

**NOVUS PROPERTIES LTD AND ITS SUBSIDIARY**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015**

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Unaudited as at 31.03.15	Audited as at 30.06.14	Unaudited as at 31.03.15	Audited as at 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>154,013,645</b>	168,148,296	<b>124,173,783</b>	140,727,303
<b>Current assets</b>	<b>7,844,090</b>	34,845,962	<b>36,023,506</b>	62,239,332
<b>Total assets</b>	<b>161,857,735</b>	<b>202,994,258</b>	<b>160,197,289</b>	<b>202,966,635</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	106,042,887	76,042,915	106,042,887	76,042,915
Retained earnings	18,128,012	17,617,801	16,742,765	17,989,768
Calls on rights issue of ordinary shares	-	29,999,972	-	29,999,972
	<b>124,170,899</b>	123,660,688	<b>122,785,652</b>	124,032,655
<b>Non-current liabilities</b>	<b>35,020,520</b>	60,000,000	<b>35,000,000</b>	60,000,000
<b>Current liabilities</b>	<b>2,666,316</b>	19,333,570	<b>2,381,637</b>	18,933,980
<b>Total liabilities</b>	<b>37,686,836</b>	79,333,570	<b>37,381,637</b>	78,933,980
<b>Total equity &amp; liabilities</b>	<b>161,857,735</b>	<b>202,994,258</b>	<b>160,167,289</b>	<b>202,966,635</b>
<b>NAV per share (Rs.)*</b>	<b>9.01</b>	8.97	<b>8.91</b>	9.00

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

	THE GROUP			THE COMPANY		
	Unaudited 9 months to 31.03.15	Unaudited 3 months to 31.03.15	Audited 12 months to 30.06.14	Unaudited 9 months to 31.03.15	Unaudited 3 months to 31.03.15	Audited 12 months to 30.06.14
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	7,356,961	2,552,469	9,878,377	5,272,970	1,856,958	7,504,443
Operating profit	6,714,737	2,802,451	8,687,697	4,816,474	2,128,555	6,445,377
Administrative expenses	(839,042)	(269,501)	(636,323)	(770,069)	(395,842)	(281,995)
Finance charges	(2,394,623)	(711,986)	(6,420,800)	(2,394,623)	(711,986)	(4,303,189)
Gain on financial assets through profit or loss	-	-	509,139	-	-	509,139
<b>Profit before taxation</b>	<b>3,481,072</b>	<b>1,820,964</b>	2,139,713	<b>1,651,782</b>	<b>1,020,727</b>	2,369,332
Income tax (expense)/credit	(215,121)	(143,045)	1,878,507	(143,045)	(143,045)	1,892,074
<b>Profit for the period/year</b>	<b>3,265,951</b>	<b>1,677,919</b>	4,018,220	<b>1,508,737</b>	<b>877,682</b>	4,261,406
<b>Earnings per share (Rs.)*</b>	<b>0.24</b>	<b>0.12</b>	0.29	<b>0.11</b>	<b>0.06</b>	0.31

\* For comparative purposes, the number of ordinary shares as at 30.06.14 used in the calculation of the NAV per share and Earnings per share has been stated post share-split and inclusive of the calls on rights issue.

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Unaudited 9 months to 31.03.15	Audited 12 months to 30.06.14	Unaudited 9 months to 31.03.15	Audited 12 months to 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>Operating activities</b>				
Net cash flows from operating activities	15,306,969	1,717,319	11,878,272	(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>(14,995,595)</b>	20,136,846	<b>(15,894,778)</b>	19,186,995
<b>Movement in cash and cash equivalents</b>				
At 1 July,	19,675,793	(461,053)	19,283,217	96,222
(Decrease)/increase	(14,995,595)	20,136,846	(15,894,778)	19,186,995
<b>At 31 March,</b>	<b>4,680,198</b>	<b>19,675,793</b>	<b>3,388,439</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.	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
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	-	-	3,265,951	3,265,951	-	-	1,058,527	1,058,527
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 March 2015	106,042,887	-	18,128,012	124,170,899	106,042,887	-	16,292,555	122,335,442

**RESULTS**

The performance for the Group for the period ended 31 March 2015 is very satisfactory and is in line with the budget, taking into consideration some one-off listing fees which were incurred during the Quarter. In summary, rental revenues increased by 11% since the last audited accounts whilst direct operating expenses decreased by over 25% due to efficiency achieved in the management of the properties.

