

**NOVUS PROPERTIES LTD AND ITS SUBSIDIARY**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2014**

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Unaudited as at 31.12.14	Audited as at 30.06.14	Unaudited as at 31.12.14	Audited as at 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
Non-current assets	154,043,665	168,148,296	124,144,518	140,727,303
Current assets	6,460,998	34,845,962	35,188,910	62,239,332
<b>Total assets</b>	<b>160,504,663</b>	<b>202,994,258</b>	<b>159,333,428</b>	<b>202,966,635</b>
<b>EQUITIES AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	76,042,915	106,042,887	76,042,915
Retained earnings	16,450,093	17,617,801	-	17,989,768
Calls on rights issue of ordinary shares	-	29,999,972	15,684,238	29,999,972
	122,492,980	123,660,688	121,727,125	124,032,655
Non-current liabilities	35,020,520	60,000,000	35,000,000	60,000,000
Current liabilities	2,991,163	19,333,570	2,606,303	18,933,980
<b>Total liabilities</b>	<b>38,011,683</b>	<b>79,333,570</b>	<b>37,606,303</b>	<b>78,933,980</b>
<b>Total equity &amp; liabilities</b>	<b>160,504,663</b>	<b>202,994,258</b>	<b>159,333,428</b>	<b>202,966,635</b>
NAV per share (Rs.)	8.89	8.97	8.83	9.00

**CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP			THE COMPANY		
	Unaudited 6 months to 31.12.14	Unaudited 3 months to 31.12.14	Audited 12 months to 30.06.14	Unaudited 6 months to 31.12.14	Unaudited 3 months to 31.12.14	Audited 12 months to 30.06.14
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	4,804,492	2,488,730	9,878,377	3,416,012	1,784,219	7,504,443
Operating profit	3,912,286	1,826,532	8,687,697	2,687,919	1,289,316	6,445,377
Administrative expenses	(569,541)	(397,476)	(636,323)	(555,072)	(374,227)	(281,995)
Finance charges	(1,682,637)	(727,808)	(6,420,800)	(1,682,637)	(727,808)	(4,303,189)
Gain on financial assets through profit or loss	-	-	509,139	-	-	509,139
<b>Profit before taxation</b>	<b>1,660,108</b>	<b>701,248</b>	<b>2,139,713</b>	<b>450,210</b>	<b>187,281</b>	<b>2,369,332</b>
Income tax (expense)/credit	(72,076)	-	1,878,507	-	-	1,892,074
<b>Profit for the period/year</b>	<b>1,588,032</b>	<b>701,248</b>	<b>4,018,220</b>	<b>450,210</b>	<b>187,281</b>	<b>4,261,406</b>
Other comprehensive income for the period/year	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>1,588,032</b>	<b>701,248</b>	<b>4,018,220</b>	<b>450,210</b>	<b>187,281</b>	<b>4,261,406</b>
Earnings per share (Rs.)	0.12	0.05	7.98	0.03	0.01	8.46

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Unaudited 6 months to 31.12.14	Audited 12 months to 30.06.14	Unaudited 6 months to 31.12.14	Audited 12 months to 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>Operating activities</b>				
Net cash flows from operating activities	14,028,371	1,717,319	11,164,614	(27,513,295)
<b>Investing activities</b>				
Net cash flows from investing activities	(2,546,824)	1,949,006	(17,310)	2,594,178
<b>Financing activities</b>				
Net cash flows from financing activities	(27,755,740)	16,470,521	(27,755,740)	44,106,112
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(16,274,193)</b>	<b>20,136,846</b>	<b>(16,608,436)</b>	<b>19,186,995</b>
<b>Movement in cash and cash equivalents</b>				
At 1 July	19,675,793	(461,053)	19,283,217	96,222
(Decrease)/increase	(16,274,193)	20,136,846	(16,608,436)	19,186,995
<b>At 31 December</b>	<b>3,401,600</b>	<b>19,675,793</b>	<b>2,674,781</b>	<b>19,283,217</b>

**STATEMENTS OF CHANGES IN EQUITY**

	THE GROUP				THE COMPANY					
	Share capital	Calls on right issue of ordinary shares		Retained earnings	Total	Share capital	Calls on right issue of ordinary shares		Retained earnings	Total
		Rs.	Rs.				Rs.	Rs.		
At 1 July 2013	76,042,915	-	-	30,198,581	106,241,496	76,042,915	-	-	30,327,362	106,370,277
Total comprehensive income for the year	-	-	-	4,018,220	4,018,220	-	-	-	4,261,406	4,261,406
Calls on rights issue	-	29,999,972	-	29,999,972	29,999,972	-	29,999,972	-	29,999,972	29,999,972
Dividends in specie	-	-	-	(16,599,000)	(16,599,000)	-	-	-	(16,599,000)	(16,599,000)
At 30 June 2014	76,042,915	29,999,972	-	17,617,801	123,660,688	76,042,915	29,999,972	17,989,768	124,032,655	
At 1 July 2014	76,042,915	29,999,972	-	17,617,801	123,660,688	76,042,915	29,999,972	17,989,768	124,032,655	
Total comprehensive income for the period	-	-	-	1,588,032	1,588,032	-	-	-	450,210	450,210
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)
At 31 December 2014	106,042,887	-	-	16,450,093	122,492,980	106,042,887	-	-	15,684,238	121,727,125

**RESULTS**

The performance of the Group for the period ended 31 December 2014 is in line with the budget. Administrative expenses remained fairly stable whereas the decrease in finance charges is due to the reduction of the Group's indebtedness. Renovation work currently ongoing to increase the rental capacity at subsidiary's building will be completed during the first quarter of 2015, for which a tenant has already been secured.

BY ORDER OF THE BOARD

FWM Secretarial Services Limited

Corporate Secretary

Dated this 13th day of February 2015

**Notes**

The above condensed quarterly financial statements for the six months and quarter ended 31 December 2014 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Company for the year ended 30 June 2014. Copies of the unaudited condensed Financial Statements are available to the public free of charge at the Company's registered office: C/o FWM Secretarial Services Limited, Dr Ferriere Street , Port Louis.

These unaudited financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

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, is available free of charge, upon request from the Company Secretary, Dr Ferriere Street, Port Louis.

The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.