

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 31.03.19	Audited as at 30.06.18
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,791,603	2,773,638
Current assets	65,631	121,213
Total assets	2,857,234	2,894,851
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	218,222	237,302
Total equity	1,818,393	1,837,473
Non-current liabilities	1,017,293	998,588
Current liabilities	21,548	58,790
Total liabilities	1,038,841	1,057,378
Total equity and liabilities	2,857,234	2,894,851
Net Asset Value per share (Rs)	11.36	11.48

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to 31.03.19	Unaudited 9 months to 31.03.18
	Rs'000	Rs'000
Net cash flows from operating activities	165,898	133,303
Net cash flows used in investing activities	(17,965)	(63,470)
Net cash flows used in financing activities	(150,764)	(69,414)
(Decrease)/Increase in cash and cash equivalents	(2,831)	419
Movement in cash and cash equivalents		
As at July 01,	619	(10,381)
(Decrease)/Increase in cash and cash equivalents	(2,831)	419
As at March 31,	(2,212)	(9,962)

Notes

The above condensed financial statements for the quarter and nine months ended March 31, 2019 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, 2018. 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.

CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 9 months to 31.03.19	Unaudited 9 months to 31.03.18	Unaudited 3 months to 31.03.19	Unaudited 3 months to 31.03.18
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	151,726	142,770	50,575	47,914
Operating profit	150,391	141,536	50,071	47,531
Finance costs	(40,352)	(40,041)	(13,209)	(13,326)
Profit before taxation	110,039	101,495	36,862	34,205
Taxation	(18,707)	(17,257)	(6,287)	(5,815)
Profit for the period	91,332	84,238	30,575	28,390
Earnings per share (Rs)	0.57	0.53	0.19	0.18

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2017(Audited)	1,600,171	66,684	1,666,855
Profit for the period	-	84,238	84,238
Dividends	-	(104,011)	(104,011)
At March 31, 2018	1,600,171	46,911	1,647,082
At July 01, 2018(Audited)	1,600,171	237,302	1,837,473
Profit for the period	-	91,332	91,332
Dividends	-	(110,412)	(110,412)
At March 31, 2019	1,600,171	218,222	1,818,393

Operational review

The main source of revenue for the Company is the rental income it receives from its three hotel properties which are currently leased to Attitude Hospitality Ltd until August 2035. The inflation linked rent escalation, as defined in the note 7 of the prospectus, came into effect at the start of Financial Year 2018-19 resulting in a rental increase of 7.68% equivalent to the cumulative inflation prevailing over the last three financial years. Profits for the nine months ended March 31st 2019 have increased by 8.4% to Rs91.3M.

The earnings per share for the nine months ended March 31st 2019 reached Rs 0.57 per share and net asset value per share as at March 31st 2019 stood at Rs 11.36.

Following the rent increase, the dividend yield as measured against the initial IPO subscription price of Rs10 is expected to improve to about 7.5%, i.e. up by about 100bps from an initial commitment to deliver 6.5% in annualized dividend yield and which APL has consistently delivered upon. As measured against the prevailing market price of Rs13, APL's dividend yield is expected to grow from 5% to 5.77%.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 8th May 2019

