

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2017



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/17	30/Jun/16	31/Mar/17	30/Jun/16
ASSETS				
Non-current assets	163,931,082	164,327,559	132,010,652	132,003,825
Current assets	6,622,728	8,708,403	30,636,611	34,540,312
Total assets	170,553,810	173,035,962	162,647,263	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	27,016,267	25,134,906	19,856,573	19,360,282
Total equity	133,059,154	131,177,793	125,899,460	125,403,169
Non-current liabilities	35,013,372	35,013,372	35,013,372	35,013,372
Current liabilities	2,481,128	6,844,797	1,734,431	6,127,596
Total liabilities	37,494,656	41,858,169	36,747,803	41,140,968
Total equity and liabilities	170,553,810	173,035,962	162,647,263	166,544,137
NAV per share [Rs]	9.66	9.52	9.14	9.10

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/17	31/Mar/16	31/Mar/17	31/Mar/16
Net cash flows from operating activities	734,384	4,779,962	3,430,947	3,604,237
Net cash flows from investing activities	1,237,467	(112,900)	1,237,467	(19,890)
Net cash flows from financing activities	(6,473,935)	(5,649,267)	(6,473,935)	(5,649,297)
Movement in cash & cash equivalents	(4,502,084)	(982,205)	(1,805,521)	(2,064,950)
As at Jul 01,	6,412,324	5,976,088	3,169,036	4,379,592
Decrease	(4,502,084)	(982,205)	(1,805,521)	(2,064,950)
As at Mar 31,	1,910,240	4,993,883	1,363,515	2,314,642

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2017 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	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31/Mar/17	31/Mar/16	31/Mar/17	31/Mar/16	31/Mar/17	31/Mar/16	31/Mar/17	31/Mar/16
Revenue	2,715,675	2,777,813	8,029,101	8,207,900	2,000,433	2,026,634	5,885,133	5,908,814
Operating Profit	2,624,112	2,502,627	7,608,945	7,450,053	1,926,114	1,882,234	5,502,303	5,466,403
Administrative expenses	(301,293)	(326,462)	(1,007,552)	(1,121,829)	(165,950)	(120,251)	(543,024)	(519,768)
Finance costs	(654,452)	(689,356)	(1,982,822)	(2,115,822)	(654,452)	(689,356)	(1,982,822)	(2,115,822)
Profit before tax	1,668,367	1,486,809	4,618,571	4,212,402	1,105,712	1,072,627	2,976,457	2,830,813
Income tax expense	(93,498)	(59,021)	(257,044)	(177,325)	—	—	—	—
Profit for the period	1,574,869	1,427,788	4,361,527	4,035,077	1,105,712	1,072,627	2,976,457	2,830,813
Earnings per share [Re]	0.11	0.10	0.32	0.29	0.08	0.08	0.22	0.21

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	—	4,035,077	4,035,077	—	2,830,813	2,830,813
Dividends declared	—	(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
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	—	4,361,527	4,361,527	—	2,976,457	2,976,457
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Mar 31, 2017	106,042,887	27,016,267	133,059,154	106,042,887	19,856,573	125,899,460

Operational review

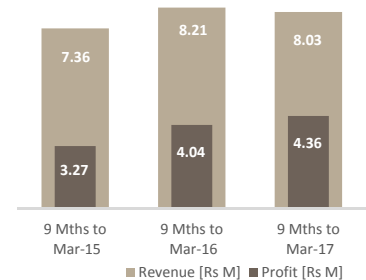
The results of the Group for the Quarter ended March 31, 2017 are strong and encouraging, demonstrated by a growth in Profit After Tax and Net Asset Value per share compared to the same period last year. Although our revenue dropped by 2% during the period July 2016-March 2017 due to the departure of some of our tenants, a close monitoring of the Group expenses and the reduction of the bank lending rate have positively contributed to the increase in profitability. Management is currently actively looking for new tenants for the Grand Bay Business Parc's available offices.

Management is also monitoring the development of the Moka region into a smart city project and believes, through our investment in MDA Properties Ltd, that greater value will be derived for our shareholders in the future.

The Net Asset Value is still on the rise at Rs.9.66 (+5.7%), up from Rs.9.14 as at March 31, 2016. During the same period, our share price has increased, albeit on small volume, by +22% to reach Rs.9.20 on March 31, 2017.

Prospects

Management has been approached for a potential acquisition of an asset in Mauritius that would enhance the earnings of the Group. However, discussions are still at preliminary stage.



