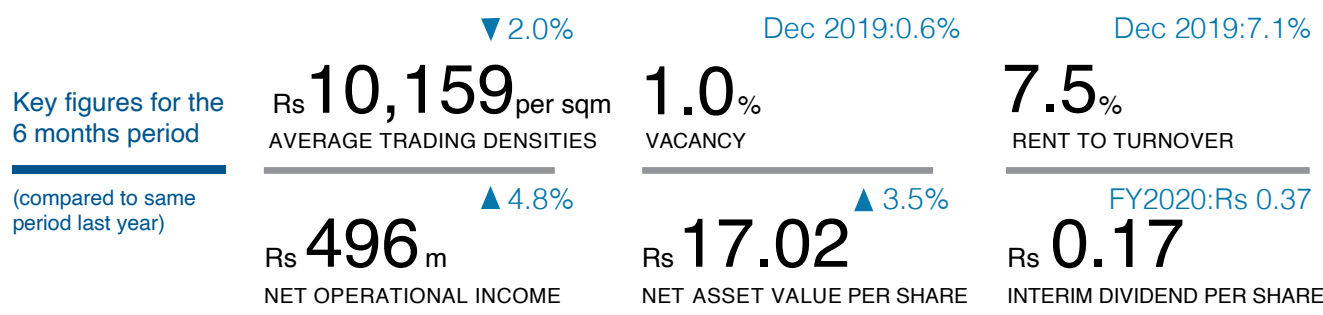


“Healthy trading performance of the malls resulting in 4.8% increase in net operational income”



### COMMENTS FOR THE PERIOD ended 31 December 2020

#### Financial and operational review

Ascencia performed well with a net operational income of Rs 496m and a profit after tax of Rs 275m, representing a 4.8% and 11.1% increase respectively for the 6 months ending 31 December 2020 compared to the same period last year.

The key performance indicators of the portfolio showed resilience with healthy trading densities, low vacancies of 1.0% (Dec 19: 0.6%) as well as rent to turnover ratios of 7.5% (Dec 19: 7.1%). We recorded a 2.0% fall in trading densities for the period, a satisfactory performance, given the reduced footfalls as well as a change in the spending pattern of consumers among various categories. Collections from tenants increased to a commendable rate following management efforts. The rental relief plan was well received by the tenants.

#### Share price and dividend

Given the actual economic conditions and the lack of visibility over the next 12 months, the Group has adopted a conservative and prudent approach regarding the distribution of dividends. Therefore, an interim dividend of Rs 0.17 per share was paid in January 2021. The share price stood at Rs 20 at the end of January 2021 representing a 17.5% premium to its Net Asset Value per Share.

The Group has also completed the bond raising of Rs 1.5bn. Over the next months, efforts will be spent in consolidating the growth strategy through developments and new acquisitions such as the remaining stake in Bo'Valon Mall.

#### Development review

We are pleased to announce that we have completed and delivered the Decathlon box and its tenant has already started the fitout works. The official launch of the Bagatelle Mall extension is planned for March 2021 while three new shops that were included in the Phase 1 extension, have already opened and started their operations. These projects will uplift our offerings and are expected to generate additional revenues and contribute to job creation in these challenging post-lockdown times.

#### Outlook

We will continue to focus on sustaining shopper's needs and tenant retention while monitoring our liquidity in a market that is likely to become more challenging for the rest of 2021.

