

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2022



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
ASSETS				
Non-current assets	195,032,043	192,305,219	141,306,886	139,087,775
Current assets	14,303,581	14,842,273	8,291,355	8,632,841
Total assets	209,335,624	207,147,492	149,598,241	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	35,639,949	32,344,014	14,282,093	11,515,105
Total equity and reserves	141,682,836	138,386,901	120,324,980	117,557,992
Non-current liabilities	22,185,608	59,152,957	22,185,608	22,152,957
Current liabilities	45,467,180	9,607,634	7,087,653	8,009,667
Total liabilities	67,652,788	68,760,591	29,273,261	30,162,624
Total equity and liabilities	209,335,624	207,147,492	149,598,241	147,720,616
NAV per share [Rs]	10.28	10.04	8.73	8.53

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Net cash flows from operating activities	4,740,263	6,208,254	423,991	3,511,650
Net cash flows from investing activities	(648,115)	(786,400)	6,606,441	904,804
Net cash flows from financing activities	(5,649,267)	(2,893,527)	(5,649,267)	(2,893,527)
Movement in cash & cash equivalents	(1,557,119)	2,528,327	1,381,165	1,522,927
As at Jul 01,	11,404,991	8,876,664	4,792,718	3,269,791
(Decrease) / increase	(1,557,119)	2,528,327	1,381,165	1,522,927
Acquired on business combination	—	—	—	—
As at Jun 30,	9,847,872	11,404,991	6,173,883	4,792,718

Notes

These condensed financial statements for the year ended June 30, 2022 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	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Revenue	13,234,402	15,245,159	6,168,162	6,330,931
Operating Profit	12,660,166	14,616,750	10,502,941	10,423,370
Administrative expenses	(3,503,136)	(4,611,310)	(2,693,064)	(3,017,390)
Finance costs	(2,749,076)	(2,714,000)	(1,025,079)	(1,012,000)
	6,407,954	7,291,440	6,784,798	6,393,980
Fair Value adjustment	2,700,000	—	1,300,000	(99)
Gain on bargain purchase	—	—	—	—
Acquisition costs	—	—	—	—
Profit before tax	9,107,954	7,291,440	8,084,798	6,393,881
Income tax (expense) / credit	(576,113)	(915,712)	(81,904)	(271,538)
Profit for the year	8,531,841	6,375,728	8,002,894	6,122,343
Earnings per share [Re]	0.63	0.46	0.58	0.44

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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 year	—	6,375,728	6,375,728	—	6,122,343	6,122,343
Dividends declared	—	(5,649,267)	(5,649,267)	—	(5,649,267)	(5,649,267)
As at Jun 30, 2021	106,042,887	32,344,014	138,386,901	106,042,887	11,515,105	117,557,992
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	—	8,531,841	8,531,841	—	8,002,894	8,002,894
Dividends declared	—	(5,235,906)	(5,235,906)	—	(5,235,906)	(5,235,906)
As at Jun 30, 2022	106,042,887	35,639,949	141,682,836	106,042,887	14,282,093	120,324,980

Financial Review

Total rental income across the portfolio was lower over the course of the year as a result of vacant units within the property at Pailles, although increased year on year in both GRNW and GBBP. Overall, operating costs were lower and this, coupled with an independent valuation of the property assets across the group, resulted in an increase in EPS for the year to 30 June 2022.

Operational Update

There was some damage to the property at Pailles resulting from a break in on the premises, for which an insurance claim has been submitted. At the MECOM HQ at GRNW, a capital works program is ongoing which saw the office building completely re-painted and part of the warehouse roof replaced in the continuing strategy to improve the condition of the assets and enhance value. At GBBP, a new car park has been created, to replace land used in the creation of the La Croisette link road, and a number of general improvements have been made to the

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 29th September 2022

