

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2020



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30-Sep-20	Audited as at 30-Jun-20	Unaudited as at 30-Sep-20	Audited as at 30-Jun-20
ASSETS				
Non-current assets	192,215,632	192,375,484	138,108,770	138,717,090
Current assets	12,284,915	11,679,185	4,276,046	5,998,660
Total assets	204,500,547	204,054,669	142,384,816	144,715,750
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	33,503,095	31,617,553	11,869,892	11,042,029
Total equity and reserves	139,545,982	137,660,440	117,912,779	117,084,916
Non-current liabilities	59,066,965	59,066,965	22,066,535	22,066,965
Current liabilities	5,887,600	7,327,264	2,405,502	5,563,869
Total liabilities	64,954,565	66,394,229	24,472,037	27,630,834
Total equity and liabilities	204,500,547	204,054,669	142,384,816	144,715,750
NAV per share [Rs]	10.13	9.99	8.56	8.50

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30-Sep-20	Unaudited 3 months to 30-Sep-19	Unaudited 3 months to 30-Sep-20	Unaudited 3 months to 30-Sep-19
Net cash flows from operating activities	2,294,754	1,908,293	1,745,934	2,694,128
Net cash flows from investing activities	—	(270,275)	—	(37,700)
Net cash flows from financing activities	(2,893,627)	(100)	(2,893,527)	—
Movement in cash & cash equivalents	(598,873)	1,637,918	(1,147,592)	2,656,429
As at Jul 01,	8,876,664	8,106,244	3,269,791	3,765,748
Decrease	(598,873)	1,637,918	(1,147,592)	2,656,429
As at Sep 30,	8,277,791	9,744,162	2,122,199	6,422,177

Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2020 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, 2020. 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-20	Unaudited 3 months to 30-Sep-19	Unaudited 3 months to 30-Sep-20	Unaudited 3 months to 30-Sep-19
Revenue	3,994,066	3,760,892	1,590,991	1,535,480
Operating Profit	3,883,266	3,524,091	1,899,308	1,460,874
Administrative expenses	(1,112,393)	(606,971)	(816,366)	(390,143)
Finance costs	(684,076)	(907,954)	(255,079)	(338,559)
	2,086,797	2,009,166	827,863	732,172
Profit before tax	2,086,797	2,009,166	827,863	732,172
Income tax expense	(201,255)	(215,684)	—	—
Profit for the quarter	1,885,542	1,793,482	827,863	732,172
Earnings per share [Re]	0.14	0.13	0.06	0.05

STATEMENTS OF

CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2019	106,042,887	33,612,553	139,655,440	106,042,887	14,781,176	120,824,063
Profit for the quarter	—	1,793,482	1,793,482	—	732,172	732,172
As at Sep 30, 2019	106,042,887	32,925,869	138,968,756	106,042,887	13,033,182	119,076,069
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
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2020	106,042,887	33,503,095	139,545,982	106,042,887	11,869,892	117,912,779

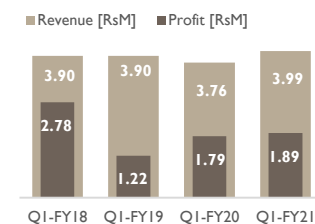
Financial Review

Revenue has shown an increase compared to the same quarter in 2019 due to letting activity at Grand Baie Business Park and as a result of annual rental increases provided for within the occupational leases across the assets. The impact of additional management resources accounts for the increase in administration costs, whilst operational costs remain relatively low, with no significant capital work required during the quarter. A reduction of almost 25% in finance costs, as a result of the fall in variable borrowing rate, has contributed to an increase in profitability for the period.

Operational Review

Given the continuing impact of COVID-19 restrictions on economic activity, both within Mauritius and across the globe, there is some uncertainty about prospects for the final quarter of 2020. Operationally, the focus remains on maintaining the income from existing tenants and securing their long term occupation where possible. Signing new tenants presents a challenge in the current market, but some interest has been received, with initial signs that businesses are looking towards some improvement in 2021. A number of opportunities are being investigated with regard to the existing assets within the portfolio and with a view to the acquisition of additional, high quality real estate investments within the industrial and distribution sectors.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 11 November 2020



