

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2022



CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.12.22	30.06.22
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,104,168	3,156,711
Current assets	348,218	306,834
Total assets	3,452,386	3,463,545
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	497,904	492,449
Total equity	2,098,075	2,092,620
Non-current liabilities	1,321,198	1,330,037
Current liabilities	33,113	40,888
Total liabilities	1,354,311	1,370,925
Total equity and liabilities	3,452,386	3,463,545
NAV per share (Rs)	13.11	13.08

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 6 months to	Unaudited 6 months to
	31.12.22	31.12.21
	Rs'000	Rs'000
Net cash flows from operating activities	201,822	76,367
Net cash flows used in investing activities	(563)	(632)
Net cash flows used in financing activities	(93,082)	(21,680)
Increase in cash and cash equivalents	108,177	54,055
Movement in cash and cash equivalents		
At July 01,	10,504	45,795
Increase in cash and cash equivalents	108,177	54,055
As at December 31,	118,681	99,850

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	-	66,261	66,261
Dividends	-	(60,806)	(60,806)
At December 31, 2022 (Unaudited)	1,600,171	497,904	2,098,075

KEY FIGURES FOR THE HALF YEAR ENDED

OPERATING PROFIT
MUR 111.9 M

EARNINGS PER SHARE
MUR 0.41

PROFIT FOR THE
PERIOD
MUR 66.3 M

DIVIDENDS PER
SHARE MUR 0.49

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 3 months to	Unaudited 3 months to	Unaudited 6 months to	Unaudited 6 months to
	31.12.22	31.12.21	31.12.22	31.12.21
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	52,756	55,073	105,512	110,146
Operating profit	55,709	57,627	111,979	114,283
Finance costs	(17,700)	(13,574)	(32,276)	(27,157)
Profit before taxation	38,009	44,053	79,703	87,126
Taxation	(6,356)	(7,415)	(13,442)	(14,780)
Profit for the period	31,653	36,638	66,261	72,346
Earnings per share (Rs)	0.20	0.23	0.41	0.45

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 Recife 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 same period last year due to a reduction in rental income from Recife Attitude. There was a slight rise in administrative cost resulting a decrease of 2% in operating profit. Following the recent increases in interest rates, there was a 5.1% rise in finance cost for the period.

The Net Asset Value of the Company stood at Rs13.11, trading at a discount of 16% as compared with the market value as at 31st December 2022.

The Earnings per share stood at 41 cents for the same period.

INTERIM DIVIDEND

In light with the performance, the Board of Directors has declared an interim dividend of 49 cents per share for the year ending 30th June 2023, including an amount of 12 cents as arrears on dividend arising from the deferment on rentals outstanding as a result of the Covid-19 pandemic.

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
06 February 2023

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