Finance costs halved in the last quarter due to a partial repayment of loan capital.

Overall, the financial position is satisfactory with a rise in net assets value and earnings per share is expected to grow by at least 15% for the year. Renovation works on one of our subsidiary's buildings are now completed and rental revenue has been adjusted accordingly.

The Group is running at full occupancy since end of this quarter and the management is actively looking at any future projects that would bring additional benefits to our shareholders.

BY ORDER OF THE BOARD  
FWM Secretarial Services Limited  
Corporate Secretary  
Dated this 15th day of May 2015



**Notes**

The above condensed quarterly financial statements for the nine months and quarter ended 31 March 2015 are unaudited. They have been prepared using the same accounting policies set out in the the audited financial statements of the Group and 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.

**NOVUS PROPERTIES LTD AND ITS SUBSIDIARY**  
**AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015**

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Audited as at 30.06.15	Audited as at 30.06.14	Audited as at 30.06.15	Audited as at 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>158,125,263</b>	168,148,326	<b>127,940,580</b>	140,727,333
<b>Current assets</b>	<b>7,644,040</b>	34,845,962	<b>35,568,848</b>	62,239,332
<b>Total assets</b>	<b>165,769,303</b>	<b>202,994,288</b>	<b>163,509,428</b>	<b>202,966,665</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	106,042,887	76,042,915	106,042,887	76,042,915
Retained earnings	18,256,009	17,617,801	16,335,135	17,989,768
Calls on rights issue of ordinary shares	-	29,999,972	-	29,999,972
	<b>124,298,896</b>	<b>123,660,688</b>	<b>122,378,022</b>	<b>124,032,655</b>
<b>Non-current liabilities</b>	<b>35,030,208</b>	60,000,030	<b>35,003,995</b>	60,000,030
<b>Current liabilities</b>	<b>6,440,199</b>	19,333,570	<b>6,127,411</b>	18,933,980
<b>Total liabilities</b>	<b>41,470,407</b>	<b>79,333,600</b>	<b>41,131,406</b>	<b>78,934,010</b>
<b>Total equity &amp; liabilities</b>	<b>165,769,303</b>	<b>202,994,288</b>	<b>163,509,428</b>	<b>202,966,665</b>
<b>NAV per share (Rs.)*</b>	<b>9.02</b>	8.97	<b>8.88</b>	9.00

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

	THE GROUP		THE COMPANY	
	Audited Year ended 30.06.15	Audited Year ended 30.06.14	Audited Year ended 30.06.15	Audited Year ended 30.06.14
	Rs.	Rs.	Rs.	Rs.
Revenue	<b>11,260,878</b>	9,878,377	<b>8,392,876</b>	7,504,443
Operating profit	<b>10,443,061</b>	8,687,697	<b>7,825,455</b>	6,445,377
Administrative expenses	<b>(1,183,465)</b>	(636,323)	<b>(932,692)</b>	(281,995)
Finance charges	<b>(3,110,110)</b>	(6,420,800)	<b>(3,110,110)</b>	(4,303,189)
Revaluation gain on investment property	<b>655,697</b>	-	<b>655,697</b>	-
Gain on financial assets through profit or loss	<b>410,264</b>	509,139	<b>410,264</b>	509,139
<b>Profit before taxation</b>	<b>7,215,447</b>	2,139,713	<b>4,848,614</b>	2,369,332
Income tax (expense)/credit	<b>(514,611)</b>	1,878,507	<b>(440,619)</b>	1,892,074
<b>Profit for the year</b>	<b>6,700,836</b>	4,018,220	<b>4,407,995</b>	4,261,406
<b>Earnings per share (Rs.)*</b>	<b>0.49</b>	0.29	<b>0.32</b>	0.31

\* For comparative purposes, the number of ordinary shares as at 30.06.14 used in the calculation of the NAV per share and Earnings per share has been stated post share-split and inclusive of the calls on rights issue.

