

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2024



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

|                                     | THE GROUP          |                    | THE COMPANY        |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                     | Audited            | Audited            | Audited            | Audited            |
|                                     | 30-Jun-24          | 30-Jun-23          | 30-Jun-24          | 30-Jun-23          |
| <b>ASSETS</b>                       |                    |                    |                    |                    |
| Non-current assets                  | 216,450,711        | 212,694,262        | 147,694,161        | 149,745,569        |
| Current assets                      | 12,246,675         | 15,651,397         | 4,557,188          | 6,626,056          |
| <b>Total assets</b>                 | <b>228,697,386</b> | <b>228,345,659</b> | <b>152,251,349</b> | <b>156,371,625</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                   | 57,650,305         | 53,731,286         | 24,330,012         | 22,495,633         |
| <b>Total equity and reserves</b>    | <b>163,693,192</b> | <b>159,774,173</b> | <b>130,372,899</b> | <b>128,538,520</b> |
| Non-current liabilities             | 52,125,029         | 59,166,901         | 15,125,029         | 22,166,901         |
| Current liabilities                 | 12,879,165         | 9,404,585          | 6,753,421          | 5,666,204          |
| <b>Total liabilities</b>            | <b>65,004,194</b>  | <b>68,571,486</b>  | <b>21,878,450</b>  | <b>27,833,105</b>  |
| <b>Total equity and liabilities</b> | <b>228,697,386</b> | <b>228,345,659</b> | <b>152,251,349</b> | <b>156,371,625</b> |
| NAV per share [Rs]                  | 11.88              | 11.60              | 9.46               | 9.33               |

## CONDENSED STATEMENTS OF CASH FLOWS

|  | THE GROUP          |                   | THE COMPANY        |                    |
|--|--------------------|-------------------|--------------------|--------------------|
|  | Audited            | Audited           | Audited            | Audited            |
|  | Year Ended         | Year Ended        | Year Ended         | Year Ended         |
|  | 30-Jun-24          | 30-Jun-23         | 30-Jun-24          | 30-Jun-23          |
| Net cash flows from operating activities       | 10,517,581         | 9,526,734         | 9,307,651          | 6,450,191          |
| Net cash flows from investing activities       | (240,900)          | (139,837)         | (240,900)          | (51,400)           |
| Net cash flows from financing activities       | (13,475,989)       | (7,716,072)       | (10,925,726)       | (7,716,072)        |
| <b>Movement in cash &amp; cash equivalents</b> | <b>(3,199,308)</b> | <b>1,670,825</b>  | <b>(1,858,975)</b> | <b>(1,317,281)</b> |
| As at Jul 01,                                  | 11,518,697         | 9,847,872         | 4,856,601          | 6,173,882          |
| (Decrease) / increase                          | (3,199,308)        | 1,670,825         | (1,858,975)        | (1,317,281)        |
| Acquired on business combination               | —                  | —                 | —                  | —                  |
| <b>As at Jun 30,</b>                           | <b>8,319,389</b>   | <b>11,518,697</b> | <b>2,997,626</b>   | <b>4,856,601</b>   |

### Notes

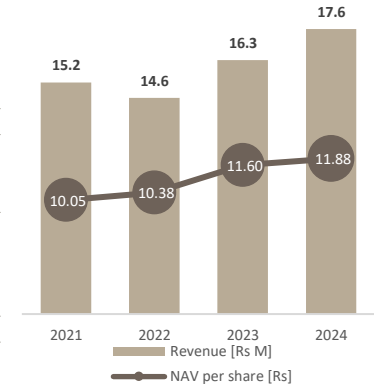
These condensed financial statements for the year ended June 30, 2024 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full 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

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## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

|                               | THE GROUP         |                   | THE COMPANY       |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
|                               | Audited           | Audited           | Audited           | Audited           |
|                               | Year Ended        | Year Ended        | Year Ended        | Year Ended        |
|                               | 30-Jun-24         | 30-Jun-23         | 30-Jun-24         | 30-Jun-23         |
| Revenue                       | 17,619,172        | 16,250,666        | 7,997,331         | 8,198,401         |
| <b>Operating Profit</b>       | <b>16,773,814</b> | <b>14,790,542</b> | <b>13,540,426</b> | <b>8,506,444</b>  |
| Administrative expenses       | (4,979,260)       | (3,419,101)       | (2,267,291)       | (2,749,587)       |
| Finance costs                 | (4,368,240)       | (3,814,898)       | (1,508,596)       | (1,422,315)       |
|                               | <b>7,426,314</b>  | <b>7,556,543</b>  | <b>9,764,539</b>  | <b>4,334,542</b>  |
| Fair Value adjustment         | 5,000,000         | 15,300,000        | —                 | 8,700,000         |
| <b>Profit before tax</b>      | <b>12,426,314</b> | <b>22,856,543</b> | <b>9,764,539</b>  | <b>13,034,542</b> |
| Income tax (expense) / credit | (929,010)         | (623,194)         | (351,875)         | (170,881)         |
| <b>Profit for the year</b>    | <b>11,497,304</b> | <b>22,233,349</b> | <b>9,412,664</b>  | <b>12,863,661</b> |
| Earnings per share [Rs]       | 0.83              | 1.61              | 0.68              | 0.93              |



## STATEMENTS OF

### CHANGES IN EQUITY

|                            | THE GROUP          |                    |                    | THE COMPANY        |                    |                    |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                            | Share Capital      | Retained Earnings  | Total              | Share Capital      | Retained Earnings  | Total              |
| 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        |
| <b>As at Jul 01, 2023</b>  | <b>106,042,887</b> | <b>53,731,286</b>  | <b>159,774,173</b> | <b>106,042,887</b> | <b>22,495,633</b>  | <b>128,538,520</b> |
| <b>Profit for the year</b> | <b>—</b>           | <b>11,497,304</b>  | <b>11,497,304</b>  | <b>—</b>           | <b>9,412,664</b>   | <b>9,412,664</b>   |
| <b>Dividends declared</b>  | <b>—</b>           | <b>(7,578,285)</b> | <b>(7,578,285)</b> | <b>—</b>           | <b>(7,578,285)</b> | <b>(7,578,285)</b> |
| <b>As at Jun 30, 2024</b>  | <b>106,042,887</b> | <b>57,650,305</b>  | <b>163,693,192</b> | <b>106,042,887</b> | <b>24,330,012</b>  | <b>130,372,899</b> |

### Financial Review

Total group rental income for the year FY24 increased by 8.4% from 2023 in line with inflation-linked increases. Costs have been adequately controlled during the period which led to an increase in operational profits by 13.4%. Sale of Pailles Building shall close in October 2024, having received the regulatory approval and proof of funding. Therefore, as at 30 June 2024, cost linked to this sale, to the tune of Rs2.26M, has been provisioned for in the administrative expenses, while the fair value adjustment is linked to the upside on the sale of the building. Administrative expenses before the cost linked sale of building, have decreased by 20% compared to last year. Group debts have been reduced from Rs59M to Rs52M during the last quarter ended 30 June 2024, while finance costs have increased by 14.5% driven by the increase in Key Rate. The proceeds from the sale will be used to further reduce the group indebtedness. The earnings per share for the period is Re0.83 and a total dividend of Re0.55 was declared and paid. Net Asset Value per share has increased by 2% to Rs11.88.

### Operational Update

Our assets have been operating at nearly full occupancy over the period. Rental is adjusted annually by inflation and it is good to note that inflation rate is down from 11% last year to 4% this year.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 24th September 2024