BY ORDER OF THE BOARD; FWM Secretarial Services Ltd, Corporate Secretary; This 15th May 2017

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2017



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/17	30/Jun/16	30/Jun/17	30/Jun/16
ASSETS				
Non-current assets	131,921,394	164,327,559	100,135,256	132,003,825
Current assets	8,661,073	8,708,403	32,055,478	34,540,312
Non-current assets held for sale	32,540,350	—	32,540,350	—
Total assets	173,122,817	173,035,962	164,731,084	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	26,521,422	25,134,906	18,886,532	19,360,282
Total equity	132,564,309	131,177,793	124,929,419	125,403,169
Non-current liabilities	35,013,973	35,013,372	35,013,973	35,013,372
Current liabilities	5,544,535	6,844,797	4,787,692	6,127,596
Total liabilities	40,558,508	41,858,169	39,801,665	41,140,968
Total equity and liabilities	173,122,817	173,035,962	164,731,084	166,544,137
NAV per share [Rs]	9.62	9.52	9.07	9.10

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30/Jun/17	30/Jun/16	30/Jun/17	30/Jun/16
Net cash flows from operating activities	6,326,527	6,251,803	8,409,513	4,507,201
Net cash flows from investing activities	1,237,467	(166,300)	1,237,467	(68,490)
Net cash flows from financing activities	(6,473,935)	(5,649,267)	(6,473,935)	(5,649,267)
Movement in cash & cash equivalents	1,090,059	436,236	3,173,045	(1,210,556)
As at Jul 01,	6,412,324	5,976,088	3,169,036	4,379,592
Increase / (decrease)	1,090,059	436,236	3,173,045	(1,210,556)
As at Jun 30,	7,502,383	6,412,324	6,342,081	3,169,036

Notes

These condensed financial statements for the year ended June 30, 2017 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/17	30/Jun/16	30/Jun/17	30/Jun/16
Revenue	10,788,943	12,173,743	7,929,733	9,174,028
Operating Profit	10,282,498	11,155,932	7,478,092	8,640,386
Administrative expenses	(1,338,906)	(1,707,517)	(745,834)	(738,789)
Finance costs	(2,637,274)	(2,805,178)	(2,637,274)	(2,805,178)
	6,306,318	6,643,237	4,094,984	5,096,419
Revaluation gain on Investment properties	—	6,911,953	—	4,319,153
Gain / (loss) on financial assets through profit or loss	885,304	(129,557)	885,304	(129,557)
Profit before tax	7,191,622	13,425,633	4,980,288	9,286,015
Income tax expense	(569,200)	(484,108)	(218,132)	(198,240)
Profit for the year	6,622,422	12,941,525	4,762,156	9,087,775
Earnings per share [Re]	0.48	0.94	0.35	0.66

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 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
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 year	—	6,622,422	6,622,422	—	4,762,156	4,762,156
Dividends declared	—	(5,235,906)	(5,235,906)	—	(5,235,906)	(5,235,906)
As at Jun 30, 2017	106,042,887	26,521,422	132,564,309	106,042,887	18,886,532	124,929,419

Operational review

The overall results of NOVUS for the year ended 30 June 2017 show a decrease in turnover by 11% given that MDA Properties Ltd declared its dividends post 30 June 2017 this year. The annual rental income remained steady compared to the previous year and our profit, before revaluation & tax and excluding the dividend income from MDA Properties Ltd accounted for in the 30 June 2016 accounts, improved by 17%, which is in line with our budget. This increase in profitability is explained by an annual increase in rental, a decrease in direct operating expenses and finance charges.

The dividends declared by MDA Properties Ltd will be accounted for in the quarter ended 30 September 2017.

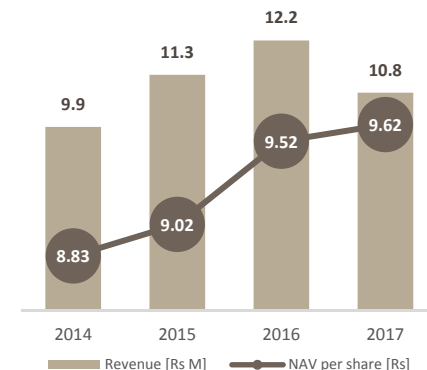
Further to the Cautionary Announcement dated 26th July 2017, Management have re-classified its investment in MDA Properties Ltd as assets held for sale and therefore, book a profit on disposal of Rs.885K.

