

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2019



Figures presented are in Mauritian Rupees

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-18
<b>ASSETS</b>				
Non-current assets	191,103,810	190,322,389	117,620,686	117,599,876
Current assets	8,432,989	18,672,978	26,504,005	39,166,299
<b>Total assets</b>	<b>199,536,799</b>	<b>208,995,367</b>	<b>144,124,691</b>	<b>156,766,175</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	31,629,770	30,077,272	14,640,995	16,194,480
<b>Total equity and reserves</b>	<b>137,672,657</b>	<b>136,120,159</b>	<b>120,683,882</b>	<b>122,237,367</b>
Non-current liabilities	59,022,816	37,022,817	22,022,816	22,817
Current liabilities	2,841,326	35,852,391	1,417,993	34,505,991
<b>Total liabilities</b>	<b>61,864,142</b>	<b>72,875,208</b>	<b>23,440,809</b>	<b>34,528,808</b>
<b>Total equity and liabilities</b>	<b>199,536,799</b>	<b>208,995,367</b>	<b>144,124,691</b>	<b>156,766,175</b>
NAV per share [Rs]	9.99	9.88	8.76	8.87

### 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-19	31-Mar-18	31-Mar-19	31-Mar-18
Net cash flows from operating activities	(15,342,257)	4,590,296	(19,197,397)	4,905,131
Net cash flows from investing activities	(1,227,275)	25,963,943	(34,800)	26,261,943
Net cash flows from financing activities	5,995,159	(31,200,415)	6,075,159	(31,200,415)
<b>Movement in cash &amp; cash equivalents</b>	<b>(10,574,373)</b>	<b>(646,176)</b>	<b>(13,157,038)</b>	<b>(33,341)</b>
As at Jul 01,	17,006,932	7,502,383	16,417,904	6,342,081
Decrease	(10,574,373)	(646,176)	(13,157,038)	(33,341)
<b>As at Mar 31,</b>	<b>6,432,560</b>	<b>6,856,207</b>	<b>3,260,866</b>	<b>6,308,740</b>

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2019 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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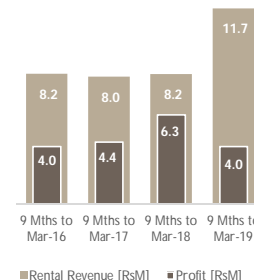
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### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	3,978,613	3,033,554	11,785,745	9,626,068	1,877,620	2,040,822	5,626,880	7,147,256
<b>Operating Profit</b>	<b>3,120,066</b>	<b>2,903,006</b>	<b>9,205,011</b>	<b>9,230,656</b>	<b>1,053,622</b>	<b>1,876,126</b>	<b>3,101,364</b>	<b>6,795,064</b>
Administrative expenses	(608,468)	(506,098)	(1,773,992)	(1,488,636)	(372,998)	(309,572)	(1,166,602)	(942,715)
Finance costs	(889,041)	(174,521)	(2,737,705)	(1,186,644)	(331,507)	(174,521)	(1,008,082)	(1,186,644)
<b>Profit before tax</b>	<b>1,622,557</b>	<b>2,222,387</b>	<b>4,693,314</b>	<b>6,555,376</b>	<b>349,117</b>	<b>1,392,033</b>	<b>926,680</b>	<b>4,665,705</b>
Income tax expense	(215,217)	(125,377)	(660,650)	(292,226)	—	—	—	—
<b>Profit for the period</b>	<b>1,407,340</b>	<b>2,097,010</b>	<b>4,032,664</b>	<b>6,263,150</b>	<b>349,117</b>	<b>1,392,033</b>	<b>926,680</b>	<b>4,665,705</b>
Earnings per share [Re]	0.10	0.15	0.29	0.45	0.03	0.10	0.07	0.34

