

# ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

## CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 31.03.20	Audited as at 30.06.19
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,847,515	2,798,759
Current assets	156,579	129,525
<b>Total assets</b>	<b>3,004,094</b>	<b>2,928,284</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	221,196	248,341
<b>Total equity</b>	<b>1,821,367</b>	<b>1,848,512</b>
Non-current liabilities	1,104,647	1,015,625
Current liabilities	78,080	64,147
<b>Total liabilities</b>	<b>1,182,727</b>	<b>1,079,772</b>
<b>Total equity and liabilities</b>	<b>3,004,094</b>	<b>2,928,284</b>
NAV per share (Rs)	11.38	11.55

## CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to 31.03.20	Unaudited 9 months to 31.03.19
	Rs'000	Rs'000
Net cash flows from operating activities	133,149	165,898
Net cash flows used in investing activities	(48,757)	(17,965)
Net cash flows used in financing activities	(90,736)	(150,764)
<b>Decrease in cash and cash equivalents</b>	<b>(6,344)</b>	<b>(2,831)</b>
<b>Movement in cash and cash equivalents</b>		
As at July 01,	2,571	619
Decrease in cash and cash equivalents	(6,344)	(2,831)
<b>As at March 31,</b>	<b>(3,773)</b>	<b>(2,212)</b>

### Notes

The above condensed financial statements for the quarter and nine months ended March 31, 2020 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, 2019. 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 31.03.20	Unaudited 9 months to 31.03.19	Unaudited 3 months to 31.03.20	Unaudited 3 months to 31.03.19
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	154,288	151,726	52,113	50,575
<b>Operating profit</b>	<b>152,612</b>	<b>150,391</b>	<b>51,593</b>	<b>50,071</b>
Finance costs	(40,723)	(40,352)	(14,076)	(13,209)
<b>Profit before taxation</b>	<b>111,889</b>	<b>110,039</b>	<b>37,517</b>	<b>36,862</b>
Taxation	(19,021)	(18,707)	(6,378)	(6,287)
<b>Profit for the period</b>	<b>92,868</b>	<b>91,332</b>	<b>31,139</b>	<b>30,575</b>
Earnings per share (Rs)	0.58	0.57	0.19	0.19

## STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
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
<b>At July 01, 2019(Audited)</b>	<b>1,600,171</b>	<b>248,341</b>	<b>1,848,512</b>
Profit for the period	-	92,868	92,868
Dividends	-	(120,013)	(120,013)
<b>At March 31, 2020</b>	<b>1,600,171</b>	<b>221,196</b>	<b>1,821,367</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 construction of 11 new Villas at Tropical Hotel has been completed and handed over to the tenant on the 1st November 2019. The rental income has been re-adjusted upwards as from 1st November 2019.

The EPS for the period 31st March 2020 stood at Rs 0.58 per share.

The NAV per share as at 31st March 2020 was Rs 11.38.

Considering the major disruption of travel and hotel operations as a result of the Covid-19, the Company has had discussions with its Tenant (Attitude Hospitality Ltd) and is confident that the rentals to be received and dividend pay-out should not be affected in the foreseeable future.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 11th May 2020

