

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2022



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-21
ASSETS				
Non-current assets	192,282,237	192,305,219	140,357,357	139,087,775
Current assets	11,561,914	14,842,273	2,749,440	8,632,841
Total assets	203,844,151	207,147,492	143,106,797	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	35,554,166	32,344,014	13,181,101	11,515,105
Total equity and reserves	141,597,053	138,386,901	119,223,988	117,557,992
Non-current liabilities	59,152,957	59,152,957	22,146,867	22,152,957
Current liabilities	3,094,141	9,607,634	1,735,942	8,009,667
Total liabilities	62,247,098	68,760,591	23,882,809	30,162,624
Total equity and liabilities	203,844,151	207,147,492	143,106,797	147,720,616
NAV per share [Rs]	10.28	10.04	8.65	8.53

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	9 months to	9 months to	9 months to	9 months to
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Net cash flows from operating activities	3,315,919	3,777,786	(147,236)	2,664,246
Net cash flows from investing activities	(393,559)	1,066,404	(393,559)	1,066,404
Net cash flows from financing activities	(5,649,367)	(4,393,627)	(2,649,267)	(2,893,527)
Movement in cash & cash equivalents	(2,727,007)	450,563	(3,190,062)	837,123
As at Jul 01,	11,404,991	8,876,664	4,792,718	3,269,791
Decrease	(2,727,007)	450,563	(3,190,062)	837,123
As at Mar 31,	8,677,984	9,327,227	1,602,656	4,106,914

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 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, 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.

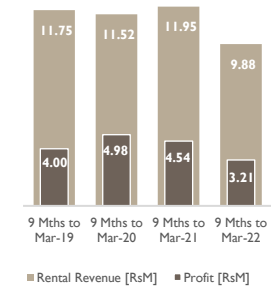
A: Novus Properties Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

T: (230) 405 4000 **E:** info@novusproperties.mu **W:** novusproperties.mu **BRN:** C10059917

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	3,318,284	3,983,016	9,883,166	11,945,848	1,531,724	1,646,007	4,603,486	4,868,755
Operating Profit	3,077,326	3,828,820	8,453,119	11,464,585	1,606,824	1,895,522	4,755,689	5,693,593
Administrative expenses	(807,756)	(1,574,369)	(2,827,881)	(4,287,012)	(701,556)	(730,508)	(2,328,463)	(2,340,635)
Finance costs	(673,327)	(669,195)	(2,041,481)	(2,037,359)	(251,071)	(249,534)	(761,230)	(759,693)
Profit before tax	1,596,243	1,585,256	3,583,757	5,140,214	654,197	915,480	1,665,996	2,593,265
Income tax expense	(164,606)	(188,218)	(373,605)	(604,146)	—	—	—	—
Profit for the period	1,431,637	1,397,038	3,210,152	4,536,068	654,197	915,480	1,665,996	2,593,265
Earnings per share [Rs]	0.10	0.10	0.23	0.33	0.05	0.07	0.12	0.19

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2020	106,042,887	31,617,554	137,660,441	106,042,887	11,042,029	117,084,916
Profit for the period	—	4,536,068	4,536,068	—	2,593,265	2,593,265
Dividends declared	—	—	—	—	—	—
As at Mar 31, 2021	106,042,887	36,153,622	142,196,509	106,042,887	13,635,294	119,678,181
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 period	—	3,210,152	3,210,152	—	1,665,996	1,665,996
Dividends declared	—	—	—	—	—	—
As at Mar 31, 2022	106,042,887	35,554,166	141,597,053	106,042,887	13,181,101	119,223,988



Financial Review

Rental income has held steady over the course of the quarter and recovery rates continue to improve. Expenses have reduced against the previous quarter as there was less activity both with regard to professional fees and expenditure on maintenance and improvements. Further works are being carried out over the remainder of the financial year, in line with planned improvements to the assets.

Operational Review

At Grand Baie Business Park, terms have been agreed with a number of existing tenants to extend the duration of leases and increase rents, demonstrating confidence in the location and reflecting improvements in the overall operation of the park.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 13th May 2022

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.

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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

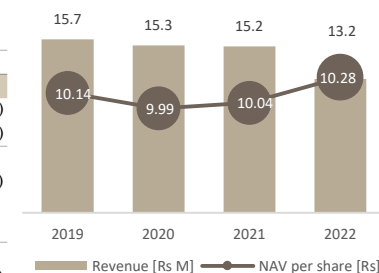
Financial Review

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



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
ASSETS				
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
Total assets	206,485,921	209,335,623	145,623,632	149,598,241
EQUITY AND LIABILITIES				
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
Total equity and reserves	142,961,614	141,682,835	121,205,822	120,324,980
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
Total liabilities	63,524,307	67,652,788	24,417,810	29,273,261
Total equity and liabilities	206,485,921	209,335,623	145,623,632	149,598,241
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)
Movement in cash & cash equivalents	(2,198,678)	(4,778,077)	(3,467,777)	(3,548,130)
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)
As at Sep 30,	7,649,193	6,626,914	2,706,105	1,244,588

