

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2016



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/16	30/Jun/16	31/Dec/16	30/Jun/16
ASSETS				
Non-current assets	164,067,764	164,327,559	132,013,472	132,003,825
Current assets	7,286,765	8,708,403	32,017,268	34,540,312
Total assets	171,354,529	173,035,962	164,030,740	166,544,137
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	25,441,398	25,134,906	18,750,861	19,360,282
Total equity	131,484,285	131,177,793	124,793,748	125,403,169
Non-current liabilities	35,013,372	35,013,372	35,013,372	35,013,372
Current liabilities	4,856,872	6,844,797	4,223,620	6,127,596
Total liabilities	39,870,244	41,858,169	39,236,992	41,140,968
Total equity and liabilities	171,354,529	173,035,962	164,030,740	166,544,137
NAV per share [Rs]	9.54	9.52	9.06	9.10

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/16	31/Dec/15	31/Dec/16	31/Dec/15
Net cash flows from operating activities	2,615,987	3,100,117	4,223,061	2,335,002
Net cash flows from investing activities	1,237,467	(112,900)	1,237,467	(19,890)
Net cash flows from financing activities	(3,993,769)	(3,306,888)	(3,993,769)	(3,306,888)
Movement in cash & cash equivalents	(140,315)	(319,671)	1,466,759	(991,776)
As at Jul 01,	6,412,324	5,976,088	3,169,036	4,379,592
(Decrease) / increase	(140,315)	(319,671)	1,466,759	(991,776)
As at Dec 31,	6,272,009	5,656,417	4,635,795	3,387,816

Notes

The above condensed financial statements for the six months and quarter ended Dec 31, 2016 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, 2016. 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.

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
	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/16	31/Dec/15	31/Dec/16	31/Dec/15	31/Dec/16	31/Dec/15	31/Dec/16	31/Dec/15	
Revenue	2,580,579	2,702,332	5,313,426	5,430,087	1,865,337	1,926,653	3,884,700	3,882,180	
Operating Profit	2,335,139	2,348,679	4,984,833	4,947,426	1,639,979	1,727,763	3,576,189	3,584,169	
Administrative expenses	(398,999)	(450,517)	(706,259)	(795,367)	(229,489)	(228,331)	(377,074)	(399,517)	
Finance costs	(654,452)	(707,480)	(1,328,370)	(1,426,466)	(654,452)	(707,480)	(1,328,370)	(1,426,466)	
Profit before tax	1,281,688	1,190,682	2,950,204	2,725,593	756,038	791,952	1,870,745	1,758,186	
Income tax expense	(86,468)	(58,962)	(163,546)	(118,304)	—	—	—	—	
Profit for the period	1,195,220	1,131,720	2,786,658	2,607,289	756,038	791,952	1,870,745	1,758,186	
Earnings per share [Re]	0.09	0.08	0.20	0.19	0.05	0.06	0.14	0.13	

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2015	106,042,887	18,256,009	124,298,896	106,042,887	16,335,135	122,378,022
Profit for the period	—	2,607,289	2,607,289	—	1,758,186	1,758,186
Dividends declared	—	(2,342,379)	(2,342,379)	—	(2,342,379)	(2,342,379)
As at Dec 31, 2015	106,042,887	18,520,919	124,563,806	106,042,887	15,750,942	121,793,829
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

Operational review:

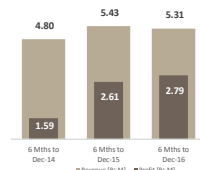
The results of the Group for the Quarter ended December 31, 2016 demonstrate a steady growth in Profit After Tax compared to the same period last year due to the annual inflation adjustment of rent, reduction in bank interest rate and close control of costs. However, the lower Earnings per share compared to last quarter arose from two units, situated at the Grand Bay Business Park, being vacant. At the time of writing, one lease agreement has already been signed and the Management is actively looking for a replacement for the last unit.

The Net Asset Value continues to be on the rise at Rs.9.54 whilst an interim dividend of Re.0.18 per share was declared in December 2016 and paid in January 2017.

On another note, our subsidiary company has changed its name from Powertech Engineering Ltd to NOVUS Industrial Properties Ltd, in line with our marketing and branding strategy.

Prospects:

The Management is closely monitoring its investment in MDA Properties Ltd, whilst continuing its quest to find additional yielding assets and potential restructuring that would increase our shareholders' wealth.



BY ORDER OF THE BOARD: FWM Secretarial Services Ltd., Corporate Secretary; This 14th February 2017