

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2018



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/18	30/Jun/18	31/Dec/18	30/Jun/18
ASSETS				
Non-current assets	191,251,178	190,322,389	117,625,349	117,599,876
Current assets	9,246,218	18,672,978	28,914,573	39,166,299
Total assets	200,497,396	208,995,367	146,539,922	156,766,175
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	30,222,430	30,077,272	14,291,878	16,194,480
Total equity and reserves	136,265,317	136,120,159	120,334,765	122,237,367
Non-current liabilities	59,022,817	37,022,817	22,022,817	22,817
Current liabilities	5,209,262	35,852,391	4,182,340	34,505,991
Total liabilities	64,232,079	72,875,208	26,205,157	34,528,808
Total equity and liabilities	200,497,396	208,995,367	146,539,922	156,766,175
NAV per share [Rs]	9.89	9.88	8.73	8.87

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/18	31/Dec/17	31/Dec/18	31/Dec/17
Net cash flows from operating activities	(17,646,694)	(4,419,319)	(19,831,284)	(5,493,064)
Net cash flows from investing activities	(1,227,275)	33,482,993	(34,800)	33,780,993
Net cash flows from financing activities	8,475,325	(27,755,740)	8,555,326	(27,755,740)
Movement in cash & cash equivalent:	(10,398,644)	1,307,934	(11,310,758)	532,189
As at Jul 01,	17,006,932	7,502,383	16,417,904	6,342,081
(Decrease) / increase	(10,398,644)	1,307,934	(11,310,758)	532,189
As at Dec 31,	6,608,288	8,810,317	5,107,146	6,874,270

NOTES
The above condensed financial statements for the six months and quarter ended Dec 31, 2018 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, 2018. 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 NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

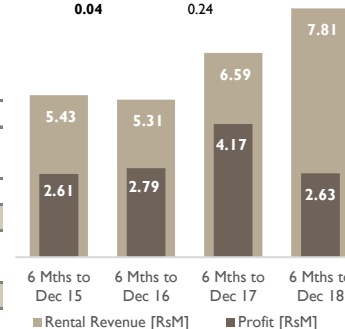
A: Novus Properties Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

T: (230) 405 4000 **E:** info@novusproperties.mu **W:** novusproperties.mu **BRN:** C10059917

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/18	31/Dec/17	31/Dec/18	31/Dec/17	31/Dec/18	31/Dec/17	31/Dec/18	31/Dec/17
Revenue	3,943,063	2,688,063	7,807,132	6,592,514	1,891,001	1,930,339	3,749,260	5,106,434
Operating Profit	3,062,150	2,517,236	6,084,945	6,327,650	1,014,232	1,820,294	2,047,742	4,918,938
Administrative expenses	(463,935)	(668,212)	(1,165,524)	(982,538)	(285,155)	(489,018)	(793,603)	(633,143)
Finance costs	(949,657)	(366,301)	(1,848,664)	(1,012,123)	(354,109)	(366,301)	(676,575)	(1,012,123)
Profit before tax	1,648,558	1,482,723	3,070,757	4,332,989	374,968	964,975	577,564	3,273,672
Income tax expense	(241,601)	(92,067)	(445,433)	(166,849)	—	—	—	—
Profit for the period	1,406,957	1,390,656	2,625,324	4,166,140	374,968	964,975	577,564	3,273,672
Earnings per share [Re]	0.10	0.10	0.19	0.30	0.03	0.07	0.04	0.24

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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 period	—	4,166,140	4,166,140	—	3,273,672	3,273,672
Dividends declared	—	(3,444,675)	(3,444,675)	—	(3,444,675)	(3,444,675)
As at Dec 31, 2017	106,042,887	27,242,887	133,285,774	106,042,887	18,715,529	124,758,416
As at Jul 01, 2018	106,042,887	30,077,272	136,120,159	106,042,887	16,194,480	122,237,367
Profit for the period	—	2,625,324	2,625,324	—	577,564	577,564
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Dec 31, 2018	106,042,887	30,222,430	136,265,317	106,042,887	14,291,878	120,334,765



Operational review

Revenue has remained steady for the quarter, not withstanding a one-off increase of 47% in rental income due to the newly acquired asset NOVUS GRNW Properties, and despite a lower occupancy rate at our Grand Bay asset. Moreover, the major renovations in our Grand Bay offices continue to impact our bottom line during this period. The Group's financial results are very pleasing with a positive increase in its NAV whilst decreasing its level of gearing to 30% and 15% for the Group and Company respectively. During the quarter just ended, the Group declared and paid an interim dividend of 18 cents for the 6 months ended 31 December 2018.

Prospects

Management is currently contemplating the acquisition of a new industrial building in the North to further grow our portfolio and enhance our yield.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 12th February 2019