)	(114,229)
Increase/(decrease) in cash and cash equivalents	65,833	(35,291)
Movement in cash and cash equivalents		
At July 01,	10,504	45,795
Increase in cash and cash equivalents	65,833	(35,291)
As at June 30,	76,337	10,504

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2021(Audited)	1,600,171	388,405	1,988,576
Profit for the year	-	163,250	163,250
Dividends	-	(59,206)	(59,206)
At June 30, 2022 (Audited)	1,600,171	492,449	2,092,620
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

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2023

REVENUE
MUR 211 M

OPERATING PROFIT
MUR 206.5 M

PROFIT FOR THE YEAR
MUR 126.1 M

EARNINGS PER
SHARE MUR 0.79

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	THE COMPANY	
	2023	2022
	Rs'000	Rs'000
Rental income	211,025	211,024
Revenue from services to tenants	1,968	1,700
Operating expenses from services to tenants	(1,968)	(1,700)
Profit arising on rental of investment properties	211,025	211,024
Administrative expenses	(4,477)	(4,105)
Operating profit	206,547	206,919
Interest income on group loan to related parties	2,770	3,189
Interest income on treasury bills	1,810	-
Interest income on Net Investment in lease receivable	12,525	11,611
Finance costs	(72,361)	(55,023)
Changes in fair value of investment properties	-	26,536
Profit before taxation	151,292	193,232
Taxation	(25,143)	(29,982)
Profit for the year	126,149	163,250
Earnings per share (Rs)	0.79	1.02

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 year is the same as compared with last year since there has been no rent escalation for the year 2023. The administrative expenses however have increased by 9% over last year. The operating profits are more or less the same as compared with last year.

As a result of the increases in interest rates, the finance cost has increased by 32% and hence affecting the bottom line significantly.

The Net Asset Value per share of the Company stood at Rs13.00 as at 30th June 2023 and the Earnings per share stood at 79 cents for the year ended 30th June 2023.

During the financial year ended 30th June 2023, the Company has paid interim dividends of 49 cents per share on 27th March 2023. The Board of Directors is pleased to announce that it has declared a final dividend of 50 cents per share to all shareholders registered at the close of business on 06 October 2023 in respect of the financial year ended 30th June 2023, including a top up of 12 cents over and above the normal dividend of 38 cents to compensate the Shareholders during the rental deferment period.

The final dividend will be paid on or about 30 October 2023. The shares of ATTITUDE PROPERTY LTD will be traded cum-dividend up to and including the market day of 03 October 2023, and ex-dividend as from 04 October 2023.

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.

BY ORDER OF THE
NWT Secretarial Services Ltd
Company Secretary
18 September 2023

The above condensed audited financial statements for the year ended June 30, 2023 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 unaudited condensed Financial Statements.