

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2025



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24
<b>ASSETS</b>				
Non-current assets	179,855,845	216,450,711	131,084,566	147,694,141
Current assets	9,720,550	12,246,675	4,559,113	4,557,188
<b>Total assets</b>	<b>189,576,395</b>	<b>228,697,386</b>	<b>135,643,679</b>	<b>152,251,329</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	61,202,257	57,650,305	26,579,620	24,330,012
<b>Total equity and reserves</b>	<b>167,245,144</b>	<b>163,693,192</b>	<b>132,622,507</b>	<b>130,372,899</b>
Non-current liabilities	17,152,899	52,125,029	152,899	15,125,029
Current liabilities	5,178,353	12,879,165	2,868,273	6,753,421
<b>Total liabilities</b>	<b>22,331,252</b>	<b>65,004,194</b>	<b>3,021,172</b>	<b>21,878,450</b>
<b>Total equity and liabilities</b>	<b>189,576,396</b>	<b>228,697,386</b>	<b>135,643,679</b>	<b>152,251,349</b>
NAV per share [Rs]	12.14	11.88	9.63	9.46

## 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-25	31-Mar-24	31-Mar-25	31-Mar-24
Net cash flows from operating activities	4,774,492	12,676,032	20,280,224	11,195,208
Net cash flows from investing activities	34,976,000	(240,900)	(24,000)	(240,900)
Net cash flows from financing activities	(42,565,783)	(15,031,314)	(20,565,783)	(10,031,314)
<b>Movement in cash &amp; cash equivalents</b>	<b>(2,815,291)</b>	<b>(2,596,182)</b>	<b>(309,559)</b>	<b>922,994</b>
As at Jul 01,	8,319,389	11,518,697	2,997,626	4,856,601
Decrease	(2,815,291)	(2,596,182)	(309,559)	922,994
<b>As at Mar 31,</b>	<b>5,504,098</b>	<b>8,922,515</b>	<b>2,688,067</b>	<b>5,779,595</b>

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2025 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, 2024. 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, 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

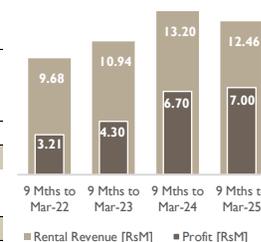
A: Novus Properties Ltd, 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

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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	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	3,841,714	4,192,191	12,459,172	13,202,012	2,108,127	7,554,497	8,800,702	11,729,552
<b>Operating Profit</b>	<b>3,777,864</b>	<b>3,998,038</b>	<b>12,230,965</b>	<b>12,449,021</b>	<b>2,051,153</b>	<b>6,854,016</b>	<b>8,635,921</b>	<b>11,038,793</b>
Administrative expenses	(1,192,665)	(708,260)	(2,677,670)	(1,974,303)	(1,141,816)	(597,507)	(2,507,536)	(1,647,597)
Finance costs	(313,034)	(1,083,514)	(1,890,689)	(3,363,500)	—	(368,603)	(388,973)	(1,218,767)
<b>Profit before tax</b>	<b>2,272,165</b>	<b>2,206,264</b>	<b>7,662,606</b>	<b>7,111,218</b>	<b>909,337</b>	<b>5,887,906</b>	<b>5,739,412</b>	<b>8,172,429</b>
Income tax expense	(229,612)	(152,320)	(665,979)	(413,725)	—	—	(45,129)	—
<b>Profit for the period</b>	<b>2,042,553</b>	<b>2,053,944</b>	<b>6,996,627</b>	<b>6,697,493</b>	<b>909,337</b>	<b>5,887,906</b>	<b>5,694,283</b>	<b>8,172,429</b>
Earnings per share [Re]	0.15	0.15	0.51	0.49	0.07	0.43	0.41	0.59

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
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
<b>As at Jul 01, 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>
<b>Profit for the period</b>	<b>—</b>	<b>6,996,627</b>	<b>6,996,627</b>	<b>—</b>	<b>5,694,283</b>	<b>5,694,283</b>
<b>Dividends paid</b>	<b>—</b>	<b>(3,444,675)</b>	<b>(3,444,675)</b>	<b>—</b>	<b>(3,444,675)</b>	<b>(3,444,675)</b>
<b>As at Mar 31, 2025</b>	<b>106,042,887</b>	<b>61,202,257</b>	<b>167,245,144</b>	<b>106,042,887</b>	<b>26,579,620</b>	<b>132,622,507</b>



### Financial Review :

For the nine-month period ended 31 March 2025, NOVUS Properties Ltd reported a 6% decline in revenue and a 2% reduction in operating profit, primarily linked to the strategic sale of its Pailles asset in October 2024. While this impacted top-line performance, the disposal was in line with the company's portfolio realignment strategy. Administrative expenses rose by 36%, mainly due to a one-off commission on the Pailles transaction and a prudent provision made on one debtor. These non-recurring items temporarily inflated overheads for the period.

On the positive side, finance cost reduced significantly as proceeds from the sale were used to reduce borrowings, improving the company's debt profile. As a result, net profit showed a marginal increase of 4%, broadly aligned with inflation, underscoring stable operational performance. The Net Asset Value (NAV) per share is Rs 12.14, with the shares currently trading at a 34% discount to NAV, presenting potential value for long-term investors.

### Operational Review :

Occupancy levels across NOVUS's property portfolio remain healthy. The GRNW asset continues to operate at full occupancy (100%), while the Grand Bay assets report an 85% occupancy rate. The management team is actively focused on further improving both occupancy levels and rental rates at Grand Bay through targeted leasing strategies.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15th May 2025