



**CONDENSED STATEMENT OF FINANCIAL POSITION**

	THE COMPANY	
	Unaudited as at 31.12.2023	Audited as at 30.06.2023
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	3,090,239	3,107,939
Current assets	371,889	365,086
<b>Total assets</b>	<b>3,462,128</b>	<b>3,473,025</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	456,886	479,383
<b>Total equity</b>	<b>2,057,057</b>	<b>2,079,554</b>
Non-current liabilities	1,356,265	1,344,988
Current liabilities	48,806	48,483
<b>Total liabilities</b>	<b>1,405,071</b>	<b>1,393,471</b>
<b>Total equity and liabilities</b>	<b>3,462,128</b>	<b>3,473,025</b>
NAV per share (Rs)	12.86	13.00

**CONDENSED STATEMENT OF CASH FLOWS**

	THE COMPANY	
	Unaudited 6 months to 31.12.2023	Unaudited 6 months to 31.12.2022
	Rs'000	Rs'000
Net cash flows from operating activities	225,228	201,822
Net cash flows used in investing activities	(906)	(563)
Net cash flows used in financing activities	(120,647)	(93,082)
<b>Increase in cash and cash equivalents</b>	<b>103,675</b>	<b>108,177</b>
<b>Movement in cash and cash equivalents</b>		
At July 01,	76,337	10,504
Increase in cash and cash equivalents	103,675	108,177
<b>As at December 31,</b>	<b>180,012</b>	<b>118,681</b>

**STATEMENT OF CHANGES IN EQUITY**

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2022(Audited)	1,600,171	492,449	2,092,620
Profit for the year	-	126,149	126,149
Dividends	-	(139,215)	(139,215)
At June 30, 2023 (Audited)	1,600,171	479,383	2,079,554
<b>At July 01, 2023 (Audited)</b>	<b>1,600,171</b>	<b>479,383</b>	<b>2,079,554</b>
Profit for the period	-	57,512	57,512
Dividends	-	(80,009)	(80,009)
<b>At December 31, 2023 (Unaudited)</b>	<b>1,600,171</b>	<b>456,886</b>	<b>2,057,057</b>

**KEY FIGURES FOR THE HALF YEAR ENDED TO 31 DECEMBER 2023**

<b>REVENUE</b> MUR 104.6 M	<b>OPERATING PROFIT</b> MUR 109.9 M
<b>PROFIT FOR THE PERIOD</b> MUR 57.5 M	<b>EARNINGS PER SHARE</b> MUR 0.36

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

	THE COMPANY			
	Unaudited 3 months to 31.12.2023	Unaudited 3 months to 31.12.2022	Unaudited 6 months to 31.12.2023	Unaudited 6 months to 31.12.2022
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	51,826	52,756	104,582	105,512
<b>Operating profit</b>	<b>54,285</b>	<b>55,709</b>	<b>109,930</b>	<b>111,979</b>
Finance costs	(20,299)	(17,700)	(40,639)	(32,276)
<b>Profit before taxation</b>	<b>33,985</b>	<b>38,009</b>	<b>69,291</b>	<b>79,703</b>
Taxation	(5,777)	(6,356)	(11,780)	(13,442)
<b>Profit for the period</b>	<b>28,208</b>	<b>31,653</b>	<b>57,512</b>	<b>66,261</b>
Earnings per share (Rs)	0.18	0.20	0.36	0.41

**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 1% as compared to same period last year due to a reduction in rental income from Recif Attitude. There was a slight rise in administrative cost resulting in a decrease of 2% in operating profit. The impact of the increase in Interest rate is significant for the period as compared with same date last year.

Net Asset Value per share as at 31 December 2023 stood at Rs12.86 and Earnings per share stood at 36 cents for the period.

**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 2024, 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 level looks encouraging for the coming months for the Lessee except for Recif Attitude which was closed since 15 December 2023. The Board continues to monitor the increase in interest rates and its impact on the dividend yield of the Company .

It is anticipated that the Board will take a final decision as regard to the re-development of Recif Attitude during the current quarter.

The dividend stream shall not be materially affected for the year ending 30 June 2024.

**BY ORDER OF THE**

NWT Secretarial Services Ltd  
Company Secretary  
5 February 2024

The above condensed financial statements for the period ended December 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, 2023. 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.