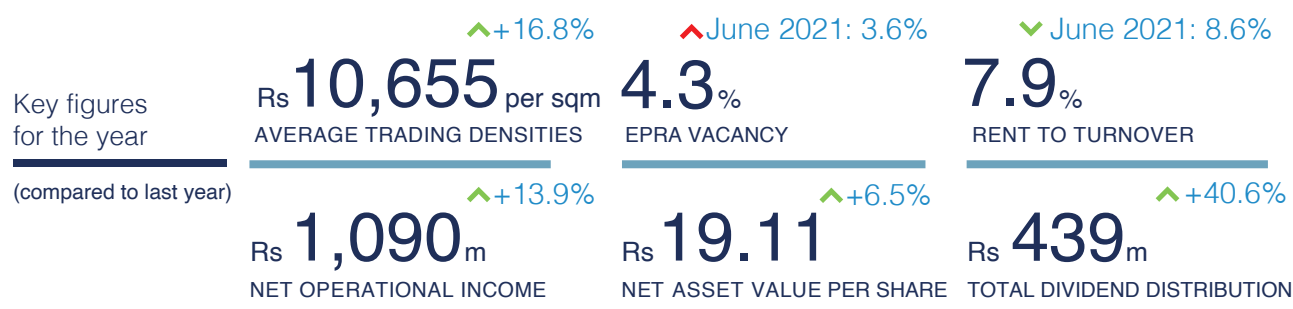


“Bagatelle Mall successfully renews 27% of its GLA”



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Audited year ended 30 June 2022	Audited year ended 30 June 2021
Continuing operations		
Revenue		
Operational revenue	1,497,908	1,292,026
Other operating income	33,536	28,184
Straight line rental accrual	23,174	18,015
Total revenue	1,554,618	1,338,225
Direct operating expenses arising from investment properties	(465,070)	(381,273)
Net operational income	1,089,548	956,952
Investment and other income	1,412	5,586
Administrative expenses	(181,794)	(276,016)
Increase in fair value of investment properties	439,736	536,757
Operating profit	1,348,902	1,223,279
Share of profit from joint ventures	1,793	31,991
Profit on disposal of investment properties	1,584	-
Settlement of pre-existing obligations	(41,308)	-
Gain on bargain purchase	24,030	-
Profit before finance costs	1,335,001	1,255,270
Finance income	9,866	17,720
Finance costs	(262,229)	(223,872)
Profit before tax	1,082,638	1,049,118
Income tax expense	(77,502)	(91,197)
Profit for the year from continuing operations	1,005,136	957,921
Discontinued operations		
Post tax profit from discontinued operations	808	11
Profit and other comprehensive income for the year	1,005,944	957,932
Total comprehensive income attributable to:		
- Ordinary equity holders of the parent	1,005,944	957,932
Ordinary shares		
Number of shares in issue	487,314,989	487,314,989
Basic earnings per share (Rs)	2.06	1.97
Interim dividend per share (Rs)	0.37	0.17
Final dividend per share (Rs)	0.53	0.47
Net asset value per share (Rs)	19.11	17.95

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Audited year ended 30 June 2022	Audited year ended 30 June 2021
ASSETS		
Investment properties	15,407,717	13,830,599
Equipment	21,250	20,816
Investment in joint venture	-	167,744
Cash and cash equivalents	818,444	1,071,916
Financial assets at amortised cost	434,431	609,075
Other receivables	219,990	182,615
Non-current assets classified as held for sale	-	19,054
Total assets	16,901,832	15,901,819
EQUITY AND LIABILITIES		
Shareholders' Equity		
Stated capital	4,460,068	4,460,068
Retained earnings	4,853,700	4,286,340
Total equity	9,313,768	8,746,408
Non-current liabilities		
Borrowings	6,332,764	5,922,094
Deferred tax liabilities	542,098	483,320
Total non-current liabilities	6,874,862	6,405,414
Liabilities directly associated with non-current assets classified as held for sale	-	370
Current liabilities		
Borrowings	42,136	201,988
Other liabilities	671,066	547,639
Total current liabilities	713,202	749,627
Total equity and liabilities	16,901,832	15,901,819

