

“An action-packed quarter underpinned by a robust operational performance”

Key figures for the quarter

(compared to same quarter last year)

Rs **9,531** per sqm
AVERAGE TRADING DENSITIES ^{+10.0%}

Sep 2020: 1.9%
4.3%
EPRA VACANCY

Rs **1,712,573**
AVERAGE MONTHLY FOOTFALL ^{+1.9%}

Rs **250** m
NET OPERATIONAL INCOME ^{+5.8%}

Rs **18.19**
NET ASSET VALUE PER SHARE ^{+7.9%}

Rs **14.3** bn
MARKET CAPITALISATION ^{+83%}

COMMENTS ON THE QUARTER ended 30 September 2021

Course Made Good

It was an eventful period in the history of our company. We achieved important milestones with the successful migration to the Official Market of the SEM. At the same time, the opening of Decathlon and the opening of 42 Market Street in Bagatelle Mall received a heartening response. And Bagatelle Mall celebrated its 10th anniversary with an additional 2,600 Sqm of GLA whilst Phoenix Mall confirmed its connection to a Metro Station by mid-2022. The acquisition of the remaining stake in Bo'valon Mall was approved and will further ascertain our position of market leader in this southern region of Mauritius.

Favourable winds

The financial year 2020-2021 was difficult for the retail sector. However, we had to adapt and business as usual was no longer an option. We are also pleased to announce that all the malls have been granted a covid-19 Compliant Certificate.

The overall operational performance for Q1 22 as compared to last year have improved. The footfall and trading densities across the portfolio are up by 1.9% and 10.0% respectively. And the renewal of leases during the quarter was successfully completed while collection was strong at the rate of 108 % of billing.

The Group is also committed to the highest standard of business conduct and has implemented a AML/CFT framework in line with its risk appetite.

Sustainability

In line with our commitment towards sustainable operations, we have further consolidated our engagement through:

- Continued energy production with our extensive solar Farms;
- The 'sorting at source' initiative with solid waste recycling target of 50% across the portfolio;
- A collaboration with our tenants at Bagatelle Mall to convert organic waste into compost and re-usable energy; and
- Initiate LEED certification for the other malls, the first one being Phoenix Mall.

Outlook

We are on track with regards to the major projects for the remainder of the year including the next phase of the Bagatelle extension. As for trading, we expect a good performance in Q2. We, however, remain cautious for the rest of the financial year with the termination of the Wage Assistance Scheme and increasing supply chain challenges faced by our tenants.

By Order of the Board
08 November 2021

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 30 September 2021	Unaudited quarter ended 30 September 2020	Audited year ended 30 June 2021
Continuing operations			
Revenue			
Operational revenue	334,209	311,724	1,292,026
Other operating income	8,502	7,340	28,184
Straight line rental accrual	2,135	9,255	18,015
Total revenue	344,846	328,319	1,338,225
Direct operating expenses arising from investment properties	(94,455)	(91,620)	(381,273)
Net operational income	250,391	236,699	956,952
Investment and other income	1,887	3,025	23,306
Administrative expenses	(48,233)	(63,755)	(276,016)
Operating profit	204,045	175,969	704,242
Share of profit from joint ventures	1,793	4,597	31,991
Change in fair value of investment properties	-	-	536,757
Profit before finance costs	205,838	180,566	1,272,990
Finance costs	(64,353)	(49,701)	(223,872)
Profit before tax	141,485	130,865	1,049,118
Income tax expense	(22,874)	(17,544)	(91,197)
Profit for the quarter/year from continuing operations	118,611	113,321	957,921
Discontinued operations			
Post tax profit from discontinued operations	405	287	11
Profit for the quarter/year	119,016	113,608	957,932
Other comprehensive income	-	-	-
Total comprehensive income for the quarter/year	119,016	113,608	957,932
Total comprehensive income attributable to:			
- Ordinary equity holders of the parent	119,016	113,608	957,932
Ordinary shares			
Number of ordinary shares in issue	487,314,989	487,314,989	487,314,989
Basic earnings per share (Rs)	0.24	0.23	1.97
Interim dividend per share (Rs)	-	-	0.17
Final dividend per share (Rs)	-	-	0.47
Net asset value per share (Rs)	18.19	16.86	17.95

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited quarter ended 30 September 2021	Unaudited quarter ended 30 September 2020	Audited year ended 30 June 2021
ASSETS			
Investment properties	13,931,476	12,868,598	13,830,599
Equipment	18,825	24,740	20,816
Investment in joint venture	169,538	140,350	167,744
Cash and Cash equivalents	694,577	103,537	1,071,916
Trade debtors and Other receivables	975,967	486,665	791,690
Non-current assets classified as held for sale	19,062	21,019	19,054
Total assets	15,809,445	13,644,909	15,901,819
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	4,405,356	3,753,898	4,286,340
Total equity	8,865,424	8,213,966	8,746,408
Non-current liabilities			
Borrowings	5,847,443	4,614,724	5,922,092
Other liabilities	483,321	406,996	483,321
Total non-current liabilities	6,330,764	5,021,720	6,405,413
Current liabilities			
Borrowings	266,025	62,042	201,990
Other liabilities	346,993	344,419	547,638
Total current liabilities	613,018	406,461	749,628
Liabilities directly associated with non-current assets classified as held for sale	239	2,762	370
Total equity and liabilities	15,809,445	13,644,909	15,901,819

