

# Abridged Unaudited Financial Statements

for the period ended **31 December 2022**

**Record footfall boosts tenants' turnover by 14%.**



## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited quarter ended 31 December 2022	*Unaudited quarter ended 31 December 2021	Unaudited 6 months ended 31 December 2022	*Unaudited 6 months ended 31 December 2021
<b>In Rs 000</b>				
<b>Continuing operations</b>				
<b>Total revenue</b>	<b>425,257</b>	396,477	<b>824,863</b>	741,323
Direct operating expenses arising from investment properties	(120,705)	(118,036)	(233,239)	(212,491)
<b>Net operational income</b>	<b>304,552</b>	278,441	<b>591,624</b>	528,832
Administrative expenses	(45,321)	(51,847)	(93,047)	(99,968)
<b>Operating profit</b>	<b>259,231</b>	226,594	<b>498,577</b>	428,864
Share of profit from joint ventures	-	-	-	1,793
Settlement of pre-existing obligations	-	(41,308)	-	(41,308)
Gain on bargain purchase	-	24,030	-	24,030
Net finance costs	(82,790)	(65,038)	(148,066)	(127,616)
<b>Profit before tax</b>	<b>176,441</b>	144,278	<b>350,511</b>	285,763
Income tax expense	(25,330)	(23,802)	(34,783)	(46,676)
<b>Profit for the period from continuing operations</b>	<b>151,111</b>	120,476	<b>315,728</b>	239,087
<b>Discontinued operations</b>				
Post tax profit from discontinued operations	-	288	-	693
<b>Profit for the period</b>	<b>151,111</b>	120,764	<b>315,728</b>	239,780

## STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 December 2022	*Unaudited 31 December 2021	Audited 30 June 2022
<b>In Rs 000</b>			
<b>ASSETS</b>			
Investment property	15,769,222	14,878,549	15,407,717
Equipment	20,581	20,004	21,250
Cash and cash equivalents	223,595	471,053	818,444
Trade and other receivables	687,531	362,880	654,421
Non-current assets classified as held for sale	-	19,058	-
<b>Total assets</b>	<b>16,700,929</b>	15,751,544	16,901,832
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	4,974,502	4,345,813	4,853,700
<b>Total equity</b>	<b>9,434,570</b>	8,805,881	9,313,768
<b>Non-current liabilities</b>			
Borrowings	6,335,495	5,772,112	6,332,764
Deferred tax liabilities	542,099	492,288	542,098
<b>Total Non-current liabilities</b>	<b>6,877,594</b>	6,264,400	6,874,862
Liabilities directly associated with non-current assets classified as held for sale	-	347	-
<b>Current liabilities</b>			
Borrowings	42,136	330,603	-
Other liabilities	346,629	350,313	713,202
<b>Total current liabilities</b>	<b>388,765</b>	680,916	713,202
<b>Total equity and liabilities</b>	<b>16,700,929</b>	15,751,544	16,901,832

## STATEMENTS OF CASH FLOWS

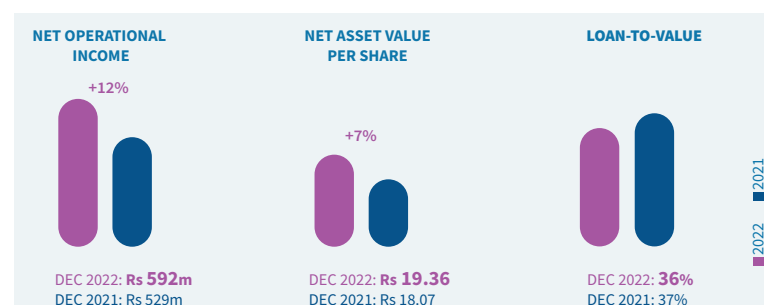
	Unaudited 6 months ended 31 December 2022	*Unaudited 6 months ended 31 December 2021	Audited 30 June 2022
<b>In Rs 000</b>			
<b>Net cash generated from operating activities</b>	<b>427,802</b>	432,940	791,595
<b>Net cash used in investing activities</b>	<b>(416,949)</b>	(475,337)	(494,299)
<b>Net cash used in financing activities</b>	<b>(605,702)</b>	(558,447)	(569,201)
Net cash flows (used in)/from discontinued operations	-	(19)	18,433
<b>Net decrease in cash and cash equivalents</b>	<b>(594,849)</b>	(600,863)	(253,472)
Cash and cash equivalents - opening	818,444	1,071,916	1,071,916
<b>Cash and cash equivalents - closing</b>	<b>223,595</b>	471,053	818,444

