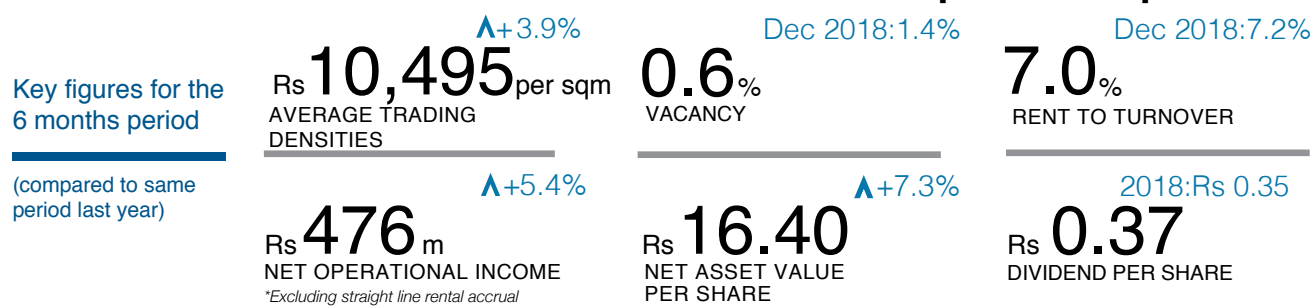


## On time delivery of our projects and increased dividend pay-out on the back of robust operational performance of our assets



### COMMENTS FOR THE PERIOD ended 31 December 2019

#### Operational review:

The Group continues to perform well with a 5.4% increase in net operational income compared to the same period last year (excluding straight line of rental accrual). The key performance indicators of every property are showing a reassuring degree of resilience with better trading densities, lower vacancies and rent to turnover ratios. The only exception is Phoenix Mall which has been impacted by the access works following the compulsory acquisition initiated by the authorities.

#### Major events:

##### Developments

Bo'Valon Mall opened on 21st November with an occupancy of close to 98%. The Mall was well received. The new ramp in Phoenix Mall was opened in early December. Works on the new access are due to be completed by mid-March.

##### Dividend declaration

Ascencia declared an interim dividend of 37 cents per share, a 5.7% increase compared to last year's interim dividend. The share price traded at a premium of 28% to its NAVPS, reaching a peak at Rs 22.00 before settling at 21.00 at the end of December.

##### Outlook

The extension project at Bagatelle Mall is on track. As part of this extension, we will welcome some new international brands that will further strengthen the appeal of the Mall. Likewise, bulk earthworks for the Decathlon development at Bagatelle Mall have started with a planned opening in November 2020.

As for the next 6 months of the financial year, our focus will be on:

- Phoenix Mall to mitigate the impact of the road decongestion program on the Mall
- So'flo to fill the vacancies on the first floor
- Bo'Valon Mall as this is its first year of operation

Overall, we expect the operating performance of the Group to be in line with the targets in an environment that is becoming more competitive.

By order of the Board  
04 February 2020

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 December 2019	Unaudited quarter ended 31 December 2018	Unaudited 6 months ended 31 December 2019	Unaudited 6 months ended 31 December 2018	Audited year ended 30 June 2019
<b>Continuing operations</b>					
Operational revenue	323,453	314,781	638,754	624,064	1,294,275
Other operating income	12,627	10,708	22,696	17,177	32,835
Straight line rental accrual	(1,386)	20,943	(2,443)	42,116	74,476
<b>Total revenue</b>	<b>334,694</b>	<b>346,432</b>	<b>659,007</b>	<b>683,357</b>	<b>1,401,585</b>
Direct operating expenses arising from investment properties	(97,696)	(99,129)	(185,453)	(189,621)	(396,244)
<b>Net operational income</b>	<b>236,998</b>	<b>247,303</b>	<b>473,554</b>	<b>493,736</b>	<b>1,005,341</b>
Investment and other income	6,183	5,193	13,029	12,577	27,516
Administrative expenses	(38,360)	(39,568)	(73,533)	(70,957)	(141,886)
<b>Operating profit</b>	<b>204,821</b>	<b>212,928</b>	<b>413,050</b>	<b>435,356</b>	<b>890,971</b>
Share of Profit from joint ventures	2,376	-	2,305	-	24,224
Increase in fair value of investment properties	-	-	-	-	400,569
Net effect on business combinations	-	-	-	9,208	9,506
<b>Profit before finance costs</b>	<b>207,197</b>	<b>212,928</b>	<b>415,355</b>	<b>444,564</b>	<b>1,325,270</b>
Finance costs	(67,618)	(71,112)	(137,179)	(141,301)	(277,765)
<b>Profit before tax</b>	<b>139,579</b>	<b>141,816</b>	<b>278,176</b>	<b>303,263</b>	<b>1,047,505</b>
Income tax expense	(17,013)	(19,087)	(35,320)	(41,154)	(107,282)
<b>Profit for the quarter/period from continuing operations</b>	<b>122,566</b>	<b>122,729</b>	<b>242,856</b>	<b>262,109</b>	<b>940,223</b>
<b>Discontinued operations</b>					
Post tax profit from discontinued operations	2,574	1,361	4,945	1,305	9,869
<b>Profit for the quarter/period</b>	<b>125,140</b>	<b>124,090</b>	<b>247,801</b>	<b>263,414</b>	<b>950,092</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the quarter/period</b>	<b>125,140</b>	<b>124,090</b>	<b>247,801</b>	<b>263,414</b>	<b>950,092</b>
<b>Total comprehensive income attributable to:</b>					
- Ordinary equity holders of the parent	125,140	124,090	247,801	263,414	950,092
	<b>125,140</b>	<b>124,090</b>	<b>247,801</b>	<b>263,414</b>	<b>950,092</b>
<b>Class A ordinary share</b>					
Number of shares in issue	484,817,301	482,019,385	484,817,301	482,019,385	484,817,301
Weighted average number of ordinary shares in issue	<b>484,817,301</b>	<b>482,019,385</b>	<b>484,817,301</b>	<b>482,019,385</b>	<b>482,034,716</b>
Basic earnings per share (Rs)	0.26	0.26	0.51	0.55	1.97
Diluted earnings per share (Rs)	-	-	-	-	1.96
Interim dividend per share (Rs)	0.37	0.35	0.37	0.35	0.35
Final dividend per share (Rs)	-	-	-	-	0.47
Net asset value per share (Rs)	16.40	15.29	16.40	15.29	16.25

### STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 6 months ended 31 December 2019	Unaudited 6 months ended 31 December 2018	Audited year ended 30 June 2019
<b>ASSETS</b>			
Investment properties	12,348,783	11,803,915	12,293,927
Equipment	24,935	27,121	26,832
Investment in joint venture	130,730	104,200	128,424
Goodwill	4,006	-	4,006
Current assets	821,144	846,876	935,285
Non-current assets classified as held for sale	20,905	71,600	119,144
<b>Total assets</b>	<b>13,350,503</b>	<b>12,853,712</b>	<b>13,507,618</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Stated capital	4,411,401	4,362,734	4,411,401
Retained earnings	3,537,710	3,009,162	3,469,291
<b>Total equity</b>	<b>7,949,111</b>	<b>7,371,896</b>	<b>7,880,692</b>
<b>Non-current liabilities</b>			
Borrowings	4,444,578	4,474,045	4,465,209
Other liabilities	687,637	695,238	694,894
<b>Total Non-current liabilities</b>	<b>5,132,215</b>	<b>5,169,283</b>	<b>5,160,103</b>
<b>Current liabilities</b>			
Borrowings	29,193	5,385	11,471
Other liabilities	237,296	267,785	452,670
<b>Total current liabilities</b>	<b>266,489</b>	<b>273,170</b>	<b>464,141</b>
Liabilities directly associated with non-current assets classified as held for sale	2,688	39,363	2,682
<b>Total equity and liabilities</b>	<b>13,350,503</b>	<b>12,853,712</b>	<b>13,507,618</b>

### STATEMENTS OF CASH FLOWS

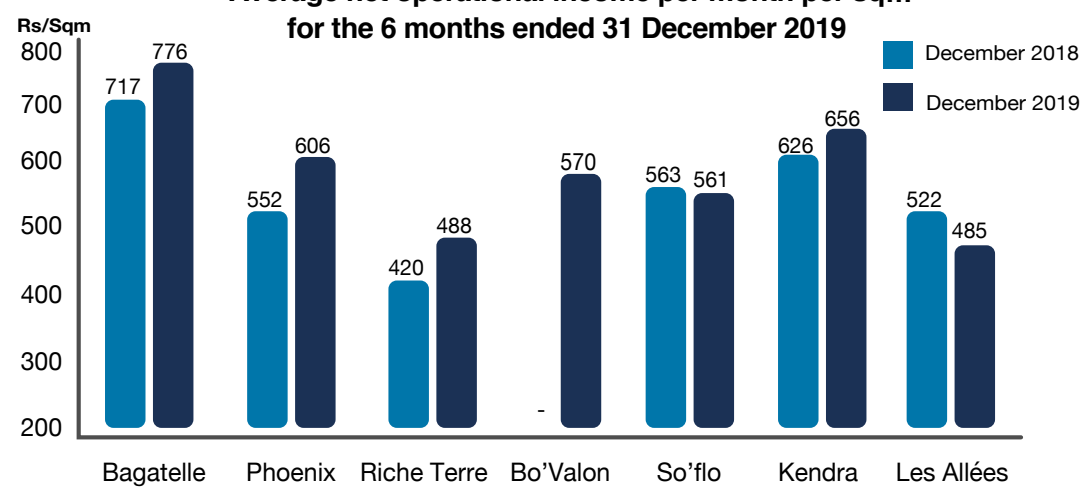
In Rs 000	Unaudited 6 months ended 31 December 2019	Unaudited 6 months ended 31 December 2018	Audited year ended 30 June 2019
Net cash generated from operating activities	304,300	411,825	757,096
Net cash (used in) investing activities	(59,500)	(247,462)	(362,852)
Net cash (used in) financing activities	(540,400)	(512,599)	(651,811)
Net cash flows from discontinued operations	99,100	1,160	16,429
<b>Net (decrease) in cash and cash equivalents</b>	<b>(196,500)</b>	<b>(347,076)</b>	<b>(241,138)</b>
Cash and cash equivalents - opening	762,852	992,537	992,537
Cash flow from acquisition of subsidiary company	-	11,458	11,453
<b>Cash and cash equivalents - closing</b>	<b>566,352</b>	<b>656,919</b>	<b>762,852</b>

