

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited	Audited
	as at	as at
	30.09.25	30.06.25
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,219,232	3,168,736
Current assets	258,638	278,874
Total assets	3,477,870	3,447,610
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	405,274	374,916
Total equity	2,005,445	1,975,087
Non-current liabilities	1,408,302	1,396,384
Current liabilities	64,123	76,139
Total liabilities	1,472,425	1,472,523
Total equity and liabilities	3,477,870	3,447,610

NAV per share (Rs)	12.53	12.34
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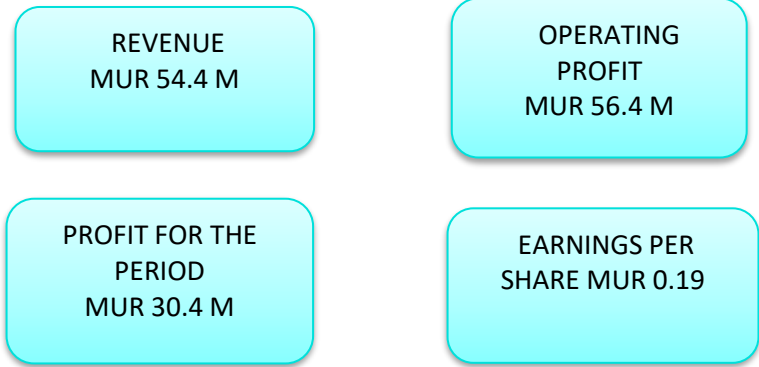
CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited	Unaudited
	3 months to	3 months to
	30.09.25	30.09.2024
	Rs'000	Rs'000
Net cash flows from operating activities	62,413	(20,748)
Net cash flows (used in) investing activities	(44,479)	(7,872)
Net cash flows used in financing activities	(15,738)	(18,148)
Increase/(decrease) in cash and cash equivalents	2,197	(46,767)
Movement in cash and cash equivalents		
At July 01,	72	91,865
Increase in cash and cash equivalents	2,197	(46,767)
As at September 30,	2,269	45,098

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2024(Audited)	1,600,171	420,865	2,021,036
Profit for the year	-	96,467	96,467
Dividends	-	(142,415)	(142,415)
At June 30, 2025 (Audited)	1,600,171	374,916	1,975,087
At July 01, 2025 (Audited)	1,600,171	374,916	1,975,087
Profit for the period	-	30,359	30,359
Dividends	-	-	-
At September 30, 2025 (Unaudited)	1,600,171	405,275	2,005,446

KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2025



CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY	
	Unaudited	Unaudited
	3 months to	3 months to
	30.09.25	30.09.2024
	Rs'000	Rs'000
Revenue	54,453	54,453
Other income	6,384	5,835
Administrative expenses	(4,412)	(2,837)
Operating profit	56,425	57,451
Finance costs	(19,030)	(18,148)
Profit before taxation	37,395	39,303
Taxation	(7,037)	(6,682)
Profit for the period	30,359	32,622

Earnings per share (Rs)	0.19	0.20
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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

For the quarter ended 30 Sep 2025, the company posted revenue of Rs 54.45 million, which is perfectly in line with the corresponding period last year. This flat YoY performance was anticipated, as the +15% rental escalation (effective 1st Jul 2024) is now lapped in the comparative figures. The revenue continues to be impacted by the ongoing closure of the Recif Attitude hotel, which remains under evaluation for redevelopment.

The Administrative expenses for the quarter increased by +55% due to increase in insurance costs and other consultancy expenses. Profit for the period stood at Rs 30.4 million, a -7.5% decrease compared to Rs 32.6 million in the prior year's quarter. This modest decline in profitability is attributable to a marginal increase in finance costs and well as a higher effective tax rate (18.8% in Sep-25 vs 17% in Sep-24).

Net Asset Value per share as at 30 September 2025 stood at Rs12.53 and Earnings per share reached 19 cents for the period.

OUTLOOK

The operational outlook for the company's lessee, Attitude Hospitality Ltd, remains positive, with forward booking trends for the upcoming festive season reportedly ahead of the prior year.

Meanwhile, the Board continues to actively assess the redevelopment plans for the Recif property, with a final decision expected by the previously communicated deadline of 31st May 2026.

BY ORDER OF THE BOARD

Box Office Ltd
Company Secretary
12 November 2025

The above condensed financial statements for the period ended September 30, 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, 2025. 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.