By order of the Board  
09 February 2021

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

In Rs 000	Unaudited quarter ended 31 December 2020	Unaudited quarter ended 31 December 2019	Unaudited 6 months ended 31 December 2020	Unaudited 6 months ended 31 December 2019	Audited year ended 30 June 2020
<b>Continuing operations</b>					
Operational revenue	326,691	323,453	638,415	638,754	1,273,229
Other operating income	10,131	12,627	17,471	22,696	30,976
Straight line rental accrual	17,323	(1,386)	26,578	(2,443)	28,890
<b>Total revenue</b>	<b>354,145</b>	<b>334,694</b>	<b>682,464</b>	<b>659,007</b>	<b>1,333,095</b>
Direct operating expenses arising from investment properties	(94,449)	(97,696)	(186,069)	(185,453)	(379,527)
<b>Net operational income</b>	<b>259,696</b>	<b>236,998</b>	<b>496,395</b>	<b>473,554</b>	<b>953,568</b>
Investment and other income	4,959	6,183	7,983	13,029	26,526
Administrative expenses	(24,091)	(38,360)	(87,844)	(73,533)	(338,716)
<b>Operating profit</b>	<b>240,564</b>	<b>204,821</b>	<b>416,534</b>	<b>413,050</b>	<b>641,378</b>
Share of profit from joint ventures	4,976	2,376	9,573	2,305	(4,775)
Increase in fair value of investment properties	-	-	-	-	109,809
<b>Profit before finance costs</b>	<b>245,540</b>	<b>207,197</b>	<b>426,107</b>	<b>415,355</b>	<b>746,412</b>
Finance costs	(49,935)	(67,618)	(99,637)	(137,179)	(255,793)
<b>Profit before tax</b>	<b>195,605</b>	<b>139,579</b>	<b>326,470</b>	<b>278,176</b>	<b>490,619</b>
Income tax expense	(34,196)	(17,013)	(51,740)	(35,320)	(89,302)
<b>Profit for the quarter/period from continuing operations</b>	<b>161,409</b>	<b>122,566</b>	<b>274,730</b>	<b>242,856</b>	<b>401,317</b>
<b>Discontinued operations</b>					
Post tax profit from discontinued operations	277	2,574	564	4,945	5,292
<b>Profit for the quarter/period</b>	<b>161,686</b>	<b>125,140</b>	<b>275,294</b>	<b>247,801</b>	<b>406,609</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the quarter/period</b>	<b>161,686</b>	<b>125,140</b>	<b>275,294</b>	<b>247,801</b>	<b>406,609</b>
<b>Total comprehensive income attributable to: Ordinary equity holders of the parent</b>	<b>161,686</b>	<b>125,140</b>	<b>275,294</b>	<b>247,801</b>	<b>406,609</b>
<b>Class A ordinary share</b>					
Number of shares in issue	487,314,989	484,817,301	487,314,989	484,817,301	487,314,989
Weighted average number of ordinary shares in issue	<b>487,314,989</b>	<b>484,817,301</b>	<b>487,314,989</b>	<b>484,817,301</b>	<b>484,824,144</b>
Basic earnings per share (Rs)	0.33	0.26	0.56	0.51	0.84
Diluted earnings per share (Rs)	-	-	-	-	0.84
Interim dividend per share (Rs)	-	-	0.17	0.37	0.37
Final dividend per share (Rs)	-	-	-	-	0.16
Net asset value per share (Rs)	17.02	16.44	17.02	16.44	16.62

### STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 6 months ended 31 December 2020	Unaudited 6 months ended 31 December 2019	Audited year ended 30 June 2020
<b>ASSETS</b>			
Investment properties	13,107,841	12,348,783	12,744,899
Equipment	24,654	24,935	25,720
Investment in joint venture	145,326	130,730	135,753
Goodwill	-	4,006	-
Current assets	1,588,515	821,144	684,861
Non-current assets classified as held for sale	21,026	20,905	21,244
<b>Total assets</b>	<b>14,887,362</b>	<b>13,350,503</b>	<b>13,612,477</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Stated capital	4,460,068	4,411,401	4,460,068
Retained earnings	3,832,740	3,559,452	3,640,290
<b>Total equity</b>	<b>8,292,808</b>	<b>7,970,853</b>	<b>8,100,358</b>
<b>Non-current liabilities</b>			
Borrowings	5,454,267	4,444,578	4,429,711
Other liabilities	596,608	687,637	596,606
<b>Total non-current liabilities</b>	<b>6,050,875</b>	<b>5,132,215</b>	<b>5,026,317</b>
<b>Current liabilities</b>			
Borrowings	62,457	29,193	62,030
Other liabilities	480,925	215,554	423,547
<b>Total current liabilities</b>	<b>543,382</b>	<b>244,747</b>	<b>485,577</b>
Liabilities directly associated with non-current assets classified as held for sale	297	2,688	225
<b>Total equity and liabilities</b>	<b>14,887,362</b>	<b>13,350,503</b>	<b>13,612,477</b>

