

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2017



Figures presented are in Mauritian Rupees

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	31/Dec/17	30/Jun/17	31/Dec/17	30/Jun/17
<b>ASSETS</b>				
Non-current assets	131,953,847	131,921,394	100,140,768	100,135,256
Current assets	17,355,938	8,661,073	40,048,631	32,055,478
Assets held for sale	—	32,540,350	—	32,540,350
<b>Total assets</b>	<b>149,309,785</b>	<b>173,122,817</b>	<b>140,189,399</b>	<b>164,731,084</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	27,242,887	26,521,422	18,715,529	18,886,532
<b>Total equity and reserves</b>	<b>133,285,774</b>	<b>132,564,309</b>	<b>124,758,416</b>	<b>124,929,419</b>
Non-current liabilities	10,013,973	35,013,973	10,013,973	35,013,973
Current liabilities	6,010,038	5,544,535	5,417,010	4,787,692
<b>Total liabilities</b>	<b>16,024,011</b>	<b>40,558,508</b>	<b>15,430,983</b>	<b>39,801,665</b>
<b>Total equity and liabilities</b>	<b>149,309,785</b>	<b>173,122,817</b>	<b>140,189,399</b>	<b>164,731,084</b>
NAV per share [Rs]	9.67	9.62	9.05	9.07

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	6 months to	6 months to	6 months to	6 months to
	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16
Net cash flows from operating activities	(4,419,319)	2,615,987	(5,493,064)	4,223,061
Net cash flows from investing activities	33,482,993	1,237,467	33,780,993	1,237,467
Net cash flows from financing activities	(27,755,740)	(3,993,769)	(27,755,740)	(3,993,769)
<b>Movement in cash &amp; cash equivalents</b>	<b>1,307,934</b>	<b>(140,315)</b>	<b>532,189</b>	<b>1,466,759</b>
As at Jul 01,	7,502,383	6,412,324	6,342,081	3,169,036
Increase / (decrease)	1,307,934	(140,315)	532,189	1,466,759
<b>As at Dec 31,</b>	<b>8,810,317</b>	<b>6,272,009</b>	<b>6,874,270</b>	<b>4,635,795</b>

NOTES

The above condensed financial statements for the six months and quarter ended Dec 31, 2017 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group and the Company for the year ended June 30, 2017. These unaudited condensed financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements. Both copies of the audited condensed financial statements and 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 are available free of charge upon request from the Company Secretary: c/o FWM Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

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### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	6 months to	6 months to	3 months to	3 months to	6 months to	6 months to
	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16
Revenue	2,688,063	2,580,579	6,592,514	5,313,426	1,930,339	1,865,337	5,106,434	3,884,700
<b>Operating Profit</b>	<b>2,517,236</b>	<b>2,335,139</b>	<b>6,327,650</b>	<b>4,984,833</b>	<b>1,820,294</b>	<b>1,639,979</b>	<b>4,918,938</b>	<b>3,576,189</b>
Administrative expenses	(668,212)	(398,999)	(982,538)	(706,259)	(489,018)	(229,489)	(633,143)	(377,074)
Finance costs	(366,301)	(654,452)	(1,012,123)	(1,328,370)	(366,301)	(654,452)	(1,012,123)	(1,328,370)
<b>Profit before tax</b>	<b>1,482,723</b>	<b>1,281,688</b>	<b>4,332,989</b>	<b>2,950,204</b>	<b>964,975</b>	<b>756,038</b>	<b>3,273,672</b>	<b>1,870,745</b>
Income tax expense	(92,067)	(86,468)	(166,849)	(163,546)	—	—	—	—
<b>Profit for the period</b>	<b>1,390,656</b>	<b>1,195,220</b>	<b>4,166,140</b>	<b>2,786,658</b>	<b>964,975</b>	<b>756,038</b>	<b>3,273,672</b>	<b>1,870,745</b>
Earnings per share [Re]	0.10	0.09	0.30	0.20	0.07	0.05	0.24	0.14

### STATEMENTS OF

#### CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2016	106,042,887	25,134,906	131,177,793	106,042,887	19,360,282	125,403,169
Profit for the period	—	2,786,658	2,786,658	—	1,870,745	1,870,745
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Dec 31, 2016	106,042,887	25,441,398	131,484,285	106,042,887	18,750,861	124,793,748
<b>As at Jul 01, 2017</b>	<b>106,042,887</b>	<b>26,521,422</b>	<b>132,564,309</b>	<b>106,042,887</b>	<b>18,886,532</b>	<b>124,929,419</b>
<b>Profit for the period</b>	<b>—</b>	<b>4,166,140</b>	<b>4,166,140</b>	<b>—</b>	<b>3,273,672</b>	<b>3,273,672</b>
<b>Dividends declared</b>	<b>—</b>	<b>(3,444,675)</b>	<b>(3,444,675)</b>	<b>—</b>	<b>(3,444,675)</b>	<b>(3,444,675)</b>
<b>As at Dec 31, 2017</b>	<b>106,042,887</b>	<b>27,242,887</b>	<b>133,285,774</b>	<b>106,042,887</b>	<b>18,715,529</b>	<b>124,758,416</b>

### Operational review

As compared to the same quarter last year, NOVUS's revenue increased by 4% due to the additional rental income generated by NOVUS Industrial Properties Ltd, following the upgrading of its industrial space in Pailles, and the annual upward adjustment on rental linked to inflation.

Following the repayment of its loan by Rs.25M, finance costs decreased consequently during the reporting period. The earnings per share, for the quarter ended December 31, 2017, hence rose by 11.1% as compared to the same period last year, whilst the NAV per share has maintained its upward trend. An interim dividend of Re.0.25 was declared in December 2017. This equates to a six-monthly dividend yield of 2.94% based on the market price of the share at the end of the reporting period.

### Prospects

Further to the Cautionary announcement dated 19 December 2017, Management has signed a "Share Purchase Agreement" to acquire another asset. The conditions attached to that agreement shall be met in the current quarter. A communique will be issued to the market on completion of the acquisition.

**By order of the Board;** FWM Secretarial Services Ltd, Corporate Secretary; This 15th February 2018

