

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.

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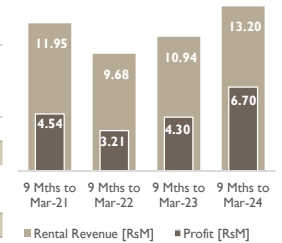
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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	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

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
ASSETS				
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
Total assets	228,697,386	228,345,659	152,251,349	156,371,625
EQUITY AND LIABILITIES				
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
Total equity and reserves	163,693,192	159,774,173	130,372,899	128,538,520
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
Total liabilities	65,004,194	68,571,486	21,878,450	27,833,105
Total equity and liabilities	228,697,386	228,345,659	152,251,349	156,371,625
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)
Movement in cash & cash equivalents	(3,199,308)	1,670,825	(1,858,975)	(1,317,281)
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	—	—	—	—
As at Jun 30,	8,319,389	11,518,697	2,997,626	4,856,601

Notes

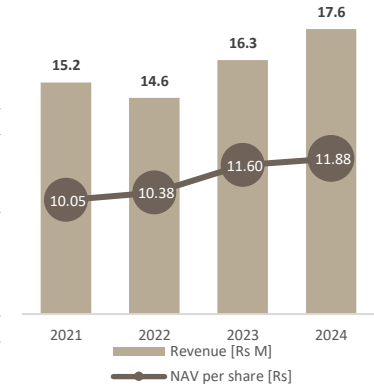
These condensed financial statements for the year ended June 30, 2024 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full 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
Operating Profit	16,773,814	14,790,542	13,540,426	8,506,444
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)
	7,426,314	7,556,543	9,764,539	4,334,542
Fair Value adjustment	5,000,000	15,300,000	—	8,700,000
Profit before tax	12,426,314	22,856,543	9,764,539	13,034,542
Income tax (expense) / credit	(929,010)	(623,194)	(351,875)	(170,881)
Profit for the year	11,497,304	22,233,349	9,412,664	12,863,661
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
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 year	—	11,497,304	11,497,304	—	9,412,664	9,412,664
Dividends declared	—	(7,578,285)	(7,578,285)	—	(7,578,285)	(7,578,285)
As at Jun 30, 2024	106,042,887	57,650,305	163,693,192	106,042,887	24,330,012	130,372,899

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