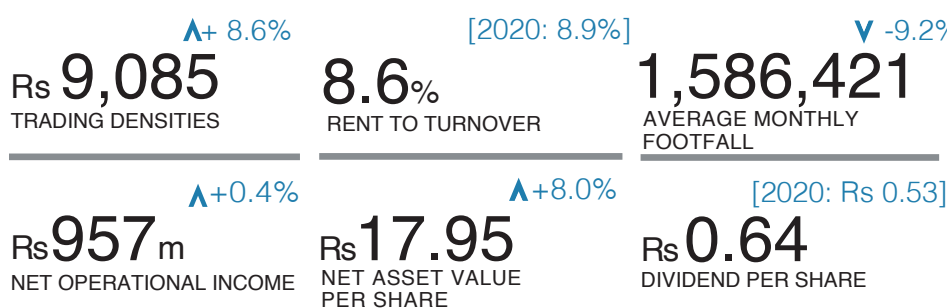


Clarity in Uncertainty

Key figures for the year

(compared to last year)



COMMENTS ON THE YEAR ended 30 June 2021

Resilience and agility

As the whole world went into quasi lockdown, we managed to identify, source, and implement our #SafeShopping Protocol to provide our shoppers a safe shopping environment. The accolade received from the Safe Asset Group from Sweden as well as the footfall and trading densities of our Malls attests of its success. The result is a weighted average trading density for the year which is 8.6% above 2020 and only 4.4% down compared to FY 19. In turn, and added to the tenant relief plans, it significantly helped collections (115% of billing for the year) and led to few casualties as evidenced by a vacancy level of 2.7%.

Ascencia has achieved a commendable performance with a Net Operating Income of Rs 957m compared to Rs 954m last year. The Group closed the financial year with Profit After Tax of Rs 958m (FY 20: Rs 407m) including fair value gains of Rs 537m (FY 20: Rs 110m). This result is particularly satisfactory as the Group has provided financial support to the tune of Rs 300m over the last 15 months to its tenants.

Walking the talk

The Group completed the bond raising of Rs 1.5bn in December 2020 to support its growth strategy. Decathlon opened in May 2021 and the Bagatelle Extension in July 2021.

Staying true to shaping singular places

Since July 2021,

- The Company has migrated its listing from the DEM to the Official Market and is also a constituent of the SEMSI, the SEM's Sustainability Index. These initiatives are expected to contribute to enhance the share liquidity and benefit investors attributing property exposure to their investment portfolio.
- An agreement with Metro Express Ltd was signed for the development of a Metro Station in Phoenix Mall. The station, together with a new bus station, will be fully integrated in the mall and should be operational during the second half of calendar year 2022.
- At So'Flo we have completed works at the entrance to improve shoppers' comfort and welcomed KFC.
- At Bo'Valon Mall, we have started works to build a drive thru for Mc Donald. The drive thru will open during Q3 FY 22.
- Ascencia launched its new digital operations platform, Infraspark, in August 2021.

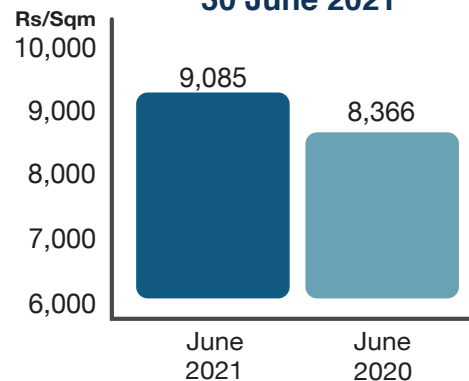
Moreover, Ascencia intends to complete the full acquisition of Bo'Valon Mall and complete several sustainability-linked projects such as a Biogas Pilot Station, a Wastewater Treatment Plant, the replacement of our HVAC system and B-Local initiative. Moreover, Phoenix Mall will apply for LEED Certification. Cash flow management is critical especially in the present economic context of reduced consumption and inflationary pressures. As such, Ascencia will focus on a tight cash flow management approach, restructuring its debt portfolio and preserving appropriate gearing levels in the forthcoming financial year.

