

**NORTHFIELDS**

VIRTUS ET HONOR

NORTHFIELDS INTERNATIONAL SCHOOLS HOLDINGS LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000
ASSETS				
Non-current assets				
Intangible assets	1,963	1,922	-	62
Property, plant and equipment	444,904	352,532	419,720	343,634
Right-of-use asset	17,241	21,643	17,241	21,643
Investment in subsidiaries	-	-	4,002	4,001
Non-current receivables	13,325	13,324	263,325	13,324
Current assets	249,237	217,089	129,137	154,990
Total assets	726,670	606,510	833,425	537,654

EQUITIES AND LIABILITIES				
Equity				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	177,030	140,163	177,030	140,163
(Accumulated losses) / retained earnings	(50,651)	(74,912)	237,538	(71,690)
Owners' Interest	171,170	110,042	459,359	113,264
Non-controlling interest	-	-	-	-
Total equity	171,170	110,042	459,359	113,264
Non-current liabilities	363,548	350,848	304,552	350,747
Current liabilities	191,952	145,620	69,514	73,643
Total equity and liabilities	726,670	606,510	833,425	537,654

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000
REVENUE	287,936	165,371	325,428	141,728
Earnings before interest, tax, depreciation and amortisation (EBITDA)	58,625	27,800	325,428	25,805
Depreciation and amortisation	(15,181)	(11,885)	(9,147)	(10,842)
Net finance costs	(11,627)	(13,158)	(7,547)	(13,158)
Profit before taxation	31,817	2,757	308,734	1,805
Taxation	(4,732)	(615)	(514)	(613)
Profit after taxation	27,085	2,142	308,220	1,192
Other comprehensive income	34,043	6,044	37,874	5,854
Total comprehensive income	61,128	8,186	346,094	7,046

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital	Revaluation reserves	Accumulated (losses) / profit	Total
	RS '000	RS '000	RS '000	RS '000
THE GROUP				
Balance at 1 st September 2021	44,791	133,932	(76,867)	101,856
Total comprehensive income	-	7,630	556	8,186
Transfer to accumulated losses	-	(1,399)	1,399	-
Balance at 31st August 2022	44,791	140,163	(74,912)	110,042
Balance at 1 st September 2022	44,791	140,163	(74,912)	110,042
Total comprehensive income	-	37,874	23,254	61,128
Transfer to accumulated losses	-	(1,007)	1,007	-
Balance at 31st August 2023	44,791	177,030	(50,651)	171,170
THE COMPANY				
Balance at 1 st September 2021	44,791	133,932	(72,505)	106,218
Total comprehensive income	-	7,630	(584)	7,046
Transfer to accumulated losses	-	(1,399)	1,399	-
Balance at 31st August 2022	44,791	140,163	(71,690)	113,264
Balance at 1 st September 2022	44,791	140,163	(71,690)	113,264
Total comprehensive income	-	37,874	308,221	346,095
Transfer to accumulated losses	-	(1,007)	1,007	-
Balance at 31st August 2023	44,791	177,030	237,538	459,359

ABRIDGED AUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000	AS AT 31 ST AUG 2023 RS '000	AS AT 31 ST AUG 2022 RS '000
Net cash generated from operating activities	121,801	58,738	60,411	51,126
Net cash used in investing activities	(59,134)	(30,349)	(49,385)	(22,220)
Net cash (used in) / generated from financing activities	(18,596)	30,911	(18,595)	30,911
Net increase / (decrease) in cash and cash equivalents	44,071	59,300	(7,569)	59,817
Cash and cash equivalents at the beginning	148,205	88,905	134,889	75,072
Cash and cash equivalents at the end	192,276	148,205	127,320	134,889

Comments:

- i) The abridged audited financial statements for the year ended 31st August 2023 have been prepared in compliance with the International Financial Reporting Standards and have been audited by UHY & Co.
- ii) On 01st September 2022, the operations of the Holding Company were transferred to wholly owned Subsidiary Companies. As a result, the Revenue is not comparable to prior period at Company level.
- iii) Other Comprehensive income includes revaluation surplus amounting to Rs 37.9m.
- iv) Copies of Abridged Audited Financial Statements are available to the public, free of charge, at the principal place of business of Northfields International Schools Holdings Limited ("The Company") at Labourdonnais Mapou.
- v) The Statement of direct and indirect interests of senior officers of the company pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, upon request to the Company Secretary, Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floreal.
- vi) The Abridged Audited Financial Statements are issued pursuant to listing Rule 12.20 and Section 88 of the Securities Act 2005.
- vii) The Board of Directors of the company accepts full responsibility for the accuracy of the information contained in these Abridged Audited Financial Statements.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary
26th January 2024