

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2019

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.12.19	30.06.19
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,843,845	2,798,759
Current assets	127,514	129,525
Total assets	2,971,359	2,928,284
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	249,263	248,341
Total equity	1,849,434	1,848,512
Non-current liabilities	1,098,269	1,015,625
Current liabilities	23,656	64,147
Total liabilities	1,121,925	1,079,772
Total equity and liabilities	2,971,359	2,928,284
NAV per share (Rs)	11.56	11.55

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 6 months to	Unaudited 6 months to
	31.12.19	31.12.18
	Rs'000	Rs'000
Net cash flows from operating activities	52,244	67,655
Net cash flows used in investing activities	(45,086)	-
Net cash flows used in financing activities	(17,454)	(78,348)
Decrease in cash and cash equivalents	(10,296)	(10,693)
Movement in cash and cash equivalents		
As at July 01,	2,571	619
Decrease in cash and cash equivalents	(10,296)	(10,693)
As at December 31,	(7,725)	(10,074)

Notes

The above condensed financial statements for the quarter and six months ended December 31, 2019 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 3 months to	Unaudited 3 months to	Unaudited 6 months to	Unaudited 6 months to
	31.12.19	31.12.18	31.12.19	31.12.18
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	51,600	50,575	102,175	101,150
Operating profit	51,016	50,281	101,019	100,320
Finance costs	(13,276)	(13,593)	(26,647)	(27,143)
Profit before taxation	37,740	36,688	74,372	73,177
Taxation	(6,416)	(6,217)	(12,644)	(12,420)
Profit for the period	31,324	30,471	61,728	60,757
Earnings per share (Rs)	0.20	0.19	0.39	0.38

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	-	60,757	60,757
Dividends	-	(51,205)	(51,205)
At Dec 31, 2018	1,600,171	246,854	1,847,025
At July 01, 2019(Audited)	1,600,171	248,341	1,848,512
Profit for the period	-	61,728	61,728
Dividends	-	(60,806)	(60,806)
At Dec 31, 2019	1,600,171	249,263	1,849,434

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 with effective from 1st November 2019.

The Board of Directors is pleased to declare an interim dividend of 37 cents per share for the Financial Year Ending 30th June 2020.

The EPS for the period 31st December 2019 stood at Rs 0.39 per share.

The NAV per share as at 31st December 2019 was Rs 11.56.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 10th February 2020

