

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2018



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/18	30/Jun/17	31/Mar/18	30/Jun/17
ASSETS				
Non-current assets	131,865,506	131,921,394	100,198,880	100,135,256
Current assets	16,124,405	8,661,073	37,856,929	32,055,478
Assets held for sale	—	32,540,350	—	32,540,350
Total assets	147,989,911	173,122,817	138,055,809	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	29,339,897	26,521,422	20,107,562	18,886,532
Total equity and reserves	135,382,784	132,564,309	126,150,449	124,929,419
Non-current liabilities	10,013,973	35,013,973	10,013,973	35,013,973
Current liabilities	2,593,154	5,544,535	1,891,387	4,787,692
Total liabilities	12,607,127	40,558,508	11,905,360	39,801,665
Total equity and liabilities	147,989,911	173,122,817	138,055,809	164,731,084
NAV per share [Rs]	9.83	9.62	9.16	9.07

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/18	31/Mar/17	31/Mar/18	31/Mar/17
Net cash flows from operating activities	4,590,296	734,384	4,905,131	3,430,947
Net cash flows from investing activities	25,963,943	1,237,467	26,261,943	1,237,467
Net cash flows from financing activities	(31,200,415)	(6,473,935)	(31,200,415)	(6,473,935)
Movement in cash & cash equivalents	(646,176)	(4,502,084)	(33,341)	(1,805,521)
As at Jul 01,	7,502,383	6,412,324	6,342,081	3,169,036
Decrease	(646,176)	(4,502,084)	(33,341)	(1,805,521)
As at Mar 31,	6,856,207	1,910,240	6,308,740	1,363,515

NOTES

The above condensed financial statements for the nine months and quarter ended Mar 31, 2018 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 NWT 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/18	31/Mar/17	31/Mar/18	31/Mar/17	31/Mar/18	31/Mar/17	31/Mar/18	31/Mar/17
Revenue	3,033,554	2,715,675	9,626,068	8,029,101	2,040,822	2,000,433	7,147,256	5,885,133
Operating Profit	2,903,006	2,624,112	9,230,656	7,608,945	1,876,126	1,926,114	6,795,064	5,502,303
Administrative expenses	(506,098)	(301,293)	(1,488,636)	(1,007,552)	(309,572)	(165,950)	(942,715)	(543,024)
Finance costs	(174,521)	(654,452)	(1,186,644)	(1,982,822)	(174,521)	(654,452)	(1,186,644)	(1,982,822)
Profit before tax	2,222,387	1,668,367	6,555,376	4,618,571	1,392,033	1,105,712	4,665,705	2,976,457
Income tax expense	(125,377)	(93,498)	(292,226)	(257,044)	—	—	—	—
Profit for the period	2,097,010	1,574,869	6,263,150	4,361,527	1,392,033	1,105,712	4,665,705	2,976,457
Earnings per share [Re]	0.15	0.11	0.45	0.32	0.10	0.08	0.34	0.22

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	—	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
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	—	6,263,150	6,263,150	—	4,665,705	4,665,705
Dividends declared	—	(3,444,675)	(3,444,675)	—	(3,444,675)	(3,444,675)
As at Mar 31, 2018	106,042,887	29,339,897	135,382,784	106,042,887	20,107,562	126,150,449

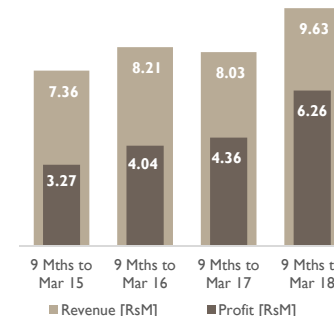
Operational review

This quarter, NOVUS financial results shows an enhanced performance, mainly due to a 2% increase in annual rental revenues and a decrease in finance costs, with bank debts reduced from Rs.35M to Rs.10M in November 2017. Thus, Earnings per share for the quarter experienced a 36% increase whilst the Net Asset Value per share stood at Rs.9.83 maintaining a constant positive trend.

Prospects

We have experienced some delays in closing the acquisition of the contemplated yielding asset, as per our Cautionary announcement dated 19 December 2017. However, we expect this transaction to close in the current quarter.

