

Abridged Audited Financial Statements

for the year ended 30 June 2024

Quality of portfolio supports the sustained performance and growth.



Ascencia
Shaping singular places

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Audited 30 June 2024	Audited 30 June 2023
Total revenue	1,879,289	1,730,376
Direct operating expenses arising from investment properties	(597,095)	(520,724)
Net operational income	1,282,194	1,209,652
Operation costs	(198,221)	(181,674)
Change in fair value of investment properties	602,344	487,460
Profit from operations	1,686,317	1,515,438
Net finance costs	(378,169)	(330,247)
Profit before tax	1,308,148	1,185,191
Income tax expenses	(119,652)	(123,824)
Profit for the year	1,188,496	1,061,367
Earnings per share	2.44	2.18

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Audited 30 June 2024	Audited 30 June 2023
ASSETS		
Investment properties	17,553,381	16,468,096
Equipments	51,881	38,243
Trade and other receivables	220,204	236,492
Financial assets at amortised cost	246,391	427,863
Cash and cash equivalents	125,295	84,511
Total assets	18,197,152	17,255,205
EQUITY AND LIABILITIES		
Shareholders' Equity		
Stated capital	4,460,068	4,460,068
Retained earnings	6,138,680	5,452,118
Total equity	10,598,748	9,912,186
LIABILITIES		
Non-current liabilities		
Borrowings	6,350,427	6,284,793
Deferred tax liabilities	716,270	624,940
Total non-current liabilities	7,066,697	6,909,733
Current liabilities		
Borrowings	71,070	52,670
Other liabilities	460,637	380,616
Total liabilities	531,707	433,286
Total equity and liabilities	18,197,152	17,255,205

STATEMENTS OF CASH FLOWS

In Rs 000	Audited 30 June 2024	Audited 30 June 2023
Net cash generated from operating activities	1,110,566	887,927
Net cash used in investing activities	(251,050)	(317,041)
Net cash used in financing activities	(818,732)	(1,114,005)
Net increase / (decrease) in cash and cash equivalents	40,784	(543,119)
Cash and cash equivalents - opening	84,511	627,630
Cash and cash equivalents - closing	125,295	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 year	-	1,061,367	1,061,367
Dividends	-	(462,949)	(462,949)
At 30 June 2023	4,460,068	5,452,118	9,912,186
Balance at 01 July 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the year	-	1,188,496	1,188,496
Dividends	-	(501,934)	(501,934)
At 30 June 2024	4,460,068	6,138,680	10,598,748

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2024

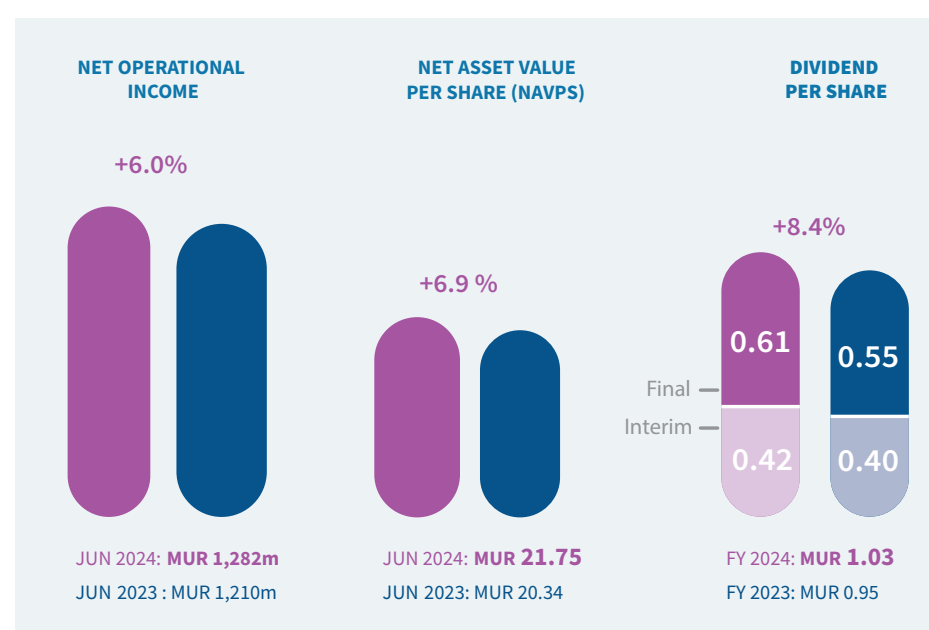
AVERAGE TRADING DENSITY	Rs 12,088 per sqm +2.5%	RENT TO TURNOVER 7.4 % Jun 2023: 7.3 %	COLLECTION RATE³ 101 % Jun 2023: 101 %
AVERAGE MONTHLY FOOTFALL	2,022,993 +4.3%	AVERAGE RENT REVERSION⁴ 5.4 % Jun 2023: 4.0 %	WALE⁴ 4.1 years Jun 2023: 4.3 years
		EPRA VACANCY² 2.1 % Jun 2023: 2.9 %	

¹Average Rent Reversion is the average increase in rental on renewals achieved over the new lease term.

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

³Collection rate is the cash received over net invoicing

⁴WALE: Weighted Average Lease Expiry



COMMENTS FOR THE YEAR ENDED 30 JUNE 2024

PERFORMANCE REVIEW FOR THE YEAR

Ascencia has maintained steady growth, with net operating income up by 6% compared to last year. This growth was driven by annual lease escalations and additional income from new developments. Our tenants performed well. Footfall across our portfolio increased by 4.3%, trading densities improved by 2.5%, and the rent-to-turnover ratio remained healthy at 7.4%. Our collection rate was strong and the EPRA vacancy rate was kept low at 2.1%.

Furthermore, our sustained performance positively impacted the fair value of our properties, which increased from Rs 487m in 2023 to Rs 602m this year. This growth shows the strength of our portfolio and contributed positively to our NAVPS (+6.9% to Rs 21.75).

DEVELOPMENT REVIEW

Over the past year, we encouraged our tenants to keep modernising their premises through the implementation of new concepts, thereby maintaining their attractiveness.

Last quarter, we completed the renovation of Riche-Terre Mall to enhance the customer experience, including new tiles, vibrant colors, a kids play area and a plant-covered ceiling in the food court for a cozy atmosphere.

Phoenix Mall saw the successful rebranding of Jumbo to Carrefour, including a full store renovation whilst releasing some 2,500sqm, which will soon be rented to a new sub-anchor, thus generating additional income.

OUTLOOK

With a strong pipeline of projects ahead, we are transitioning from a period of slower development to a more dynamic phase. Our current loan-to-value ratio of 36% is within target, giving us the capacity to pursue new value-creating projects.

We anticipate continued dynamic consumption in our malls. The portfolio is well positioned to capture emerging trends and opportunities.

By order of the Board

19 September 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 audited 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 audited financial statements are issued pursuant to Listing Rule 12.14.

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