

Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-22
ASSETS				
Non-current assets	194,896,418	195,032,043	139,092,434	141,306,886
Current assets	11,431,364	14,303,580	5,654,070	8,291,355
Total assets	206,327,782	209,335,623	144,746,504	149,598,241
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	37,552,022	35,639,948	14,350,847	14,282,093
Total equity and reserves	143,594,909	141,682,835	120,393,734	120,324,980
Non-current liabilities	178,988	22,185,608	178,988	22,185,608
Current liabilities	62,553,885	45,467,180	24,173,782	7,087,653
Total liabilities	62,732,873	67,652,788	24,352,770	29,273,261
Total equity and liabilities	206,327,782	209,335,623	144,746,504	149,598,241
NAV per share [Rs]	10.42	10.28	8.74	8.73

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-23	31-Mar-22	31-Mar-23	31-Mar-22
Net cash flows from operating activities	6,437,005	3,315,919	5,596,393	(147,236)
Net cash flows from investing activities	(139,837)	(393,559)	(51,400)	(393,559)
Net cash flows from financing activities	(7,603,239)	(5,649,367)	(7,603,239)	(2,649,267)
Movement in cash & cash equivalents	(1,306,071)	(2,727,007)	(2,058,246)	(3,190,062)
As at Jul 01,	9,847,871	11,404,991	6,173,882	4,792,718
Decrease	(1,306,071)	(2,727,007)	(2,058,246)	(3,190,062)
As at Mar 31,	8,541,800	8,677,984	4,115,636	1,602,656

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2023 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, 2022. 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.

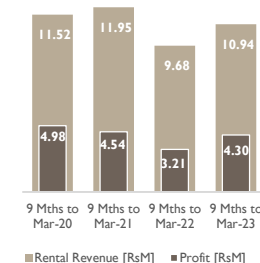
A: Novus Properties Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

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

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-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	3,692,666	3,318,284	10,937,312	9,883,166	1,822,778	1,531,724	5,327,648	4,603,486
Operating Profit	3,354,258	3,077,326	9,830,521	8,453,119	1,775,485	1,606,824	5,559,210	4,755,689
Administrative expenses	(552,562)	(807,756)	(2,433,686)	(2,827,881)	(439,307)	(701,556)	(2,079,933)	(2,328,463)
Finance costs	(1,066,445)	(673,327)	(2,747,137)	(2,041,481)	(397,657)	(251,071)	(1,024,356)	(761,230)
Profit before tax	1,735,251	1,596,243	4,649,698	3,583,757	938,521	654,197	2,454,921	1,665,996
Income tax expense	(131,608)	(164,606)	(351,457)	(373,605)	—	—	—	—
Profit for the period	1,603,643	1,431,637	4,298,241	3,210,152	938,521	654,197	2,454,921	1,665,996
Earnings per share [Re]	0.12	0.10	0.31	0.23	0.07	0.05	0.18	0.12

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
CHANGES IN EQUITY						
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	—	3,210,152	3,210,152	—	1,665,996	1,665,996
Dividends declared	—	—	—	—	—	—
As at Mar 31, 2022	106,042,887	35,554,166	141,597,053	106,042,887	13,181,101	119,223,988
As at Jul 01, 2022	106,042,887	35,639,948	141,682,835	106,042,887	14,282,092	120,324,979
Profit for the period	—	4,298,241	4,298,241	—	2,454,921	2,454,921
Dividends paid	—	(2,386,167)	(2,386,167)	—	(2,386,167)	(2,386,167)
As at Mar 31, 2023	106,042,887	37,552,022	143,594,909	106,042,887	14,350,846	120,393,733



Operational review

Our revenue for the quarter has improved by 11% due to inflation-linked rental increases. Although the administrative expenses have been reduced to a minimum, the quarter has seen a significant impact in finance costs in line with rise in interest rates in the precedent quarter. Overall, the rise in costs mitigated by the improved revenue led to a better profitability for the quarter.

Prospects

The Management has appointed a new consultant to manage its Grand Bay Assets and maximise occupancy. The land and building in Pailles had a low occupancy for the quarter but the Management has secured a medium term contract with a new tenant, with an option to acquire the asset. The building in GRNW has had a fresh paint and minor maintenance which enhances the asset value. Management is currently negotiating with its banker to re-structure its facilities.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15th May 2023