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



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2018



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited as at 30/Jun/18	Audited as at 30/Jun/17	Audited as at 30/Jun/18	Audited as at 30/Jun/17
ASSETS				
Non-current assets	190,322,389	131,921,394	117,599,876	100,135,256
Current assets	18,672,978	8,661,073	39,166,299	32,055,478
Assets held for sale	—	32,540,350	—	32,540,350
Total assets	208,995,367	173,122,817	156,766,175	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	30,077,272	26,521,422	16,194,480	18,886,532
Total equity and reserves	136,120,159	132,564,309	122,237,367	124,929,419
Non-current liabilities	37,022,817	35,013,973	22,817	35,013,973
Current liabilities	35,852,391	5,544,535	34,505,991	4,787,692
Total liabilities	72,875,208	40,558,508	34,528,808	39,801,665
Total equity and liabilities	208,995,367	173,122,817	156,766,175	164,731,084
NAV per share [Rs]	9.88	9.62	8.87	9.07

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited Year Ended 30/Jun/18	Audited Year Ended 30/Jun/17	Audited Year Ended 30/Jun/18	Audited Year Ended 30/Jun/17
Net cash flows from operating activities	7,201,592	6,053,007	7,557,245	8,135,993
Net cash flows from investing activities	33,420,993	1,237,467	33,718,993	1,237,467
Net cash flows from financing activities	(31,200,415)	(6,200,415)	(31,200,415)	(6,200,415)
Movement in cash & cash equivalents	9,422,170	1,090,059	10,075,823	3,173,045
As at Jul 01,	7,502,383	6,412,324	6,342,081	3,169,036
Increase	9,422,170	1,090,059	10,075,823	3,173,045
As at Jun 30,	17,006,933	7,502,383	16,417,904	6,342,081

NOTES

These condensed financial statements for the year ended June 30, 2018 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 FWH 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 Year Ended 30/Jun/18	Audited Year Ended 30/Jun/17	Audited Year Ended 30/Jun/18	Audited Year Ended 30/Jun/17
Revenue	13,046,982	10,788,943	9,149,805	7,929,733
Operating Profit	12,363,862	10,282,498	8,536,524	7,478,092
Administrative expenses	(1,884,846)	(1,338,906)	(1,114,049)	(745,834)
Finance costs	(1,742,811)	(2,637,274)	(1,361,164)	(2,637,274)
	8,736,205	6,306,318	6,061,311	4,094,984
Gain on bargain purchase	4,000,000	—	—	—
Acquisition costs	(1,496,558)	—	(1,461,558)	—
Gain on financial assets through profit or loss	—	885,304	—	885,304
Profit before tax	11,239,647	7,191,622	4,599,753	4,980,288
Income tax expense	(794,447)	(569,200)	(402,455)	(218,132)
Profit for the year	10,445,200	6,622,422	4,197,298	4,762,156
Earnings per share [Re]	0.76	0.48	0.30	0.35

STATEMENTS OF

	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 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
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 year	—	10,445,200	10,445,200	—	4,197,298	4,197,298
Dividends declared	—	(6,889,350)	(6,889,350)	—	(6,889,350)	(6,889,350)
As at Jun 30, 2018	106,042,887	30,077,272	136,120,159	106,042,887	16,194,480	122,237,367

Operational review

The last quarter of the reported figures had been marked by the closing of the acquisition of a company with a yielding asset, which was subsequently branded as NOVUS GRNW Properties Ltd. Only 2 months of revenues linked to this acquisition were accounted for during the financial year ended 30 June 2018, and therefore the full financial impact of this acquisition will be experienced during the financial year ending 30 June 2019.

On the other hand, rental revenue from our Grand Bay assets decreased by 4% due to a lower occupancy rate but was slightly mitigated by an increase in rental linked to our Pailles assets by 3%. Prior to the disposal of our investment in MDA Properties, a dividend of Rs1.3M was received and boosted our revenues.

The increase in admin expenses was mitigated by lower cost of our debt, renegotiated at the beginning of this calendar year.

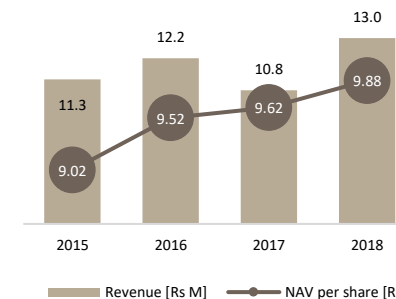
Excluding the revenue derived from the dividends received this year and the net gain on the acquisition of NOVUS GRNW Properties Ltd, the operational profit improved by 19% as compared to last year.