By order of the Board
27 September 2021

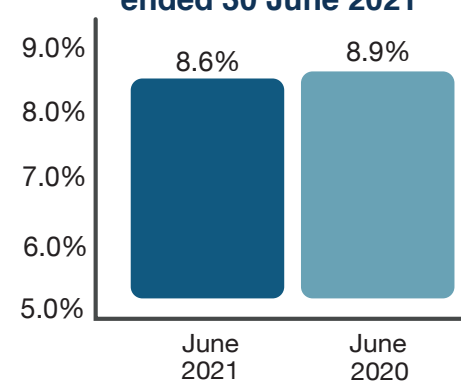
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Audited year ended 30 June 2021	Audited year ended 30 June 2020
Continuing operations		
Revenue		
Operational revenue	1,292,026	1,273,229
Other operating income	28,184	30,976
Straight line rental accrual	18,015	28,890
Total revenue	1,338,225	1,333,095
Direct operating expenses arising from investment properties	(381,273)	(379,527)
Net operational income	956,952	953,568
Investment and other income	23,306	26,526
Administrative expenses	(276,016)	(338,716)
Operating profit	704,242	641,378
Share of profit/(loss) from joint ventures	31,991	(4,775)
Increase in fair value of investment properties	536,757	109,809
Profit before finance costs	1,272,990	746,412
Finance costs	(223,872)	(255,793)
Profit before tax	1,049,118	490,619
Income tax expense	(91,197)	(89,302)
Profit for the year from continuing operations	957,921	401,317
Discontinued operations		
Post tax profit from discontinued operations	11	5,292
Profit for the year	957,932	406,609
Total comprehensive income for the year	957,932	406,609
Total comprehensive income attributable to:		
- Ordinary equity holders of the parent	957,932	406,609
Ordinary shares		
Number of shares in issue	487,314,989	487,314,989
Basic earnings per share (Rs)	1.97	0.84
Interim dividend per share (Rs)	0.17	0.37
Final dividend per share (Rs)	0.47	0.16
Net asset value per share (Rs)	17.95	16.62

Tenant turnover per square metre for the year ended 30 June 2021



Ratio of gross rental to tenant turnover for the year ended 30 June 2021



STATEMENTS OF FINANCIAL POSITION

In Rs 000	Audited As at 30 June 2021	Audited As at 30 June 2020
ASSETS		
Investment properties	13,830,599	12,744,899
Equipment	20,816	25,720
Investment in joint venture	167,744	135,753
Cash and Cash equivalents	1,071,916	166,136
Trade debtors and Other receivables	791,690	518,725
Non-current assets classified as held for sale	19,054	21,244
Total assets	15,901,819	13,612,477
EQUITY AND LIABILITIES		
Shareholders' equity		
Stated capital	4,460,068	4,460,068
Retained earnings	4,286,340	3,640,290
Total equity	8,746,408	8,100,358
Non-current liabilities		
Borrowings	5,922,092	4,619,323
Deferred Tax Liabilities	483,321	406,994
Total non-current liabilities	6,405,413	5,026,317
Liabilities directly associated with non-current assets classified as held for sale	370	225
Current liabilities		
Borrowings	201,990	62,030
Other liabilities	547,638	423,547
Total current liabilities	749,628	485,577
Total equity and liabilities	15,901,819	13,612,477