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Audited Year ended 30.06.15	Audited Year ended 30.06.14	Audited Year ended 30.06.15	Audited Year ended 30.06.14
	Rs.	Rs.	Rs.	Rs.
<b>Operating activities</b>				
Net cash flows from operating activities	<b>5,730,605</b>	1,717,319	<b>1,566,957</b>	(27,513,295)
<b>Investing activities</b>				
Net cash flows from investing activities	<b>(4,496,395)</b>	1,949,006	<b>(1,536,667)</b>	2,594,178
<b>Financing activities</b>				
Net cash flows from financing activities	<b>(14,933,915)</b>	16,470,521	<b>(14,933,915)</b>	44,106,112
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(13,699,705)</b>	20,136,846	<b>(14,903,625)</b>	19,186,995
<b>Movement in cash and cash equivalents</b>				
At July 1,	<b>19,675,793</b>	(461,053)	<b>19,283,217</b>	96,222
(Decrease)/increase	<b>(13,699,705)</b>	20,136,846	<b>(14,903,625)</b>	19,186,995
<b>At June 30,</b>	<b>5,976,088</b>	<b>19,675,793</b>	<b>4,379,592</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.	Rs.	Rs.	Rs.	Rs.
At July 1, 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
Dividends in specie	-	-	(16,599,000)	(16,599,000)	-	-	(16,599,000)	(16,599,000)
At June 30, 2014	<b>76,042,915</b>	<b>29,999,972</b>	<b>17,617,801</b>	<b>123,660,688</b>	<b>76,042,915</b>	<b>29,999,972</b>	<b>17,989,768</b>	<b>124,032,655</b>
At July 1, 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 year	-	-	6,700,836	6,700,836	-	-	4,407,995	4,407,995
Issue of shares	29,999,972	(29,999,972)	-	-	29,999,972	(29,999,972)	-	-
Dividends paid	-	-	(6,062,628)	(6,062,628)	-	-	(6,062,628)	(6,062,628)
At June 30, 2015	<b>106,042,887</b>	<b>-</b>	<b>18,256,009</b>	<b>124,298,896</b>	<b>106,042,887</b>	<b>-</b>	<b>16,335,135</b>	<b>122,378,022</b>

**RESULTS**

Novus Properties Ltd listed on the market in October 2014 following the successful execution of a restructuring plan. As part of the restructuring plan, the Group's borrowings decreased to Rs.35m, hence reducing the debt-to-equity ratio below 30% and finance charges by 50%.

In line with the growth in demand for business offices in the Grand Bay area, the Group has increased its rental capacity during the 2015 financial year through the acquisition, in June 2015, of a 23rd office in Grand Baie Business Park.

Renovation works performed at the subsidiary's light industrial facility in Pailles were completed on budget in April 2015 with the addition of 280 square meters of offices, fully leased-out during the April/June 2015 quarter.

The investment in MDA Properties Ltd continues to deliver regular dividend income, which is expected to further increase in the future with the progress of the Minissy Development project.

Revenues and operating profits have shown strong growth (+14% and +20% respectively) on the back of higher rentals. Earnings per share increased from Rs.0.29 to Rs.0.49 (+69%) and the net asset value per share also improved to Rs.9.02 (2014: Rs.8.88).

In line with Novus' management mandate to deliver its shareholders with high dividend yields, the dividends declared during the financial year 2015 amounted to Rs.6,062,628 (Rs.0.44/share).

