

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2018



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Audited as at 30/Jun/18 | Audited as at 30/Jun/17 | Audited as at 30/Jun/18 | Audited as at 30/Jun/17 |
| ASSETS | | | | |
| Non-current assets | 190,322,389 | 131,921,394 | 117,599,876 | 100,135,256 |
| Current assets | 18,672,978 | 8,661,073 | 39,166,299 | 32,055,478 |
| Assets held for sale | — | 32,540,350 | — | 32,540,350 |
| Total assets | 208,995,367 | 173,122,817 | 156,766,175 | 164,731,084 |
| EQUITY AND LIABILITIES | | | | |
| Equity and reserves | | | | |
| Share capital | 106,042,887 | 106,042,887 | 106,042,887 | 106,042,887 |
| Retained earnings | 30,077,272 | 26,521,422 | 16,194,480 | 18,886,532 |
| Total equity and reserves | 136,120,159 | 132,564,309 | 122,237,367 | 124,929,419 |
| Non-current liabilities | 37,022,817 | 35,013,973 | 22,817 | 35,013,973 |
| Current liabilities | 35,852,391 | 5,544,535 | 34,505,991 | 4,787,692 |
| Total liabilities | 72,875,208 | 40,558,508 | 34,528,808 | 39,801,665 |
| Total equity and liabilities | 208,995,367 | 173,122,817 | 156,766,175 | 164,731,084 |
| NAV per share [Rs] | 9.88 | 9.62 | 8.87 | 9.07 |

CONDENSED STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE COMPANY | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Audited Year Ended 30/Jun/18 | Audited Year Ended 30/Jun/17 | Audited Year Ended 30/Jun/18 | Audited Year Ended 30/Jun/17 |
| Net cash flows from operating activities | 7,201,592 | 6,053,007 | 7,557,245 | 8,135,993 |
| Net cash flows from investing activities | 33,420,993 | 1,237,467 | 33,718,993 | 1,237,467 |
| Net cash flows from financing activities | (31,200,415) | (6,200,415) | (31,200,415) | (6,200,415) |
| Movement in cash & cash equivalents | 9,422,170 | 1,090,059 | 10,075,823 | 3,173,045 |
| As at Jul 01, | 7,502,383 | 6,412,324 | 6,342,081 | 3,169,036 |
| Increase | 9,422,170 | 1,090,059 | 10,075,823 | 3,173,045 |
| As at Jun 30, | 17,006,933 | 7,502,383 | 16,417,904 | 6,342,081 |

NOTES
These condensed financial statements for the year ended June 30, 2018 have been extracted from the Group audited financial statements. These audited 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 audited 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 FWH 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 | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Audited Year Ended 30/Jun/18 | Audited Year Ended 30/Jun/17 | Audited Year Ended 30/Jun/18 | Audited Year Ended 30/Jun/17 |
| Revenue | 13,046,982 | 10,788,943 | 9,149,805 | 7,929,733 |
| Operating Profit | 12,363,862 | 10,282,498 | 8,536,524 | 7,478,092 |
| Administrative expenses | (1,884,846) | (1,338,906) | (1,114,049) | (745,834) |
| Finance costs | (1,742,811) | (2,637,274) | (1,361,164) | (2,637,274) |
| | 8,736,205 | 6,306,318 | 6,061,311 | 4,094,984 |
| Gain on bargain purchase | 4,000,000 | — | — | — |
| Acquisition costs | (1,496,558) | — | (1,461,558) | — |
| Gain on financial assets through profit or loss | — | 885,304 | — | 885,304 |
| Profit before tax | 11,239,647 | 7,191,622 | 4,599,753 | 4,980,288 |
| Income tax expense | (794,447) | (569,200) | (402,455) | (218,132) |
| Profit for the year | 10,445,200 | 6,622,422 | 4,197,298 | 4,762,156 |
| Earnings per share [Re] | 0.76 | 0.48 | 0.30 | 0.35 |

| | 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 year | — | 6,622,422 | 6,622,422 | — | 4,762,156 | 4,762,156 |
| Dividends declared | — | (5,235,906) | (5,235,906) | — | (5,235,906) | (5,235,906) |
| As at Jun 30, 2017 | 106,042,887 | 26,521,422 | 132,564,309 | 106,042,887 | 18,886,532 | 124,929,419 |
| As at Jul 01, 2017 | 106,042,887 | 26,521,422 | 132,564,309 | 106,042,887 | 18,886,532 | 124,929,419 |
| Profit for the year | — | 10,445,200 | 10,445,200 | — | 4,197,298 | 4,197,298 |
| Dividends declared | — | (6,889,350) | (6,889,350) | — | (6,889,350) | (6,889,350) |
| As at Jun 30, 2018 | 106,042,887 | 30,077,272 | 136,120,159 | 106,042,887 | 16,194,480 | 122,237,367 |

Operational review

The last quarter of the reported figures had been marked by the closing of the acquisition of a company with a yielding asset, which was subsequently branded as NOVUS GRNW Properties Ltd. Only 2 months of revenues linked to this acquisition were accounted for during the financial year ended 30 June 2018, and therefore the full financial impact of this acquisition will be experienced during the financial year ending 30 June 2019.

On the other hand, rental revenue from our Grand Bay assets decreased by 4% due to a lower occupancy rate but was slightly mitigated by an increase in rental linked to our Pailles assets by 3%. Prior to the disposal of our investment in MDA Properties, a dividend of Rs1.3M was received and boosted our revenues.

The increase in admin expenses was mitigated by lower cost of our debt, renegotiated at the beginning of this calendar year.

Excluding the revenue derived from the dividends received this year and the net gain on the acquisition of NOVUS GRNW Properties Ltd, the operational profit improved by 19% as compared to last year.

The EPS has also experienced a bump this year (+58%) due to the above exceptional items and should stabilise in the current financial year.

Prospects

Some major renovations are ongoing in our Grand Bay assets to further ameliorate its environment and working conditions of our tenants. We are also looking at acquiring more yielding assets, industrial in nature, as part of our growth strategy to further enhance our yields and better diversify our risks.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 28th September 2018