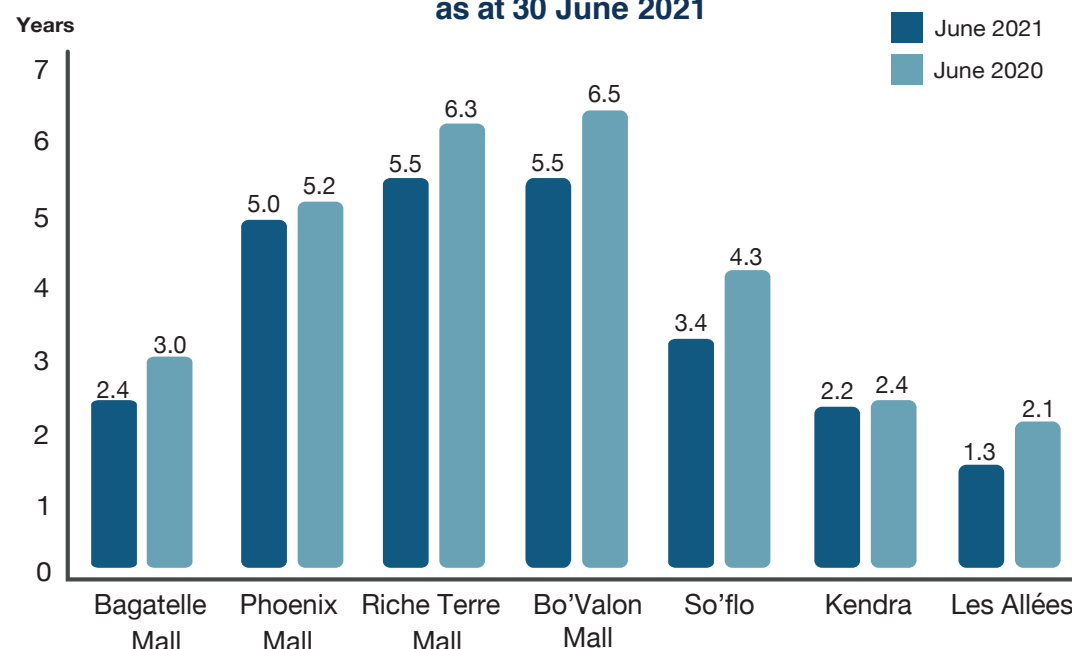
STATEMENTS OF CASH FLOWS

In Rs 000	Audited year ended 30 June 2021	Restated year ended 30 June 2020
Net cash generated from operating activities	628,254	480,522
Net cash (used in)/from investing activities	(782,175)	151,538
Net cash from/(used in) in financing activities	1,058,210	(667,732)
Net cash flows generated from discontinued operations	1,491	100,735
Net increase/(decrease) in cash and cash equivalents	905,780	65,063
Cash and cash equivalents - opening	166,136	101,073
Cash and cash equivalents - closing	1,071,916	166,136

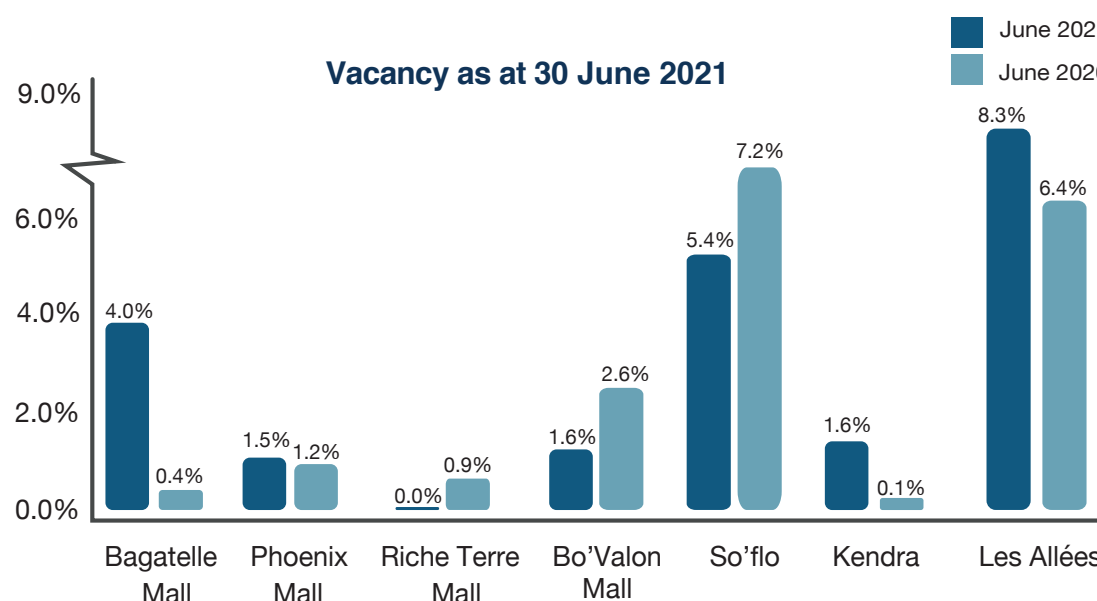
STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
GROUP			
Balance at 01 July 2019	4,411,401	3,491,033	7,902,434
Total comprehensive income for the year	-	406,609	406,609
Dividends	-	(257,352)	(257,352)
Conversion of preference shares	48,667	-	48,667
At 30 June, 2020	4,460,068	3,640,290	8,100,358
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

Weighted average lease expiry as at 30 June 2021



Vacancy as at 30 June 2021



Average net operational income per square metre for the year ended 30 June 2021

