

ATTITUDE PROPERTY LTD

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2017

	THE COMPANY	
	2017	2016
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,456,961	2,436,358
Current assets	81,169	198,090
Total assets	2,538,130	2,634,448
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	66,684	71,807
Total equity	1,666,855	1,671,978
Non-current liabilities	811,369	778,434
Current liabilities	59,906	184,036
Total liabilities	871,275	962,470
Total equity and liabilities	2,538,130	2,634,448
NAV per share (Rs)	10.42	10.45

AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2017

	THE COMPANY	
	2017	2016
	Rs'000	Rs'000
Net cash flows from operating activities	165,996	32,231
Net cash flows used in investing activities	(20,602)	(372,050)
Net cash flows (used in)/from financing activities	(155,296)	350,931
(Decrease)/Increase in cash and cash equivalents	(9,902)	11,112
Movement in cash and cash equivalents		
As at July 01,	(479)	(11,591)
(Decrease)/Increase in cash and cash equivalents	(9,902)	11,112
As at June 30,	(10,381)	(479)

Notes

The above condensed financial statements for the year ended June 30, 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS). Copies of the audited 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 audited 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 audited condensed Financial Statements.

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017

	THE COMPANY		THE GROUP
	2017	2016	2016
	Rs'000	Rs'000	Rs'000
Revenue	185,955	158,603	250,294
Operating profit	183,107	157,902	231,453
Finance costs	(55,246)	(52,459)	(56,117)
Profit before taxation	127,861	105,443	175,336
Taxation	(22,572)	(20,958)	(20,512)
Profit for the year	105,289	84,485	154,824
Earnings per share (Rs)	0.66	0.53	0.97

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2017

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2015	-	16,125	16,125
Issue of shares	1,600,171	-	1,600,171
Profit for the year	-	84,485	84,485
Dividends	-	(28,803)	(28,803)
At June 30, 2016	1,600,171	71,807	1,671,978
At July 01, 2016	1,600,171	71,807	1,671,978
Profit for the year	-	105,289	105,289
Dividends	-	(110,412)	(110,412)
At June 30, 2017	1,600,171	66,684	1,666,855

Operational review

The Company's three hotel properties are currently leased to Attitude Hospitality Ltd. The main source of revenue for the Company is the rental income it receives from its three properties.

During the year 2016, the Company has paid a dividend of 36 cents and 33 cents per share on October 31, 2016 and March 30, 2017 respectively.

The Board of Directors is pleased to announce that it has declared a dividend of 32 cents per share to all shareholders registered at the close of business on October 12, 2017. The shares of APL will be traded cum-dividend up to and including the market day of October 9, 2017 and ex-dividend as from October 10, 2017. The final dividend will be paid on or around October 31, 2017.

The EPS for the year ended June 30, 2017 stood at Rs 0.66 per share and the NAV per share was Rs 10.42.

BY ORDER OF THE BOARD; FWM Secretarial Services Limited, Corporate Secretary, This 25th September 2017