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2020



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited 31/Dec/20	Audited 30/Jun/20	Unaudited 31/Dec/20	Audited 30/Jun/20
ASSETS				
Non-current assets	192,447,349	192,375,484	138,259,438	138,717,090
Current assets	11,969,359	11,679,185	5,564,855	5,998,660
Total assets	204,416,708	204,054,669	143,824,293	144,715,750
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	34,756,593	31,617,553	12,719,814	11,042,029
Total equity and reserves	140,799,480	137,660,440	118,762,701	117,084,916
Non-current liabilities	59,066,966	59,066,965	22,066,536	22,066,965
Current liabilities	4,550,262	7,327,264	2,995,056	5,563,869
Total liabilities	63,617,228	66,394,229	25,061,592	27,630,834
Total equity and liabilities	204,416,708	204,054,669	143,824,293	144,715,750
NAV per share [Rs]	10.22	9.99	8.62	8.50

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19
Net cash flows from operating activities	3,820,411	3,067,867	3,166,978	2,389,680
Net cash flows from investing activities	1,104,400	(270,275)	1,104,400	(37,700)
Net cash flows from financing activities	(4,393,627)	(2,480,166)	(2,893,527)	(2,480,166)
Movement in cash & cash equivalent	531,184	317,426	1,377,851	(128,186)
As at Jul 01,	8,876,664	8,106,244	3,269,791	3,765,748
(Decrease) / increase	531,184	317,426	1,377,851	(128,186)
As at Dec 31,	9,407,848	8,423,670	4,647,642	3,637,562

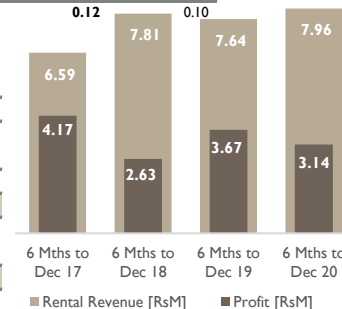
NOTES
The above condensed financial statements for the six months and quarter ended Dec 31, 2020 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group and the Company for the year ended June 30, 2020. These unaudited condensed 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 31/Dec/20	Unaudited 3 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19	Unaudited 3 months to 31/Dec/20	Unaudited 3 months to 31/Dec/19	Unaudited 6 months to 31/Dec/20	Unaudited 6 months to 31/Dec/19
Revenue	3,968,766	3,875,900	7,962,832	7,636,792	1,631,757	1,467,010	3,222,748	3,002,490
Operating Profit	3,752,499	3,712,649	7,635,765	7,236,740	1,898,763	1,467,591	3,798,071	2,928,465
Administrative expenses	(1,600,250)	(721,519)	(2,712,643)	(1,328,490)	(793,761)	(485,475)	(1,610,127)	(875,618)
Finance costs	(684,078)	(907,144)	(1,368,154)	(1,815,098)	(255,080)	(338,257)	(510,159)	(676,816)
Profit before tax	1,468,171	2,083,986	3,554,968	4,093,152	849,922	643,859	1,677,785	1,376,031
Income tax expense	(214,673)	(211,987)	(415,928)	(427,671)	—	—	—	—
Profit for the period	1,253,498	1,871,999	3,139,040	3,665,481	849,922	643,859	1,677,785	1,376,031
Earnings per share [Re]	0.09	0.14	0.23	0.27	0.06	0.05	0.12	0.10

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2019	106,042,887	33,612,553	139,655,440	106,042,887	14,781,176	120,824,063
Profit for the period	—	3,665,481	3,665,481	—	1,376,031	1,376,031
Dividends declared	—	(2,480,167)	(2,480,167)	—	(2,480,167)	(2,480,167)
As at Dec 31, 2019	106,042,887	34,797,867	140,840,754	106,042,887	13,677,040	119,719,927
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 period	—	3,139,040	3,139,040	—	1,677,785	1,677,785
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2020	106,042,887	34,756,593	140,799,480	106,042,887	12,719,814	118,762,701



Operational review

Rental income has held steady over the quarter and increased year on year due to new lettings at the Grand Baie offices and annual rental increases. Finance costs have benefited from reductions in the variable rate. Overall financial performance for the quarter has however been impacted by an increase in Administrative Costs, resulting from provisions made for one tenant's arrears, which management considers may be at risk.

Prospects

Management continues to target a restructuring of the portfolio by analysing suitable opportunities for investment to improve the quality of assets within the portfolio.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 10th February 2021