

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2020



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
ASSETS				
Non-current assets	192,375,484	192,559,596	117,888,134	117,709,055
Current assets	11,679,185	9,650,348	26,827,616	27,258,602
Total assets	204,054,669	202,209,944	144,715,750	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	31,617,554	33,612,553	11,042,029	14,781,176
Total equity and reserves	137,660,441	139,655,440	117,084,916	120,824,063
Non-current liabilities	59,066,965	59,024,977	22,066,965	22,024,977
Current liabilities	7,327,263	3,529,527	5,563,869	2,118,617
Total liabilities	66,394,228	62,554,504	27,630,834	24,143,594
Total equity and liabilities	204,054,669	202,209,944	144,715,750	144,967,657
NAV per share [Rs]	9.99	10.14	8.50	8.77

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Net cash flows from operating activities	6,947,115	(13,668,573)	5,448,063	(18,692,516)
Net cash flows from investing activities	(665,114)	(1,227,275)	(432,539)	(34,800)
Net cash flows from financing activities	(5,511,580)	5,995,159	(5,511,480)	6,075,159
Movement in cash & cash equivalents	770,421	(8,900,689)	(495,956)	(12,652,157)
As at Jul 01,	8,106,243	17,006,932	3,765,747	16,417,904
(Decrease) / increase	770,421	(8,900,689)	(495,956)	(12,652,157)
Acquired on business combination	—	—	—	—
As at Jun 30,	8,876,664	8,106,243	3,269,791	3,765,747

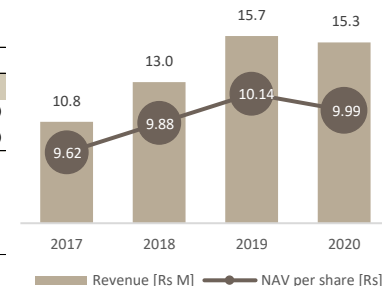
Notes
These condensed financial statements for the year ended June 30, 2020 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these audited 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, 67th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Revenue	15,318,671	15,676,524	6,042,742	7,442,247
Operating Profit	14,208,843	12,202,572	8,500,319	4,035,069
Administrative expenses	(3,454,314)	(3,110,080)	(2,316,157)	(1,698,528)
Finance costs	(3,410,846)	(3,687,363)	(1,271,841)	(1,362,192)
	7,343,683	5,405,129	4,912,321	974,349
Revaluation gain on Investment properties	—	1,507,525	—	—
Gain on bargain purchase	—	—	—	—
Acquisition costs	—	—	—	—
Profit before tax	7,343,683	6,912,654	4,912,321	974,349
Income tax (expense) / credit	(933,675)	(897,207)	(246,461)	92,513
Profit for the year	6,410,008	6,015,447	4,665,860	1,066,862
Earnings per share [Re]	0.47	0.44	0.34	0.08



	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 year	—	6,015,447	6,015,447	—	1,066,862	1,066,862
Dividends declared	—	(2,480,166)	(2,480,166)	—	(2,480,166)	(2,480,166)
As at Jun 30, 2019	106,042,887	33,612,553	139,655,440	106,042,887	14,781,176	120,824,063
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 year	—	6,410,008	6,410,008	—	4,665,860	4,665,860
Dividends declared	—	(8,405,007)	(8,405,007)	—	(8,405,007)	(8,405,007)
As at Jun 30, 2020	106,042,887	31,617,554	137,660,441	106,042,887	11,042,029	117,084,916

Financial Review

Revenue from Grand Bay Business Park was slightly lower following departure of one tenant, which has been replaced since beginning of FY21. Operating expenses increased to reflect the additional resources brought in to provide asset management and accounting services, however operating profit showed an increase of 16%, largely as a result of non-recurring waterproofing works carried out at Grand Bay Business Park last year. The final quarter of 2020 saw Mauritius enter a period of extensive lock down as a result of the COVID-19 pandemic. Whilst the initial impact on revenue has been minimal and EPS for the year to 30 June 2020 was Re 0.47, the Board took account of the potential economic impact when declaring a final dividend of Re 0.21 per share, resulting in a total dividend of Re 0.41 paid for the year.

Operational Update

Management is monitoring the impact of COVID-19 on occupancy and rental arrears and communicating with existing tenants regularly. Occupancy has increased at Grand Bay Business Park and a marketing campaign is underway to secure further tenants with some initial interest received.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 30th September 2020