### 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	—	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
<b>As at Jul 01, 2018</b>	<b>106,042,887</b>	<b>30,077,272</b>	<b>136,120,159</b>	<b>106,042,887</b>	<b>16,194,480</b>	<b>122,237,367</b>
<b>Profit for the period</b>	<b>—</b>	<b>4,032,664</b>	<b>4,032,664</b>	<b>—</b>	<b>926,680</b>	<b>926,680</b>
<b>Dividends declared</b>	<b>—</b>	<b>(2,480,166)</b>	<b>(2,480,166)</b>	<b>—</b>	<b>(2,480,166)</b>	<b>(2,480,166)</b>
<b>As at Mar 31, 2019</b>	<b>106,042,887</b>	<b>31,629,770</b>	<b>137,672,657</b>	<b>106,042,887</b>	<b>14,640,994</b>	<b>120,683,881</b>



### Operational review

Our revenue remains steady despite the lower occupancy rate (84%) at our Grand Bay asset. Our bottom line is still being impacted by major renovations at the Grand Bay offices which shall be completed by end of this financial year. In the same period last year, NOVUS Properties had received a dividend of Rs.1.2M from MDA properties Ltd as opposed to this year, whereby the top line was boosted by our recently acquired asset, NOVUS GRNW Properties.

### Prospects

Management expects the demand for the Grand Bay offices to increase with the introduction of the new link road from Mont Choisy to Grand Bay which will improve visibility of our offices. On the other hand, Management is contemplating the acquisition of two assets to further grow the portfolio.

**By order of the Board;** NWT Secretarial Services Ltd, Corporate Secretary; This 14th May 2019

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2019



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
<b>ASSETS</b>				
Non-current assets	192,559,596	190,322,389	117,709,055	117,599,876
Current assets	9,650,348	18,672,978	27,258,602	39,166,299
<b>Total assets</b>	<b>202,209,944</b>	<b>208,995,367</b>	<b>144,967,657</b>	<b>156,766,175</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	33,612,553	30,077,272	14,781,176	16,194,480
<b>Total equity and reserves</b>	<b>139,655,440</b>	<b>136,120,159</b>	<b>120,824,063</b>	<b>122,237,367</b>
Non-current liabilities	59,024,977	37,022,817	22,024,977	22,817
Current liabilities	3,529,527	35,852,391	2,118,617	34,505,991
<b>Total liabilities</b>	<b>62,554,504</b>	<b>72,875,208</b>	<b>24,143,594</b>	<b>34,528,808</b>
<b>Total equity and liabilities</b>	<b>202,209,944</b>	<b>208,995,367</b>	<b>144,967,657</b>	<b>156,766,175</b>
NAV per share [Rs]	10.14	9.88	8.77	8.87

## CONDENSED STATEMENTS OF CASH FLOWS

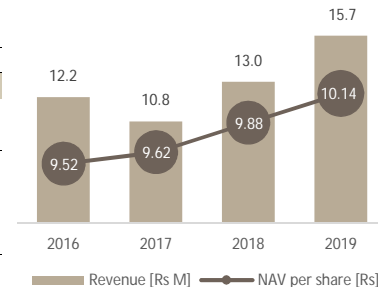
	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Net cash flows from operating activities	(13,668,573)	7,201,592	(18,692,516)	7,557,245
Net cash flows from investing activities	(1,227,275)	33,420,993	(34,800)	33,718,993
Net cash flows from financing activities	5,995,159	(31,200,415)	6,075,159	(31,200,415)
<b>Movement in cash &amp; cash equivalents</b>	<b>(8,900,689)</b>	<b>9,422,170</b>	<b>(12,652,157)</b>	<b>10,075,823</b>
As at Jul 01,	17,006,932	7,502,383	16,417,904	6,342,081
(Decrease) / increase	(8,900,689)	9,422,170	(12,652,157)	10,075,823
Acquired on business combination	—	82,380	—	—
<b>As at Jun 30,</b>	<b>8,106,243</b>	<b>17,006,933</b>	<b>3,765,747</b>	<b>16,417,904</b>

