

Abridged Unaudited Financial Statements

for the quarter ended 30 September 2024



A net operational income growth of 5.4% for the quarter.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 30 September 2024	Unaudited quarter ended 30 September 2023	Audited year ended 30 June 2024
Total revenue	480,036	446,597	1,879,289
Direct operating expenses arising from investment properties	(149,520)	(133,002)	(597,095)
Net operational income	330,516	313,595	1,282,194
Operation costs	(51,011)	(48,717)	(198,221)
Change in fair value of investment properties	-	-	602,344
Profit from operations	279,505	264,878	1,686,317
Net finance costs	(96,072)	(93,993)	(378,169)
Profit before tax	183,433	170,885	1,308,148
Income tax expense	(11,740)	(8,544)	(119,652)
Profit for the quarter/year	171,693	162,341	1,188,496
Earnings per share	0.35	0.33	2.44

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 30 September 2024	Unaudited 30 September 2023	Audited 30 June 2024
ASSETS			
Non-current assets			
Investment properties	17,590,206	16,554,519	17,553,381
Equipments	50,959	36,300	51,881
Trade and other receivables	261,129	252,510	220,204
Financial assets at amortised cost	375,091	432,009	246,391
Cash and cash equivalents	158,330	211,086	125,295
Total assets	18,435,715	17,486,424	18,197,152
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,310,373	5,614,459	6,138,680
Total equity	10,770,441	10,074,527	10,598,748
LIABILITIES			
Non-current liabilities			
Borrowings	6,351,395	6,285,972	6,350,427
Deferred tax liabilities	716,269	624,940	716,270
	7,067,664	6,910,912	7,066,697
Current liabilities			
Borrowings	69,160	52,670	71,070
Other liabilities	528,450	448,315	460,637
	597,610	500,985	531,707
Total liabilities	7,665,274	7,411,897	7,598,404
Total equity and liabilities	18,435,715	17,486,424	18,197,152

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 30 September 2024	Unaudited 30 September 2023	Audited 30 June 2024
Net cash generated from operating activities	261,863	235,557	1,110,566
Net cash used in investing activities	(225,015)	(108,982)	(251,050)
Net cash used in financing activities	(3,813)	-	(818,732)
Net increase in cash and cash equivalents	33,035	126,575	40,784
Cash and cash equivalents - opening	125,295	84,511	84,511
Cash and cash equivalents - closing	158,330	211,086	125,295

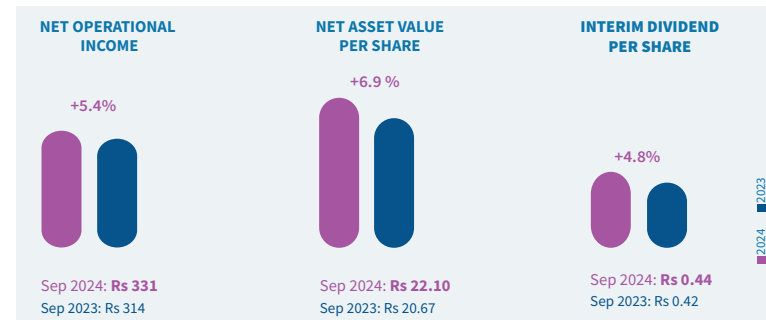
STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the quarter	-	162,341	162,341
At 30 September 2023	4,460,068	5,614,459	10,074,527
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the quarter	-	171,693	171,693
At 30 September 2024	4,460,068	6,310,373	10,770,441

KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2024

AVERAGE TRADING DENSITY Rs 11,580 per sqm SEP 2023: Rs 10,758 per sqm +7.7%	RENT TO TURNOVER 7.7 % SEP 2023: 8.0 %	COLLECTION RATE* 100 % SEP 2023: 100 %
AVERAGE MONTHLY FOOTFALL 2,013,560 SEP 2023: 1,931,071 +4.3%	AVERAGE RENT REVERSION† 3.7 % SEP 2023: 6.3 %	WALE‡ 3.7 years SEP 2023: 4.2 years
	EPRA VACANCY‡ 1.2 % SEP 2023: 1.2 %	

[†]Average Rent Reversion is the average increase in rental on renewals achieved over the new lease term.
[‡]EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period.
^{*}Collection rate is the cash received over net invoicing
[‡]WALE: Weighted Average Lease Expiry



PERFORMANCE REVIEW

Total revenue increased by 7.5%, and profit after tax increased by 5.8% to Rs 172m, despite the challenges of higher operational and finance costs. This growth can be attributed to several factors, including contractual rent increases, lease renewals, and consistently high occupancy rates. Furthermore, a series of successful initiatives throughout the past year contributed to a notable increase of 4.3% in footfall. Additionally, the rent-to-turnover ratio improved from 8.0% to 7.7% compared to the previous quarter, while average trading density rose by 7.7%, reflecting strong trading activity across our portfolio. In addition, we achieved an on-target 100% collection rate, and the EPRA vacancy rate remained low at 1.2%.

DIVIDEND DECLARATION

These strong results have enabled us to declare an interim dividend of Rs 0.44 per share (Sep 23: Rs 0.42 per share), totalling Rs 214m.

DEVELOPMENT REVIEW

Phoenix Mall is on schedule to unveil its latest sub-anchor in homeware and interiors by the third quarter of FY2025. Meanwhile, the final rebranding phase at Riche Terre Mall, transitioning from Jumbo to Carrefour, will begin shortly. This rebranding will open up 2,500m² of prime retail space for lease to a new sub-anchor tenant, marking a strategic expansion aimed at attracting greater footfall and enhancing retail opportunities in the newly renovated mall.

In line with our ongoing commitment to sustainability, we have commissioned a photovoltaic (PV) farm in the Home & Leisure section of Bagatelle Mall, with an annual production capacity of approximately 756,400 kWh. Installation of PV farms is also underway at Riche Terre Mall and Bo'Valon Mall, with completion scheduled for December 2024.

OUTLOOK

Consumer spending is expected to remain robust in the next quarter, whilst we maintain our focus on the new projects in our pipeline. Additionally, the recent reduction in the Key Rate will positively impact our financial performance. The Board is confident in the ability of the Company to deliver results that will improve upon last year's achievements.

By order of the Board
06 NOVEMBER 2024

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

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