### STATEMENTS OF CASH FLOWS

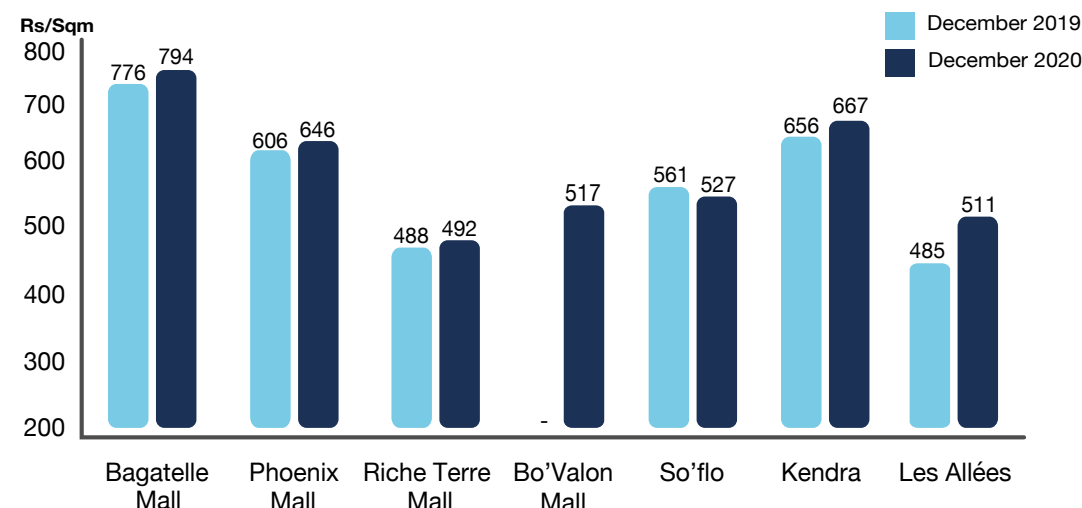
In Rs 000	Unaudited 6 months ended 31 December 2020	Unaudited 6 months ended 31 December 2019	Audited year ended 30 June 2020
Net cash generated from operating activities	422,800	304,300	123,819
Net cash (used in) investing activities	(314,600)	(59,500)	(239,196)
Net cash from/(used in) financing activities	858,900	(540,400)	(411,939)
Net cash flows from discontinued operations	564	99,100	100,735
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>967,664</b>	<b>(196,500)</b>	<b>(426,581)</b>
Cash and cash equivalents - opening	336,271	762,852	762,852
<b>Cash and cash equivalents - closing</b>	<b>1,303,935</b>	<b>566,352</b>	<b>336,271</b>