Notes

These condensed financial statements for the year ended June 30, 2019 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 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 NWT Secretarial Services Ltd, 67th Floor, Dias Pier Building, La Caudan Waterfront, Caudan, Port Louis, 11307.  
**A:** Novus Properties Ltd, 6th Floor, Dias Pier Building, La Caudan Waterfront, Caudan, Port-Louis, 11307  
**T:** (230) 405 4000 **E:** info@novusproperties.mu **W:** novusproperties.mu **BRN:** C10059917

## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Revenue	15,676,524	13,046,982	7,442,247	9,149,805
<b>Operating Profit</b>	<b>12,202,572</b>	<b>12,363,862</b>	<b>4,035,069</b>	<b>8,536,524</b>
Administrative expenses	(3,110,080)	(1,884,846)	(1,698,528)	(1,114,049)
Finance costs	(3,687,363)	(1,742,811)	(1,362,192)	(1,361,164)
	5,405,129	8,736,205	974,349	6,061,311
Revaluation gain on Investment properties	1,507,525	—	—	—
Gain on bargain purchase	—	4,000,000	—	—
Acquisition costs	—	(1,496,558)	—	(1,461,558)
<b>Profit before tax</b>	<b>6,912,654</b>	<b>11,239,647</b>	<b>974,349</b>	<b>4,599,753</b>
Income tax (expense) / credit	(897,207)	(794,447)	92,513	(402,455)
<b>Profit for the year</b>	<b>6,015,447</b>	<b>10,445,200</b>	<b>1,066,862</b>	<b>4,197,298</b>
Earnings per share [Re]	0.44	0.76	0.08	0.30



## 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 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
<b>As at Jul 01, 2018</b>	<b>106,042,887</b>	<b>30,077,272</b>	<b>136,120,159</b>	<b>106,042,887</b>	<b>16,194,480</b>	<b>122,237,367</b>
<b>Profit for the year</b>	<b>—</b>	<b>6,015,447</b>	<b>6,015,447</b>	<b>—</b>	<b>1,066,862</b>	<b>1,066,862</b>
<b>Dividends declared</b>	<b>—</b>	<b>(2,480,166)</b>	<b>(2,480,166)</b>	<b>—</b>	<b>(2,480,166)</b>	<b>(2,480,166)</b>
<b>As at Jun 30, 2019</b>	<b>106,042,887</b>	<b>33,612,553</b>	<b>139,655,440</b>	<b>106,042,887</b>	<b>14,781,176</b>	<b>120,824,063</b>

## Operational Review

Our revenue had a growth of 20% year-on-year, reflecting a full year of consolidating our new yielding asset, NOVUS GRNW Properties Ltd. Our operating profit has however been impacted by the renovation of our Grand Bay assets to the tune of Rs.2.86M. The increase in administrative expenses is due to adoption of the new standard on financial instruments, IFRS 9, whilst the increase in finance costs relates to new borrowings for our latest acquisition. As part of its policies, NOVUS fair values its assets every 3 years and has a revaluation gain of Rs.1.5M. The EPS for last year would have been Re.0.47 excluding the gain on bargain purchase compared to an EPS of Re.0.44 for 30 June 2019. During the year under review, NOVUS has declared an interim dividend of Re.0.18 per share and the Board is pleased to declare a final dividend of Re.0.18 per share for the year ended 30 June 2019.

## Prospects

Management is looking for new avenues to improve occupancy at our Grand Bay assets and is also contemplating a potential investment in Port Louis. Further developments will be communicated to the market in due course.