STATEMENTS OF CASH FLOWS

In Rs 000	Audited year ended 30 June 2022	Audited year ended 30 June 2021
Net cash generated from operating activities	793,888	628,254
Net cash (used in) investing activities	(480,257)	(782,175)
Net cash (used in)/from financing activities	(567,595)	1,058,210
Net cash flows generated from discontinued operations	492	1,491
Net (decrease) / increase in cash and cash equivalents	(253,472)	905,780
Cash and cash equivalents - opening	1,071,916	166,136
Cash and cash equivalents - closing	818,444	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 year	-	957,932	957,932
Dividends	-	(311,882)	(311,882)
At 30 June 2021	4,460,068	4,286,340	8,746,408
Balance at 01 July 2021	4,460,068	4,286,340	8,746,408
Total comprehensive income for the year	-	1,005,944	1,005,944
Dividends	-	(438,584)	(438,584)
At 30 June 2022	4,460,068	4,853,700	9,313,768

COMMENTS FOR THE YEAR ENDED 30 JUNE 2022

Operational Performance

Ascencia continues to build a solid platform for sustainable growth and value creation in a context of increasing competition. Results for the year were in line with expectations with Total revenue and Net operational income growing by 16.2% and 13.9% respectively. Rental levels remained healthy on the back of an improved Rent to turnover of 7.9% (2021: 8.6%) as well as a 16.8% and 9.6% increase in trading densities and footfalls respectively. EPRA vacancy rate stood at 4.3% (2021: 3.6%) mainly related to boxes that were pre-let with postponed trading due to supply chain issues.

Some 22,383m² were renewed (17% of GLA) at a rent reversion rate of 5.6% against a standard escalation of 5.0%. The bulk concerns the five year renewals at Bagatelle Mall with some 15,441 m² renewed at a rent reversion rate of 7.4%. A commendable achievement at a time where competition is shaping up down the road; testifying the trust and confidence that tenants have in the continued success of Bagatelle Mall.

Our performance has led to a total dividend payout of Rs 439m this year vs Rs 312m last year.

Major Events

Key milestones were completed during the year and should create sustainable value for the Group.

- The refinancing of existing debt.
- The migration from the DEM to the Official Market of the SEM and subsequent inclusion in the SEM-10 and SEMSI have enhanced the share liquidity by 2.5X to a daily average traded of Rs 1.1m compared to pre-SEM listing.
- The subsidiaries were amalgamated into Ascencia, the holding entity, with effective date 01 July 2022.
- Ascencia launched its new digital operations platform, Infraspark, in August 2021, which contributes towards the objective of achieving operational excellence.

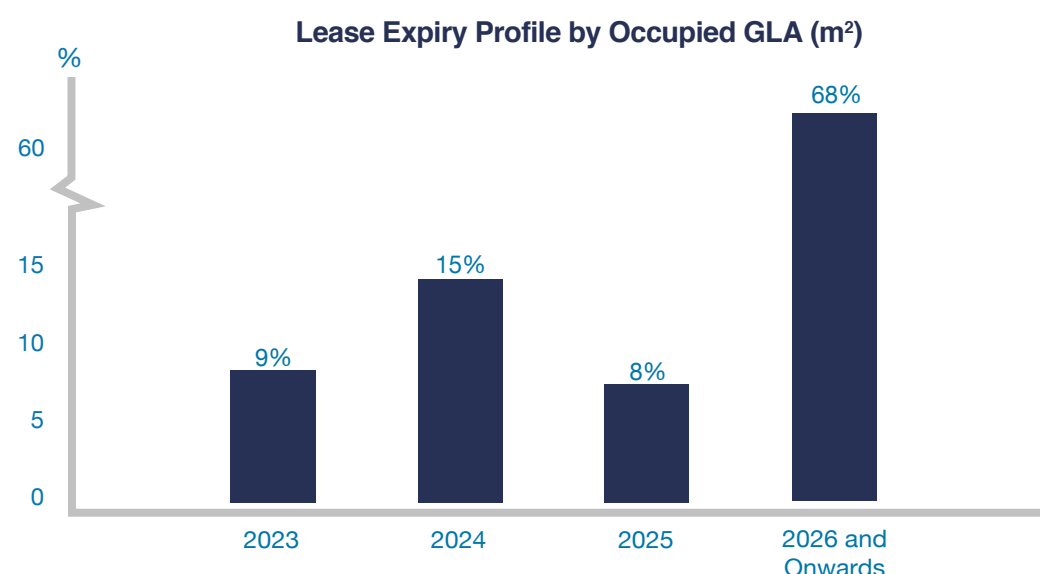
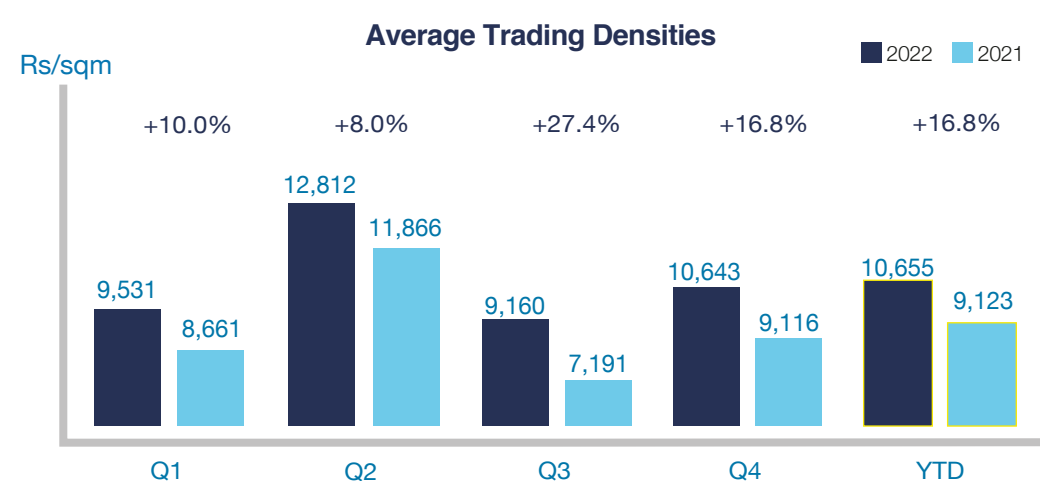
Outlook

