

Figures presented are in Mauritian Rupees

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-19
<b>ASSETS</b>				
Non-current assets	192,482,944	192,559,596	117,846,652	117,709,055
Current assets	9,255,221	9,650,348	24,178,441	27,258,602
<b>Total assets</b>	<b>201,738,165</b>	<b>202,209,944</b>	<b>142,025,093</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	33,085,874	33,612,553	11,988,149	14,781,176
<b>Total equity and reserves</b>	<b>139,128,761</b>	<b>139,655,440</b>	<b>118,031,036</b>	<b>120,824,063</b>
Non-current liabilities	59,024,977	59,024,977	22,024,977	22,024,977
Current liabilities	3,584,427	3,529,527	1,969,080	2,118,617
<b>Total liabilities</b>	<b>62,609,404</b>	<b>62,554,504</b>	<b>23,994,057</b>	<b>24,143,594</b>
<b>Total equity and liabilities</b>	<b>201,738,165</b>	<b>202,209,944</b>	<b>142,025,093</b>	<b>144,967,657</b>
NAV per share [Rs]	10.10	10.14	8.57	8.77

**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-20	31-Mar-19	31-Mar-20	31-Mar-19
Net cash flows from operating activities	4,434,794	(15,342,257)	4,398,493	(19,197,397)
Net cash flows from investing activities	(399,265)	(1,227,275)	(166,690)	(34,800)
Net cash flows from financing activities	(5,511,480)	5,995,159	(5,511,480)	6,075,159
<b>Movement in cash &amp; cash equivalents</b>	<b>(1,475,951)</b>	<b>(10,574,373)</b>	<b>(1,279,677)</b>	<b>(13,157,038)</b>
As at Jul 01,	8,106,244	17,006,932	3,765,748	16,417,904
Decrease	(1,475,951)	(10,574,373)	(1,279,677)	(13,157,038)
<b>As at Mar 31,</b>	<b>6,630,293</b>	<b>6,432,560</b>	<b>2,486,071</b>	<b>3,260,866</b>

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2020 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.

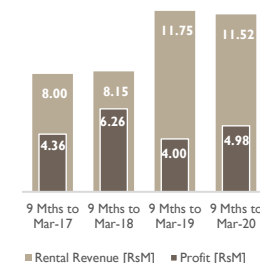
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**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Revenue	3,887,838	3,978,613	11,524,630	11,785,745	1,569,277	1,877,620	4,571,767	5,626,880
<b>Operating Profit</b>	<b>3,349,428</b>	<b>3,120,066</b>	<b>10,586,168</b>	<b>9,205,011</b>	<b>2,351,462</b>	<b>1,053,622</b>	<b>5,279,927</b>	<b>3,101,364</b>
Administrative expenses	(1,094,863)	(608,468)	(2,423,353)	(1,773,992)	(678,978)	(372,998)	(1,554,596)	(1,166,602)
Finance costs	(885,163)	(889,041)	(2,700,261)	(2,737,705)	(330,061)	(331,507)	(1,006,877)	(1,008,082)
<b>Profit before tax</b>	<b>1,369,402</b>	<b>1,622,557</b>	<b>5,462,554</b>	<b>4,693,314</b>	<b>1,342,423</b>	<b>349,117</b>	<b>2,718,454</b>	<b>926,680</b>
Income tax expense	(50,081)	(215,217)	(477,752)	(660,650)	—	—	—	—
<b>Profit for the period</b>	<b>1,319,321</b>	<b>1,407,340</b>	<b>4,984,802</b>	<b>4,032,664</b>	<b>1,342,423</b>	<b>349,117</b>	<b>2,718,454</b>	<b>926,680</b>
Earnings per share [Re]	0.10	0.10	0.36	0.29	0.10	0.03	0.20	0.07

	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	—	4,032,664	4,032,664	—	926,680	926,680
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Mar 31, 2019	106,042,887	31,629,770	137,672,657	106,042,887	14,640,994	120,683,881
<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>
<b>Profit for the period</b>	<b>—</b>	<b>4,984,802</b>	<b>4,984,802</b>	<b>—</b>	<b>2,718,454</b>	<b>2,718,454</b>
<b>Dividends declared</b>	<b>—</b>	<b>(5,511,481)</b>	<b>(5,511,481)</b>	<b>—</b>	<b>(5,511,481)</b>	<b>(5,511,481)</b>
<b>As at Mar 31, 2020</b>	<b>106,042,887</b>	<b>33,085,874</b>	<b>139,128,761</b>	<b>106,042,887</b>	<b>11,988,149</b>	<b>118,031,036</b>



**Operational review**

The slight drop in the revenue is linked to the lower occupancy rate at our Grand Bay asset as mentioned last quarter. However, we had an improved operating profit compared to the same period last year due to the fact that there was a non-recurring renovation expense last year. The significant increase in Administrative expenses is explained by three things; provisioning in line with IFRS 9 principles, some internal restructuring of our accounting and the added cost of having appointed a new managing consultant with the view of enhancing our service to our tenants. Our earnings per share remains steady and the recent drop in interest rates will be felt in the current quarter. The COVID-19 pandemic has not shown much effect on NOVUS since the curfew order was put in place in mid-March 2020. However, the management is currently monitoring its tenants' situation to assess any future impacts.

**Prospects**

Management is contemplating the acquisition of two assets to further grow the portfolio but will need to reassess the situation after the curfew order is lifted. More information will be communicated to the market in due course.

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