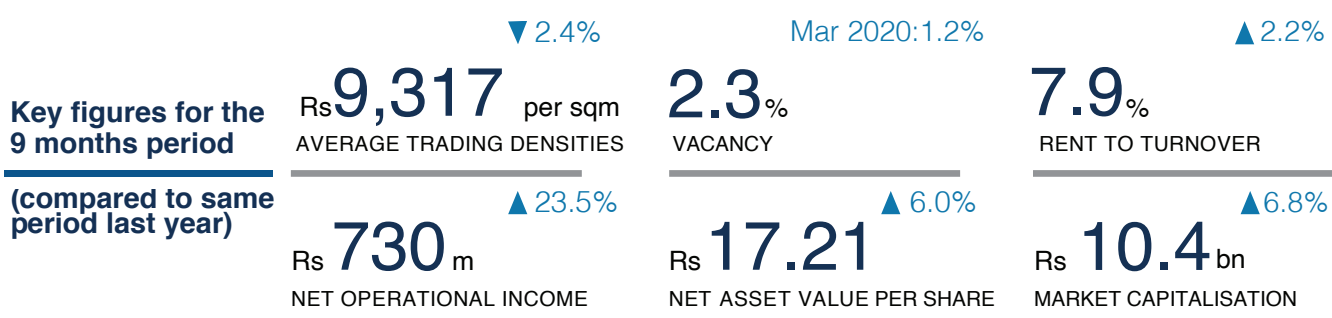


“Robust performance considering important relief plans extended to our tenants.”



COMMENTS FOR THE PERIOD ended 31 March 2021

Operational Review

In the actual economic context, the period has witnessed a good performance from our tenants with trading density slightly lower (-2.4%) compared to its pre-pandemic level. Most categories have fared well except the eat-out, leisure and entertainment categories due to the combined effect of the closed frontiers and the higher number of employees working from home. Rent to turnover ratio has increased marginally (+2.2%) and remains close to its pre-pandemic level. Notwithstanding this good performance, the company has extended to most of the tenants a relief plan for the period June to October 2020 to support them during these challenging times. Another relief plan is in discussion for the second lockdown that started in March 2021.

Collection has also been strong for the period with a collection rate that stood at 115 % of billing for the 9 months to 31 March 2021 while vacancy has been contained to 2.3%.

The financial results of the company are in line with this robust performance with Revenue up by 15% and direct operating expenses down by 1%. Consequently, compared to last year, Net Operating Income and Operating Profit have increased by 23.5% and 17% respectively. These results are particularly comforting taking into consideration the prudent view adopted by the management on credit risk and the resulting impact on bad debt provision which is higher by Rs 26m compared to last year.

