

# ATTITUDE PROPERTY LTD

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

## AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2019

	2019 Rs'000	2018 Rs'000
<b>ASSETS</b>		
Non-current assets	2,798,759	2,773,638
Current assets	129,525	121,213
<b>Total assets</b>	<b>2,928,284</b>	<b>2,894,851</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Issued Share Capital	1,600,171	1,600,171
Retained earnings	248,341	237,302
<b>Total equity</b>	<b>1,848,512</b>	<b>1,837,473</b>
Non-current liabilities	1,015,625	998,587
Current liabilities	64,147	58,791
<b>Total liabilities</b>	<b>1,079,772</b>	<b>1,057,378</b>
<b>Total equity and liabilities</b>	<b>2,928,284</b>	<b>2,894,851</b>
NAV per share (Rs)	11.55	11.48

## AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2019

	2019 Rs'000	2018 Rs'000
Net cash flows from operating activities	199,015	157,778
Net cash flows used in investing activities	(32,997)	(63,497)
Net cash flows used in financing activities	(164,066)	(83,281)
<b>Increase in cash and cash equivalents</b>	<b>1,952</b>	<b>11,000</b>
<b>Movement in cash and cash equivalents</b>		
At July 01,	619	(10,381)
Increase in cash and cash equivalents	1,952	11,000
<b>As at June 30,</b>	<b>2,571</b>	<b>619</b>

### Notes

The above condensed financial statements for the year ended June 30, 2019 have been prepared in accordance with International Financial Reporting Standards (IFRSs). Copies of the audited 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 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, 2019

	2019 Rs'000	2018 Rs'000
Rental income	202,301	190,684
Revenue from services to tenants	13,659	11,834
Operating expenses from services to tenants	(13,659)	(11,834)
Profit arising on rental of investment properties	202,301	190,684
Fair value gains on investment properties	-	162,956
Administrative expenses	(2,281)	(2,748)
<b>Operating profit</b>	<b>200,020</b>	<b>350,892</b>
Finance costs	(53,655)	(53,406)
<b>Profit before taxation</b>	<b>146,365</b>	<b>297,486</b>
Taxation	(24,915)	(22,857)
<b>Profit for the year</b>	<b>121,450</b>	<b>274,629</b>
Earnings per share (Rs)	0.76	1.72

## AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2019

	Issued Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 01, 2017	1,600,171	66,684	1,666,855
Profit for the year	-	274,629	274,629
Dividends	-	(104,011)	(104,011)
At June 30, 2018	1,600,171	237,302	1,837,473
<b>At July 01, 2018</b>	<b>1,600,171</b>	<b>237,302</b>	<b>1,837,473</b>
<b>Profit for the year</b>	<b>-</b>	<b>121,450</b>	<b>121,450</b>
<b>Dividends</b>	<b>-</b>	<b>(110,411)</b>	<b>(110,411)</b>
<b>At June 30, 2019</b>	<b>1,600,171</b>	<b>248,341</b>	<b>1,848,512</b>

### 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.

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 Rs13.60, APL's dividend yield is expected to grow from 4.78% to 5.51%.

During the financial year ended June 30, 2019, the Company has paid dividends of 37 cents per share on March 29, 2019. The Board of Directors is pleased to announce that it has declared a dividend of 38 cents per share to all shareholders registered at the close of business on October 11, 2019. The shares of Attitude Property Ltd will be traded cum-dividend up to and including the market day of October 8, 2019 and ex-dividend as from October 9, 2019. The final dividend will be paid on or around October 25, 2019.

The EPS for the year ended June 30, 2019 stood at Rs 0.76 per share and the NAV per share was Rs 11.55.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 23rd September 2019