

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2022



Figures presented are in Mauritian Rupees

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30/Sep/22	Audited as at 30/Jun/22	Unaudited as at 30/Sep/22	Audited as at 30/Jun/22
<b>ASSETS</b>				
Non-current assets	195,026,547	195,032,043	141,565,466	141,306,886
Current assets	11,459,374	14,303,580	4,058,166	8,291,355
<b>Total assets</b>	<b>206,485,921</b>	<b>209,335,623</b>	<b>145,623,632</b>	<b>149,598,241</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	36,918,727	35,639,948	15,162,935	14,282,093
<b>Total equity and reserves</b>	<b>142,961,614</b>	<b>141,682,835</b>	<b>121,205,822</b>	<b>120,324,980</b>
Non-current liabilities	22,185,608	22,185,608	22,185,608	22,185,608
Current liabilities	41,338,699	45,467,180	2,232,202	7,087,653
<b>Total liabilities</b>	<b>63,524,307</b>	<b>67,652,788</b>	<b>24,417,810</b>	<b>29,273,261</b>
<b>Total equity and liabilities</b>	<b>206,485,921</b>	<b>209,335,623</b>	<b>145,623,632</b>	<b>149,598,241</b>
NAV per share [Rs]	10.38	10.28	8.80	8.73

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/21	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/21
Net cash flows from operating activities	3,125,665	871,290	1,768,128	(898,864)
Net cash flows from investing activities	(88,437)	—	—	3,000,000
Net cash flows from financing activities	(5,235,906)	(5,649,367)	(5,235,906)	(5,649,267)
<b>Movement in cash &amp; cash equivalents</b>	<b>(2,198,678)</b>	<b>(4,778,077)</b>	<b>(3,467,777)</b>	<b>(3,548,130)</b>
As at Jul 01,	9,847,871	11,404,991	6,173,882	4,792,718
Decrease	(2,198,678)	(4,778,077)	(3,467,777)	(3,548,130)
<b>As at Sep 30,</b>	<b>7,649,193</b>	<b>6,626,914</b>	<b>2,706,105</b>	<b>1,244,588</b>

#### Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2022 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.

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### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/21	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/21
Revenue	3,594,980	3,206,678	1,725,092	1,540,118
<b>Operating Profit</b>	<b>2,995,300</b>	<b>2,836,609</b>	<b>1,853,833</b>	<b>1,537,802</b>
Administrative expenses	(822,680)	(998,010)	(695,731)	(786,069)
Finance costs	(743,561)	(684,076)	(277,260)	(255,079)
	1,429,059	1,154,523	880,842	496,654
<b>Profit before tax</b>	<b>1,429,059</b>	<b>1,154,523</b>	<b>880,842</b>	<b>496,654</b>
Income tax expense	(150,280)	(145,859)	—	—
<b>Profit for the quarter</b>	<b>1,278,779</b>	<b>1,008,664</b>	<b>880,842</b>	<b>496,654</b>
Earnings per share [Re]	0.09	0.07	0.06	0.04

#### STATEMENTS OF

#### CHANGES IN EQUITY

	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 quarter	—	1,008,664	1,008,664	—	496,654	496,654
As at Sep 30, 2021	106,042,887	33,352,678	139,395,565	106,042,887	12,011,759	118,054,646
<b>As at Jul 01, 2022</b>	<b>106,042,887</b>	<b>35,639,948</b>	<b>141,682,835</b>	<b>106,042,887</b>	<b>14,282,093</b>	<b>120,324,980</b>
<b>Profit for the quarter</b>	<b>—</b>	<b>1,278,779</b>	<b>1,278,779</b>	<b>—</b>	<b>880,842</b>	<b>880,842</b>
<b>Dividends declared</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>As at Sep 30, 2022</b>	<b>106,042,887</b>	<b>36,918,727</b>	<b>142,961,614</b>	<b>106,042,887</b>	<b>15,162,935</b>	<b>121,205,822</b>

#### Financial Review

Revenue has increased as the result of fixed and index linked increases built into rental agreements across the portfolio. Operating expenses have increased in line with budgeted figures as investment into maintenance and repairs of the property assets has continued. Whilst finance costs have also increased, in line with the Bank of Mauritius Repo Rate, administrative expenses have decreased slightly, with an overall increase in profit for the group.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15 November 2022

