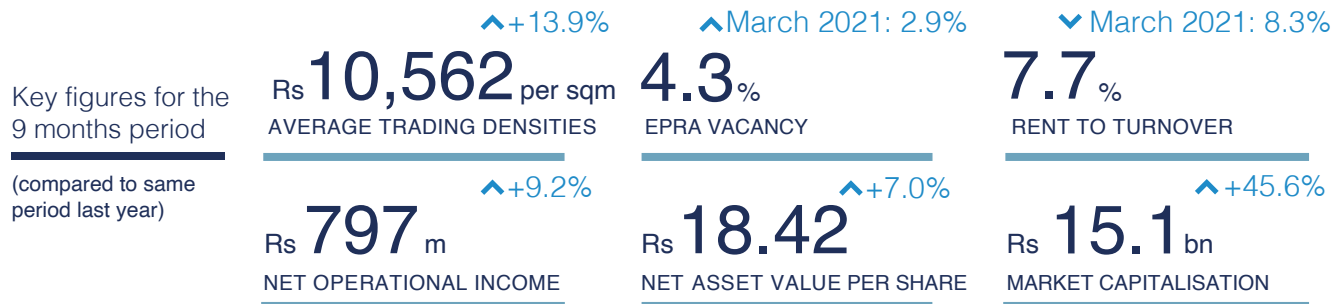


“Strong performance across the portfolio on the back of successful implementation of development projects.”



COMMENTS FOR THE PERIOD ended 31 March 2022

Operational Review

Operating results were encouraging with a 14.8% increase in Net Operational Income increase for the quarter and 9.2% for the period. Trading densities (+13.9%) and rent to turnover ratios remained on target. Collections averaged 100% of billings for the period.

Compared to Q3 2021 which was heavily impacted by strict sanitary restrictions, the performance of most segments was satisfactory except for eat-out, leisure and entertainment sectors that are gradually recovering.

Major Events during the period

Renewals

Ascencia has successfully renewed 93% of gross lettable area (21,228 m²) at an average rent reversion rate of 4.1%. The remaining will be completed in the fourth quarter. The bulk of the renewals concerns Bagatelle Mall at an average rent reversion rate of 5.2%.

Sale of Decathlon

The operator of Decathlon has exercised its option to purchase its premises. The consideration amounted to Rs250m and the funds will be redeployed on other projects.

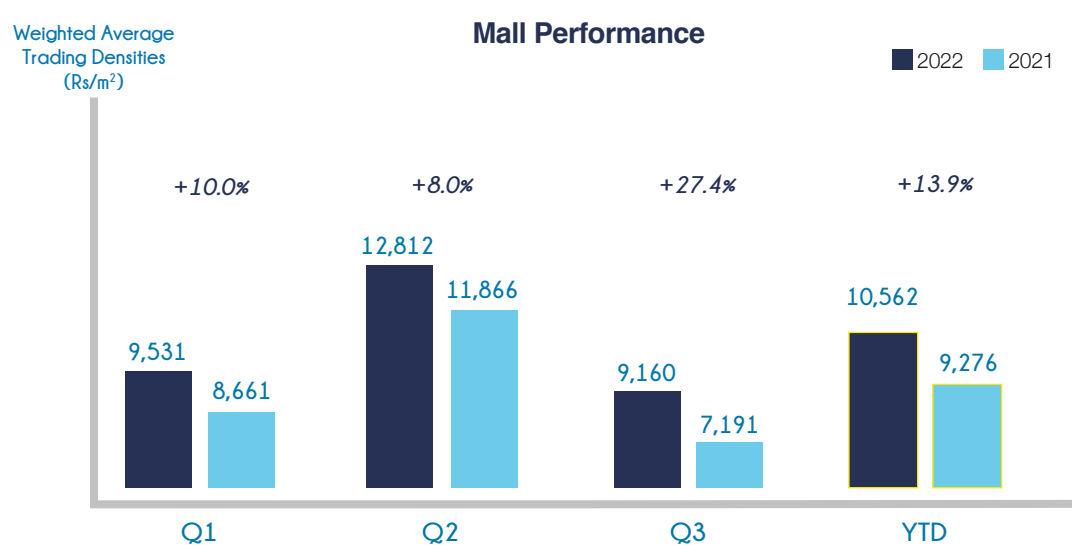
Outlook

The prevailing economic conditions and increasing fuel prices have an incidence on consumer pattern and spending. Ascencia is closely monitoring the situation.

