

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Six Months and Quarter Ended Dec 31, 2023



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31/Dec/23	30/Jun/23	31/Dec/23	30/Jun/23
ASSETS				
Non-current assets	212,753,694	212,694,262	150,443,986	149,745,569
Current assets	17,261,088	15,651,397	5,028,535	6,619,435
Total assets	230,014,782	228,345,659	155,472,521	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	58,374,835	53,731,286	24,780,156	22,495,633
Total equity and reserves	164,417,722	159,774,173	130,823,043	128,538,520
Non-current liabilities	59,166,901	59,166,901	22,166,901	22,166,901
Current liabilities	6,430,159	9,404,585	2,482,577	5,659,583
Total liabilities	65,597,060	68,571,486	24,649,478	27,826,484
Total equity and liabilities	230,014,782	228,345,659	155,472,521	156,365,004
NAV per share [Rs]	11.93	11.60	9.49	9.33

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/23	31/Dec/22	31/Dec/23	31/Dec/22
Net cash flows from operating activities	4,851,206	4,785,380	2,344,966	2,971,344
Net cash flows from investing activities	(240,900)	(119,837)	(240,900)	(31,400)
Net cash flows from financing activities	(3,031,314)	(5,217,100)	(3,031,314)	(5,217,100)
Movement in cash & cash equivalent:	1,578,992	(551,557)	(927,248)	(2,277,156)
As at Jul 01,	11,518,697	9,847,871	4,856,601	6,173,882
(Decrease) / increase	1,578,992	(551,557)	(927,248)	(2,277,156)
As at Dec 31,	13,097,689	9,296,314	3,929,353	3,896,726

NOTES
The above condensed financial statements for the six months and quarter ended Dec 31, 2023 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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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/23	31/Dec/22	31/Dec/23	31/Dec/22	31/Dec/23	31/Dec/22	31/Dec/23	31/Dec/22
Revenue	4,073,727	3,649,666	9,009,821	7,244,646	1,398,109	1,779,778	4,175,055	3,504,870
Operating Profit	4,446,133	3,480,963	8,450,983	6,476,263	2,319,009	1,929,892	4,184,777	3,783,725
Administrative expenses	(663,297)	(1,058,444)	(1,266,043)	(1,881,124)	(555,258)	(944,895)	(1,050,090)	(1,640,626)
Finance costs	(1,139,993)	(937,131)	(2,279,986)	(1,680,692)	(425,082)	(349,439)	(850,164)	(626,699)
Profit before tax	2,642,843	1,485,388	4,904,954	2,914,447	1,338,669	635,558	2,284,523	1,516,400
Income tax expense	(120,903)	(69,569)	(261,405)	(219,849)	—	—	—	—
Profit for the period	2,521,940	1,415,819	4,643,549	2,694,598	1,338,669	635,558	2,284,523	1,516,400
Earnings per share [Re]	0.18	0.10	0.34	0.20	0.10	0.05	0.17	0.11

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	14,282,093	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
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	—	4,643,549	4,643,549	—	2,284,523	2,284,523
Dividends declared	—	—	—	—	—	—
As at Dec 31, 2023	106,042,887	58,374,835	164,417,722	106,042,887	24,780,156	130,823,043

Financial and Operational Review

The board is pleased to present the financials for the quarter ended 31 December 2023. Our turnover has grown by 11% compared to the same quarter last year and 24% for the semester, reflecting the inflation-linked increases in rental coupled with improvement in occupancy rates. Our cost structure has reduced with proper monitoring of expenditure. This resulted in an increase in operating profit by 27% compared to the same quarter last year. However, while administrative costs also decreased, our finance costs were impacted by the increase in Key Rate. Overall, our profitability has improved by 70% for this semester ended 31 December 2023. The board has also declared an interim dividend of Re 0.25 per share.

Operationally, we are currently running at more than 95% occupancy rates and our rental rates have been optimised with new tenants and enhanced assets with timely maintenance and upgrades. Management is currently looking at enhancing the financial efficiency of the Group with debt reduction coupled with some assets realisation.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary; This 13th February 2024