The management is actively looking at any future projects that would bring additional benefits to the shareholders.

BY ORDER OF THE BOARD  
FWM Secretarial Services Limited  
Corporate Secretary  
Dated this 30th day of September 2015



**Notes**

The above are condensed financial statements for the year ended June 30, 2015 which have been extracted from the group audited financial statements. Copies of the audited 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 audited financial statements are issued pursuant to DEM Rule 18 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 audited condensed financial statements.

NOVUS PROPERTIES LTD AND ITS SUBSIDIARY  
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30.09.15	Audited as at 30.06.15	Unaudited as at 30.09.15	Audited as at 30.06.15
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
Non-current assets	158,012,604	158,125,263	127,959,404	127,940,580
Current assets	5,386,982	7,644,040	32,546,956	35,568,848
<b>Total assets</b>	<b>163,399,586</b>	<b>165,769,303</b>	<b>160,506,360</b>	<b>163,509,428</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	19,731,578	18,256,009	17,301,369	16,335,135
	125,774,465	124,298,896	123,344,256	122,378,022
Non-current liabilities	35,030,208	35,030,208	35,003,995	35,003,995
Current liabilities	2,594,913	6,440,199	2,158,109	6,127,411
<b>Total liabilities</b>	<b>37,625,121</b>	<b>41,470,407</b>	<b>37,162,104</b>	<b>41,131,406</b>
<b>Total equity &amp; liabilities</b>	<b>163,399,586</b>	<b>165,769,303</b>	<b>160,506,360</b>	<b>163,509,428</b>
NAV per share (Rs.)	9.13	9.02	8.95	8.88

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30.09.15	Unaudited 3 months to 30.09.14	Unaudited 3 months to 30.09.15	Unaudited 3 months to 30.09.14
	Rs.	Rs.	Rs.	Rs.
Revenue	2,727,755	2,305,728	1,955,527	1,612,759
Operating profit	2,598,747	2,085,755	1,856,406	1,398,604
Administrative expenses	(344,850)	(172,066)	(171,186)	(180,846)
Finance charges	(718,986)	(954,829)	(718,986)	(954,829)
<b>Profit before taxation</b>	<b>1,534,911</b>	<b>958,860</b>	<b>966,234</b>	<b>262,929</b>
Income tax expense	(59,342)	(72,076)	-	-
<b>Profit for the period</b>	<b>1,475,569</b>	<b>886,784</b>	<b>966,234</b>	<b>262,929</b>
Earnings per share (Rs.)	0.11	0.06	0.07	0.02

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30.09.15	Unaudited 3 months to 30.09.14	Unaudited 3 months to 30.09.15	Unaudited 3 months to 30.09.14
	Rs.	Rs.	Rs.	Rs.
<b>Operating activities</b>				
Net cash flows from/(used in) operating activities	94,427	1,041,037	118,661	(871,160)
<b>Investing activities</b>				
Net cash flows used in investing activities	(19,890)	(1,283,951)	(19,890)	(12,093)
<b>Financing activities</b>				
Net cash flows used in financing activities	(3,306,888)	(12,178,175)	(3,306,888)	(12,178,175)
<b>Decrease in cash and cash equivalents</b>	<b>(3,232,351)</b>	<b>(12,421,089)</b>	<b>(3,208,117)</b>	<b>(13,061,428)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	5,976,088	19,675,793	4,379,592	19,283,217
Decrease	(3,232,351)	(12,421,089)	(3,208,117)	(13,061,428)
<b>At September 30,</b>	<b>2,743,737</b>	<b>7,254,704</b>	<b>1,171,475</b>	<b>6,221,789</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.	Rs.	Rs.	Rs.	Rs.
At July 1, 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 year	-	-	6,700,836	6,700,836	-	-	4,407,995	4,407,995
Issue of shares	29,999,972	(29,999,972)	-	-	29,999,972	(29,999,972)	-	-
Dividends paid	-	-	(6,062,628)	(6,062,628)	-	-	(6,062,628)	(6,062,628)
At June 30, 2015	106,042,887	-	18,256,009	124,298,896	106,042,887	-	16,335,135	122,378,022
At July 1, 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	-	-	1,475,569	1,475,569	-	-	966,234	966,234
At September 30, 2015	106,042,887	-	19,731,578	125,774,465	106,042,887	-	17,301,369	123,344,256

