

# ATTITUDE PROPERTY LTD

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

## AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2020

	2020 Rs'000	2019 Rs'000
<b>ASSETS</b>		
Non-current assets	3,045,728	2,798,759
Current assets	151,068	129,525
<b>Total assets</b>	<b>3,196,796</b>	<b>2,928,284</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Issued Share Capital	1,600,171	1,600,171
Retained earnings	253,228	248,341
<b>Total equity</b>	<b>1,853,399</b>	<b>1,848,512</b>
Non-current liabilities	1,309,050	1,015,625
Current liabilities	34,347	64,147
<b>Total liabilities</b>	<b>1,343,397</b>	<b>1,079,772</b>
<b>Total equity and liabilities</b>	<b>3,196,796</b>	<b>2,928,284</b>
NAV per share (Rs)	11.58	11.55

## AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2020

	2020 Rs'000	2019 Rs'000
Net cash flows from operating activities	146,170	199,015
Net cash flows used in investing activities	(27,810)	(32,997)
Net cash flows used in financing activities	(124,902)	(164,066)
<b>Increase in cash and cash equivalents</b>	<b>(6,542)</b>	<b>1,952</b>
<b>Movement in cash and cash equivalents</b>		
At July 01,	2,571	619
(Decrease)/Increase in cash and cash equivalents	(6,542)	1,952
<b>As at June 30,</b>	<b>(3,971)</b>	<b>2,571</b>

### Notes

The above condensed financial statements for the year ended June 30, 2020 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, 2020

	2020 Rs'000	2019 Rs'000
Rental income	206,401	213,896
Revenue from services to tenants	2,012	2,064
Operating expenses from services to tenants	(2,012)	(13,659)
Profit arising on rental of investment properties	206,401	202,301
Fair value gains on investment properties	-	-
Administrative expenses	(2,345)	(2,281)
<b>Operating profit</b>	<b>204,056</b>	<b>200,020</b>
Interest income on Net Investment in lease receivable	11,034	-
Finance costs	(63,172)	(53,655)
Impairment loss on Net Investment in lease receivable	(722)	-
<b>Profit before taxation</b>	<b>151,196</b>	<b>146,365</b>
Taxation	(26,296)	(24,915)
<b>Profit for the year</b>	<b>124,900</b>	<b>121,450</b>
Earnings per share (Rs)	0.78	0.76

## AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2020

	Issued Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 01, 2018	1,600,171	237,302	1,837,473
Profit for the year	-	121,450	121,450
Dividends	-	(110,411)	(110,411)
At June 30, 2019	1,600,171	248,341	1,848,512
<b>At July 01, 2019</b>	<b>1,600,171</b>	<b>248,341</b>	<b>1,848,512</b>
Profit for the year	-	124,900	124,900
Dividends	-	(120,013)	(120,013)
<b>At June 30, 2020</b>	<b>1,600,171</b>	<b>253,228</b>	<b>1,853,399</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.

During the financial year ended June 30, 2020, the Company paid dividends of 37 cents per share on March 30, 2020.

The EPS for the year ended June 30, 2020 stood at Rs 0.78 per share and the NAV per share was Rs 11.58.

Management is continuously monitoring the impact of COVID-19 on its business and on the rental arrears with its tenants.

### Application of IFRS 16

With the introduction and application of IFRS 16 – Leases, Attitude Property Ltd, being an intermediate lessor with respect to the State Land lease, initially recorded a "Net Investment in Lease receivable" as well as "Lease Liabilities" at the same amount of Rs 208.3 mn.

Interest income on the Net Investment in Lease receivable and interest expense on the Lease liabilities were recognised at the same amount of Rs 11mn.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 30th November 2020