



NORTHFIELDS

VIRTUS ET HONOR

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30TH NOVEMBER 2022

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|-------------------------------|---|---|---|---|
| | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 1,915 | 1,904 | - | 24 |
| Property, plant and equipment | 370,428 | 325,664 | 349,780 | 324,028 |
| Right-of-use asset | 20,542 | - | 20,542 | - |
| Investment in subsidiaries | - | - | 4,001 | 4,001 |
| Non-current receivables | 13,324 | 13,324 | - | 13,324 |
| Current assets | 206,376 | 139,727 | 9,684 | 129,419 |
| Total assets | 612,585 | 480,619 | 384,007 | 470,796 |

EQUITIES AND LIABILITIES

| Capital and reserves | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Stated capital | 44,791 | 44,791 | 44,791 | 44,791 |
| Revaluation reserves | 139,668 | 133,932 | 139,668 | 133,932 |
| Accumulated losses | (70,099) | (76,536) | (76,652) | (72,706) |
| Total equity | 114,360 | 102,187 | 107,807 | 106,017 |
| Non-current liabilities | 378,396 | 301,073 | 267,784 | 296,468 |
| Current liabilities | 119,829 | 77,359 | 8,416 | 68,311 |
| Total equity and liabilities | 612,585 | 480,619 | 384,007 | 470,796 |

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | THE COMPANY | |
|--|---|---|---|---|
| | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 |
| REVENUE | 70,863 | 42,631 | 632 | 37,250 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 12,005 | 6,431 | 113 | 5,668 |
| Depreciation and amortisation | (4,310) | (2,795) | (2,289) | (2,575) |
| Net finance costs | (3,377) | (3,305) | (3,281) | (3,294) |
| Profit/ (loss) before taxation | 4,318 | 331 | (5,457) | (201) |
| Taxation | - | - | - | - |
| Profit / (loss) after taxation | 4,318 | 331 | (5,457) | (201) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income / (loss) | 4,318 | 331 | (5,457) | (201) |

NORTHFIELDS INTERNATIONAL SCHOOL HOLDINGS LIMITED

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY

| | Share capital RS '000 | Revaluation reserves RS '000 | Accumulated losses RS '000 | Total RS '000 |
|---|--------------------------|---------------------------------|-------------------------------|------------------|
| THE GROUP | | | | |
| Balance at 1 st September 2021 | 44,791 | 133,932 | (76,867) | 101,856 |
| <i>Total comprehensive income</i> | - | - | 331 | 331 |
| Balance at 30th November 2021 | 44,791 | 133,932 | (76,536) | 102,187 |
| Balance at 1 st September 2022 | 44,791 | 139,668 | (74,417) | 110,042 |
| <i>Total comprehensive income</i> | - | - | 4,318 | 4,318 |
| Balance at 30th November 2022 | 44,791 | 139,668 | (70,099) | 114,360 |
| THE COMPANY | | | | |
| Balance at 1 st September 2021 | 44,791 | 133,932 | (72,505) | 106,218 |
| <i>Total comprehensive loss</i> | - | - | (201) | (201) |
| Balance at 30th November 2021 | 44,791 | 133,932 | (72,706) | 106,017 |
| Balance at 1 st September 2022 | 44,791 | 139,668 | (71,195) | 113,264 |
| <i>Total comprehensive loss</i> | - | - | (5,457) | (5,457) |
| Balance at 30th November 2022 | 44,791 | 139,668 | (76,652) | 107,807 |

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW

| | THE GROUP | | THE COMPANY | |
|--|---|---|---|---|
| | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 | AS AT 30 TH NOV 2022 RS '000 | AS AT 30 TH NOV 2021 RS '000 |
| Net cash generated from / (used in) operating activities | 25,860 | (4,041) | (112,498) | (1,941) |
| Net cash used in investing activities | (21,098) | (1,703) | (20,302) | (1,638) |
| Net cash generated from financing activities | - | 44,000 | - | 44,000 |
| Net increase / (decrease) in cash and cash equivalents | 4,762 | 38,256 | (132,800) | 40,421 |
| Cash and cash equivalents at the beginning | 148,205 | 88,905 | 134,889 | 75,072 |
| Cash and cash equivalents at the end | 152,967 | 127,161 | 2,089 | 115,493 |

Comments:

- The quarterly Abridged Financial Statements for the period ending 30th November 2022 have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended 31st August 2022.
- On 01st September 2022, the operations of the Holding Company were transferred to wholly owned Subsidiary Companies, including the cash balances. As a result, the figures of the financial statements are not comparable in all aspects to prior periods at Company level.
- The Cash position of the Group as at 30th November 2022 remains strong at Rs 152,967,000.
- Copies of abridged unaudited financial statements are available free of charge at the principal place of business of Northfields International School Holdings Limited ("the Company") at Labourdonais, Mapou.
- The statements of direct and indirect interests of senior officers pursuant to Rule 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge upon request to the Company Secretary, Navitas House, Robinson Road, F1004.
- The Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and section 88 of the Securities Act 2005.
- The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in these Abridged Unaudited Financial Statements.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary
16th January 2023