

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2017

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.12.17	30.06.17
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,515,517	2,456,961
Current assets	119,449	81,169
Total assets	2,634,966	2,538,130
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	71,325	66,684
Total equity	1,671,496	1,666,855
Non-current liabilities	897,449	811,368
Current liabilities	66,021	59,907
Total liabilities	963,470	871,275
Total equity and liabilities	2,634,966	2,538,130
NAV per share (Rs)	10.45	10.42

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited	Unaudited
	6 months to	6 months to
	31.12.17	31.12.16
	Rs'000	Rs'000
Net cash flows from operating activities	61,972	77,949
Net cash flows used in investing activities	(58,556)	(1,537)
Net cash flows used in financing activities	(3,284)	(85,698)
Increase/(Decrease) in cash and cash equivalents	132	(9,286)
Movement in cash and cash equivalents		
As at July 01,	(10,381)	(478)
Increase/(Decrease) in cash and cash equivalents	132	(9,286)
As at December 31,	(10,249)	(9,764)

Notes

The above condensed financial statements for the quarter and six months ended December 31, 2017 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, 2017. Copies of the unaudited condensed Financial Statements are available to the public free of charge at the Company's registered office: C/O FWM Secretarial Services Limited, 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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	6 months to	6 months to
	31.12.17	31.12.16	31.12.17	31.12.16
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	47,914	46,489	94,857	92,978
Operating profit	47,586	46,629	94,005	92,285
Finance costs	(13,601)	(13,800)	(26,717)	(28,092)
Profit before taxation	33,985	32,829	67,288	64,193
Taxation	(5,780)	(5,581)	(11,442)	(10,913)
Profit for the period	28,205	27,248	55,846	53,280
Earnings per share (Rs)	0.18	0.17	0.35	0.33

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2016 (Audited)	1,600,171	71,807	1,671,978
Profit for the period	-	53,280	53,280
Dividend paid	-	(57,606)	(57,606)
At December 31, 2016	1,600,171	67,481	1,667,652
At July 01, 2017 (Audited)	1,600,171	66,684	1,666,855
Profit for the period	-	55,846	55,846
Dividend paid	-	(51,205)	(51,205)
At December 31, 2017	1,600,171	71,325	1,671,496

Operational review

The Company's three hotels are currently leased to Attitude Hospitality Ltd. The only source of revenue for the Company is the rental income it receives from its three properties. As at December 31, 2017, the lessee, Attitude Hospitality Ltd has met its commitments.

The Company paid a dividend of 32 cents per share on October 31, 2017.

The EPS for the half year ended December 31, 2017 stood at Rs 0.35 per share, which represents an annualised yield of 6.5% on the issue price. The NAV per share as at December 31, 2017 was Rs 10.45.

The Board of Directors has declared an interim dividend of 33 cents per share which, on an annualised basis, is equivalent to a 6.5% yield on the IPO price.

BY ORDER OF THE BOARD; FWM Secretarial Services Limited, Corporate Secretary, This 7th February 2018

