

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
ASSETS				
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
Total assets	204,637,185	202,209,944	145,748,476	144,967,657
EQUITY AND LIABILITIES				
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
Total equity and reserves	138,968,756	139,655,440	119,076,069	120,824,063
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
Total liabilities	65,668,429	62,554,504	26,672,407	24,143,594
Total equity and liabilities	204,637,185	202,209,944	145,748,476	144,967,657
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
Movement in cash & cash equivalents	1,637,918	(10,418,653)	2,656,429	(11,446,761)
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)
As at Sep 30,	9,744,162	6,588,280	6,422,177	4,971,143

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
Operating Profit	3,524,091	3,022,795	1,460,874	1,033,510
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
Profit before tax	2,009,166	1,422,199	732,172	202,597
Income tax expense	(215,684)	(203,832)	—	—
Profit for the quarter	1,793,482	1,218,367	732,172	202,597
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
CHANGES IN EQUITY						
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
As at Jul 01, 2019	106,042,887	33,612,553	139,655,440	106,042,887	14,781,176	120,824,063
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)
As at Sep 30, 2019	106,042,887	32,925,869	138,968,756	106,042,887	13,033,182	119,076,069

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