The EPS has also experienced a bump this year (+58%) due to the above exceptional items and should stabilise in the current financial year.

Prospects

Some major renovations are ongoing in our Grand Bay assets to further ameliorate its environment and working conditions of our tenants. We are also looking at acquiring more yielding assets, industrial in nature, as part of our growth strategy to further enhance our yields and better diversify our risks.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 28th September 2018



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2018



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/18	30/Jun/18	30/Sep/18	30/Jun/18
ASSETS				
Non-current assets	190,172,883	190,322,389	117,595,213	117,599,876
Current assets	9,275,618	18,672,978	28,621,358	39,166,299
Total assets	199,448,501	208,995,367	146,216,571	156,766,175
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	31,295,639	30,077,272	16,397,077	16,194,480
Total equity and reserves	137,338,526	136,120,159	122,439,964	122,237,367
Non-current liabilities	59,022,817	37,022,817	22,022,817	22,817
Current liabilities	3,087,158	35,852,391	1,753,790	34,505,991
Total liabilities	62,109,975	72,875,208	23,776,607	34,528,808
Total equity and liabilities	199,448,501	208,995,367	146,216,571	156,766,175
NAV per share [Rs]	9.97	9.62	8.89	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/18	30/Sep/17	30/Sep/18	30/Sep/17
Net cash flows from operating activities	(18,893,978)	1,296,594	(20,002,087)	691,081
Net cash flows from investing activities	—	1,240,643	—	1,240,643
Net cash flows from financing activities	8,475,325	(2,755,740)	8,555,325	(2,755,740)
Movement in cash & cash equivalents	(10,418,653)	(218,503)	(11,446,761)	(824,016)
As at Jul 01,	17,006,933	7,502,383	16,417,904	6,342,081
Decrease	(10,418,653)	(218,503)	(11,446,761)	(824,016)
As at Sep 30,	6,588,280	7,283,880	4,971,143	5,518,065

Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2018 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, 2018. 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 NWT 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/18	30/Sep/17	30/Sep/18	30/Sep/17
Revenue	3,896,150	3,904,451	1,858,259	3,176,095
Operating Profit	3,022,795	3,810,414	1,033,510	3,098,644
Administrative expenses	(701,589)	(314,326)	(508,448)	(144,125)
Finance costs	(899,007)	(645,822)	(322,466)	(645,822)
	1,422,199	2,850,266	202,597	2,308,697
Profit before tax	1,422,199	2,850,266	202,597	2,308,697
Income tax expense	(203,832)	(74,782)	—	—
Profit for the quarter	1,218,367	2,775,484	202,597	2,308,697
Earnings per share [Re]	0.09	0.20	0.01	0.17

STATEMENTS OF

CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2017	106,042,887	26,521,422	132,564,309	106,042,887	19,360,282	125,403,169
Profit for the quarter	—	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	21,668,979	127,711,866
As at Jul 01, 2018	106,042,887	30,077,272	136,120,159	106,042,887	16,194,480	122,237,367
Profit for the quarter	—	1,218,367	1,218,367	—	202,597	202,597
As at Sep 30, 2018	106,042,887	31,295,639	137,338,526	106,042,887	16,397,077	122,439,964

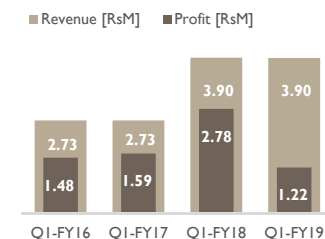
Operational review

The last quarter has shown improvement in revenue line (+47%) compared to same quarter last year, excluding dividend of Rs1.25M received from MDA in Q1 2017. This reflects the performance of our latest acquisition in Novus GRNVV, completed in May 2018. As previously explained, some major renovations are ongoing in the Grand Bay Business Park to further enhance its environment and the working conditions of our tenants - as a result, the profitability has been negatively impacted by the increase in repairs and maintenance linked to those renovations. The increase in finance cost is explained by the additional banking facility amounting Rs22M secured for the acquisition of Novus GRNVV.

Prospects

The acquisition of more industrial properties remain the management priority in order to ameliorate Novus's yield in the coming financial year.

