

Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | Unaudited | Audited | Unaudited | Audited |
| | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 | 30-Jun-23 |
| ASSETS | | | | |
| Non-current assets | 212,141,794 | 212,694,262 | 147,609,982 | 149,745,569 |
| Current assets | 13,511,828 | 15,651,397 | 7,146,624 | 6,619,435 |
| Total assets | 225,653,622 | 228,345,659 | 154,756,606 | 156,365,004 |
| EQUITY AND LIABILITIES | | | | |
| Equity and reserves | | | | |
| Share capital | 106,042,887 | 106,042,887 | 106,042,887 | 106,042,887 |
| Retained earnings | 56,984,104 | 53,731,286 | 27,223,387 | 22,495,633 |
| Total equity and reserves | 163,026,991 | 159,774,173 | 133,266,274 | 128,538,520 |
| Non-current liabilities | 52,166,901 | 59,166,901 | 15,166,901 | 22,166,901 |
| Current liabilities | 10,459,730 | 9,404,585 | 6,323,431 | 5,659,583 |
| Total liabilities | 62,626,631 | 68,571,486 | 21,490,332 | 27,826,484 |
| Total equity and liabilities | 225,653,622 | 228,345,659 | 154,756,606 | 156,365,004 |
| NAV per share [Rs] | 11.83 | 11.60 | 9.67 | 9.33 |

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-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| Net cash flows from operating activities | 12,676,032 | 6,437,005 | 11,195,208 | 5,596,393 |
| Net cash flows from investing activities | (240,900) | (139,837) | (240,900) | (51,400) |
| Net cash flows from financing activities | (15,031,314) | (7,603,239) | (10,031,314) | (7,603,239) |
| Movement in cash & cash equivalents | (2,596,182) | (1,306,071) | 922,994 | (2,058,246) |
| As at Jul 01, | 11,518,697 | 9,847,871 | 4,856,601 | 6,173,882 |
| Decrease | (2,596,182) | (1,306,071) | 922,994 | (2,058,246) |
| As at Mar 31, | 8,922,515 | 8,541,800 | 5,779,595 | 4,115,636 |

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2024 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, 2023. 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

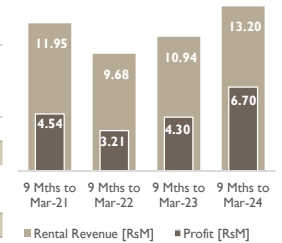
T: (230) 405 4000 E: info@novusproperties.mu W: novusproperties.mu BRN: C10059917

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-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| Revenue | 4,192,191 | 3,692,666 | 13,202,012 | 10,937,312 | 7,554,497 | 1,822,778 | 11,729,552 | 5,327,648 |
| Operating Profit | 3,998,038 | 3,354,258 | 12,449,021 | 9,830,521 | 6,854,016 | 1,775,485 | 11,038,793 | 5,559,210 |
| Administrative expenses | (708,260) | (552,562) | (1,974,303) | (2,433,686) | (597,507) | (439,307) | (1,647,597) | (2,079,933) |
| Finance costs | (1,083,514) | (1,066,445) | (3,363,500) | (2,747,137) | (368,603) | (397,657) | (1,218,767) | (1,024,356) |
| Profit before tax | 2,206,264 | 1,735,251 | 7,111,218 | 4,649,698 | 5,887,906 | 938,521 | 8,172,429 | 2,454,921 |
| Income tax expense | (152,320) | (131,608) | (413,725) | (351,457) | — | — | — | — |
| Profit for the period | 2,053,944 | 1,603,643 | 6,697,493 | 4,298,241 | 5,887,906 | 938,521 | 8,172,429 | 2,454,921 |
| Earnings per share [Re] | 0.15 | 0.12 | 0.49 | 0.31 | 0.43 | 0.07 | 0.59 | 0.18 |

STATEMENTS OF

| | THE GROUP | | | THE COMPANY | | |
|---------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Share Capital | Retained Earnings | Total | Share Capital | Retained Earnings | Total |
| As at Jul 01, 2022 | 106,042,887 | 35,639,948 | 141,682,835 | 106,042,887 | 14,282,092 | 120,324,979 |
| Profit for the period | — | 4,298,241 | 4,298,241 | — | 2,454,921 | 2,454,921 |
| Dividends declared | — | (2,386,167) | (2,386,167) | — | (2,386,167) | (2,386,167) |
| As at Mar 31, 2023 | 106,042,887 | 37,552,022 | 143,594,909 | 106,042,887 | 14,350,846 | 120,393,733 |
| As at Jul 01, 2023 | 106,042,887 | 53,731,286 | 159,774,173 | 106,042,887 | 22,495,633 | 128,538,520 |
| Profit for the period | — | 6,697,493 | 6,697,493 | — | 8,172,429 | 8,172,429 |
| Dividends declared | — | (3,444,675) | (3,444,675) | — | (3,444,675) | (3,444,675) |
| As at Mar 31, 2024 | 106,042,887 | 56,984,104 | 163,026,991 | 106,042,887 | 27,223,387 | 133,266,274 |



Financial and Operational Review

This quarter is again showing steady growth in turnover backed by inflation-linked increases and lead to an improvement in our operating margin both for the quarter and the nine months ended 31 March 2024. Overall, this resulted in an increase of 28% on our profit for this quarter compared to last year and 55% for the nine months ended 31 March 2024, reflecting our improved occupancy rates. Our Net Asset Value ("NAV") as at 31 March 2024 is up by 2% from the audited NAV as at 30 June 2023 and after an interim dividend payout of Re.0.25 per share during that period, while the shares are quoted today at nearly 50% discount from the NAV on the market.

During the reported quarter, we have reduced our bank debts by Rs7M and shall therefore benefit from a decrease in finance costs in this quarter. Management is currently finalising another lease agreement, following which the group will have a 100% occupancy rate.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 14th May 2024