**By order of the Board;** NWT Secretarial Services Ltd, Corporate Secretary; This 27th September 2019

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2019



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-19	30-Jun-19	30-Sep-19	30-Jun-19
<b>ASSETS</b>				
Non-current assets	192,683,387	192,559,596	117,740,279	117,709,055
Current assets	11,953,798	9,650,348	28,008,197	27,258,602
<b>Total assets</b>	<b>204,637,185</b>	<b>202,209,944</b>	<b>145,748,476</b>	<b>144,967,657</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	32,925,869	33,612,553	13,033,182	14,781,176
<b>Total equity and reserves</b>	<b>138,968,756</b>	<b>139,655,440</b>	<b>119,076,069</b>	<b>120,824,063</b>
Non-current liabilities	59,024,977	59,024,977	22,024,977	22,024,977
Current liabilities	6,643,452	3,529,527	4,647,430	2,118,617
<b>Total liabilities</b>	<b>65,668,429</b>	<b>62,554,504</b>	<b>26,672,407</b>	<b>24,143,594</b>
<b>Total equity and liabilities</b>	<b>204,637,185</b>	<b>202,209,944</b>	<b>145,748,476</b>	<b>144,967,657</b>
NAV per share [Rs]	10.09	10.14	8.64	8.77

### 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-19	30-Sep-18	30-Sep-19	30-Sep-18
Net cash flows from operating activities	1,908,293	(18,893,978)	2,694,128	(20,002,087)
Net cash flows from investing activities	(270,275)	—	(37,700)	—
Net cash flows from financing activities	(100)	8,475,325	—	8,555,325
<b>Movement in cash &amp; cash equivalents</b>	<b>1,637,918</b>	<b>(10,418,653)</b>	<b>2,656,429</b>	<b>(11,446,761)</b>
As at Jul 01,	8,106,244	17,006,933	3,765,748	16,417,904
Decrease	1,637,918	(10,418,653)	2,656,429	(11,446,761)
<b>As at Sep 30,</b>	<b>9,744,162</b>	<b>6,588,280</b>	<b>6,422,177</b>	<b>4,971,143</b>

#### Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2019 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, 2019. 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-19	30-Sep-18	30-Sep-19	30-Sep-18
Revenue	3,760,892	3,896,150	1,535,480	1,858,259
<b>Operating Profit</b>	<b>3,524,091</b>	<b>3,022,795</b>	<b>1,460,874</b>	<b>1,033,510</b>
Administrative expenses	(606,971)	(701,589)	(390,143)	(508,448)
Finance costs	(907,954)	(899,007)	(338,559)	(322,466)
	2,009,166	1,422,199	732,172	202,597
<b>Profit before tax</b>	<b>2,009,166</b>	<b>1,422,199</b>	<b>732,172</b>	<b>202,597</b>
Income tax expense	(215,684)	(203,832)	—	—
<b>Profit for the quarter</b>	<b>1,793,482</b>	<b>1,218,367</b>	<b>732,172</b>	<b>202,597</b>
Earnings per share [Re]	0.13	0.09	0.05	0.01

### STATEMENTS OF

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
<b>CHANGES IN EQUITY</b>						
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
<b>As at Jul 01, 2019</b>	<b>106,042,887</b>	<b>33,612,553</b>	<b>139,655,440</b>	<b>106,042,887</b>	<b>14,781,176</b>	<b>120,824,063</b>
Profit for the quarter	—	1,793,482	1,793,482	—	732,172	732,172
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
<b>As at Sep 30, 2019</b>	<b>106,042,887</b>	<b>32,925,869</b>	<b>138,968,756</b>	<b>106,042,887</b>	<b>13,033,182</b>	<b>119,076,069</b>

#### Operational review

The last quarter has shown a slight decline in revenue linked to a lower occupancy rate at our Grand Bay offices. However, since the renovation works have now been completed, the operating profit improved by 16% translating into a better earnings per share of Re 0.13 compared to the same period last year. This contributed further to the Group NAV up to Rs10.27, whilst a dividend of Re0.18 was paid in the current quarter. NOVUS has had a annualised growth of 3.5% since listing.

#### Prospects

NOVUS is looking at a potential investment in Port Louis. Further details will be communicated to the market in due course.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15th November 2019