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
Operating Profit	2,995,300	2,836,609	1,853,833	1,537,802
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
Profit before tax	1,429,059	1,154,523	880,842	496,654
Income tax expense	(150,280)	(145,859)	—	—
Profit for the quarter	1,278,779	1,008,664	880,842	496,654
Earnings per share [Re]	0.09	0.07	0.06	0.04

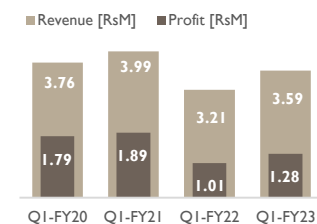
STATEMENTS OF

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
As at Jul 01, 2022	106,042,887	35,639,948	141,682,835	106,042,887	14,282,093	120,324,980
Profit for the quarter	—	1,278,779	1,278,779	—	880,842	880,842
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2022	106,042,887	36,918,727	142,961,614	106,042,887	15,162,935	121,205,822

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



NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2022



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/22	30/Jun/22	31/Dec/22	30/Jun/22
ASSETS				
Non-current assets	194,962,540	195,032,043	140,755,567	141,306,886
Current assets	11,834,811	14,303,580	5,310,171	8,291,355
Total assets	206,797,351	209,335,623	146,065,738	149,598,241
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	38,334,546	35,639,948	15,798,493	14,282,093
Total equity and reserves	144,377,433	141,682,835	121,841,380	120,324,980
Non-current liabilities	185,608	22,185,608	185,608	22,185,608
Current liabilities	62,234,310	45,467,180	24,038,750	7,087,653
Total liabilities	62,419,918	67,652,788	24,224,358	29,273,261
Total equity and liabilities	206,797,351	209,335,623	146,065,738	149,598,241
NAV per share [Rs]	10.48	10.28	8.84	8.73

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	6 months to	6 months to	6 months to	6 months to
	31/Dec/22	31/Dec/21	31/Dec/22	31/Dec/21
Net cash flows from operating activities	4,785,380	1,770,276	2,971,344	(242,341)
Net cash flows from investing activities	(119,837)	(250,604)	(31,400)	(250,604)
Net cash flows from financing activities	(5,217,100)	(5,649,367)	(5,217,100)	(2,649,267)
Movement in cash & cash equivalent	(551,557)	(4,129,695)	(2,277,156)	(3,142,212)
As at Jul 01,	9,847,871	11,404,991	6,173,882	4,792,718
(Decrease) / increase	(551,557)	(4,129,695)	(2,277,156)	(3,142,212)
As at Dec 31,	9,296,314	7,275,296	3,896,726	1,650,506

NOTES

The above condensed financial statements for the six months and quarter ended Dec 31, 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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	6 months to	6 months to	3 months to	3 months to	6 months to	6 months to
	31/Dec/22	31/Dec/21	31/Dec/22	31/Dec/21	31/Dec/22	31/Dec/21	31/Dec/22	31/Dec/21
Revenue	3,649,666	3,358,204	7,244,646	6,564,882	1,779,778	1,531,644	3,504,870	3,071,762
Operating Profit	3,480,963	2,539,184	6,476,263	5,375,793	1,929,892	1,611,063	3,783,725	3,148,865
Administrative expenses	(1,058,444)	(1,022,115)	(1,881,124)	(2,020,125)	(944,895)	(840,838)	(1,640,626)	(1,626,907)
Finance costs	(937,131)	(684,078)	(1,680,692)	(1,368,154)	(349,439)	(255,080)	(626,699)	(510,159)
Profit before tax	1,485,388	832,991	2,914,447	1,987,514	635,558	515,145	1,516,400	1,011,799
Income tax expense	(69,569)	(63,140)	(219,849)	(208,999)	—	—	—	—
Profit for the period	1,415,819	769,851	2,694,598	1,778,515	635,558	515,145	1,516,400	1,011,799
Earnings per share [Re]	0.10	0.06	0.20	0.13	0.05	0.04	0.11	0.07

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 period	—	1,778,515	1,778,515	—	1,011,799	1,011,799
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2021	106,042,887	34,122,529	140,165,416	106,042,887	12,526,904	118,569,791
As at Jul 01, 2022	106,042,887	35,639,948	141,682,835	106,042,887	14,282,093	120,324,980
Profit for the period	—	2,694,598	2,694,598	—	1,516,400	1,516,400
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2022	106,042,887	38,334,546	144,377,433	106,042,887	15,798,493	121,841,380

Financial and Operational Review

Rental revenue has improved marginally compared to the same period last year, explained by annual inflation-linked increases. Administrative expenses have been kept at bay while finance costs have increased significantly with the rapid increase of the Key Repo Rate (now referred to as Key Rate) during the quarter reported, but mitigated by the increase in rental revenue. This has resulted in an enhanced profit margin for the group, although the occupancy at our Pailles building is still at the lower end. We are seeing more and more interests in the office and industrial space and look forward to closing some proposals by the financial year end.

The board has approved an interim dividend of Re0.18 per share for the year ending 30 June 2023.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 14th February 2023