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



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2018



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/18	30/Jun/18	31/Dec/18	30/Jun/18
ASSETS				
Non-current assets	191,251,178	190,322,389	117,625,349	117,599,876
Current assets	9,246,218	18,672,978	28,914,573	39,166,299
Total assets	200,497,396	208,995,367	146,539,922	156,766,175
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	30,222,430	30,077,272	14,291,878	16,194,480
Total equity and reserves	136,265,317	136,120,159	120,334,765	122,237,367
Non-current liabilities	59,022,817	37,022,817	22,022,817	22,817
Current liabilities	5,209,262	35,852,391	4,182,340	34,505,991
Total liabilities	64,232,079	72,875,208	26,205,157	34,528,808
Total equity and liabilities	200,497,396	208,995,367	146,539,922	156,766,175
NAV per share [Rs]	9.89	9.88	8.73	8.87

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/18	31/Dec/17	31/Dec/18	31/Dec/17
Net cash flows from operating activities	(17,646,694)	(4,419,319)	(19,831,284)	(5,493,064)
Net cash flows from investing activities	(1,227,275)	33,482,993	(34,800)	33,780,993
Net cash flows from financing activities	8,475,325	(27,755,740)	8,555,326	(27,755,740)
Movement in cash & cash equivalent:	(10,398,644)	1,307,934	(11,310,758)	532,189
As at Jul 01,	17,006,932	7,502,383	16,417,904	6,342,081
(Decrease) / increase	(10,398,644)	1,307,934	(11,310,758)	532,189
As at Dec 31,	6,608,288	8,810,317	5,107,146	6,874,270

NOTES
The above condensed financial statements for the six months and quarter ended Dec 31, 2018 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, 2018. 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 NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

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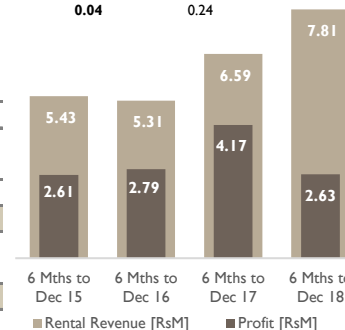
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	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/18	31/Dec/17	31/Dec/18	31/Dec/17	31/Dec/18	31/Dec/17	31/Dec/18	31/Dec/17
Revenue	3,943,063	2,688,063	7,807,132	6,592,514	1,891,001	1,930,339	3,749,260	5,106,434
Operating Profit	3,062,150	2,517,236	6,084,945	6,327,650	1,014,232	1,820,294	2,047,742	4,918,938
Administrative expenses	(463,935)	(668,212)	(1,165,524)	(982,538)	(285,155)	(489,018)	(793,603)	(633,143)
Finance costs	(949,657)	(366,301)	(1,848,664)	(1,012,123)	(354,109)	(366,301)	(676,575)	(1,012,123)
Profit before tax	1,648,558	1,482,723	3,070,757	4,332,989	374,968	964,975	577,564	3,273,672
Income tax expense	(241,601)	(92,067)	(445,433)	(166,849)	—	—	—	—
Profit for the period	1,406,957	1,390,656	2,625,324	4,166,140	374,968	964,975	577,564	3,273,672
Earnings per share [Re]	0.10	0.10	0.19	0.30	0.03	0.07	0.04	0.24

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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
As at Jul 01, 2018	106,042,887	30,077,272	136,120,159	106,042,887	16,194,480	122,237,367
Profit for the period	—	2,625,324	2,625,324	—	577,564	577,564
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Dec 31, 2018	106,042,887	30,222,430	136,265,317	106,042,887	14,291,878	120,334,765



Operational review

Revenue has remained steady for the quarter, not withstanding a one-off increase of 47% in rental income due to the newly acquired asset NOVUS GRNW Properties, and despite a lower occupancy rate at our Grand Bay asset. Moreover, the major renovations in our Grand Bay offices continue to impact our bottom line during this period. The Group's financial results are very pleasing with a positive increase in its NAV whilst decreasing its level of gearing to 30% and 15% for the Group and Company respectively. During the quarter just ended, the Group declared and paid an interim dividend of 18 cents for the 6 months ended 31 December 2018.

Prospects

Management is currently contemplating the acquisition of a new industrial building in the North to further grow our portfolio and enhance our yield.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 12th February 2019