

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2019



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-18
ASSETS				
Non-current assets	191,103,810	190,322,389	117,620,686	117,599,876
Current assets	8,432,989	18,672,978	26,504,005	39,166,299
Total assets	199,536,799	208,995,367	144,124,691	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	31,629,770	30,077,272	14,640,995	16,194,480
Total equity and reserves	137,672,657	136,120,159	120,683,882	122,237,367
Non-current liabilities	59,022,816	37,022,817	22,022,816	22,817
Current liabilities	2,841,326	35,852,391	1,417,993	34,505,991
Total liabilities	61,864,142	72,875,208	23,440,809	34,528,808
Total equity and liabilities	199,536,799	208,995,367	144,124,691	156,766,175
NAV per share [Rs]	9.99	9.88	8.76	8.87

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	9 months to	9 months to	9 months to	9 months to
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Net cash flows from operating activities	(15,342,257)	4,590,296	(19,197,397)	4,905,131
Net cash flows from investing activities	(1,227,275)	25,963,943	(34,800)	26,261,943
Net cash flows from financing activities	5,995,159	(31,200,415)	6,075,159	(31,200,415)
Movement in cash & cash equivalents	(10,574,373)	(646,176)	(13,157,038)	(33,341)
As at Jul 01,	17,006,932	7,502,383	16,417,904	6,342,081
Decrease	(10,574,373)	(646,176)	(13,157,038)	(33,341)
As at Mar 31,	6,432,560	6,856,207	3,260,866	6,308,740

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2019 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

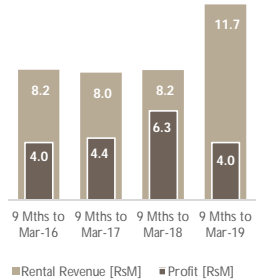
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	3,978,613	3,033,554	11,785,745	9,626,068	1,877,620	2,040,822	5,626,880	7,147,256
Operating Profit	3,120,066	2,903,006	9,205,011	9,230,656	1,053,622	1,876,126	3,101,364	6,795,064
Administrative expenses	(608,468)	(506,098)	(1,773,992)	(1,488,636)	(372,998)	(309,572)	(1,166,602)	(942,715)
Finance costs	(889,041)	(174,521)	(2,737,705)	(1,186,644)	(331,507)	(174,521)	(1,008,082)	(1,186,644)
Profit before tax	1,622,557	2,222,387	4,693,314	6,555,376	349,117	1,392,033	926,680	4,665,705
Income tax expense	(215,217)	(125,377)	(660,650)	(292,226)	—	—	—	—
Profit for the period	1,407,340	2,097,010	4,032,664	6,263,150	349,117	1,392,033	926,680	4,665,705
Earnings per share [Re]	0.10	0.15	0.29	0.45	0.03	0.10	0.07	0.34

STATEMENTS OF CHANGES IN EQUITY

	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	—	6,263,150	6,263,150	—	4,665,705	4,665,705
Dividends declared	—	(3,444,675)	(3,444,675)	—	(3,444,675)	(3,444,675)
As at Mar 31, 2018	106,042,887	29,339,897	135,382,784	106,042,887	20,107,562	126,150,449
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	—	4,032,664	4,032,664	—	926,680	926,680
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Mar 31, 2019	106,042,887	31,629,770	137,672,657	106,042,887	14,640,994	120,683,881



Operational review

Our revenue remains steady despite the lower occupancy rate (84%) at our Grand Bay asset. Our bottom line is still being impacted by major renovations at the Grand Bay offices which shall be completed by end of this financial year. In the same period last year, NOVUS Properties had received a dividend of Rs.1.2M from MDA properties Ltd as opposed to this year, whereby the top line was boosted by our recently acquired asset, NOVUS GRNW Properties.

Prospects

Management expects the demand for the Grand Bay offices to increase with the introduction of the new link road from Mont Choisy to Grand Bay which will improve visibility of our offices. On the other hand, Management is contemplating the acquisition of two assets to further grow the portfolio.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 14th May 2019