

ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2018

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.03.18	30.06.17
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,520,431	2,456,961
Current assets	84,488	81,169
Total assets	2,604,919	2,538,130
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	46,911	66,684
Total equity	1,647,082	1,666,855
Non-current liabilities	903,263	811,368
Current liabilities	54,574	59,907
Total liabilities	957,837	871,275
Total equity and liabilities	2,604,919	2,538,130
NAV per share (Rs)	10.29	10.42

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited	Unaudited
	9 months to	9 months to
	31.03.18	31.03.17
	Rs'000	Rs'000
Net cash flows from operating activities	133,303	146,227
Net cash flows used in investing activities	(63,470)	(4,299)
Net cash flows used in financing activities	(69,414)	(152,218)
Increase/(Decrease) in cash and cash equivalents	419	(10,290)
Movement in cash and cash equivalents		
As at July 01,	(10,381)	(478)
Increase/(Decrease) in cash and cash equivalents	419	(10,290)
As at March 31,	(9,962)	(10,768)

Notes

The above condensed financial statements for the quarter and nine months ended March 31, 2018 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, 2017. Copies of the unaudited condensed Financial Statements are available to the public free of charge at the Company's registered office: C/O FWM Secretarial Services Limited, 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 COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited
	9 months to	9 months to	3 months to	3 months to
	31.03.18	31.03.17	31.03.18	31.03.17
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	142,770	139,466	47,914	46,489
Operating profit	141,536	137,790	47,531	45,505
Finance costs	(40,041)	(41,806)	(13,326)	(13,715)
Profit before taxation	101,495	95,984	34,205	31,790
Taxation	(17,257)	(16,367)	(5,815)	(5,454)
Profit for the period	84,238	79,617	28,390	26,336
Earnings per share (Rs)	0.53	0.50	0.18	0.16

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2016 (Audited)	1,600,171	71,807	1,671,978
Profit for the period	-	79,617	79,617
Dividend paid	-	(110,412)	(110,412)
At March 31, 2017	1,600,171	41,012	1,641,183
At July 01, 2017 (Audited)	1,600,171	66,684	1,666,855
Profit for the period	-	84,238	84,238
Dividend paid	-	(104,011)	(104,011)
At March 31, 2018	1,600,171	46,911	1,647,082

Operational review

The Company's three hotels are currently leased to Attitude Hospitality Ltd. The only source of revenue for the Company is the rental income it receives from its three properties. As at March 31, 2018, the lessee, Attitude Hospitality Ltd has met its commitments.

During the financial year ending June 30, 2018, Attitude Property Ltd undertook a renovation of Tropical Hotel and the rental has been adjusted upward accordingly.

During the ending June 30, 2018, the Company has paid dividends of 32 cents per share on October 31, 2017 and 33 cents per share on March 30, 2018. The dividends paid reflect an annualised yield of 6.5% on the initial subscription price.

The EPS for the nine months ended March 31, 2018 stood at Rs 0.53 per share. The NAV per share as at March 31, 2018 was Rs 10.29.

BY ORDER OF THE BOARD; FWM Secretarial Services Limited, Corporate Secretary, This 9th May 2018