The sale should be completed within a week. The proceeds from the disposal of our investment in MDA Properties Ltd shall be used to reduce our bank debt and finance future investments.

Prospects

The Management is currently looking at the acquisition of a yielding asset in the region of GRNW and further developments will be communicated to the market in due course.

BY ORDER OF THE BOARD; FWM Secretarial Services Ltd, Corporate Secretary; This 29th September 2017



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2017

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/17	30/Jun/17	30/Sep/17	30/Jun/17
ASSETS				
Non-current assets	131,796,353	131,921,394	100,143,882	100,135,256
Current assets	41,089,617	8,661,073	63,949,401	32,055,478
Assets held for sale	—	32,540,350	—	32,540,350
Total assets	172,885,970	173,122,817	164,093,283	164,731,084
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	29,296,906	26,521,422	21,195,229	18,886,532
Total equity and reserves	135,339,793	132,564,309	127,238,116	124,929,419
Non-current liabilities	35,013,973	35,013,973	35,013,973	35,013,973
Current liabilities	2,532,204	5,544,535	1,841,194	4,787,692
Total liabilities	37,546,177	40,558,508	36,855,167	39,801,665
Total equity and liabilities	172,885,970	173,122,817	164,093,283	164,731,084
NAV per share [Rs]	9.82	9.62	9.23	9.07

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/17	30/Sep/16	30/Sep/17	30/Sep/16
Net cash flows from operating activities	1,296,594	1,124,024	691,081	3,949,532
Net cash flows from investing activities	1,240,643	1,252,382	1,240,643	1,252,382
Net cash flows from financing activities	(2,755,740)	(3,993,769)	(2,755,740)	(3,993,769)
Movement in cash & cash equivalents	(218,503)	(1,617,363)	(824,016)	1,208,145
As at Jul 01,	7,502,383	6,412,324	6,342,081	3,169,036
(Decrease) / increase	(218,503)	(1,617,363)	(824,016)	1,208,145
As at Sep 30,	7,283,880	4,794,961	5,518,065	4,377,181

Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2017 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, 2017. 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/17	30/Sep/16	30/Sep/17	30/Sep/16
Revenue	3,904,451	2,732,847	3,176,095	2,019,363
Operating Profit	3,810,414	2,649,694	3,098,644	1,936,210
Administrative expenses	(314,326)	(307,260)	(144,125)	(147,585)
Finance costs	(645,822)	(673,918)	(645,822)	(673,918)
Profit before tax	2,850,266	1,668,516	2,308,697	1,114,707
Income tax expense	(74,782)	(77,078)	—	—
Profit for the period	2,775,484	1,591,438	2,308,697	1,114,707
Earnings per share [Re]	0.20	0.12	0.17	0.08

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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
As at Sep 30, 2016	106,042,887	26,726,344	132,769,231	106,042,887	20,474,989	126,517,876
As at Jul 01, 2017	106,042,887	26,521,422	132,564,309	106,042,887	18,886,532	124,929,419
Profit for the period	—	2,775,484	2,775,484	—	2,308,697	2,308,697
As at Sep 30, 2017	106,042,887	29,296,906	135,339,793	106,042,887	21,195,229	127,238,116

Operational review

The growth in Earnings per share for the quarter ended September 30, 2017 compared to last year respective period is explained by the receipt of Rs.1.2M dividend from MDA Properties Ltd. Except for this item, NOVUS's rental income had a flat quarter despite not operating at full capacity. This has been mitigated by a steady increase in rental aligned with inflation. Its occupancy rate for the quarter was 90% and the Management is currently negotiating the rental of vacant offices in the Grand Bay Business Park.

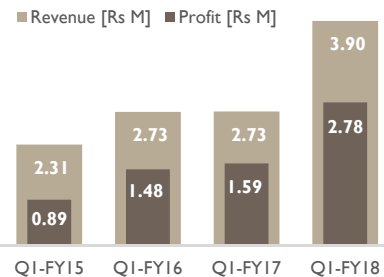
At the time of writing, NOVUS has received the proceeds from the sale of its stake in MDA Properties Ltd and has reduced its loan from Rs.35M to Rs.10M, which should translate into decreased finance costs in the current quarter.

Its subsidiary, NOVUS Industrial Properties Ltd, is also performing well and is currently upgrading its facility at Pailles, whereby rental rate is poised to increase.

Prospects

The Management is currently finalising negotiation to acquire another yielding asset and if successful, would increase the profitability of NOVUS and the yield to its investors. We expect the discussions to be completed in the current quarter and more detailed information will be communicated to the market.