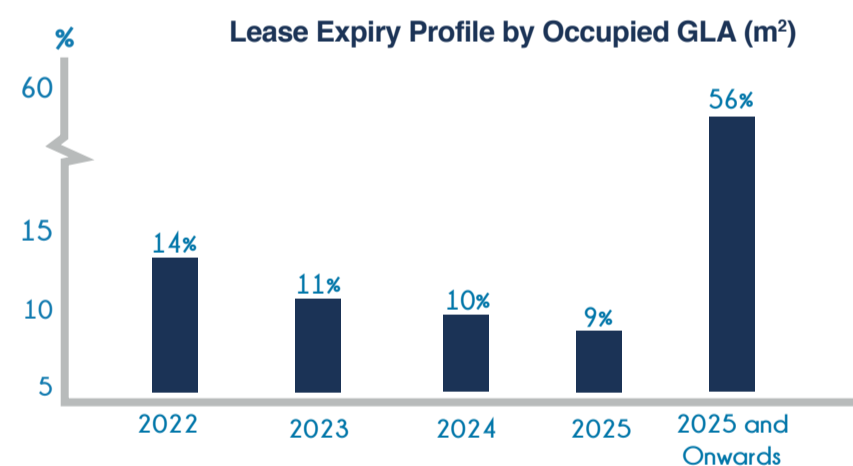
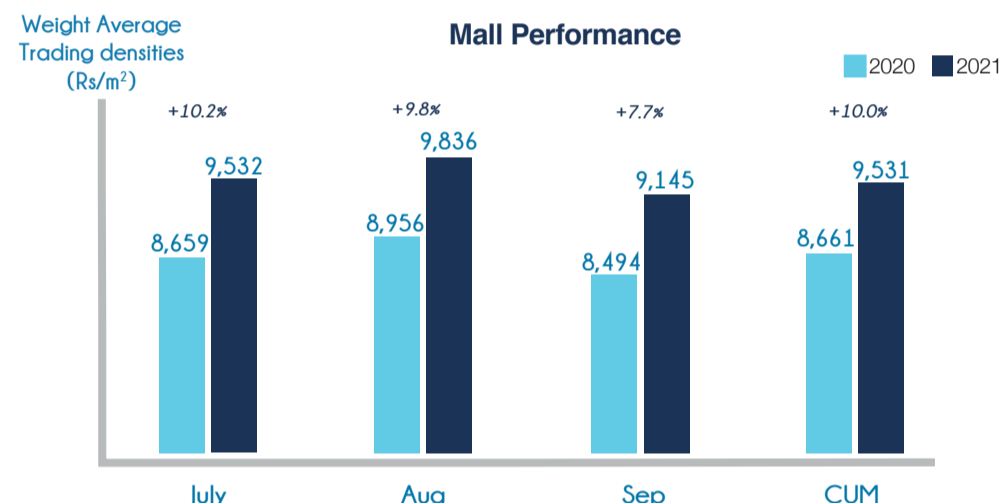
STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited quarter ended 30 September 2021	Unaudited quarter ended 30 September 2020	Audited year ended 30 June 2021
Net cash generated from operating activities	207,607	183,502	628,254
Net cash (used in) investing activities	(300,125)	(116,018)	(782,175)
Net cash (used in)/from financing activities	(285,128)	(130,697)	1,058,210
Net cash flows from discontinued operations	307	614	1,491
Net decrease in cash and cash equivalents	(377,339)	(62,599)	905,780
Cash and cash equivalents - opening	1,071,916	166,136	166,136
Cash and cash equivalents - closing	694,577	103,537	1,071,916

STATEMENTS OF CHANGES IN EQUITY

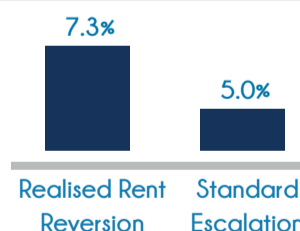
In Rs 000	Stated capital	Retained earnings	Total equity
GROUP			
Balance at 01 July 2020	4,460,068	3,640,290	8,100,358
Total comprehensive income for the quarter	-	113,608	113,608
At 30 September 2020	4,460,068	3,753,898	8,213,966
Balance at 01 July 2021	4,460,068	4,286,340	8,746,408
Total comprehensive income for the quarter	-	119,016	119,016
At 30 September 2021	4,460,068	4,405,356	8,865,424

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 2021. 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.

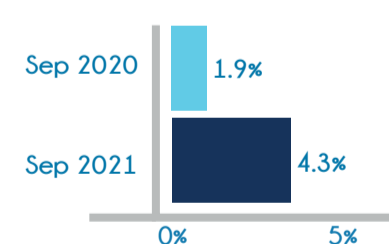


New Lettings and Renewals during the Quarter

Renewals	89%
m²	10,558

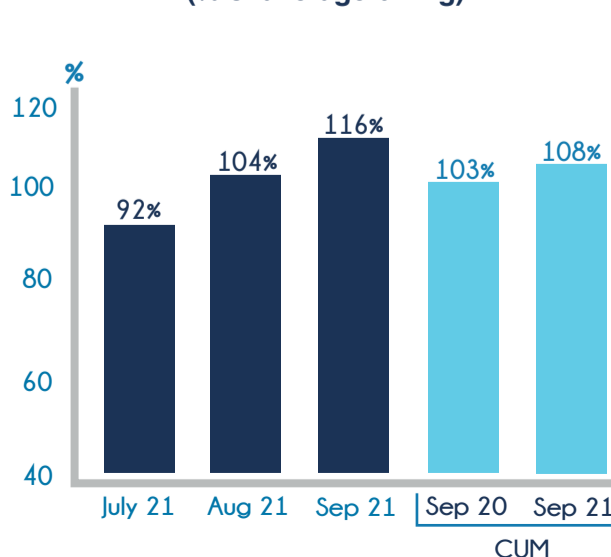


EPRA Vacancy



*EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio.

Collection rate (% of average billing)



EPRA Cost to Income

