

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, 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:** CI0059917

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

Operational review
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



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

FIGURES PRESENTED ARE IN MAURITIAN RUPEES

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited as at	Audited as at	Audited as at	Audited as at
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
ASSETS				
Non-current assets	164,327,559	158,125,263	132,003,825	127,940,580
Current assets	8,708,403	7,644,040	34,540,312	35,568,848
Total assets	173,035,962	165,769,303	166,544,137	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	25,134,906	18,256,009	19,360,282	16,335,135
Total equity	131,177,793	124,298,896	125,403,169	122,378,022
Non-current liabilities	35,013,372	35,030,208	35,013,372	35,003,995
Current liabilities	6,844,777	6,440,199	6,127,596	6,127,411
Total liabilities	41,858,169	41,470,407	41,140,968	41,131,406
Total equity and liabilities	173,035,962	165,769,303	166,544,137	163,509,428

NAV per share [Rs] 9.52 9.02 9.10 8.88

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
Net cash flows from operating activities	6,251,803	5,730,605	4,507,201	1,566,957
Net cash flows from investing activities	(166,300)	(4,496,395)	(68,490)	(1,536,667)
Net cash flows from financing activities	(5,649,267)	(14,933,915)	(5,649,267)	(14,933,915)
Increase / (decrease) in cash & cash equiv.	436,236	(13,699,705)	(1,210,556)	(14,903,625)
Movement in cash & cash equivalents				
As at Jul 01,	5,976,088	19,675,793	4,379,592	19,283,217
Increase / (decrease)	436,236	(13,699,705)	(1,210,556)	(14,903,625)
As at Jun 30,	6,412,324	5,976,088	3,169,036	4,379,592

Notes

These condensed financial statements for the year ended June 30, 2016 have been extracted from the Group audited financial statements. These audited 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 audited 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.

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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
Revenue	12,173,743	11,260,878	9,174,028	8,392,876
Operating Profit	11,155,932	10,443,061	8,640,386	7,825,455
Administrative expenses	(1,707,517)	(1,183,465)	(738,789)	(932,692)
Finance costs	(2,805,178)	(3,110,110)	(2,805,178)	(3,110,110)
Revaluation gain on Investment properties	6,911,953	655,697	4,319,153	655,697
(Loss) / gain on financial assets through profit or loss	(129,557)	410,264	(129,557)	410,264
Profit for the year	13,425,633	7,215,447	9,286,015	4,848,614
Income tax expense	(484,108)	(514,611)	(198,240)	(440,619)
Total Comprehensive Income for the year	12,941,525	6,700,836	9,087,775	4,407,995
Earnings per share [Re]	0.94	0.49	0.66	0.32

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share Capital	Calls on right issue of ord. share	Retained Earnings	Total	Share Capital	Calls on right issue of ord. share	Retained Earnings	Total
As at Jul 01, 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 declared	—	—	(6,062,628)	(6,062,628)	—	—	(6,062,628)	(6,062,628)
As at Jun 30, 2015	106,042,887	—	18,256,009	124,298,896	106,042,887	—	16,335,135	122,378,022
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 year	—	—	12,941,525	12,941,525	—	—	9,087,775	9,087,775
Dividends declared	—	—	(6,062,628)	(6,062,628)	—	—	(6,062,628)	(6,062,628)
As at Jun 30, 2016	106,042,887	—	25,134,906	131,177,793	106,042,887	—	19,360,282	125,403,169
Operational review								

The overall results of Novus for the year ended 30 June 2016 are marked by an increase in group turnover of 9% and a revaluation gain in relation to our investments of Rs6.8m.

The performance of our rental offices was in line with the budget. The steady growth in demand for our offices has translated in a profit before revaluation and tax of Rs6.6m (+8%), as compared to Rs6.1m for the same period last year.

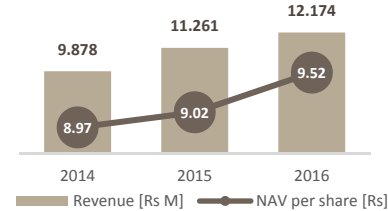
The growth in Profit after Tax (+93%) experienced during this financial year is explained by the revaluation of our investments. The independent valuation resulted in a gain of 5% and 9% as compared to the valuation performed in 2013 for the offices in the North (Grand Bay Business Park) and in Pailles (Powertech Engineering Ltd) respectively. The next revaluation is expected to be conducted in 2019.

The Net Asset Value increased from Rs9.02 to Rs9.52 and the earnings per share, excluding exceptional items, grew from Re0.41 to Re0.45 (+9%).

