

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2020



Figures presented are in Mauritian Rupees

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited 31/Dec/20	Audited 30/Jun/20	Unaudited 31/Dec/20	Audited 30/Jun/20
<b>ASSETS</b>				
Non-current assets	192,447,349	192,375,484	138,259,438	138,717,090
Current assets	11,969,359	11,679,185	5,564,855	5,998,660
<b>Total assets</b>	<b>204,416,708</b>	<b>204,054,669</b>	<b>143,824,293</b>	<b>144,715,750</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	34,756,593	31,617,553	12,719,814	11,042,029
<b>Total equity and reserves</b>	<b>140,799,480</b>	<b>137,660,440</b>	<b>118,762,701</b>	<b>117,084,916</b>
Non-current liabilities	59,066,966	59,066,965	22,066,536	22,066,965
Current liabilities	4,550,262	7,327,264	2,995,056	5,563,869
<b>Total liabilities</b>	<b>63,617,228</b>	<b>66,394,229</b>	<b>25,061,592</b>	<b>27,630,834</b>
<b>Total equity and liabilities</b>	<b>204,416,708</b>	<b>204,054,669</b>	<b>143,824,293</b>	<b>144,715,750</b>
NAV per share [Rs]	10.22	9.99	8.62	8.50

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19
Net cash flows from operating activities	3,820,411	3,067,867	3,166,978	2,389,680
Net cash flows from investing activities	1,104,400	(270,275)	1,104,400	(37,700)
Net cash flows from financing activities	(4,393,627)	(2,480,166)	(2,893,527)	(2,480,166)
<b>Movement in cash &amp; cash equivalent</b>	<b>531,184</b>	<b>317,426</b>	<b>1,377,851</b>	<b>(128,186)</b>
As at Jul 01,	8,876,664	8,106,244	3,269,791	3,765,748
(Decrease) / increase	531,184	317,426	1,377,851	(128,186)
<b>As at Dec 31,</b>	<b>9,407,848</b>	<b>8,423,670</b>	<b>4,647,642</b>	<b>3,637,562</b>

**NOTES**  
The above condensed financial statements for the six months and quarter ended Dec 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, 2020. 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.

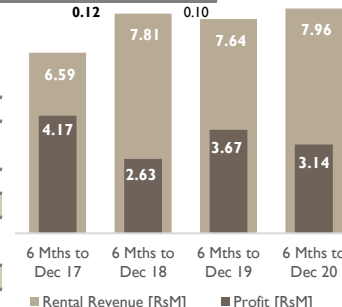
A: Novus Properties Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

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### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 3 months to 31/Dec/20	Unaudited 3 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19	Unaudited 3 months to 31/Dec/20	Unaudited 3 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19
Revenue	3,968,766	3,875,900	7,962,832	7,636,792	1,631,757	1,467,010	3,222,748	3,002,490
<b>Operating Profit</b>	<b>3,752,499</b>	<b>3,712,649</b>	<b>7,635,765</b>	<b>7,236,740</b>	<b>1,898,763</b>	<b>1,467,591</b>	<b>3,798,071</b>	<b>2,928,465</b>
Administrative expenses	(1,600,250)	(721,519)	(2,712,643)	(1,328,490)	(793,761)	(485,475)	(1,610,127)	(875,618)
Finance costs	(684,078)	(907,144)	(1,368,154)	(1,815,098)	(255,080)	(338,257)	(510,159)	(676,816)
<b>Profit before tax</b>	<b>1,468,171</b>	<b>2,083,986</b>	<b>3,554,968</b>	<b>4,093,152</b>	<b>849,922</b>	<b>643,859</b>	<b>1,677,785</b>	<b>1,376,031</b>
Income tax expense	(214,673)	(211,987)	(415,928)	(427,671)	—	—	—	—
<b>Profit for the period</b>	<b>1,253,498</b>	<b>1,871,999</b>	<b>3,139,040</b>	<b>3,665,481</b>	<b>849,922</b>	<b>643,859</b>	<b>1,677,785</b>	<b>1,376,031</b>
Earnings per share [Re]	0.09	0.14	0.23	0.27	0.06	0.05	0.12	0.10

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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	—	(2,480,167)	(2,480,167)	—	(2,480,167)	(2,480,167)
As at Dec 31, 2019	106,042,887	34,797,867	140,840,754	106,042,887	13,677,040	119,719,927
As at Jul 01, 2020	106,042,887	31,617,553	137,660,440	106,042,887	11,042,029	117,084,916
Profit for the period	—	3,139,040	3,139,040	—	1,677,785	1,677,785
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2020	106,042,887	34,756,593	140,799,480	106,042,887	12,719,814	118,762,701



### Operational review

Rental income has held steady over the quarter and increased year on year due to new lettings at the Grand Baie offices and annual rental increases. Finance costs have benefited from reductions in the variable rate. Overall financial performance for the quarter has however been impacted by an increase in Administrative Costs, resulting from provisions made for one tenant's arrears, which management considers may be at risk.

### Prospects

Management continues to target a restructuring of the portfolio by analysing suitable opportunities for investment to improve the quality of assets within the portfolio.

**By order of the Board;** NWT Secretarial Services Ltd, Corporate Secretary; This 10th February 2021