

Abridged Unaudited Financial Statements

for the period ended **31 December 2024**



Positive results underpinned by healthy tenant performance

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 December 2024	Unaudited quarter ended 31 December 2023	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited year ended 30 June 2024
Total revenue	496,239	468,565	976,274	915,162	1,879,289
Direct operating expenses arising from investment properties	(161,583)	(144,873)	(311,103)	(277,875)	(597,095)
Net operational income	334,656	323,692	665,171	637,287	1,282,194
Operation costs	(58,544)	(49,379)	(109,555)	(98,096)	(198,221)
Change in fair value of investment properties	-	-	-	-	602,344
Profit from operations	276,112	274,313	555,616	539,191	1,686,317
Net finance costs	(87,386)	(93,659)	(183,458)	(187,652)	(378,169)
Profit before tax	188,726	180,654	372,158	351,539	1,308,148
Income tax expense	(10,590)	(12,533)	(22,329)	(21,077)	(119,652)
Profit for the quarter/period	178,136	168,121	349,829	330,462	1,188,496
Earnings per share	0.37	0.34	0.72	0.68	2.44

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 31 December 2024	Unaudited 31 December 2023	Audited 30 June 2024
ASSETS			
Non-current assets			
Investment properties	17,640,291	16,678,040	17,553,381
Equipments	49,842	37,702	51,881
Trade and other receivables	252,761	234,227	220,204
Financial assets at amortised cost	257,931	277,055	246,391
Cash and cash equivalents	71,020	136,806	125,295
Total assets	18,271,845	17,363,830	18,197,152
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,274,090	5,577,908	6,138,680
Total equity	10,734,158	10,037,976	10,598,748
LIABILITIES			
Non-current liabilities			
Borrowings	6,352,377	6,287,151	6,350,427
Deferred tax liabilities	716,269	624,940	716,270
	7,068,646	6,912,091	7,066,697
Current liabilities			
Borrowings	69,160	52,670	71,070
Other liabilities	399,881	361,093	460,637
	469,041	413,763	531,707
Total liabilities	7,537,687	7,325,854	7,598,404
Total equity and liabilities	18,271,845	17,363,830	18,197,152

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 31 December 2024	Unaudited 31 December 2023	Audited 30 June 2024
Net cash generated from operating activities	542,233	514,441	1,110,566
Net cash used in investing activities	(189,379)	(60,475)	(251,050)
Net cash used in financing activities	(407,129)	(401,671)	(818,732)
Net (decrease)/increase in cash and cash equivalents	(54,275)	52,295	40,784
Cash and cash equivalents - opening	125,295	84,511	84,511
Cash and cash equivalents - closing	71,020	136,806	125,295

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the period	-	330,462	330,462
Dividends	-	(204,672)	(204,672)
At 31 December 2023	4,460,068	5,577,908	10,037,976
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the period	-	349,829	349,829
Dividends	-	(214,419)	(214,419)
At 31 December 2024	4,460,068	6,274,090	10,734,158

KEY FIGURES FOR THE PERIOD ENDED 31 DECEMBER 2024

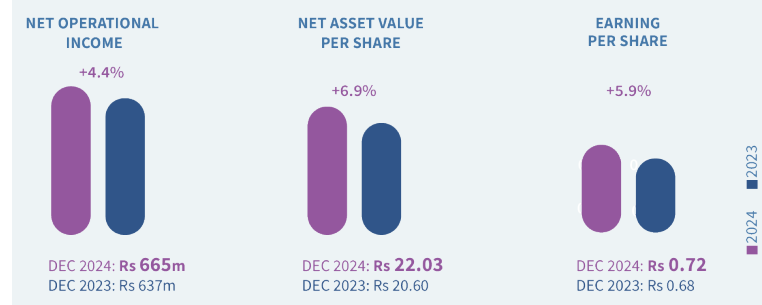
AVERAGE TRADING DENSITY Rs 13,894 per sqm DEC 2023: Rs 12,677 per sqm +9.6%	RENT TO TURNOVER 6.5% DEC 2023: 6.9%	COLLECTION RATE¹ 101% DEC 2023: 101%
AVERAGE MONTHLY FOOTFALL 2,211,039 DEC 2023: 2,096,347 +5.5%	AVERAGE RENT REVERSION YEAR 1² 5.2% DEC 2023: 6.8%	WALE³ 3.7 years DEC 2023: 4.2 years
	EPRA VACANCY⁴ 2.3% DEC 2023: 2.7%	

¹Average Rent Reversion Year 1 refers to the difference between the exit rental and the new rental when a lease is renewed.

²EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period.

³Collection rate is the cash received over net invoicing

⁴WALE: Weighted Average Lease Expiry



PERFORMANCE REVIEW

For the six months ended 31 December 2024, Revenue and Profit after Tax grew by 6.7% and 5.9% to Rs 976m and Rs 350m respectively. This growth was driven by annual lease escalations, successful renewals and lower finance costs during the period.

Tenant performance across the portfolio remained strong, with trading densities increasing by 9.6% and the rent-to-turnover ratio improving to 6.5%.

Bagatelle Mall has maintained its continued strong performance, with a 7.7% increase in footfall. December 2024 was a record month in terms of footfall, attracting over 1.1 million visits, driven by strategic investments aimed at enhancing the customer experience, a refined tenant mix, successful marketing campaigns, and exciting new events. The mall's trading density grew by 9.5%, with significant gains across most categories. Grocery, Restaurants, Pharmacy, and Electronics saw double-digit growth, while Homeware & Interior also experienced improvements compared to last year. Overall, Bagatelle Mall's robust performance reflects its increasing popularity and reinforces its position as a key destination for consumers.

DEVELOPMENT REVIEW

Phoenix Mall will welcome the opening of JKalachand, a new sub-anchor tenant, scheduled for April 2025. This addition will further enrich the mall's tenant mix and offerings.

At Riche-Terre Mall, Jumbo will be rebranded to Carrefour this quarter, and will be accompanied by a full renovation of the hypermarket. Additionally, 2,500 square metres of additional space will be made available for rental to a new sub-anchor tenant.

OUTLOOK

We are pleased to announce that Ascencia and Alteo have signed 'Head of Terms' for the joint development of a new shopping mall in the Flacq region. Most pre-requisites for this project have been achieved, including the pre-letting milestone, where prospective tenants have shown significant interest. Construction is expected to start as soon as all necessary permits and clearances are obtained. We believe that this project will bring new dynamics to the Eastern region of the island. The new mall will introduce an exciting new lifestyle offering, with a dedicated kids' playground area, retail brands that are currently unavailable in the region, as well as access to essential services. This development will also create employment opportunities, for surrounding communities, resulting in a positive economic and social impact.

The management remains confident in sustaining the current positive performance and in meeting its set objectives.

By order of the Board
12 FEBRUARY 2025

The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2024. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to Listing Rule 12.20

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