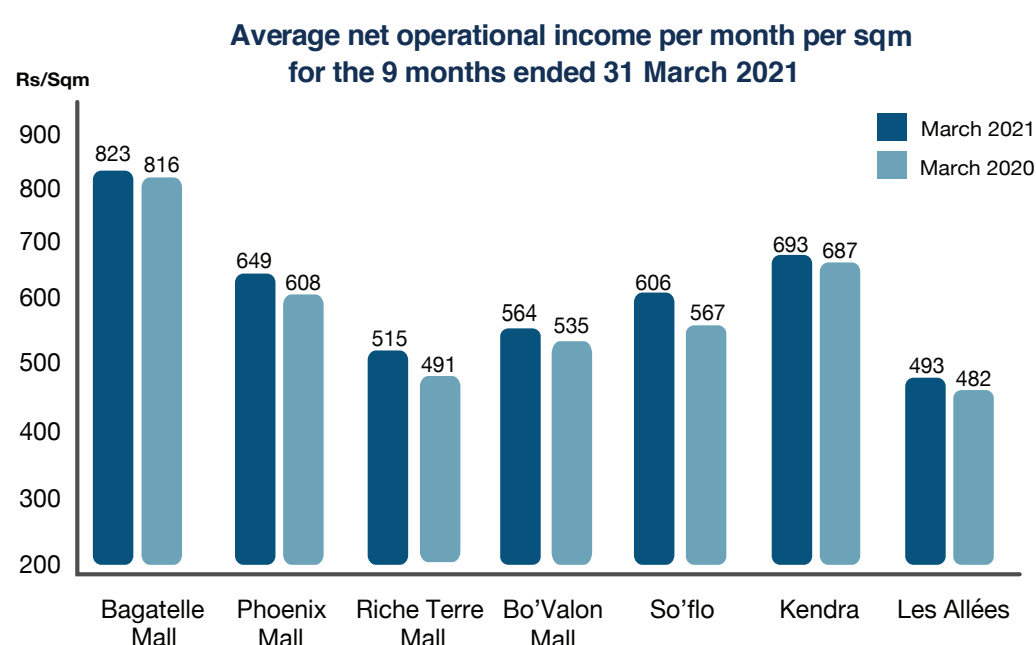
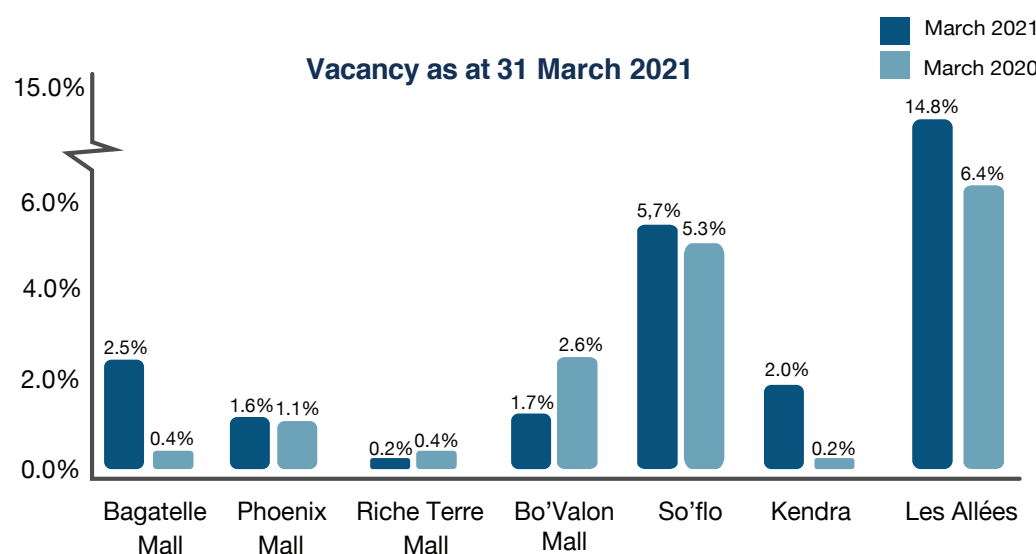
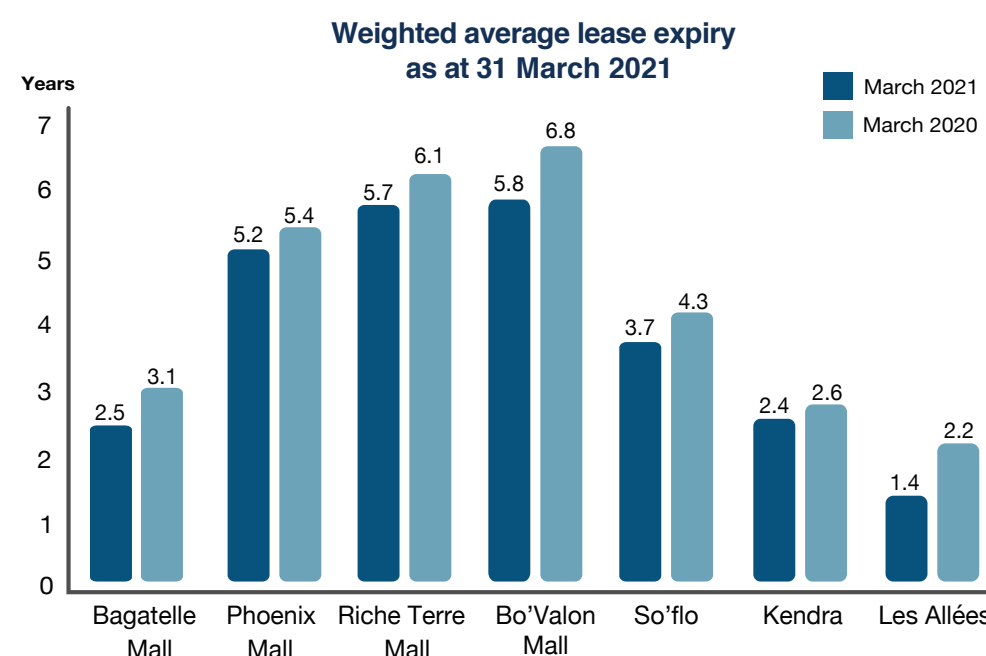
