

**ATTITUDE PROPERTY LTD**  
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024



**CONDENSED STATEMENT OF FINANCIAL POSITION**

	THE COMPANY	
	Unaudited as at 31.12.2024	Audited as at 30.06.2024
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	3,097,189	3,096,602
Current assets	344,013	330,213
<b>Total assets</b>	<b>3,441,202</b>	<b>3,426,815</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	421,948	420,865
<b>Total equity</b>	<b>2,022,119</b>	<b>2,021,036</b>
Non-current liabilities	1,375,115	1,361,551
Current liabilities	43,968	44,228
<b>Total liabilities</b>	<b>1,419,083</b>	<b>1,405,779</b>
<b>Total equity and liabilities</b>	<b>3,441,202</b>	<b>3,426,815</b>
NAV per share (Rs)	12.64	12.63

**CONDENSED STATEMENT OF CASH FLOWS**

	THE COMPANY	
	Unaudited 6 months to 31.12.2024	Unaudited 6 months to 31.12.2023
	Rs'000	Rs'000
Net cash flows from operating activities	35,762	225,228
Net cash flows used in investing activities	(16,100)	(906)
Net cash flows used in financing activities	(95,425)	(120,647)
<b>Increase in cash and cash equivalents</b>	<b>(75,764)</b>	<b>103,675</b>
<b>Movement in cash and cash equivalents</b>		
At July 01,	91,865	76,337
Increase in cash and cash equivalents	(75,764)	103,675
<b>As at December 31,</b>	<b>16,102</b>	<b>180,012</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
Profit for the year	-	98,299	98,299
Dividends	-	(156,817)	(156,817)
<b>At June 30, 2024 (Audited)</b>	<b>1,600,171</b>	<b>420,865</b>	<b>2,021,036</b>
At July 01, 2024 (Audited)	1,600,171	420,865	2,021,036
Profit for the period	-	66,691	66,691
Dividends	-	(65,607)	(65,607)
<b>At December 31, 2024 (Unaudited)</b>	<b>1,600,171</b>	<b>421,948</b>	<b>2,022,119</b>

**KEY FIGURES FOR THE HALF YEAR ENDED TO 31 DECEMBER 2024**

<b>REVENUE</b> MUR 108.9 M	<b>OPERATING PROFIT</b> MUR 114.0 M
<b>PROFIT FOR THE PERIOD</b> MUR 66.7 M	<b>EARNINGS PER SHARE</b> MUR 0.42

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

	THE COMPANY			
	Unaudited 3 months to 31.12.2024	Unaudited 3 months to 31.12.2023	Unaudited 6 months to 31.12.2024	Unaudited 6 months to 31.12.2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	54,453	51,826	108,906	104,582
<b>Operating profit</b>	<b>56,564</b>	<b>54,285</b>	<b>114,015</b>	<b>109,930</b>
Finance costs	(18,148)	(20,299)	(36,296)	(40,639)
<b>Profit before taxation</b>	<b>38,416</b>	<b>33,985</b>	<b>77,719</b>	<b>69,291</b>
Taxation	(4,347)	(5,777)	(11,029)	(11,780)
<b>Profit for the period</b>	<b>34,069</b>	<b>28,208</b>	<b>66,691</b>	<b>57,512</b>
Earnings per share (Rs)	0.21	0.18	0.42	0.36

**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 4% 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. The impact of the decrease in interest rate resulted in a drop in finance costs by 11% compared to the same period last year.

Net Asset Value per share as at 31 December 2024 stood at Rs12.64 and Earnings per share reached 42 cents for the period.

**CASH FLOW MOVEMENTS**

The adverse movement in cash and cash equivalents of Rs 75.8M for the six months ended 31 December 2024 is explained by the reclassification of Treasury bills amounting to Rs 99.4M from cash to financial assets at amortised costs.

**INTERIM DIVIDEND**

In light with the performance, the Board of Directors has declared an interim dividend of 48 cents per share for the year ending 30th June 2025, including an amount of 12 cents as arrears on dividend arising from the deferment on rentals outstanding during the Covid period.

**OUTLOOK**

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

Discussion is still ongoing on the new Recif project with the authorities. The Board will render a final decision regarding the re-development of the hotel during the year ending 30 June 2025.

**BY ORDER OF THE BOARD**

Box Office Ltd  
Company Secretary  
5 February 2025

The above condensed financial statements for the period ended December 31, 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.