

Abridged Unaudited Group Financial Statements

for the quarter and nine months ended 31 March 2020

#SafeShopping

Key figures for the 9 months period

(compared to same

period last year)

DENSITIES

Mar 2019:7.6% 7.6% RENT TO TURNOVER

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Mar 2019:1.8%

V-13% NET OPERATIONAL INCOME *Excluding straight line rental accrual

Mar 2019: 5.2 years

.4 years WEIGHTED AVERAGE LEASE EXPIRY

★+4.1% PER SHARE

| In Rs 000 | Unaudited quarter ended 31 March 2020 | Unaudited quarter ended 31 March 2019 | Unaudited 9 months ended 31 March 2020 | Unaudited 9 months ended 31 March 2019 | Audited year ended 30 June 2019 |
|---|--|--|---|---|--|
| Continuing operations | | | | | |
| Operational revenue | 222,211 | 338,009 | 860,965 | 962,074 | 1,294,275 |
| Other operating income | 6,339 | 6,239 | 29,035 | 23,415 | 32,834 |
| Straight line rental accrual | (5,214) | | (7,658) | 50,492 | 74,476 |
| Total revenue | 223,336 | 352,623 | 882,342 | 1,035,981 | 1,401,585 |
| Direct operating expenses arising from investment properties | (106,223) | (104,563) | (291,675) | (294,184) | (396,244) |
| Net operational income | 117,113 | 248,060 | 590,667 | 741,797 | 1,005,341 |
| Investment and other income | 4,883 | 6,219 | 17,912 | 18,796 | 27,516 |
| Administrative expenses | (39,848) | (36,390) | (113,381) | (107,348) | (141,886) |
| Operating profit | 82,148 | 217,889 | 495,198 | 653,245 | 890,971 |
| Share of profit from joint ventures | 3,314 | - | 5,620 | - | 24,224 |
| (Decr.)/Incr. in fair value of investment properties | (100,000) | - | (100,000) | - | 400,569 |
| Net effect on business combinations | - | - | - | 9,208 | 9,506 |
| (Loss)/Profit before finance costs | (14,538) | 217,889 | 400,818 | 662,453 | 1,325,270 |
| Finance costs | (66,016) | (67,769) | (203,196) | (209,070) | (277,765) |
| (Loss)/Profit before tax | (80,554) | 150,120 | 197,622 | 453,383 | 1,047,505 |
| Income tax expense | (14,772) | (25,053) | (50,092) | (66,213) | (107,282) |
| (Loss)/Profit for the quarter/period from continuing operations | (95,326) | 125,067 | 147,530 | 387,170 | 940,223 |
| Discontinued operations | | | | | |
| Post tax profit from discontinued operations | 283 | 1,229 | 5,228 | 2,534 | 9,869 |
| (Loss)/Profit for the quarter/period | (95,043) | 126,296 | 152,758 | 389,704 | 950,092 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the quarter/period | (95,043) | 126,296 | 152,758 | 389,704 | 950,092 |
| Total comprehensive income attributable to: | | | | | |
| - Ordinary equity holders of the parent | (95,043) | 126,296 | 152,758 | 389,704 | 950,092 |
| | (95,043) | 126,296 | 152,758 | 389,704 | 950,092 |
| Class A sudingui shous | | | | | |
| Class A ordinary share | 404 017 00 | 400 040 05= | 404.047.00 | 100 040 00= | 404.04=.00 |
| Number of shares in issue | 484,817,301 | | 484,817,301 | | 484,817,301 |
| Weighted average number of ordinary shares in issue | 484,817,301 | · · · | 484,817,301 | | 482,034,716 |
| Basic earnings per share (Rs) | (0.20) | 0.26 | 0.32 | 0.81 | 1.97 |
| | | | | | |

STATEMENTS OF FINANCIAL POSITION

Diluted earnings per share (Rs)

Interim dividend per share (Rs)

