ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

attitude

CONDENSED STATEMENT OF FINANCIAL POSITION

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COM	THE COMPANY	
	Unaudited as at 31.12.2024	Audited as at 30.06.2024	
	Rs'000	Rs'000	
ASSETS			
Non-current assets	3,097,189	3,096,602	
Current assets	344,013	330,213	
Total assets	3,441,202	3,426,815	
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	1,600,171	1,600,171	
Retained earnings	421,948	420,865	
Total equity	2,022,119	2,021,036	
Non-current liabilities	1,375,115	1,361,551	
Current liabilities	43,968	44,228	
Total liabilities	1,419,083	1,405,779	
Total equity and liabilities	3,441,202	3,426,815	
	12.54	12.62	
NAV per share (Rs)	12.64	12.63	

			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
Operating profit	56,564	54,285	114,015	109,930
Finance costs	(18,148)	(20,299)	(36,296)	(40,639)
Profit before taxation	38,416	33,985	77,719	69,291
Taxation	(4,347)	(5,777)	(11,029)	(11,780)
Profit for the period	34,069	28,208	66,691	57,512
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 cummulative 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

CONDENSED STATEMENT OF CASH FLOWS

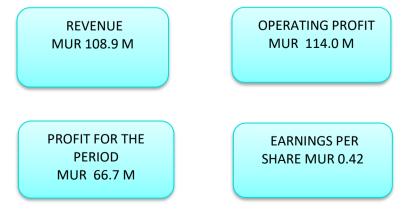
	THE COM	THE COMPANY	
	Unaudited 6 months to 31.12.2024 Rs'000	Unaudited 6 months to 31.12.2023 Rs'000	
Net cash flows from operating activities Net cash flows used in investing activities	35,762 (16,100)	225,228 (906)	
Net cash flows used in financing activities	(95,425)	(120,647)	
Increase in cash and cash equivalents	(75,764)	103,675	

Movement in cash and cash equivalents		
At July 01,	91,865	76,337
Increase in cash and cash equivalents	(75,764)	103,675
As at December 31,	16,102	180,012

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	-	66,691	66,691	
Dividends	-	(65,607)	(65,607)	
At December 31, 2024 (Unaudited)	1,600,171	421,948	2,022,119	

KEY FIGURES FOR THE HALF YEAR ENDED TO 31 DECEMBER 2024



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.

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