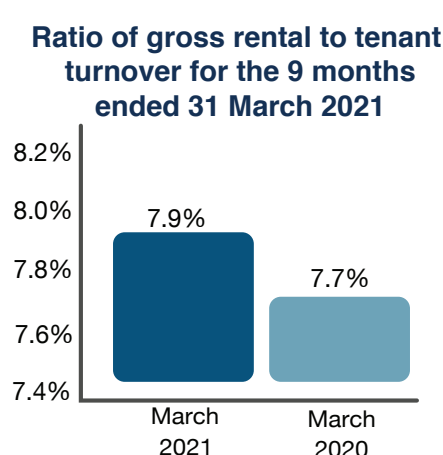
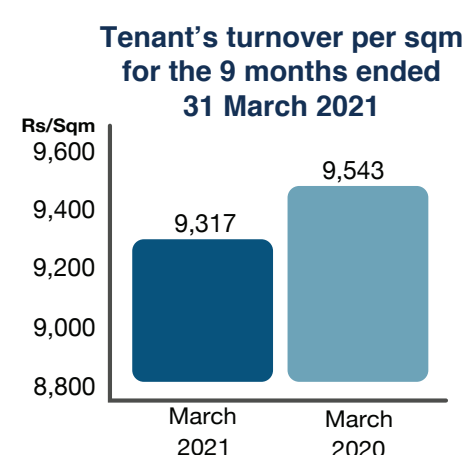
Way forward

