

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2023



CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 31.03.23	Audited as at 30.06.22
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,106,851	3,156,711
Current assets	276,845	306,834
Total assets	3,383,696	3,463,545
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	449,381	492,449
Total equity	2,049,552	2,092,620
Non-current liabilities	1,329,925	1,330,037
Current liabilities	4,219	40,888
Total liabilities	1,334,144	1,370,925
Total equity and liabilities	3,383,696	3,463,545
NAV per share (Rs)	12.81	13.08

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to 31.03.23	Unaudited 9 months to 31.03.22
	Rs'000	Rs'000
Net cash flows from operating activities	309,084	58,946
Net cash flows used in investing activities	(641)	(1,911)
Net cash flows used in financing activities	(190,929)	(91,577)
Increase in cash and cash equivalents	117,514	(34,542)
Movement in cash and cash equivalents		
At July 01,	10,504	45,795
Increase in cash and cash equivalents	117,514	(34,542)
As at March 31,	128,018	11,253

STATEMENT OF CHANGES IN EQUITY

	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 period	-	96,147	96,147
Dividends	-	(139,215)	(139,215)
At March 31, 2023 (Unaudited)	1,600,171	449,381	2,049,552

KEY FIGURES FOR THE HALF YEAR ENDED

OPERATING PROFIT
MUR 167.4 M

EARNINGS PER SHARE
MUR 0.60

PROFIT FOR THE
PERIOD
MUR 96.1 M

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 3 months to 31.03.23	Unaudited 3 months to 31.03.22	Unaudited 9 months to 31.03.23	Unaudited 9 months to 31.03.22
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	52,756	55,073	158,269	165,219
Operating profit	55,444	57,768	167,423	172,051
Finance costs	(19,438)	(13,430)	(51,714)	(40,587)
Profit before taxation	36,006	44,338	115,709	131,464
Taxation	(6,121)	(7,535)	(19,563)	(22,315)
Profit for the period	29,885	36,803	96,147	109,149
Earnings per share (Rs)	0.19	0.23	0.60	0.68

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 a reduction in rental income from Recif Attitude. There was a slight rise in administrative costs resulting in a decrease of 3% in operating profit. Following the recent increases in interest rates, there was a 27% rise in finance cost for the period.

The Net Asset Value of the Company stood at Rs12.81 as at 31st March 2023, showing an improvement of 0.54% as compared to the same date last year.

The Earnings per share stood at 60 cents for the nine-months ended 31st March 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 BOARD

NWT Secretarial Services Ltd

Company Secretary

10 May 2023

The above condensed quarterly financial statements for the period ended March 31, 2023 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, 2022. 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.