### STATEMENTS OF CHANGES IN EQUITY

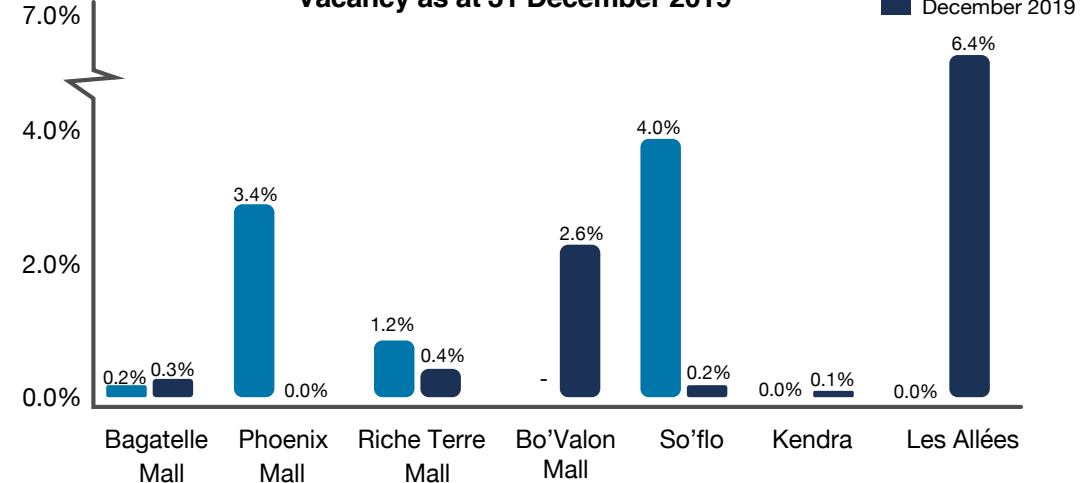
In Rs 000	Stated Capital	Retained Earnings	Total Equity
<b>Balance at 01 July 2018</b>	4,362,734	2,914,455	7,277,189
Total comprehensive income for the period	-	263,414	263,414
Dividends	-	(168,707)	(168,707)
<b>At 31 December 2018</b>	<b>4,362,734</b>	<b>3,009,162</b>	<b>7,371,896</b>
<b>Balance at 01 July 2019</b>	4,411,401	3,469,291	7,880,692
Total comprehensive income for the period	-	247,801	247,801
Dividends	-	(179,382)	(179,382)
<b>At 31 December 2019</b>	<b>4,411,401</b>	<b>3,537,710</b>	<b>7,949,111</b>

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 2019 except for the adoption of new International Financial Reporting Standards issued which are now effective. 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 DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge at the registered office: No. 5, President John Kennedy Street, Port Louis.

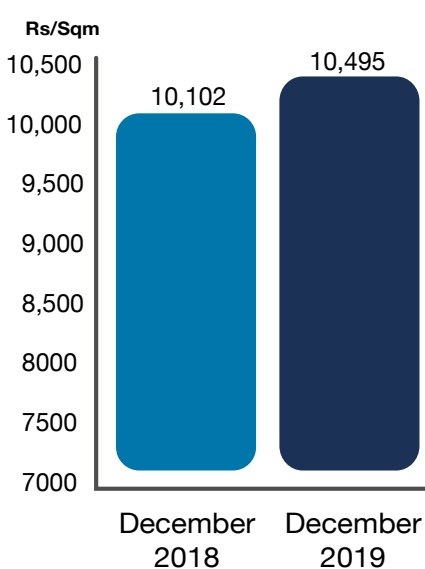
### Average net operational income per month per sqm for the 6 months ended 31 December 2019



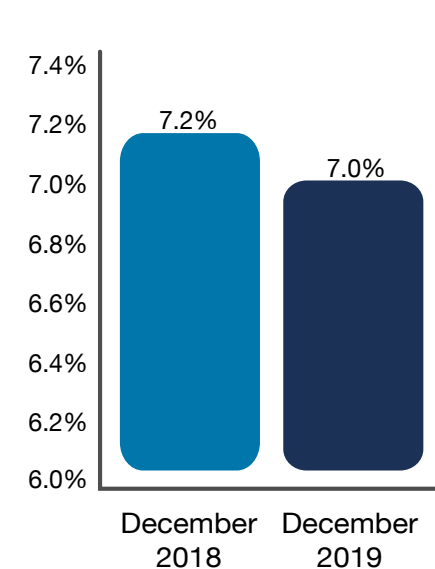
### Vacancy as at 31 December 2019



### Tenant turnover per sqm for the 6 months ended 31 December 2019



### Ratio of gross rental to tenant turnover for the 6 months ended 31 December 2019



### Weighted average lease expiry as at 31 December 2019