## STATEMENTS OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Total Equity
<b>In Rs 000</b>			
<b>Balance at 01 July, 2021</b>	4,460,068	4,286,340	8,746,408
Total comprehensive income for the period	-	239,780	239,780
Dividends	-	(180,307)	(180,307)
<b>At 31 December, 2021</b>	<b>4,460,068</b>	<b>4,345,813</b>	<b>8,805,881</b>
<b>Balance at 01 July, 2022</b>	4,460,068	4,853,700	9,313,768
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>

## KEY FIGURES FOR THE 6 MONTHS PERIOD ENDED 31 DECEMBER 2022

<b>AVERAGE TRADING DENSITY</b>	<b>RENT TO TURNOVER</b>	<b>COLLECTION RATE</b>
<b>Rs 12,874</b> per sqm <b>+14%</b>	<b>6.6 %</b> DEC 2021 : 7.2 %	<b>100 %</b> DEC 2021 : 100 %
DEC 2021: Rs 11,290 per sqm	<b>RENEWAL</b>	<b>WALE</b>
	<b>11,617</b> m <sup>2</sup> DEC 2021 : 19,640 m <sup>2</sup>	<b>4.3</b> years DEC 2021 : 4.2 years
<b>AVERAGE MONTHLY FOOTFALL</b>	<b>RENT REVERSION</b>	<b>DIVIDEND (Interim)</b>
<b>2,026,106</b> <b>+11%</b>	<b>4.5 %</b> DEC 2021 : 4.6 %	<b>Rs 195</b> m <b>+8%</b> DEC 2021 : Rs 180m
DEC 2021: 1,821,795	<b>EPRA VACANCY</b>	
	<b>3.8 %</b> DEC 2021 : 4.7 %	



## COMMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

### PERFORMANCE REVIEW

Ascencia and its tenants benefitted from an increased consumption across its malls despite the high inflation environment. Record-breaking footfalls were registered at Bagatelle Mall, Phoenix Mall and Bo'Valon Mall. Average Trading Density rose by 14% while rent to turnover fell to 6.6% compared to 7.2% for the six months' period ended 31 December 2021.

Rent reversion rate stood at 4.5% and EPRA vacancy fell from 4.7% to 3.8%. Some 11,617 m<sup>2</sup> were renewed representing 96% of leases up for renewal, reflecting the tenants' trust in our malls.

The successful implementation of projects namely Phoenix Mall Station and extension of Bagatelle Mall contributed to a healthy increase in total revenue and net operational income of 11% and 12% respectively. The profitability also benefitted from the full effect of McDonald's Drive Thru in Bo'Valon Mall. All of this contributed to the Profit after Tax which grew 32% over the six months period.

### MAJOR ACHIEVEMENTS

- The extension of Intermart at Bagatelle Mall upgrading it from a supermarket to a hypermarket.
- The opening of the Phoenix Mall Station, along with its retail 'metro' offering at the end of October 2022.
- In December 2022, the Rating Committee of CARE Ratings (Africa) Private Limited reaffirmed the credit rating of Ascencia's instruments to CARE MAU AA- Stable based on the company's strong operational and financial performance as well as its ability to service its payment obligations.

### OUTLOOK

Going forward and in line with its customer promise, the Company will continue to invest in its malls with initiatives such as the revamping of the Riche Terre Mall and the Foodcourt at Bagatelle Mall. Ascencia's waste recycling pilot project at Bagatelle Mall, converting organic waste into energy, is expected to be completed by June 2023.

### By order of the Board

08 February 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 2022. 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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\* The December 2021 figures have been adjusted to reflect the audited financial statements as at 30 June 2022.