Final dividend per share (Rs) Net asset value per share (Rs)

| In Rs 000 | Unaudited 9 months ended 31 March 2020 | Unaudited 9 months ended 31 March 2019 | Audited year ended 30 June 2019 |
|---|--|--|---------------------------------------|
| ASSETS | | | |
| Investment properties | 12,399,763 | 11,858,316 | 12,293,927 |
| Equipment | 23,985 | 26,007 | 26,832 |
| Investment in joint venture | 134,044 | 104,200 | 128,424 |
| Goodwill | 4,006 | - | 4,006 |
| Current assets | 751,043 | 982,341 | 935,285 |
| Non-current assets classified as held for sale | 20,946 | 55,652 | 119,144 |
| Total assets | 13,333,787 | 13,026,516 | 13,507,618 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Stated capital | 4,411,401 | 4,362,734 | 4,411,401 |
| Retained earnings | 3,442,667 | 3,135,452 | 3,469,291 |
| Total equity | 7,854,068 | 7,498,186 | 7,880,692 |
| Non-current liabilities | | | |
| Borrowings | 4,440,277 | 4,472,671 | 4,465,209 |
| Other liabilities | 659,968 | 710,414 | 694,894 |
| Total Non-current liabilities | 5,100,245 | 5,183,085 | 5,160,103 |
| Current liabilities | | | |
| Borrowings | 31,949 | 5,385 | 11,471 |
| Other liabilities | 344,698 | 302,845 | 452,670 |
| Total current liabilities | 376,647 | 308,230 | 464,141 |
| Liabilities directly associated with non-current assets | | | |
| classified as held for sale | 2,828 | 37,015 | 2,682 |
| Total equity and liabilities | 13,333,787 | 13,026,516 | 13,507,618 |

0.37

| In Rs 000 | Unaudited 9 months ended 31 March 2020 | Unaudited 9 months ended 31 March 2019 | Audited year ended 30 June 2019 |
|--|--|--|---------------------------------------|
| Net cash generated from operating activities | 486,100 | 631,219 | 757,096 |
| Net cash (used in) investing activities | (216,800) | (252,177) | (362,852) |
| Net cash (used in) financing activities | (605,800) | (581,743) | (651,811) |
| Net cash flows from discontinued operations | 99,400 | 17,138 | 16,429 |
| Net (decrease) in cash and cash equivalents | (237,100) | (185,563) | (241,138) |
| Cash and cash equivalents - opening | 762,852 | 992,537 | 992,537 |
| Cash flow from acquisition of subsidiary company | - | 11,458 | 11,453 |
| Cash and cash equivalents - closing | 525,752 | 818,432 | 762,852 |

| STATEMENTS OF CHANGES IN EQUITY | | | | |
|---|----------------|----------------------|----------------------|--|
| In Rs 000 | Stated Capital | Retained Earnings | Total Equity | |
| Balance at 01 July 2018 | 4,362,734 | 2,914,455 | 7,277,189 | |
| Total comprehensive income for the period Dividends | - | 389,704 (168,707) | 389,704 (168,707) | |
| At 31 March 2019 | 4,362,734 | 3,135,452 | 7,498,186 | |
| Balance at 01 July 2019 | 4,411,401 | 3,469,291 | 7,880,692 | |
| Total comprehensive income for the period | - | 152,758 | 152,758 | |
| Dividends | - | (179,382) | (179,382) | |
| At 31 March 2020 | 4,411,401 | 3,442,667 | 7,854,068 | |

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 2019 except for the adoption of new International Financial Reporting Standards issued which are now effective. Soft copies of this report are available free of charge and upon request from the Company Secretary of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers)

Rules 2007 will be made available after lockdown, free of charge at the registered office: No. 5, President John Kennedy Street, Port Louis. Ascencia Limited | Incorporated in the Republic of Mauritius | Business Registration No: C07072304 |

Operational review:

COMMENTS FOR THE PERIOD ended 31 March 2020

During the period under review (pre-COVID 19), the key performance indicators of every property have been in line with our expectation with healthy trading densities, rent to turnover ratios, and lower vacancies. COVID-19 has generated a great deal of uncertainty for retailers across the globe and the prolonged lockdown will have an impact across the whole sector. We have recorded a loss of Rs 95m during the quarter as a consequence of the COVID-19 pandemic.

Development review:

Construction works at Decathlon and Bagatelle Mall, which started in November 2019, will resume once the authorities allow the construction industry to re-mobilize in order to complete these projects.

Partnering with our tenants

Mindful of the difficulties faced by our tenants, we introduced, in early April, a series of measures to alleviate the cash flow situation of our tenants and allow us to propose a joint paper to the authorities on the appropriate measures for the Retail Sector for the next 24 months. As such, we provided a moratorium for April 2020 and May 2020 rentals and waived marketing fees and operating costs for the tenants most severely impacted by the pandemic.

