



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/21	30/Jun/21	31/Dec/21	30/Jun/21
ASSETS				
Non-current assets	192,225,053	192,305,219	139,877,973	139,087,775
Current assets	10,334,347	14,842,273	2,954,655	8,632,841
Total assets	202,559,400	207,147,492	142,832,628	147,720,616
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	34,122,529	32,344,014	12,526,904	11,515,105
Total equity and reserves	140,165,416	138,386,901	118,569,791	117,557,992
Non-current liabilities	59,152,957	59,152,957	22,147,397	22,152,957
Current liabilities	3,241,027	9,607,624	2,115,440	8,009,667
Total liabilities	62,393,984	68,760,591	24,262,837	30,162,624
Total equity and liabilities	202,559,400	207,147,492	142,832,628	147,720,616
NAV per share [Rs]	10.17	10.04	8.61	8.53

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/21	31/Dec/20	31/Dec/21	31/Dec/20
Net cash flows from operating activities	1,770,276	3,820,411	(242,341)	3,166,978
Net cash flows from investing activities	(250,604)	1,104,400	(250,604)	1,104,400
Net cash flows from financing activities	(5,649,367)	(4,393,627)	(2,649,267)	(2,893,527)
Movement in cash & cash equivalent	(4,129,695)	531,184	(3,142,212)	1,377,851
As at Jul 01,	11,404,991	8,876,664	4,792,718	3,269,791
(Decrease) / increase	(4,129,695)	531,184	(3,142,212)	1,377,851
As at Dec 31,	7,275,296	9,407,848	1,650,506	4,647,642

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

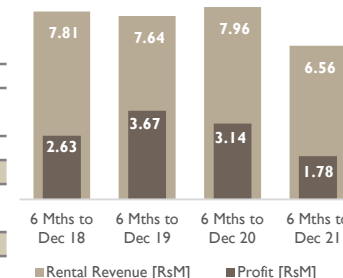
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	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/21	31/Dec/20	31/Dec/21	31/Dec/20	31/Dec/21	31/Dec/20	31/Dec/21	31/Dec/20
Revenue	3,358,204	3,968,766	6,564,882	7,962,832	1,531,644	1,631,757	3,071,762	3,222,748
Operating Profit	2,539,184	3,752,499	5,375,793	7,635,765	1,611,063	1,898,763	3,148,865	3,798,071
Administrative expenses	(1,022,115)	(1,600,250)	(2,020,125)	(2,712,643)	(840,838)	(793,761)	(1,626,907)	(1,610,127)
Finance costs	(684,078)	(684,078)	(1,368,154)	(1,368,154)	(255,080)	(255,080)	(510,159)	(510,159)
Profit before tax	832,991	1,468,171	1,987,514	3,554,968	515,145	849,922	1,011,799	1,677,785
Income tax expense	(63,140)	(214,673)	(208,999)	(415,928)	—	—	—	—
Profit for the period	769,851	1,253,498	1,778,515	3,139,040	515,145	849,922	1,011,799	1,677,785
Earnings per share [Re]	0.06	0.09	0.13	0.23	0.04	0.06	0.07	0.12

STATEMENTS OF

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
CHANGES IN EQUITY						
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
As at Jul 01, 2021	106,042,887	32,344,014	138,386,901	106,042,887	11,515,105	117,557,992
Profit for the period	—	1,778,515	1,778,515	—	1,011,799	1,011,799
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2021	106,042,887	34,122,529	140,165,416	106,042,887	12,526,904	118,569,791



Financial Review

Rental income was lower in the quarter, as a result of the vacancy rate at the Pailles property, with a corresponding reduction in Profit and Earnings. Otherwise, Administrative Expenses were reduced YOY, due to a significant improvement in bad debts and better overall rental recovery, highlighting an improvement in the caliber of tenants within the portfolio. Results continue to benefit from lower variable borrowing costs on the facilities across the group, although this element could come into sharper focus with upward pressure on global interest rates to target "post" COVID inflation.

Operational Review

The quarter saw significant capital investment into improvements in the key assets at GRNW and Grand Baie, as part of a wider strategy to enhance the quality and operational longevity of the assets. Interest in the available units at Grand Baie Business Park has increased over the quarter, indicating improved business confidence, although potential tenants are taking longer to commit to actual lettings.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 14th February 2022