The last quarter of the year will be negatively impacted by the near-term consequences of the national lockdown namely the delayed opening of the Bagatelle Extension, postponed to June 2021, and the second tenant relief plan. As such, Q4 performance is expected to be lower than initially expected but the financial results of FY21 are expected to show an improvement versus last year.

Looking ahead, lease renewal in Bagatelle Mall (28% of GLA) and forward vacancies are not, at this stage, a cause for concern with strong interest remaining for spaces in our Malls. Furthermore, once the details of the second relief plan have been agreed with tenants, we expect collections to go back to pre-pandemic level.

Regarding the overall spending in our Malls, it will remain dependent on the full re-opening of our economy including borders. Management is, however, confident that the company is well equipped to navigate through these difficult times.

By order of the Board
06 May 2021



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2021	Unaudited quarter ended 31 March 2020	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
Continuing operations					
Operational revenue	328,166	222,211	966,582	860,965	1,273,229
Other operating income	5,715	6,339	23,186	29,035	30,976
Straight line rental accrual	1,624	(5,214)	28,202	(7,658)	28,890
Total revenue	335,505	223,336	1,017,970	882,342	1,333,095
Direct operating expenses arising from investment properties	(102,254)	(106,223)	(288,326)	(291,675)	(379,527)
Net operational income	233,251	117,113	729,644	590,667	953,568
Investment and other income	5,124	4,883	13,108	17,912	26,526
Administrative expenses	(76,330)	(39,848)	(164,174)	(113,381)	(338,716)
Operating profit	162,045	82,148	578,578	495,198	641,378
Share of profit from joint ventures	4,554	3,314	14,126	5,620	(4,775)
(Decrease)/Increase in fair value of investment properties	-	(100,000)	-	(100,000)	109,809
Profit before finance costs	166,599	(14,538)	592,704	400,818	746,412
Finance costs	(58,482)	(66,016)	(158,118)	(203,196)	(255,793)
Profit before tax	108,117	(80,554)	434,586	197,622	490,619
Income tax expense	(15,621)	(14,772)	(67,361)	(50,092)	(89,302)
Profit/(Loss) for the quarter/period from continuing operations	92,496	(95,326)	367,225	147,530	401,317
Discontinued operations					
Post tax profit from discontinued operations	276	283	841	5,228	5,292
Profit/(Loss) for the quarter/period	92,772	(95,043)	368,066	152,758	406,609
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter/period	92,772	(95,043)	368,066	152,758	406,609
Total comprehensive income attributable to: Ordinary equity holders of the parent	92,772	(95,043)	368,066	152,758	406,609
Class A ordinary share					
Number of shares in issue	487,314,989	484,817,301	487,314,989	484,817,301	487,314,989
Weighted average number of ordinary shares in issue	487,314,989	484,817,301	487,314,989	484,817,301	484,824,144
Basic earnings per share (Rs)	0.19	-0.20	0.76	0.32	0.84
Diluted earnings per share (Rs)	-	-	-	-	0.84
Interim dividend per share (Rs)	0.17	0.37	0.17	0.37	0.37
Final dividend per share (Rs)	-	-	-	-	0.16
Net asset value per share (Rs)	17.21	16.24	17.21	16.24	16.62

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
ASSETS			
Investment properties	13,154,118	12,399,763	12,744,899
Equipment	22,167	23,985	25,720
Investment in joint venture	149,880	134,044	135,753
Goodwill	-	4,006	-
Cash and Cash equivalents	1,660,112	525,752	336,271
Trade debtors and Other receivables	279,829	225,291	348,590
Non-current assets classified as held for sale	21,034	20,946	21,244
Total assets	15,287,140	13,333,787	13,612,477
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,411,401	4,460,068
Retained earnings	3,925,512	3,464,409	3,640,290
Total equity	8,385,580	7,875,810	8,100,358
Non-current liabilities			
Borrowings	5,897,296	4,440,277	4,429,711
Other liabilities	596,609	659,968	596,606
Total non-current liabilities	6,493,905	5,100,245	5,026,317
Current liabilities			
Borrowings	68,784	31,949	62,030
Other liabilities	338,127	322,956	423,547
Total current liabilities	406,911	354,904	485,577
Liabilities directly associated with non-current assets classified as held for sale	744	2,828	225
Total equity and liabilities	15,287,140	13,333,787	13,612,477

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
Net cash generated from operating activities	579,100	486,100	123,819
Net cash (used in) investing activities	(435,400)	(216,800)	(239,196)
Net cash from/(used in) financing activities	1,179,300	(605,800)	(411,939)
Net cash flows from discontinued operations	841	99,400	100,735
Net increase/(decrease) in cash and cash equivalents	1,323,841	(237,100)	(426,581)
Cash and cash equivalents - opening	336,271	762,852	762,852
Cash and cash equivalents - closing	1,660,112	525,752	336,271

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July 2019	4,411,401	3,491,033	7,902,434
Total comprehensive income for the period	-	152,758	152,758
Dividends	-	(179,382)	(179,382)
At 31 March 2020	4,411,401	3,464,409	7,875,810
Balance at 01 July 2020	4,460,068	3,640,290	8,100,358
Total comprehensive income for the period	-	368,066	368,066
Dividends	-	(82,844)	(82,844)
At 31 March 2021	4,460,068	3,925,512	8,385,580

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 2020. 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 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 is available, free of charge at the registered office: No. 5, President John Kennedy Street, Port Louis.