RESULTS

Novus Properties Ltd continued to perform as per expectations

Earnings per share for the quarter almost doubled compared to the same quarter last year.

This is attributable to increase in rental capacity for our offices at the Grand Bay Business Park and occupancy is now at 100%. The increase in administrative expenses relate to additional costs linked to the listing of NOVUS on the DEM.

Management is actively looking at opportunities that would bring additional benefits to the shareholders.

BY ORDER OF THE BOARD  
FWM Secretarial Services Limited  
Corporate Secretary  
Dated this 13th day of November 2015



Notes

The above condensed quarterly financial statements for the quarter ended September 30, 2015 are unaudited. They have been prepared using the same accounting policies set out in the the audited financial statements of the Group and the Company for the year ended June 30, 2015. 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, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, 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, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, 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.

**NOVUS PROPERTIES LTD AND ITS SUBSIDIARY**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2015**

CONDENSED STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	Unaudited as at 31.12.15 Rs.	Audited as at 30.06.15 Rs.	Unaudited as at 31.12.15 Rs.	Audited as at 30.06.15 Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>	157,970,573	158,125,263	127,958,171	127,940,580
<b>Current assets</b>	7,085,088	7,644,040	33,557,808	35,568,848
<b>Total assets</b>	<u>165,055,661</u>	<u>165,769,303</u>	<u>161,515,979</u>	<u>163,509,428</u>
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	18,520,919	18,256,009	15,750,942	16,335,135
	<u>124,563,806</u>	<u>124,298,896</u>	<u>121,793,829</u>	<u>122,378,022</u>
<b>Non-current liabilities</b>	35,030,208	35,030,208	35,003,995	35,003,995
<b>Current liabilities</b>	5,461,647	6,440,199	4,718,155	6,127,411
<b>Total liabilities</b>	<u>40,491,855</u>	<u>41,470,407</u>	<u>39,722,150</u>	<u>41,131,406</u>
<b>Total equity &amp; liabilities</b>	<u>165,055,661</u>	<u>165,769,303</u>	<u>161,515,979</u>	<u>163,509,428</u>
<b>NAV per share (Rs.)</b>	<u>9.04</u>	<u>9.02</u>	<u>8.84</u>	<u>8.88</u>

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME									
	THE GROUP				THE COMPANY				
	Unaudited 6 months to 31.12.15 Rs.	Unaudited 6 months to 31.12.14 Rs.	Unaudited 3 months to 31.12.15 Rs.	Unaudited 3 months to 31.12.14 Rs.	Unaudited 6 months to 31.12.15 Rs.	Unaudited 6 months to 31.12.14 Rs.	Unaudited 3 months to 31.12.15 Rs.	Unaudited 3 months to 31.12.14 Rs.	
Revenue	5,430,087	4,804,492	2,702,332	2,488,730	3,882,180	3,416,012	1,926,653	1,784,219	
Operating profit	4,947,426	3,912,286	2,348,679	1,826,532	3,584,169	2,687,919	1,727,763	1,289,316	
Administrative expenses	(795,367)	(569,541)	(450,517)	(397,476)	(399,517)	(555,072)	(228,331)	(374,227)	
Finance charges	(1,426,466)	(1,682,637)	(707,480)	(727,808)	(1,426,466)	(1,682,637)	(707,480)	(727,808)	
<b>Profit before taxation</b>	<b>2,725,593</b>	<b>1,660,108</b>	<b>1,190,682</b>	<b>701,248</b>	<b>1,758,186</b>	<b>450,210</b>	<b>791,952</b>	<b>187,281</b>	
Income tax expense	(118,304)	(72,076)	(58,962)	-	-	-	-	-	
<b>Profit for the period</b>	<b>2,607,289</b>	<b>1,588,032</b>	<b>1,131,720</b>	<b>701,248</b>	<b>1,758,186</b>	<b>450,210</b>	<b>791,952</b>	<b>187,281</b>	
<b>Earnings per share (Rs.)</b>	<u>0.19</u>	<u>0.12</u>	<u>0.08</u>	<u>0.05</u>	<u>0.13</u>	<u>0.03</u>	<u>0.06</u>	<u>0.01</u>	

