

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
Total revenue	446,597	399,323	1,730,376
Direct operating expenses arising from investment properties	(133,002)	(112,176)	(520,724)
Net operational income	313,595	287,147	1,209,652
Operation costs	(48,717)	(47,801)	(181,674)
Change in fair value of investment properties	-	-	487,460
Profit from operations	264,878	239,346	1,515,438
Net finance costs	(93,993)	(65,276)	(330,247)
Profit before tax	170,885	174,070	1,185,191
Income tax expense	(8,544)	(9,453)	(123,824)
Profit for the period	162,341	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
ASSETS			
Non-current assets			
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
Total assets	17,486,424	16,855,316	17,255,205
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	5,614,459	5,018,317	5,452,118
Total equity	10,074,527	9,478,385	9,912,186
LIABILITIES			
Non-current liabilities			
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
Current liabilities			
Borrowings	52,670	42,136	52,670
Other liabilities	448,315	458,757	380,616
	500,985	500,893	433,286
Total liabilities	7,411,897	7,376,931	7,343,019
Total equity and liabilities	17,486,424	16,855,316	17,255,205

STATEMENTS OF CASH FLOWS

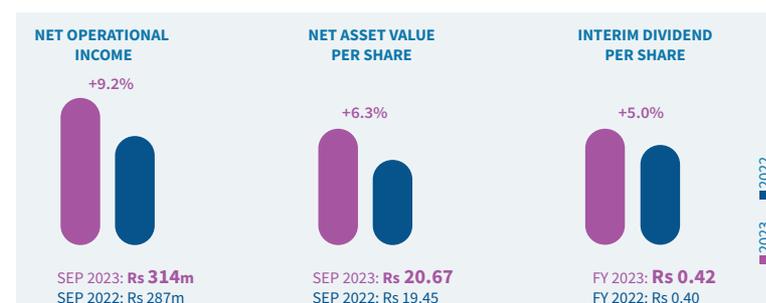
In Rs 000	Unaudited 30 September 2023	Unaudited 30 September 2022	Audited 30 June 2023
Net cash generated from operating activities	235,557	235,202	887,927
Net cash (used in)/generated from investing activities	(108,982)	11,970	(317,041)
Net cash used in financing activities	-	(258,277)	(1,114,005)
Net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

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July 2022	4,460,068	1,137,828	5,597,896
Amalgamation reserve	-	3,715,872	3,715,872
Total comprehensive income for the period	-	164,617	164,617
At 30 September 2022	4,460,068	5,018,317	9,478,385
Balance at 01 July 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the period	-	162,341	162,341
At 30 September 2023	4,460,068	5,614,459	10,074,527

KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2023

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