

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2019



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/19	30/Jun/19	31/Dec/19	30/Jun/19
ASSETS				
Non-current assets	192,536,905	192,559,596	117,733,806	117,709,055
Current assets	10,497,889	9,650,348	25,460,864	27,258,602
Total assets	203,034,794	202,209,944	143,194,670	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	34,797,868	33,612,553	13,677,041	14,781,176
Total equity and reserves	140,840,755	139,655,440	119,719,928	120,824,063
Non-current liabilities	59,024,977	59,024,977	22,024,977	22,024,977
Current liabilities	3,169,062	3,529,527	1,449,765	2,118,617
Total liabilities	62,194,039	62,554,504	23,474,742	24,143,594
Total equity and liabilities	203,034,794	202,209,944	143,194,670	144,967,657
NAV per share [Rs]	10.22	10.14	8.69	8.77

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/19	31/Dec/18	31/Dec/19	31/Dec/18
Net cash flows from operating activities	3,067,867	(17,646,694)	2,389,680	(19,831,284)
Net cash flows from investing activities	(270,275)	(1,227,275)	(37,700)	(34,800)
Net cash flows from financing activities	(2,480,166)	8,475,325	(2,480,166)	8,555,326
Movement in cash & cash equivalent:	317,426	(10,398,644)	(128,186)	(11,310,758)
As at Jul 01,	8,106,244	17,006,932	3,765,748	16,417,904
(Decrease) / increase	317,426	(10,398,644)	(128,186)	(11,310,758)
As at Dec 31,	8,423,670	6,608,288	3,637,562	5,107,146

NOTES
The above condensed financial statements for the six months and quarter ended Dec 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, 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	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/19	31/Dec/18	31/Dec/19	31/Dec/18	31/Dec/19	31/Dec/18	31/Dec/19	31/Dec/18
Revenue	3,875,900	3,910,982	7,636,792	7,807,132	1,467,010	1,891,001	3,002,490	3,749,260
Operating Profit	3,712,649	3,062,150	7,236,740	6,084,945	1,467,591	1,014,232	2,928,465	2,047,742
Administrative expenses	(721,519)	(463,935)	(1,328,490)	(1,165,524)	(485,475)	(285,155)	(875,618)	(793,603)
Finance costs	(907,144)	(949,657)	(1,815,098)	(1,848,664)	(338,257)	(354,109)	(676,816)	(676,575)
Profit before tax	2,083,986	1,648,558	4,093,152	3,070,757	643,859	374,968	1,376,031	577,564
Income tax expense	(211,987)	(241,601)	(427,671)	(445,433)	—	—	—	—
Profit for the period	1,871,999	1,406,957	3,665,481	2,625,324	643,859	374,968	1,376,031	577,564
Earnings per share [Re]	0.14	0.10	0.27	0.19	0.05	0.03	0.10	0.04

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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
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 period	—	3,665,481	3,665,481	—	1,376,031	1,376,031
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Dec 31, 2019	106,042,887	34,797,868	140,840,755	106,042,887	13,677,041	119,719,928

Operational review

Revenue was affected by the lower occupancy rate at our Grand Bay offices. With revonaton works completed and the new Mont Choisy link road under construction, we expect to improve our occupancy through better visibility and access. Management is also envisaging new alternative rental solutions such as co-working spaces. On the other hand, our Industrial properties in Pailles and GRNW are performing up to expectations evidenced by our improved operating profit. On the expenses' side, our admin has increased marginally and is linked with our GRNW asset, while NOVUS is enjoying a reduced finance cost following the fall in Repo rate back in August 2019. Overall, the group had an improved EPS and NAV is keeping its steady growth. In January 2020, the Group declared an interim dividend of 22 cents for the 6 months ended 31 December 2019. We would also like to welcome on board Mr. Calum Flockhart, who will oversee the operations and drive the growth of NOVUS.

Prospects

Management is currently looking at growing NOVUS portfolio with potential an investment in Port Louis and an industrial asset in Arsenal region. Further developments will be communicated to the market in due course.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 14th February 2020