In parallel, we engaged with the "Collectif des Locataires" under the auspices of the Mauritius Chamber of Commerce and industry and submitted to the authorities a report at the beginning of May 2020.

We will now engage jointly with the authorities to finalize a Tenant Relief Plan with a burden sharing scheme amongst the various actors of the sector that is fair and equitable.

Preparing for the deconfinment

Consumer confidence will be the key factor in determining the speed of the recovery. As such, we have since the beginning of the confinement, prepared a detailed plan to reassure our shoppers. This plan is in three phases

We will be introducing exceptional measures to control the access to and the sanitary conditions in the Malls. This will involve, interalia, automatic temperature checks and the wearing of masks for visitors, employees and service providers; daily fumigation of all parts of the Mall; social distancing and other measures recommended by the OMS. This plan has been submitted to the relevant authorities for approval

2. Additional Events

We will be organizing additional events during the three months following confinement.

3. Online platform

We will be launching an online platform for our tenants. This platform will be free of charge for the foreseeable future and will allow tenants that do not have the means to have their own infrastructure to use ours.

This will involve investments in excess of Rs 100m and will be financed by Ascencia to show our commitment towards helping our tenants during these testing times.

Helping the more vulnerable citizens of Mauritius

In these uncertain times, some are more exposed than others. True to our longstanding commitment to support the communities in which we operate, our teams are addressing the needs of vulnerable populations, including the elderly, underprivileged families, and children in urgent need of food and other daily necessities. In April, we have donated Rs3m to ENL Foundation, National Solidarity Fund and the Solidarity Fund under the Rogers Vivacis Initiative.

Way forward

9,000

8,500

1.96

0.35

0.47

0.37

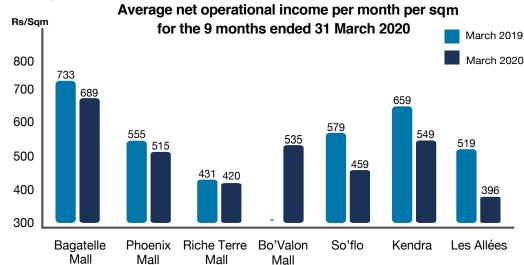
16.20

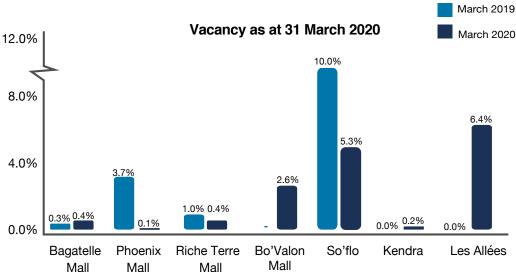
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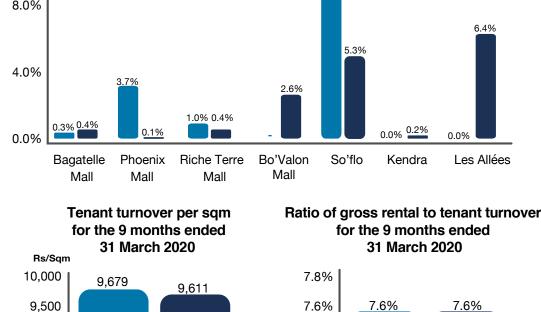
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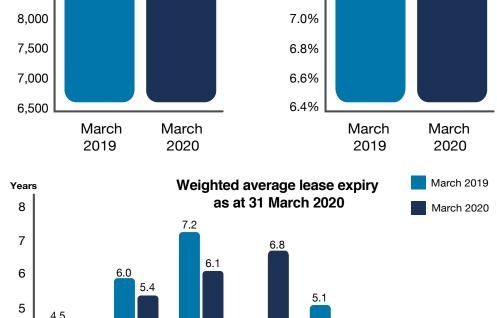
It is difficult at this stage to evaluate the impact of the pandemic on consumer behavior. We have put in place a series of measures to prepare for the deconfinment. We, however, do expect a sharp decrease in trading densities especially on non-essential categories until the end of the calendar year.

By order of the Board 12 May 2020









7.4%

7.2%