CONDENSED STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	Unaudited 6 months to 31.12.15 Rs.	Unaudited 6 months to 31.12.14 Rs.	Unaudited 6 months to 31.12.15 Rs.	Unaudited 6 months to 31.12.14 Rs.
<b>Operating activities</b>				
Net cash flows from operating activities	3,100,117	14,028,371	2,335,002	11,164,614
<b>Investing activities</b>				
Net cash flows used in investing activities	(112,900)	(2,546,824)	(19,890)	(17,310)
<b>Financing activities</b>				
Net cash flows used in financing activities	(3,306,888)	(27,755,740)	(3,306,888)	(27,755,740)
<b>Decrease in cash and cash equivalents</b>	<u>(319,671)</u>	<u>(16,274,193)</u>	<u>(991,776)</u>	<u>(16,608,436)</u>
<b>Movement in cash and cash equivalents</b>				
At July 1,	5,976,088	19,675,793	4,379,592	19,283,217
Decrease	(319,671)	(16,274,193)	(991,776)	(16,608,436)
<b>At December 31,</b>	<u>5,656,417</u>	<u>3,401,600</u>	<u>3,387,816</u>	<u>2,674,781</u>

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share capital Rs.	Calls on right issue of ordinary shares Rs.	Retained earnings Rs.	Total Rs.	Share capital Rs.	Calls on right issue of ordinary shares Rs.	Retained earnings Rs.	Total Rs.
At July 1, 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 declared	-	-	(2,755,740)	(2,755,740)	-	-	(2,755,740)	(2,755,740)
At December 31, 2014	<u>106,042,887</u>	<u>-</u>	<u>16,450,093</u>	<u>122,492,980</u>	<u>106,042,887</u>	<u>-</u>	<u>15,684,238</u>	<u>121,727,125</u>
At July 1, 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	-	-	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)
At December 31, 2015	<u>106,042,887</u>	<u>-</u>	<u>18,520,919</u>	<u>124,563,806</u>	<u>106,042,887</u>	<u>-</u>	<u>15,750,942</u>	<u>121,793,829</u>

NOVUS continue to post encouraging results. Earnings per share for the quarter increased by 58% compared to the same quarter last year. This was mainly driven by rental income being adjusted yearly by inflation, a significant decrease in finance charges and a continued 100% occupancy rate of our offices in the North.

Our investments, namely Powertech Engineering Ltd and MDA Properties, are performing well and producing satisfactory results. MDA Properties' management successfully completed several projects last year and is now working on the Telfair Development's project. Management believes MDA will continue delivering attractive returns to its shareholders in future years.

Management remains focused on improving the yield in NOVUS, while actively looking at opportunities in the property market, that would attract additional value to the shareholders.

BY ORDER OF THE BOARD  
 FWM Secretarial Services Limited  
 Corporate Secretary  
 Dated this 12th day of February 2016



Notes

The above condensed quarterly financial statements for the quarter and six months ended December 31, 2015 are unaudited. They have been prepared using the same accounting policies set out in the the audited financial statements of the Group and the Company for the year ended June 30, 2015. 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, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, 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, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, 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.