

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited	Audited
	as at 31.12.21 Rs'000	as at 30.06.21 Rs'000
ASSETS		
Non-current assets	2,986,796	3,041,080
Current assets	379,643	286,834
Total assets	3,366,439	3,327,914
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	460,751	388,405
Total equity	2,060,922	1,988,576
Non-current liabilities	1,285,847	1,308,787
Current liabilities	19,670	30,551
Total liabilities	1,305,517	1,339,338
Total equity and liabilities	3,366,439	3,327,914
NAV per share (Rs)	12.88	12.43

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited	Unaudited
	6 months to 31.12.21 Rs'000	6 months to 31.12.20 Rs'000
Net cash flows generated from operating activities	76,367	26,486
Net cash flows used in investing activities	(632)	(10,861)
Net cash flows used in financing activities	(21,680)	(21,698)
Increase/(decrease) in cash and cash equivalents	54,055	(6,073)
Movement in cash and cash equivalents		
At July 01,	45,795	(3,971)
Increase/(decrease) in cash and cash equivalents	54,055	(6,073)
As at December 31,	99,850	(10,044)

Notes

The above condensed quarterly financial statements for the period ended December 31, 2021 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	Unaudited	Unaudited	Unaudited
	3 months to 31.12.21 Rs'000	3 months to 31.12.20 Rs'000	6 months to 31.12.21 Rs'000	6 months to 31.12.20 Rs'000
Revenue	55,073	52,113	110,146	104,225
Operating profit	57,627	51,872	114,283	103,386
Finance costs	(13,574)	(10,854)	(27,157)	(21,698)
Profit before taxation	44,053	41,018	87,126	81,687
Taxation	(7,415)	(6,973)	(14,780)	(13,915)
Profit for the period	36,638	34,045	72,346	67,772
Earnings per share (Rs)	0.23	0.21	0.45	0.42

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	-	67,772	67,772
Dividends	-	-	-
At December 31, 2020	1,600,171	321,000	1,921,171
At July 01, 2021 (Audited)	1,600,171	388,405	1,988,576
Profit for the period	-	72,346	72,346
At December 31, 2021 (Unaudited)	1,600,171	460,751	2,060,922

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 2025.

The EPS for the quarter ended December 31, 2021 stood at Rs 0.23 per share. The NAV per share as at December 31, 2021 was Rs 12.88.

The Board of Directors is considering a deferment of outstanding rental dues for the 3 Properties leased to AHL. The rent deferment will be spread evenly over a 3 year period with half yearly payments scheduled from 1 January 2023 to 31 December 2025.

The Board of Directors further expects, prevailing conditions permitting, an increase in the dividends paid to shareholders during the deferment payment period.

The Board of Directors has declared an interim dividend of Rs 0.37 per share for the year ending 30th June 2022.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 9th February 2022