

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2021



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	30-Sep-21	30-Jun-21	30-Sep-21	30-Jun-21
ASSETS				
Non-current assets	192,124,118	192,305,219	139,462,339	139,087,775
Current assets	10,353,391	14,842,273	2,922,794	8,632,841
Total assets	202,477,509	207,147,492	142,385,133	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	33,352,678	32,344,014	12,011,759	11,515,105
Total equity and reserves	139,395,565	138,386,901	118,054,646	117,557,992
Non-current liabilities	59,152,957	59,152,957	22,147,397	22,152,957
Current liabilities	3,928,987	9,607,634	2,183,090	8,009,667
Total liabilities	63,081,944	68,760,591	24,330,487	30,162,624
Total equity and liabilities	202,477,509	207,147,492	142,385,133	147,720,616
NAV per share [Rs]	10.12	10.04	8.57	8.53

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	3 months to	3 months to
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Net cash flows from operating activities	871,290	2,294,754	(898,864)	1,745,934
Net cash flows from investing activities	—	—	3,000,000	—
Net cash flows from financing activities	(5,649,367)	(2,893,627)	(5,649,267)	(2,893,527)
Movement in cash & cash equivalents	(4,778,077)	(598,873)	(3,548,130)	(1,147,592)
As at Jul 01,	11,404,991	8,876,664	4,792,718	3,269,791
Decrease	(4,778,077)	(598,873)	(3,548,130)	(1,147,592)
As at Sep 30,	6,626,914	8,277,791	1,244,588	2,122,199

Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2021 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, 2021. 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	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	3 months to	3 months to
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Revenue	3,206,678	3,994,066	1,540,118	1,590,991
Operating Profit	2,836,609	3,883,266	1,537,802	1,899,308
Administrative expenses	(998,010)	(1,112,393)	(786,069)	(816,366)
Finance costs	(684,076)	(684,076)	(255,079)	(255,079)
	1,154,523	2,086,797	496,654	827,863
Profit before tax	1,154,523	2,086,797	496,654	827,863
Income tax expense	(145,859)	(201,255)	—	—
Profit for the quarter	1,008,664	1,885,542	496,654	827,863
Earnings per share [Re]	0.07	0.14	0.04	0.06

STATEMENTS OF

	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 quarter	—	1,885,542	1,885,542	—	827,863	827,863
As at Sep 30, 2020	106,042,887	33,503,095	139,545,982	106,042,887	11,869,892	117,912,779
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
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2021	106,042,887	33,352,678	139,395,565	106,042,887	12,011,759	118,054,646

Financial Review

Rental income during the quarter was lower than a year previously because the property at Pailles became vacant at the start of the period. At the same time, Operating Costs increased as a result of maintenance works carried out at GBBP and fees relating to new office lettings. Other expenses, both Administrative and Finance related, remain relatively steady but the impact on profitability of the loss of rental was significant.

Operational Review

The main focus for Management is to find a solution for the vacant property at Pailles and a number of options are being investigated. Occupancy levels are increasing at GBBP with renewed interest in office suites as the Mauritius border re-opens. The tenant at GRNW is well established and a program of capital works is ongoing to improve the overall quality of the building.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 11 November 2021