We are on track regarding the major projects, namely:

- Completion of the Integrated metro station, the opening of the metro market, and the uplifting of the food court in Phoenix Mall;
- Bagatelle Extension Phase 3 – welcoming of hardware shop, home decoration and fashion brand with an additional GLA of 1,500m²; and
- Construction of a Biogas farm at Bagatelle Mall.

Our Team has responded to the challenges resulting from the pandemic and it is with this mindset that we will confidently embark on the next financial year.

By order of the Board
08 September 2022

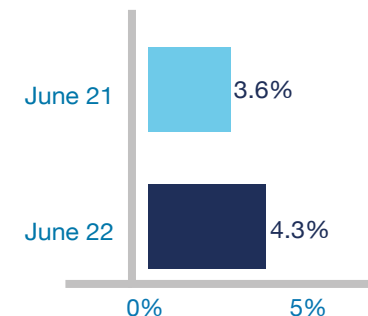


New Lettings and Renewals During the Year

Renewals	95%
m ²	22,383

5.6% Realised Rent Reversion
 5.0% Standard Escalation

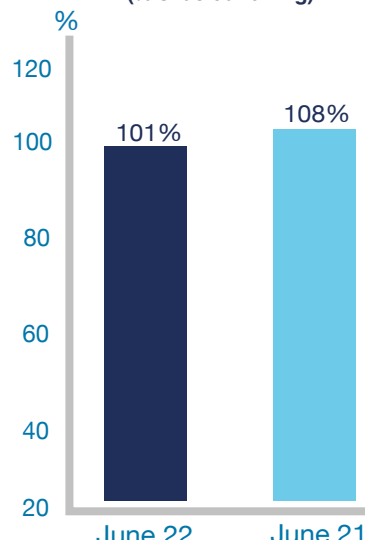
EPRA Vacancy



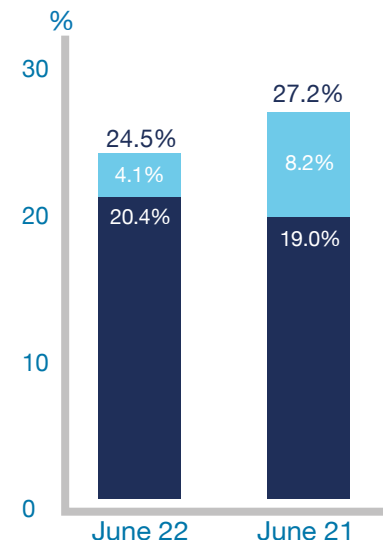
*Rent Reversion is the average increase in rental on renewals achieved on the new leases.

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

Collection Rate (% of actual billing)



EPRA Cost Ratio



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 2022. 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 12.14.