

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 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/Mar/16	30/Jun/15	31/Mar/16	30/Jun/15
ASSETS				
Non-current assets	157,834,370	158,125,263	127,956,939	127,940,580
Current assets	6,071,266	7,644,040	32,299,014	35,568,848
Total assets	163,905,636	165,769,303	160,255,953	163,509,428
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	19,948,707	18,256,009	16,823,569	16,335,135
Total equity	125,991,594	124,298,896	122,866,456	122,378,022
Non-current liabilities	35,030,208	35,030,208	35,003,995	35,003,995
Current liabilities	2,883,834	6,440,199	2,385,502	6,127,411
Total liabilities	37,914,042	41,470,407	37,389,497	41,131,406
Total equity and liabilities	163,905,636	165,769,303	160,255,953	163,509,428

NAV per share [Rs] 9.14 9.02 8.92 8.88

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/16	31/Mar/15	31/Mar/16	31/Mar/15
Net cash flows from operating activities	4,779,962	15,306,969	3,604,237	11,878,272
Net cash flows from investing activities	(112,900)	(2,546,824)	(19,890)	(17,310)
Net cash flows from financing activities	(5,649,267)	(27,755,740)	(5,649,297)	(27,755,740)
Decrease in cash & cash equiv.	(982,205)	(14,995,595)	(2,064,950)	(15,894,778)
Movement in cash & cash equivalents				
As at Jul 01,	5,976,088	19,675,793	4,379,592	19,283,217
Decrease	(982,205)	(14,995,595)	(2,064,950)	(15,894,778)
As at Mar 31,	4,993,883	4,680,198	2,314,642	3,388,439

Notes

The above condensed financial statements for the nine months and quarter ended March 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, 2015. 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 unaudited condensed financial statements, and the statement of direct and indirect interests of Insiders, pursuant to Rule 9(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
	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to
	31/Mar/16	31/Mar/15	31/Mar/16	31/Mar/15	31/Mar/16	31/Mar/15	31/Mar/16	31/Mar/15
Revenue	8,207,900	7,356,961	2,777,813	2,552,469	5,908,814	5,272,970	2,026,634	1,856,985
Operating Profit	7,450,053	6,714,737	2,502,627	2,802,451	5,466,403	4,816,474	1,882,234	2,128,555
Administrative expenses	(1,121,829)	(839,042)	(326,462)	(269,501)	(519,768)	(770,069)	(120,251)	(395,842)
Net finance costs	(2,115,822)	(2,394,623)	(689,356)	(711,986)	(2,115,822)	(2,394,623)	(689,356)	(711,986)
Profit for the period	4,212,402	3,481,072	1,486,809	1,820,964	2,830,813	1,651,782	1,072,627	1,020,727
Income tax expense	(177,325)	(215,121)	(59,021)	(143,045)	—	(143,045)	—	(143,045)
Total Comprehensive Income for the period	4,035,077	3,265,951	1,427,788	1,677,919	2,830,813	1,508,737	1,072,627	877,682
Earnings per share [Rs]	0.29	0.24	0.10	0.12	0.21	0.11	0.08	0.06

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share Capital	Calls on right issue		Total	Share Capital	Calls on right issue		Total
		of ord. share	Retained Earnings			of ord. share	Retained Earnings	
As at Jul 01, 2014	76,042,915	—	—	76,042,915	76,042,915	—	—	76,042,915
Total Comprehensive Income for the period	—	—	3,265,951	3,265,951	—	—	1,508,737	1,508,737
Issue of shares	29,999,972	(29,999,972)	—	—	29,999,972	(29,999,972)	—	—
Dividends paid	—	—	(2,755,740)	(2,755,740)	—	—	(2,755,740)	(2,755,740)
As at Mar 31, 2015	106,042,887	—	18,128,012	124,170,899	106,042,887	—	16,742,765	122,785,652
As at Jul 01, 2015	106,042,887	—	18,256,009	124,298,896	106,042,887	—	16,335,135	122,378,022
Total Comprehensive Income for the period	—	—	4,035,077	4,035,077	—	—	2,830,813	2,830,813
Dividends paid	—	—	(2,342,379)	(2,342,379)	—	—	(2,342,379)	(2,342,379)
As at Mar 31, 2016	106,042,887	—	19,948,707	125,991,594	106,042,887	—	16,823,569	122,866,456

The overall results of Novus have been marked by an increase in rental income whilst maintaining its occupancy rate at 100% over the period. This has translated into an overall improvement in group turnover (+11%) and profit after tax (+23%) as compared to last year. The earnings per share also significantly increased from Rs0.24 to Rs0.29, representing a growth of 21%. The performance of our offices situated at the Grand Bay Business Park have exceeded, for the period under review, the budget following the increase in rental income and the surge in demand for business offices in the north of Mauritius.

Our industrial park, owned through our subsidiary Powertech Engineering Ltd, has been revamped during the quarter ended March 31, 2016 to offer its tenant a better work environment. The work has been completed on time and on budget. The increase in administrative expenses is explained by the rise in depreciation charged in relation to the fit-out of the offices at Powertech Engineering Ltd.

The investment in MDA Properties Ltd continues to deliver attractive returns to its shareholders. Group profit after tax for the 9 months ended March 31, 2016 closed at Rs4.05M (2015: Rs3.26M).

Prospects

Looking ahead, the management is confident that the Group will achieve its targets for the year to June 30, 2016 and may also increase its dividend payout.

BY ORDER OF THE BOARD: FWM Secretarial Services Ltd,
Corporate Secretary; This 13th May 2016