By order of the Board; FWM Secretarial Services Ltd, Corporate Secretary; This 15th November 2017



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2017



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/17	30/Jun/17	31/Dec/17	30/Jun/17
ASSETS				
Non-current assets	131,953,847	131,921,394	100,140,768	100,135,256
Current assets	17,355,938	8,661,073	40,048,631	32,055,478
Assets held for sale	—	32,540,350	—	32,540,350
Total assets	149,309,785	173,122,817	140,189,399	164,731,084
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	27,242,887	26,521,422	18,715,529	18,886,532
Total equity and reserves	133,285,774	132,564,309	124,758,416	124,929,419
Non-current liabilities	10,013,973	35,013,973	10,013,973	35,013,973
Current liabilities	6,010,038	5,544,535	5,417,010	4,787,692
Total liabilities	16,024,011	40,558,508	15,430,983	39,801,665
Total equity and liabilities	149,309,785	173,122,817	140,189,399	164,731,084
NAV per share [Rs]	9.67	9.62	9.05	9.07

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/17	31/Dec/16	31/Dec/17	31/Dec/16
Net cash flows from operating activities	(4,419,319)	2,615,987	(5,493,064)	4,223,061
Net cash flows from investing activities	33,482,993	1,237,467	33,780,993	1,237,467
Net cash flows from financing activities	(27,755,740)	(3,993,769)	(27,755,740)	(3,993,769)
Movement in cash & cash equivalents	1,307,934	(140,315)	532,189	1,466,759
As at Jul 01,	7,502,383	6,412,324	6,342,081	3,169,036
Increase / (decrease)	1,307,934	(140,315)	532,189	1,466,759
As at Dec 31,	8,810,317	6,272,009	6,874,270	4,635,795

NOTES

The above condensed financial statements for the six months and quarter ended Dec 31, 2017 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, 2017. 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	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/17	31/Dec/16	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16	31/Dec/17	31/Dec/16
Revenue	2,688,063	2,580,579	6,592,514	5,313,426	1,930,339	1,865,337	5,106,434	3,884,700
Operating Profit	2,517,236	2,335,139	6,327,650	4,984,833	1,820,294	1,639,979	4,918,938	3,576,189
Administrative expenses	(668,212)	(398,999)	(982,538)	(706,259)	(489,018)	(229,489)	(633,143)	(377,074)
Finance costs	(366,301)	(654,452)	(1,012,123)	(1,328,370)	(366,301)	(654,452)	(1,012,123)	(1,328,370)
Profit before tax	1,482,723	1,281,688	4,332,989	2,950,204	964,975	756,038	3,273,672	1,870,745
Income tax expense	(92,067)	(86,468)	(166,849)	(163,546)	—	—	—	—
Profit for the period	1,390,656	1,195,220	4,166,140	2,786,658	964,975	756,038	3,273,672	1,870,745
Earnings per share [Re]	0.10	0.09	0.30	0.20	0.07	0.05	0.24	0.14

STATEMENTS OF

CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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
As at Jul 01, 2017	106,042,887	26,521,422	132,564,309	106,042,887	18,886,532	124,929,419
Profit for the period	—	4,166,140	4,166,140	—	3,273,672	3,273,672
Dividends declared	—	(3,444,675)	(3,444,675)	—	(3,444,675)	(3,444,675)
As at Dec 31, 2017	106,042,887	27,242,887	133,285,774	106,042,887	18,715,529	124,758,416

Operational review

As compared to the same quarter last year, NOVUS's revenue increased by 4% due to the additional rental income generated by NOVUS Industrial Properties Ltd, following the upgrading of its industrial space in Pailles, and the annual upward adjustment on rental linked to inflation.

Following the repayment of its loan by Rs.25M, finance costs decreased consequently during the reporting period. The earnings per share, for the quarter ended December 31, 2017, hence rose by 11.1% as compared to the same period last year, whilst the NAV per share has maintained its upward trend. An interim dividend of Re.0.25 was declared in December 2017. This equates to a six-monthly dividend yield of 2.94% based on the market price of the share at the end of the reporting period.

Prospects

Further to the Cautionary announcement dated 19 December 2017, Management has signed a "Share Purchase Agreement" to acquire another asset. The conditions attached to that agreement shall be met in the current quarter. A communique will be issued to the market on completion of the acquisition.

By order of the Board; FWM Secretarial Services Ltd, Corporate Secretary; This 15th February 2018

