

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2023



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Restated	Audited	Restated
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
ASSETS				
Non-current assets	212,694,262	196,401,512	149,745,569	142,168,245
Current assets	15,651,397	14,303,581	6,626,056	8,291,355
Total assets	228,345,659	210,705,093	156,371,625	150,459,600
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	53,731,286	37,009,417	22,495,633	15,143,452
Total equity and reserves	159,774,173	143,052,304	128,538,520	121,186,339
Non-current liabilities	59,166,901	22,185,608	22,166,901	22,185,608
Current liabilities	9,404,585	45,467,181	5,666,204	7,087,653
Total liabilities	68,571,486	67,652,789	27,833,105	29,273,261
Total equity and liabilities	228,345,659	210,705,093	156,371,625	150,459,600
NAV per share [Rs]	11.60	10.38	9.33	8.80

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Net cash flows from operating activities	9,526,709	4,740,263	6,450,165	423,991
Net cash flows from investing activities	(139,838)	(648,115)	(51,400)	6,606,441
Net cash flows from financing activities	(7,716,072)	(5,649,267)	(7,716,072)	(5,649,267)
Movement in cash & cash equivalents	1,670,799	(1,557,119)	(1,317,307)	1,381,165
As at Jul 01,	9,847,872	11,404,991	6,173,883	4,792,718
(Decrease) / increase	1,670,799	(1,557,119)	(1,317,307)	1,381,165
Acquired on business combination	—	—	—	—
As at Jun 30,	11,518,671	9,847,872	4,856,576	6,173,883

Notes

These condensed financial statements for the year ended June 30, 2023 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, 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

T: (230) 405 4000 E: info@novusproperties.mu W: novusproperties.mu BRN: C10059917

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Restated	Audited	Restated
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Revenue	16,250,666	14,573,836	8,198,401	6,999,486
Operating Profit	14,790,542	13,999,600	8,506,444	11,334,265
Administrative expenses	(3,419,101)	(3,503,136)	(2,749,587)	(2,693,064)
Finance costs	(3,814,898)	(2,749,076)	(1,422,315)	(1,025,079)
	7,556,543	7,747,388	4,334,542	7,616,122
Fair Value adjustment	15,300,000	2,700,000	8,700,000	1,300,000
Gain on bargain purchase	—	—	—	—
Acquisition costs	—	—	—	—
Profit before tax	22,856,543	10,447,388	13,034,542	8,916,122
Income tax (expense) / credit	(623,194)	(576,113)	(170,881)	(81,904)
Profit for the year	22,233,349	9,871,275	12,863,661	8,834,218
Earnings per share [Re]	1.61	0.72	0.93	0.64

STATEMENTS OF

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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 year	—	9,901,309	9,901,309	—	8,864,253	8,864,253
Dividends declared	—	(5,235,906)	(5,235,906)	—	(5,235,906)	(5,235,906)
As at Jun 30, 2022	106,042,887	37,009,417	143,052,304	106,042,887	15,143,452	121,186,339
As at Jul 01, 2022	106,042,887	37,009,417	143,052,304	106,042,887	15,143,452	121,186,339
Profit for the year	—	22,233,349	22,233,349	—	12,863,661	12,863,661
Dividends declared	—	(5,511,480)	(5,511,480)	—	(5,511,480)	(5,511,480)
As at Jun 30, 2023	106,042,887	53,731,286	159,774,173	106,042,887	22,495,633	128,538,520

Financial Review

Total rental income for the year FY23 increased by 11.5% from 2022 in line with improved occupancy and inflation-linked increases. However, renovation costs have impacted the Administrative costs while the finance costs increased by 39% due to significant increase in the Key Rate during the year, leading to a decrease in our operational profits by 2.5%. Our assets were also independently valued for the year leading to net revaluation gain of Rs13.1M. A final dividend of Re0.22 per share was declared for FY23.

Operational Update

There were significant improvements made to the assets since January 2023, in an attempt to improve our occupancy rates. This strategy has been successful since our occupancy has reached 100% at time of writing. Changes were made to the Syndic management of our Grand Bay asset, and NOVUS has benefitted from improved resource efficiencies at the facility.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 29th September 2023

