

# Abridged Unaudited Financial Statements

for the period ended 31 December 2023

Net Operational Income & Footfalls up by 7.7% and 3.5% respectively.



Ascencia  
Shaping singular places

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31 December 2023	Unaudited quarter ended 31 December 2022	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Audited year ended 30 June 2023
<b>Continuing operations</b>					
<b>Total revenue</b>	<b>468,565</b>	424,974	<b>915,162</b>	824,297	1,730,376
Direct operating expenses arising from investment property	(144,873)	(120,583)	(277,875)	(232,760)	(520,724)
<b>Net operational income</b>	<b>323,692</b>	304,391	<b>637,287</b>	591,537	1,209,652
Administration and other costs	(49,379)	(45,160)	(98,096)	(92,960)	(181,674)
Change in fair value of investment property	-	-	-	-	487,460
<b>Profit from operations</b>	<b>274,313</b>	259,231	<b>539,191</b>	498,577	1,515,438
Net finance costs	(93,659)	(82,790)	(187,652)	(148,066)	(330,247)
<b>Profit before tax</b>	<b>180,654</b>	176,441	<b>351,539</b>	350,511	1,185,191
Income tax expense	(12,533)	(25,330)	(21,077)	(34,783)	(123,824)
<b>Profit for the period</b>	<b>168,121</b>	151,111	<b>330,462</b>	315,728	1,061,367
Earnings per share	<b>0.34</b>	0.31	<b>0.68</b>	0.65	2.18

## STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited 31 December 2023	Unaudited 31 December 2022	Audited 30 June 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	16,678,040	15,769,222	16,468,096
Equipments	37,702	20,581	38,243
Trade and other receivables	234,227	195,369	236,492
Financial assets at amortised cost	277,055	492,162	427,863
Cash and cash equivalents	136,806	223,595	84,511
<b>Total assets</b>	<b>17,363,830</b>	16,700,929	17,255,205
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	5,577,908	4,974,502	5,452,118
<b>Total equity</b>	<b>10,037,976</b>	9,434,570	9,912,186
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6,287,151	6,335,495	6,284,793
Deferred tax liabilities	624,940	542,099	624,940
	<b>6,912,091</b>	6,877,594	6,909,733
<b>Current liabilities</b>			
Borrowings	52,670	42,136	52,670
Other liabilities	361,093	346,629	380,616
	<b>413,763</b>	388,765	433,286
<b>Total liabilities</b>	<b>7,325,854</b>	7,266,359	7,343,019
<b>Total equity and liabilities</b>	<b>17,363,830</b>	16,700,929	17,255,205

## STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited 31 December 2023	Unaudited 31 December 2022	Audited 30 June 2023
<b>Net cash generated from operating activities</b>	<b>514,441</b>	464,826	887,927
<b>Net cash used in investing activities</b>	<b>(60,475)</b>	(263,158)	(317,041)
<b>Net cash used in financing activities</b>	<b>(401,671)</b>	(605,703)	(1,114,005)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>52,295</b>	(404,035)	(543,119)
Cash and cash equivalents - opening	84,511	627,630	627,630
<b>Cash and cash equivalents - closing</b>	<b>136,806</b>	223,595	84,511

## STATEMENTS OF CHANGES IN EQUITY

In MUR 000	Stated Capital	Retained Earnings	Total Equity
<b>Balance at 01 July 2022</b>	<b>4,460,068</b>	<b>1,137,828</b>	<b>5,597,896</b>
Amalgamation reserve	-	3,715,872	3,715,872
Total comprehensive income for the period	-	315,728	315,728
Dividends	-	(194,926)	(194,926)
<b>At 31 December 2022</b>	<b>4,460,068</b>	<b>4,974,502</b>	<b>9,434,570</b>
<b>Balance at 01 July, 2023</b>	<b>4,460,068</b>	<b>5,452,118</b>	<b>9,912,186</b>
Total comprehensive income for the period	-	330,462	330,462
Dividends	-	(204,672)	(204,672)
<b>At 31 December 2023</b>	<b>4,460,068</b>	<b>5,577,908</b>	<b>10,037,976</b>

## KEY FIGURES FOR THE PERIOD ENDED 31 DECEMBER 2023

### AVERAGE MONTHLY FOOTFALL

**2,096,347** +3.5%

DEC 2022: 2,026,106

### RENT TO TURNOVER

**6.8 %**  
DEC 2022: 6.3 %

### COLLECTION RATE

**101 %**  
DEC 2022: 100 %

### AVERAGE RENT REVERSION\*

**6.1 %**  
Target: 4.6 %

### WALE

**4.2 years**  
DEC 2022: 4.1 years

### AVERAGE TRADING DENSITY

**MUR 12,612** -1.6 %  
per sqm

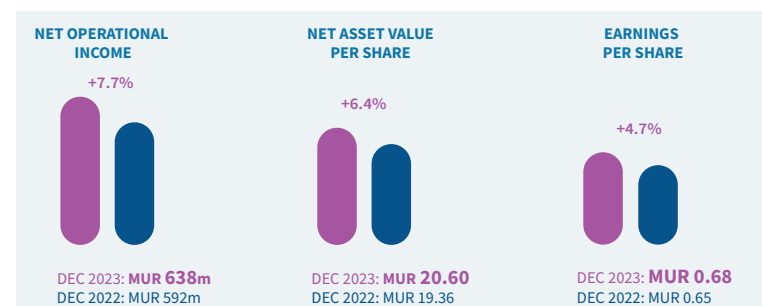
DEC 2022: MUR 12,813 per sqm

### EPRA VACANCY\*\*

**2.7 %**  
DEC 2022: 3.8 %

\*Average Rent Reversion is the average increase in rental on renewals achieved over the new lease term over the period.

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



## COMMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

### PERFORMANCE REVIEW

Over the six months period, Revenue is up 11% while Net Operational Income witnessed a growth of 7.7%. Looking at the bottom-line, the Profit after Tax increased by 4.7% to reach MUR 330M despite an increase in finance costs. The growth can be mainly attributed to contractual increases, lease renewals and a lower EPRA vacancy for the period. Trading densities were lower by 1.6%. However average footfalls improved by 3.5% indicating that our malls remained popular among consumers despite increased competition.

Some notable achievements include successful lease renewals, with 7,961m<sup>2</sup> renewed at an average rent reversion of 6.1% which should contribute to positive rental growth over the coming periods.

### DEVELOPMENT REVIEW

There was the opening of Mobrico, the new hardware shop at Bagatelle Mall in December 2023 which enhances the tenant-mix.

The refurbishment of Riche Terre Mall is progressing well and is anticipated to have a positive impact on the overall business performance.

In line with our commitment to sustainable operations, we have further enhanced our engagement through:

- Continued energy production using our extensive solar farms, and the installation of panels have started at Riche Terre Mall, Bo'Valon Mall, and the Home and Leisure node at Bagatelle Mall;
- Solid waste recycling with a Sorting at Source target of 50% across the portfolio for FY24.

### GOING FORWARD

While the global economic environment remains volatile, our results are showing positive trends, and the Board is confident that the Company will achieve its targets for the remaining financial year on the back of its strong fundamentals.

### By order of the Board

07 February 2024

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 2023. 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.