### STATEMENTS OF CHANGES IN EQUITY

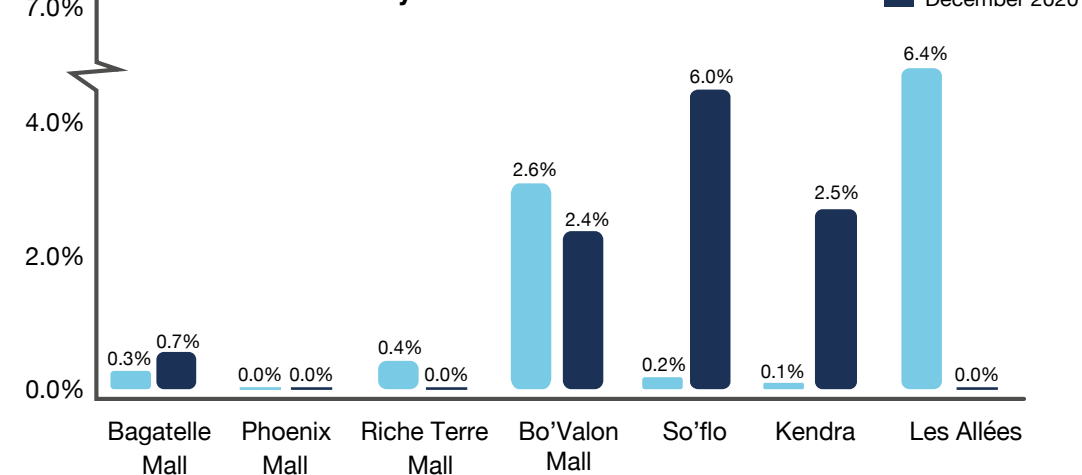
In Rs 000	Stated Capital	Retained Earnings	Total Equity
<b>Balance at 01 July 2019</b>	<b>4,411,401</b>	<b>3,491,033</b>	<b>7,902,434</b>
Total comprehensive income for the period	-	247,801	247,801
Dividends	-	(179,382)	(179,382)
<b>At 31 December 2019</b>	<b>4,411,401</b>	<b>3,559,452</b>	<b>7,970,853</b>
<b>Balance at 01 July 2020</b>	<b>4,460,068</b>	<b>3,640,290</b>	<b>8,100,358</b>
Total comprehensive income for the period	-	275,294	275,294
Dividends	-	(82,844)	(82,844)
<b>At 31 December 2020</b>	<b>4,460,068</b>	<b>3,832,740</b>	<b>8,292,808</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 2020. 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.

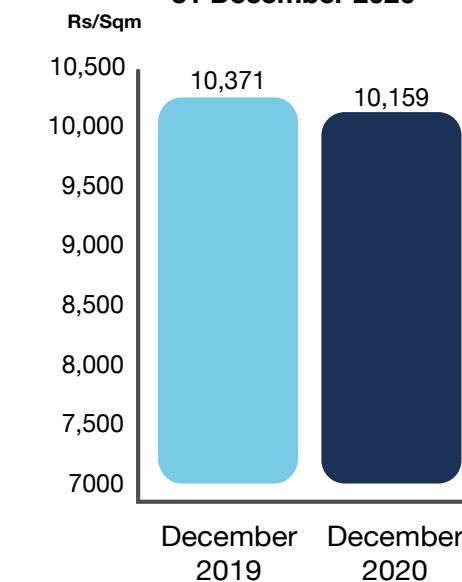
### Average net operational income per month per sqm for the 6 months ended 31 December 2020



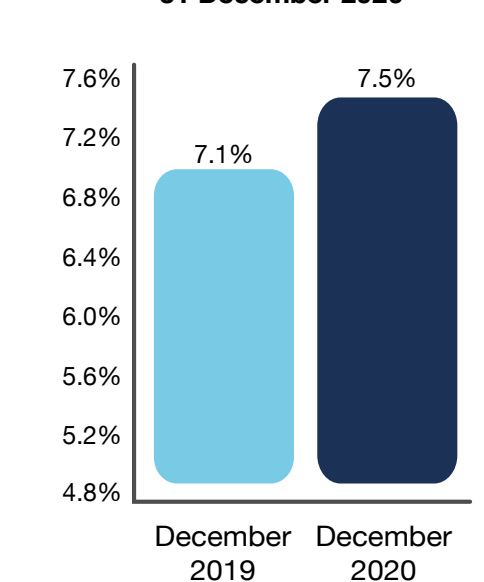
### Vacancy as at 31 December 2020



### Tenant turnover per sqm for the 6 months ended 31 December 2020



### Ratio of gross rental to tenant turnover for the 6 months ended 31 December 2020



### Weighted average lease expiry as at 31 December 2020

