

# Abridged Unaudited Financial Statements

for the period ended **31 March 2025**

Positive performance resulting in improved total dividend distribution of **Rs 521m**

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2025	Unaudited quarter ended 31 March 2024	Unaudited 9 months ended 31 March 2025	Unaudited 9 months ended 31 March 2024	Audited year ended 30 June 2024
<b>Total revenue</b>	<b>529,405</b>	493,195	<b>1,505,680</b>	1,408,357	1,879,289
Direct operating expenses arising from investment properties	(180,711)	(161,871)	(491,813)	(439,747)	(597,095)
<b>Net operational income</b>	<b>348,694</b>	331,324	<b>1,013,867</b>	968,610	1,282,194
Operation costs	(58,613)	(51,655)	(168,168)	(149,751)	(198,221)
Change in fair value of investment properties	-	-	-	-	602,344
<b>Profit from operations</b>	<b>290,081</b>	279,669	<b>845,699</b>	818,859	1,686,317
Net finance costs	(91,167)	(93,887)	(274,625)	(281,540)	(378,169)
<b>Profit before tax</b>	<b>198,914</b>	185,782	<b>571,074</b>	537,319	1,308,148
Income tax expense	(11,301)	(8,476)	(33,630)	(29,553)	(119,652)
<b>Profit for the quarter/period</b>	<b>187,613</b>	177,306	<b>537,444</b>	507,766	1,188,496
Earnings per share	<b>0.38</b>	0.36	<b>1.10</b>	1.04	2.44

## STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
<b>ASSETS</b>			
Investment property	17,693,549	16,733,294	17,553,381
Equipment	55,746	42,738	51,881
Trade and other receivables	270,968	238,956	220,204
Financial assets at amortised cost	443,155	436,522	246,391
Cash and cash equivalents	119,151	171,926	125,295
<b>Total assets</b>	<b>18,582,569</b>	<b>17,623,436</b>	<b>18,197,152</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,461,705	5,755,212	6,138,680
<b>Total equity</b>	<b>10,921,773</b>	<b>10,215,280</b>	<b>10,598,748</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6,353,383	6,288,114	6,350,427
Deferred tax liabilities	716,269	624,940	716,270
	<b>7,069,652</b>	<b>6,913,054</b>	<b>7,066,697</b>
<b>Current liabilities</b>			
Borrowings	65,053	52,669	63,204
Other liabilities	526,091	442,433	468,503
	<b>591,144</b>	<b>495,102</b>	<b>531,707</b>
<b>Total liabilities</b>	<b>7,660,796</b>	<b>7,408,156</b>	<b>7,598,404</b>
<b>Total equity and liabilities</b>	<b>18,582,569</b>	<b>17,623,436</b>	<b>18,197,152</b>

## STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
<b>Net cash generated from operating activities</b>	<b>815,651</b>	764,176	1,110,566
<b>Net cash used in investing activities</b>	<b>(410,900)</b>	(275,090)	(251,050)
<b>Net cash used in financing activities</b>	<b>(410,895)</b>	(401,671)	(818,732)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,144)</b>	<b>87,415</b>	<b>40,784</b>
Cash and cash equivalents - opening	125,295	84,511	84,511
<b>Cash and cash equivalents - closing</b>	<b>119,151</b>	<b>171,926</b>	<b>125,295</b>

## STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
<b>Company</b>			
<b>Balance at 01 July 2023</b>	4,460,068	5,452,118	9,912,186
Total comprehensive income for the period	-	507,766	507,766
Dividends	-	(204,672)	(204,672)
<b>At 31 March 2024</b>	<b>4,460,068</b>	<b>5,755,212</b>	<b>10,215,280</b>
<b>Balance at 01 July 2024</b>	4,460,068	6,138,680	10,598,748
Total comprehensive income for the period	-	537,444	537,444
Dividends	-	(214,419)	(214,419)
<b>At 31 March 2025</b>	<b>4,460,068</b>	<b>6,461,705</b>	<b>10,921,773</b>

## KEY FIGURES FOR THE PERIOD ENDED 31 MARCH 2025

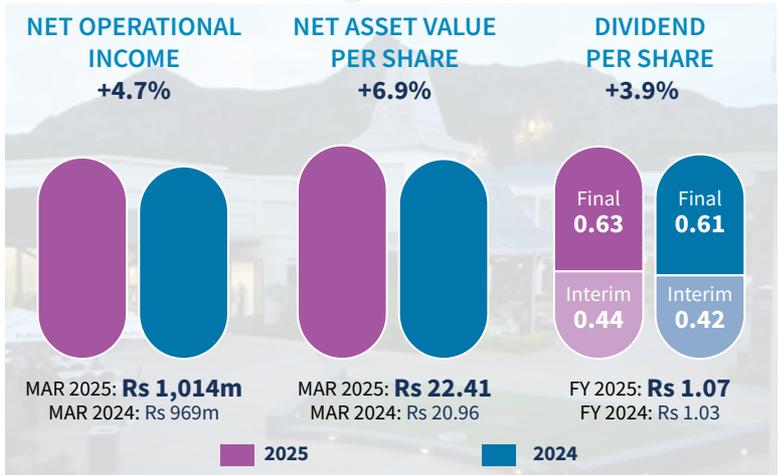


<sup>1</sup>Average Rent Reversion refers to the difference between the exit rental and the new rental when a lease is renewed.

<sup>2</sup>EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period.

<sup>3</sup>Collection rate is the cash received over net invoicing

<sup>4</sup>WALE: Weighted Average Lease Expiry



## PERFORMANCE REVIEW

Ascencia posted positive results in the third quarter, with total revenue increasing by 6.9% compared to the same period last year. This sustained momentum was fuelled by lower vacancy, annual lease escalations, successful lease renewals and new leases delivering a 6.1% rent reversion and stronger revenue from exhibitions and advertising.

Operational performance was mainly driven by a 4.5% increase in footfall, supported by the successful rollout of events that boosted both engagement and visibility, resulting in an 11.6% rise in trading density.

These results reflect the effectiveness of our ongoing strategy to prioritise the shopper experience and continually elevate our retail mix across the portfolio.

Profit after tax rose by 5.8% compared to the same period last year. The Company has declared a final dividend of Rs 0.63 per share which will result in a total payout of Rs 521m for the year. The dividend yield stood at 6.0% at 12 May 2025.

## DEVELOPMENT REVIEW

At Riche Terre Mall, the rebranding and complete renovation of the hypermarket from Jumbo to Carrefour was successfully completed during the quarter, offering our customers a refreshed and enhanced shopping experience. As part of this transformation, 2,500 sqm were released back to the mall, creating new opportunities to diversify and strengthen the tenant mix. We are also pleased to announce that the mall will welcome Burger King, with construction set to begin by the end of this quarter and operations expected to start by end of calendar year 2025.

At Phoenix Mall, JKalachand is now set to start trading in May 2025.

For Mall de Flacq, the process for obtaining all permits is still underway, with construction set to begin once all approvals are in place.

## OUTLOOK

We are confident that the performance of our properties for the full year will remain consistent with the results of the first nine months, keeping in mind the ongoing uncertainties in the broader economic environment.

## By order of the Board

13 May 2025

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 2024. 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.

## Ascencia Limited

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