

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

## CONDENSED STATEMENT OF CASH FLOWS

|   | THE COMPANY                                    |  |
|---|--|--|
|   | Unaudited<br>9 months to<br>31.03.22<br>Rs'000 | Unaudited<br>9 months to<br>31.03.21<br>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)                                       |
| <b>Increase/(decrease) in cash and cash equivalents</b> | <b>(62,455)</b>                                | <b>(6,311)</b>                                 |
| <b>Movement in cash and cash equivalents</b>            |  |  |
| At July 01,   | 45,795   | (3,971)  |
| Increase/(decrease) in cash and cash equivalents        | (62,455)                                       | (6,311)  |
| <b>As at March 31,</b>                                  | <b>(16,660)</b>                                | <b>(10,282)</b>                                |

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

## STATEMENT OF CHANGES IN EQUITY

|                                      | THE COMPANY             |                             |                  |
|--------------------------------------|-------------------------|-----------------------------|------------------|
|                                      | Share Capital<br>Rs'000 | Retained Earnings<br>Rs'000 | Total<br>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        |
| <b>At July 01, 2021 (Audited)</b>    | <b>1,600,171</b>        | <b>388,405</b>              | <b>1,988,576</b> |
| <b>Profit for the period</b>         | <b>-</b>                | <b>109,149</b>              | <b>109,149</b>   |
| Dividends paid                       | -                       | (59,206)                    | (59,206)         |
| <b>At March 31, 2022 (Unaudited)</b> | <b>1,600,171</b>        | <b>438,347</b>              | <b>2,038,518</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 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

