

# Abridged Unaudited Financial Statements

for the quarter ended 30 September 2023

A net operational income growth of 9.2% was achieved.



## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited 30 September 2023	Unaudited 30 September 2022	Audited 30 June 2023
<b>Total revenue</b>	<b>446,597</b>	399,323	1,730,376
Direct operating expenses arising from investment properties	(133,002)	(112,176)	(520,724)
<b>Net operational income</b>	<b>313,595</b>	287,147	1,209,652
Operation costs	(48,717)	(47,801)	(181,674)
Change in fair value of investment properties	-	-	487,460
<b>Profit from operations</b>	<b>264,878</b>	239,346	1,515,438
Net finance costs	(93,993)	(65,276)	(330,247)
<b>Profit before tax</b>	<b>170,885</b>	174,070	1,185,191
Income tax expense	(8,544)	(9,453)	(123,824)
<b>Profit for the period</b>	<b>162,341</b>	164,617	1,061,367
Earnings per share	0.33	0.34	2.18

## STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 30 September 2023	Unaudited 30 September 2022	Audited 30 June 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	16,554,519	15,575,342	16,468,096
Equipments	36,300	19,911	38,243
Trade and other receivables	252,510	205,413	236,492
Financial assets at amortised cost	432,009	438,125	427,863
Cash and cash equivalents	211,086	616,525	84,511
<b>Total assets</b>	<b>17,486,424</b>	16,855,316	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	5,614,459	5,018,317	5,452,118
<b>Total equity</b>	<b>10,074,527</b>	9,478,385	9,912,186
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6,285,972	6,333,939	6,284,793
Deferred tax liabilities	624,940	542,099	624,940
	6,910,912	6,876,038	6,909,733
<b>Current liabilities</b>			
Borrowings	52,670	42,136	52,670
Other liabilities	448,315	458,757	380,616
	500,985	500,893	433,286
<b>Total liabilities</b>	<b>7,411,897</b>	7,376,931	7,343,019
<b>Total equity and liabilities</b>	<b>17,486,424</b>	16,855,316	17,255,205

## STATEMENTS OF CASH FLOWS

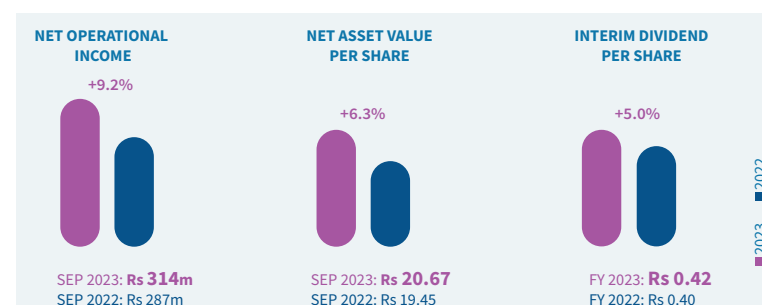
In Rs 000	Unaudited 30 September 2023	Unaudited 30 September 2022	Audited 30 June 2023
<b>Net cash generated from operating activities</b>	<b>235,557</b>	235,202	887,927
<b>Net cash (used in)/generated from investing activities</b>	<b>(108,982)</b>	11,970	(317,041)
<b>Net cash used in financing activities</b>	-	(258,277)	(1,114,005)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>126,575</b>	(11,105)	(543,119)
Cash and cash equivalents - opening	84,511	627,630	627,630
<b>Cash and cash equivalents - closing</b>	<b>211,086</b>	616,525	84,511

## STATEMENTS OF CHANGES IN EQUITY

In Rs 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	-	164,617	164,617
<b>At 30 September 2022</b>	<b>4,460,068</b>	<b>5,018,317</b>	<b>9,478,385</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	-	162,341	162,341
<b>At 30 September 2023</b>	<b>4,460,068</b>	<b>5,614,459</b>	<b>10,074,527</b>

## KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2023

<b>AVERAGE TRADING DENSITY</b>	<b>Rs 10,683</b> per sqm	<b>RENT TO TURNOVER</b>	<b>7.7%</b>	<b>COLLECTION RATE</b>	<b>100%</b>
SEP 2022: Rs 10,841 per sqm	1.4%	SEP 2022: 7.4%	SEP 2022: 99%		
<b>AVERAGE MONTHLY FOOTFALL</b>	<b>1,931,071</b>	<b>AVERAGE RENT REVERSION</b>	<b>6.3%</b>	<b>WALE</b>	<b>4.2</b> years
SEP 2022: 1,776,762	8.7%	Target Q1 24: 5.0%	SEP 2022: 4.1 years		
		<b>EPRA VACANCY</b>	<b>1.2%</b>		
		SEP 2022: 4.3%			



## COMMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

### PERFORMANCE REVIEW

Throughout the quarter, a notable increase of 11.8% in total revenue and 9.2% in net operational income was observed. However, the Profit After Tax (PAT) remained unchanged compared to the corresponding quarter last year, largely due to escalated finance costs. Ascencia Malls continue to be a preferred choice for consumers, experiencing a substantial 9.2% increase in foot traffic, while the EPRA vacancy rate decreased from 4.3% to 1.2%. A marginal 1.4% decline in trading density was noted. Restaurants and the fast-food sector posted robust performance, whereas the electronics and homeware sectors recorded a decrease compared to the same period last year.

Lease renewals were successfully negotiated at a 6.3% rent reversion rate. In light of this consistent and sustainable performance, an interim dividend of Rs 0.42 per share is declared, totalling Rs 205 million, in comparison to Rs 0.40 per share in the preceding year.

### DEVELOPMENT REVIEW

Ascencia maintains its target on ongoing projects. The focus is currently on completion of the hardware shop at Bagatelle Mall, for an opening in December 2023, while concurrently progressing on the renovation of Riche Terre Mall.

### OUTLOOK

Ascencia continues to enhance its offering to meet the evolving needs of the market. The Board is confident that with the Company's strong assets and the expertise of its management team, Ascencia is well-positioned to meet its business targets within an increasingly competitive retail landscape.

### By order of the Board

08 November 2023

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.

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