MDA Properties is pursuing the development of its lands situated in the Moka region, with a focus on the advantages offered under the 'smart city' scheme.

Prospects

The management is looking closely at its investment in MDA Properties Ltd and the future developments linked to the proposed Smart City Project. The management is also investigating the acquisition of additional yielding assets to further improve the return to the Company's shareholders.



NOVUS PROPERTIES LTD AND ITS SUBSIDIARY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND QUARTER ENDED SEP 30, 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
	30/Sep/16	30/Jun/16	30/Sep/16	30/Jun/16
ASSETS				
Non-current assets	164,189,657	164,327,559	132,001,132	132,003,825
Current assets	6,538,684	8,708,403	31,679,474	34,540,312
Total assets	170,728,341	173,035,962	163,680,606	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	26,726,344	25,134,906	20,474,989	19,360,282
Total equity	132,769,231	131,177,793	126,517,876	125,403,169
Non-current liabilities	35,013,372	35,013,372	35,013,372	35,013,372
Current liabilities	2,945,738	6,844,797	2,149,358	6,127,596
Total liabilities	37,959,110	41,858,169	37,162,730	41,140,968
Total equity and liabilities	170,728,341	173,035,962	163,680,606	166,544,137
NAV per share [Rs]	9.64	9.52	9.18	9.10

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	3 months to	3 months to
	30/Sep/16	30/Sep/15	30/Sep/16	30/Sep/15
Net cash flows from operating activities	1,124,024	1,328,587	3,949,532	1,352,821
Net cash flows from investing activities	1,252,382	(19,890)	1,252,382	(19,890)
Net cash flows from financing activities	(3,993,769)	(4,541,048)	(3,993,769)	(4,541,048)
(Decrease) / increase in cash & cash equiv	(1,617,363)	(3,232,351)	1,208,145	(3,208,117)
Movement in cash & cash equivalents				
As at Jul 01,	6,412,324	5,976,088	3,169,036	4,379,592
(Decrease) / increase	(1,617,363)	(3,232,351)	1,208,145	(3,208,117)
As at Sep 30,	4,794,961	2,743,737	4,377,181	1,171,475

Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 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.

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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	3 months to	3 months to
	30/Sep/16	30/Sep/15	30/Sep/16	30/Sep/15
Revenue	2,732,847	2,727,755	2,019,363	1,955,527
Operating Profit	2,649,694	2,598,747	1,936,210	1,856,406
Administrative expenses	(307,260)	(344,850)	(147,585)	(171,186)
Finance costs	(673,918)	(718,986)	(673,918)	(718,986)
Profit before tax	1,668,516	1,534,911	1,114,707	966,234
Income tax expense	(77,078)	(59,342)	—	—
Profit for the period	1,591,438	1,475,569	1,114,707	966,234
Earnings per share [Re]	0.12	0.11	0.08	0.07

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	—	1,475,569	1,475,569	—	966,234	966,234
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2015	106,042,887	19,731,578	125,774,465	106,042,887	17,301,369	123,344,256
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	—	1,591,438	1,591,438	—	1,114,707	1,114,707
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2016	106,042,887	26,726,344	132,769,231	106,042,887	20,474,989	126,517,876

Operational review

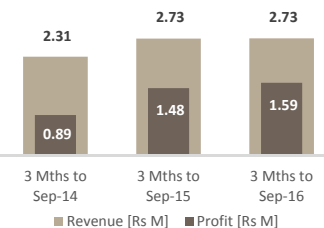
The results of the Group for the period ended 30 September 2016 are marked by an increase in the Profit After Tax of 8% as compared to the same period last year, due to annual inflation adjustment of rent, decrease in bank interest rate and close monitoring of costs.

The Net Asset Value increased from Rs.9.52 to Rs.9.64 and the earnings per share grew by 9% to reach Re.0.12 for the quarter under review.

This quarter has been marked by the termination of lease agreements in respect to 4 units situated at the Grand Bay Business Park and the management is closely looking at new tenants. As at today, two new rental lease agreements have already been signed.

Prospects

The management is looking closely at its investment in MDA Properties Ltd and the future developments linked to the proposed Smart City Project. The management continues its investigation regarding the acquisition of additional yielding assets to further improve the return to its shareholders.



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.

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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:

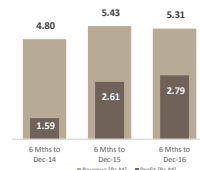
The results of the Group for the Quarter ended December 31, 2016 demonstrate a steady growth in Profit After Tax compared to the same period last year due to the annual inflation adjustment of rent, reduction in bank interest rate and close control of costs. However, the lower Earnings per share compared 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