

ATTITUDE PROPERTY LTD
AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2022

	2022 Rs'000	2021 Rs'000
ASSETS		
Non-current assets	3,156,711	3,041,080
Current assets	306,834	286,834
Total assets	3,463,545	3,327,914
EQUITY AND LIABILITIES		
Equity and reserves		
Issued Share Capital	1,600,171	1,600,171
Retained earnings	492,449	388,405
Total equity	2,092,620	1,988,576
Non-current liabilities	1,330,037	1,308,787
Current liabilities	40,888	30,551
Total liabilities	1,370,925	1,339,338
Total equity and liabilities	3,463,545	3,327,914
NAV per share (Rs)	13.08	12.43

AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rs'000	2021 Rs'000
Net cash flows from operating activities	206,626	104,755
Net cash flows used in investing activities	(127,688)	(836)
Net cash flows used in financing activities	(114,229)	(54,153)
Increase in cash and cash equivalents	(35,291)	49,766
Movement in cash and cash equivalents		
At July 01,	45,795	(3,971)
Increase/(Decrease) in cash and cash equivalents	(35,291)	49,766
As at June 30,	10,504	45,795

Notes

The above condensed audited financial statements for the year ended June 30, 2022 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, 2022

	2022 Rs'000	2021 Rs'000
Rental income	211,024	208,451
Revenue from services to tenants	1,700	1,713
Operating expenses from services to tenants	(1,700)	(1,713)
Profit arising on rental of investment properties	211,024	208,451
Administrative expenses	(4,105)	(2,182)
Operating profit	206,919	206,269
Interest income on group loan to related parties	3,189	-
Interest income on Net Investment in lease receivable	11,611	10,996
Finance costs	(55,023)	(54,153)
Changes in fair value of investment properties	26,536	-
Profit before taxation	193,232	163,112
Taxation	(29,982)	(27,935)
Profit for the year	163,250	135,177
Earnings per share (Rs)	1.02	0.84

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Issued Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 01, 2020	1,600,171	253,228	1,853,399
Profit for the year	-	135,177	135,177
At June 30, 2021	1,600,171	388,405	1,988,576
At July 01, 2021	1,600,171	388,405	1,988,576
Profit for the year	-	163,250	163,250
Dividends	-	(59,206)	(59,206)
At June 30, 2022	1,600,171	492,449	2,092,620

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 EPS for the year ended June 30, 2022 stood at Rs 1.02 per share and the NAV per share was Rs During the financial year ended June 30, 2022, the Company has paid dividends of 37 cents per share on March 28, 2022. The Board of Directors is pleased to announce that it has declared a dividend of 38 cents per share to all shareholders registered at the close of business on 06 October 2022 in respect of the financial year ending 30 June 2022. The final dividend will be paid on or about 25 October 2022. The shares of ATTITUDE PROPERTY LTD will be traded cum-dividend up to and including the market day of 03 October 2022, and ex-dividend as from 04 October 2022.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 16th September 2022

