

# ATTITUDE PROPERTY LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DEC 31, 2016

## CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31-Dec-16	30-Jun-16
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,437,895	2,436,358
Current assets	122,082	198,090
<b>Total assets</b>	<b>2,559,977</b>	<b>2,634,448</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	67,481	71,807
<b>Total equity</b>	<b>1,667,652</b>	<b>1,671,978</b>
Non-current liabilities	789,347	778,434
Current liabilities	102,978	184,036
<b>Total liabilities</b>	<b>892,325</b>	<b>962,470</b>
<b>Total equity and liabilities</b>	<b>2,559,977</b>	<b>2,634,448</b>
NAV per share (Rs)	10.42	10.45

## CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited	Unaudited
	6 months to	6 months to
	31-Dec-16	31-Dec-15
	Rs'000	Rs'000
Net cash flows from/(used in) operating activities	77,949	(119,413)
Net cash flows used in investing activities	(1,537)	(254,653)
Net cash flows (used in)/from financing activities	(85,698)	358,451
<b>Decrease in cash and cash equivalents</b>	<b>(9,286)</b>	<b>(15,615)</b>
<b>Movement in cash and cash equivalents</b>		
As at 1 Jul,	(478)	(11,591)
Decrease	(9,286)	(15,615)
<b>As at 31 Dec,</b>	<b>(9,764)</b>	<b>(27,206)</b>

### Notes

The above condensed financial statements for the quarter and six months ended Dec 31, 2016 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, 2016. 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
	3 months to	3 months to	6 months to	6 months to
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	46,489	44,419	92,978	59,225
<b>Operating profit</b>	<b>46,629</b>	<b>62,664</b>	<b>92,285</b>	<b>59,753</b>
Finance costs	(13,800)	(16,555)	(28,092)	(37,280)
<b>Profit before taxation</b>	<b>32,829</b>	<b>46,109</b>	<b>64,193</b>	<b>22,473</b>
Taxation	(5,581)	-	(10,913)	-
<b>Profit for the period</b>	<b>27,248</b>	<b>46,109</b>	<b>53,280</b>	<b>22,473</b>
Earnings per share (Rs)	0.17	0.29	0.33	0.14

## STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At Jul 1, 2015	-	16,126	16,126
Issue of shares	1,600,171	-	1,600,171
Profit for the period	-	22,473	22,473
At Dec 31, 2015	1,600,171	38,599	1,638,770
<b>At Jul 1, 2016</b>	<b>1,600,171</b>	<b>71,807</b>	<b>1,671,978</b>
<b>Profit for the period</b>	<b>-</b>	<b>53,280</b>	<b>53,280</b>
<b>Dividend paid</b>	<b>-</b>	<b>(57,606)</b>	<b>(57,606)</b>
<b>At Dec 31, 2016</b>	<b>1,600,171</b>	<b>67,481</b>	<b>1,667,652</b>

### 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 31 December 2016, the lessee, Attitude Hospitality Ltd has met its commitments.

For the year ended 30th June 2016, the Company paid a final dividend of 36 cents per share on 31st October 2016.

The EPS for the half year ended 31 December 2016 stood at MUR 0.33 per share, which represents an annualised yield of 6.5% on the issue price. The NAV per share as at 31 December 2016 was MUR 10.42.

The Board of Directors today declared an interim dividend of 33 cents per share which, on an annualised basis, is equivalent to a 6.5% yield.

BY ORDER OF THE BOARD; FWM Secretarial Services Limited, Corporate Secretary, This 13<sup>th</sup> February 2017