By order of the Board
06 May 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2022	Unaudited quarter ended 31 March 2021	Unaudited 9 months ended 31 March 2022	Unaudited 9 months ended 31 March 2021	Audited year ended 30 June 2021
Continuing operations					
Operational revenue	399,183	328,166	1,108,828	966,582	1,292,026
Other operating income	7,585	5,715	24,989	23,186	28,184
Straight line rental accrual	(10,598)	1,624	3,675	28,202	18,015
Total revenue	396,170	335,505	1,137,492	1,017,970	1,338,225
Direct operating expenses arising from investment properties	(128,455)	(102,254)	(340,946)	(288,326)	(381,273)
Net operational income	267,715	233,251	796,546	729,644	956,952
Investment and other income	3,305	5,124	9,167	13,108	23,306
Administrative expenses	(57,184)	(76,330)	(157,392)	(164,174)	(276,016)
Operating profit	213,831	162,045	648,321	578,578	704,242
Share of Profit from joint ventures	-	4,554	1,793	14,126	31,991
Other gains/(losses)	(15,370)	-	(15,370)	-	-
Forex translation	-	-	(432)	-	-
Change in fair value of investment properties	-	-	-	-	536,757
Profit before finance costs	198,461	166,599	634,312	592,704	1,272,990
Finance costs	(62,083)	(58,482)	(194,893)	(158,118)	(223,872)
Profit before tax	136,378	108,117	439,419	434,586	1,049,118
Income tax expense	15,350	(15,621)	(31,326)	(67,361)	(91,197)
Profit for the quarter/period from continuing operations	151,728	92,496	408,093	367,225	957,921
Discontinued operations					
Post tax profit from discontinued operations	423	276	1,116	841	11
Profit for the quarter/period	152,151	92,772	409,209	368,066	957,932
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter/period	152,151	92,772	409,209	368,066	957,932
Attributable to:					
Ordinary equity holders of the parent	152,151	92,772	409,209	368,066	957,932
Ordinary shares					
Number of shares in issue	487,314,989	487,314,989	487,314,989	487,314,989	487,314,989
Basic earnings per share (Rs)	0.31	0.19	0.84	0.76	1.97
Interim dividend per share (Rs)	0.37	0.17	0.37	0.17	0.17
Final dividend per share (Rs)	-	-	-	-	0.47
Net asset value per share (Rs)	18.42	17.21	18.42	17.21	17.95



STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 31 March 2022	Unaudited 31 March 2021	Audited 30 June 2021
ASSETS			
Investment properties	14,778,690	13,154,118	13,830,599
Equipment	19,255	22,167	20,816
Investment in joint venture	-	149,880	167,744
Intangible assets	515	-	-
Cash and cash equivalents	775,315	1,660,112	1,071,916
Trade debtors and other receivables	421,407	279,829	791,690
Non-current assets classified as held for sale	19,362	21,034	19,054
Total assets	16,014,544	15,287,140	15,901,819
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	4,515,242	3,925,512	4,286,340
Total equity	8,975,310	8,385,580	8,746,408
Non-current liabilities			
Borrowings	5,724,088	5,897,296	5,922,092
Deferred tax liabilities	492,288	596,609	483,321
Total non-current liabilities	6,216,376	6,493,905	6,405,413
Liabilities directly associated with non-current assets classified as held for sale	4,263	744	370
Current liabilities			
Borrowings	368,291	68,784	201,990
Other liabilities	450,304	338,127	547,638
Total current liabilities	818,595	406,911	749,628
Total equity and liabilities	16,014,544	15,287,140	15,901,819

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 9 months ended 31 March 2022	Unaudited 9 months ended 31 March 2021	Audited year ended 30 June 2021
Net cash generated from operating activities	734,637	579,100	628,254
Net cash used in investing activities	(347,381)	(435,400)	(782,175)
Net cash (used in)/from financing activities	(618,172)	1,179,300	1,058,210
Net cash flows from discontinued operations	3,893	841	1,491
Net (decrease)/increase in cash and cash equivalents	(227,023)	1,323,841	905,780
Cash and cash equivalents - opening	1,071,916	166,136	166,136
Cash and cash equivalents through acquisition	(69,578)	-	-
Cash and cash equivalents - closing	775,315	1,489,977	1,071,916

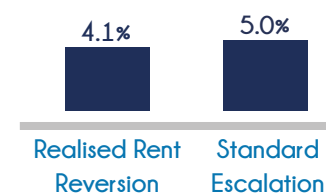
STATEMENTS OF CHANGES IN EQUITY

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 period	-	368,066	368,066
Dividends	-	(82,844)	(82,844)
At 31 March, 2021	4,460,068	3,925,512	8,385,580
Balance at 01 July, 2021	4,460,068	4,286,340	8,746,408
Total comprehensive income for the period	-	409,209	409,209
Dividends	-	(180,307)	(180,307)
At 31 March, 2022	4,460,068	4,515,242	8,975,310

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.

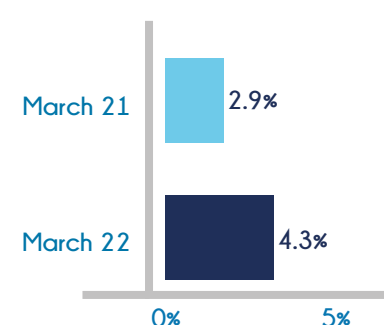
New Lettings and Renewals During the Period

Renewals	93%
m ²	21,228



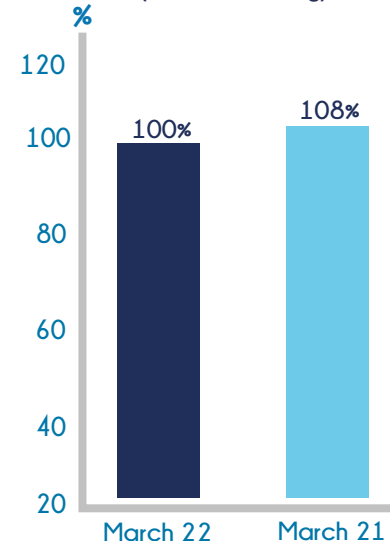
*Rent Reversion is the average increase in rental on renewals achieved on the new leases.

EPRA Vacancy



*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

