

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at 31.03.22 Rs'000	Audited as at 30.06.21 Rs'000
ASSETS		
Non-current assets	2,988,075	3,041,080
Current assets	349,900	286,834
Total assets	3,337,975	3,327,914
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	438,347	388,405
Total equity	2,038,518	1,988,576
Non-current liabilities	1,296,121	1,308,787
Current liabilities	3,335	30,551
Total liabilities	1,299,456	1,339,338
Total equity and liabilities	3,337,975	3,327,914
NAV per share (Rs)	12.74	12.43

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to 31.03.22 Rs'000	Unaudited 9 months to 31.03.21 Rs'000
Net cash flows generated from operating activities	1,259	46,444
Net cash flows used in investing activities	(749)	(10,957)
Net cash flows used in financing activities	(62,965)	(41,798)
Increase/(decrease) in cash and cash equivalents	(62,455)	(6,311)
Movement in cash and cash equivalents		
At July 01,	45,795	(3,971)
Increase/(decrease) in cash and cash equivalents	(62,455)	(6,311)
As at March 31,	(16,660)	(10,282)

Notes

The above condensed quarterly financial statements for the period ended March 31, 2022 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, 2021. 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 31.03.22 Rs'000	Unaudited 9 months to 31.03.21 Rs'000	Unaudited 3 months to 31.03.22 Rs'000	Unaudited 3 months to 31.03.21 Rs'000
Revenue	176,193	156,338	59,432	52,113
Operating profit	172,051	154,865	57,768	51,478
Finance costs	(40,587)	(32,393)	(13,430)	(10,694)
Profit before taxation	131,464	122,472	44,338	40,784
Taxation	(22,315)	(20,849)	(7,535)	(6,933)
Profit for the period	109,149	101,623	36,803	33,851
Earnings per share (Rs)	0.68	0.64	0.23	0.21

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 01, 2020(Audited)	1,600,171	253,228	1,853,399
Profit for the period	-	101,623	101,623
Dividends	-	-	-
At March 31, 2020	1,600,171	354,851	1,955,022
At July 01, 2021 (Audited)	1,600,171	388,405	1,988,576
Profit for the period	-	109,149	109,149
Dividends paid	-	(59,206)	(59,206)
At March 31, 2022 (Unaudited)	1,600,171	438,347	2,038,518

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 EPS for the quarter ended March 31, 2022 stood at Rs 0.68 per share. The NAV per share as at March 31, 2022 was Rs 12.74

The Board of Directors has approved the deferment of the outstanding rental dues for the 3 Properties leased to Attitude Hospitality Ltd. The rent deferment will be spread evenly over a 3 year period with half yearly payments scheduled from 01 January 2023 to 31 December 2025.

The Board of Directors expects, prevailing conditions permitting, an exceptional increase of Rs 0.72 (payable twice yearly over a 3- year period) in the dividends payable to shareholders, over and above the normal dividends, during the deferment payment period.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 10th May 2022

