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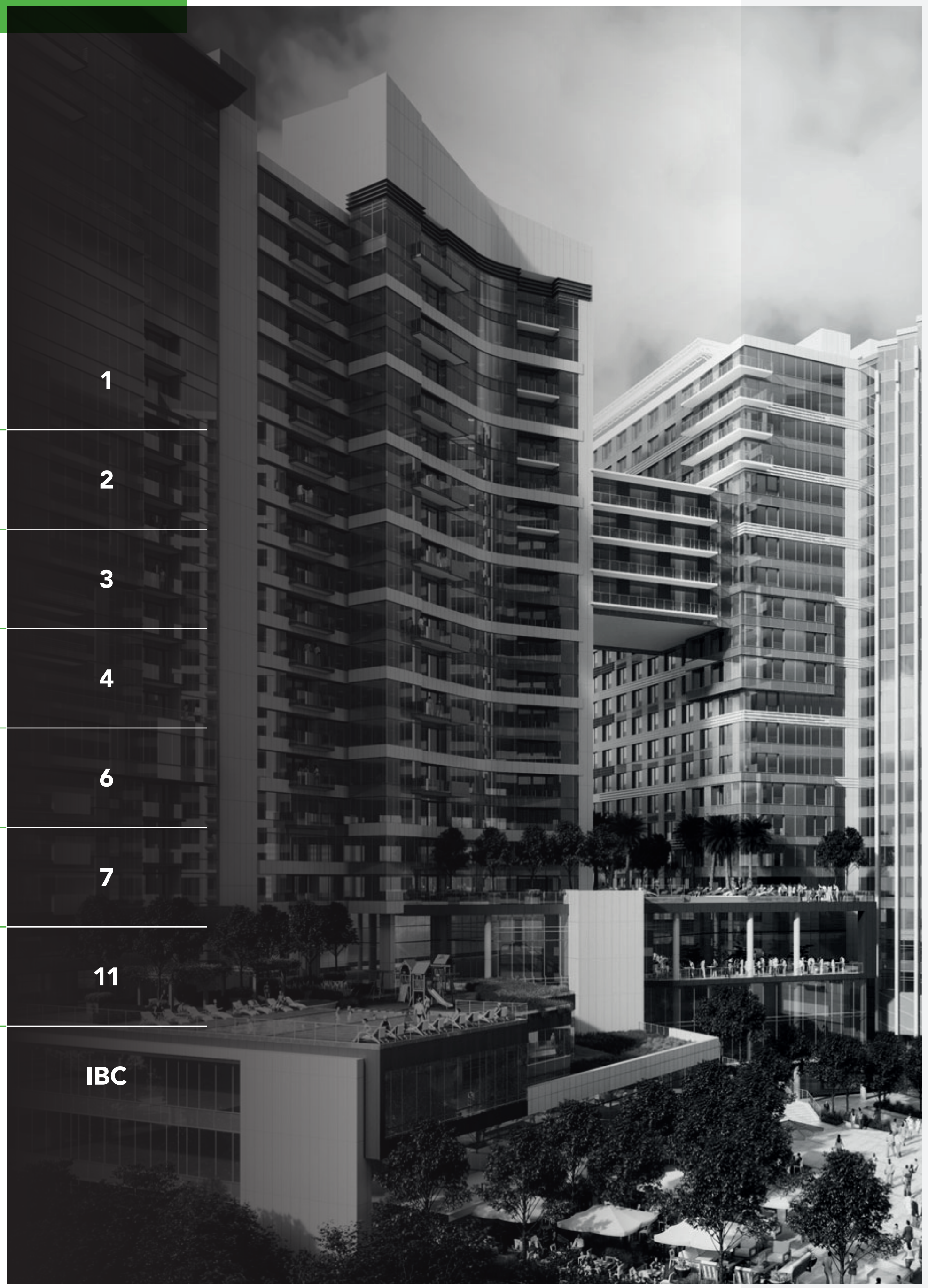
CONDENSED CONSOLIDATED UNAUDITED

Interim Results

for the six months ended 31 August 2022

Contents



Highlights

REVENUE FROM PROPERTY OPERATIONS

34% increase from R384 170 million to R514 690 million

HEADLINE EARNINGS PER SHARE

72% increase from 45.54 cents per share to 78.41 cents per share

NET ASSET VALUE PER SHARE

13% increase from 1 962.37 cents per share to 2 228.06 cents per share

LOAN-TO-VALUE RATIO OF

7.33% and interest cover ratio 11 times

TOTAL GROSS LETTABLE AREA

362 802 m^2

SOUTH AFRICAN INDUSTRIAL

6 007 m^2

SOUTH AFRICAN RETAIL

250 635 m^2

SOUTH AFRICAN MIXED-USE

67 000 m^2

INTERNATIONAL RETAIL

39 160 m^2

INTERIM DIVIDEND DECLARED

18 cents compared to 2022 full year dividend declared 18 cents (August 2021: Nil)

Condensed consolidated statement of financial position

as at 31 August 2022

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000	Audited 28 February 2022 R'000
Assets			
Non-current assets			
Investment property	**10 318 473**	8 928 650	9 951 519
Operating lease asset	**177 819**	139 806	135 695
Property, plant and equipment	**830 396**	619 241	736 755
Goodwill	**625 464**	625 464	625 464
Intangible development project asset	**165**	165	165
Other financial assets	**5 333**	539	699
Deferred tax	**47 713**	2 691	73 996
	12 005 363	10 316 556	11 524 293
Current assets			
Current tax receivable	**–**	–	6 062
Inventories	**43 939**	39 592	39 592
Trade and other receivables	**50 253**	69 956	46 606
Cash and cash equivalents	**406 301**	244 366	286 388
	500 493	353 914	378 648
Total assets	**12 505 856**	10 670 470	11 902 941
Equity and liabilities			
Equity			
Stated capital	**3 934 112**	3 935 169	3 934 224
Reserves	**(25 675)**	(7 042)	27 127
Retained income	**4 670 006**	3 665 228	4 245 301
Equity attributable to equity holders of the parent	**8 578 443**	7 593 355	8 206 652
Non-controlling interest	**154 779**	129 279	153 746
	8 733 222	7 722 634	8 360 398
Liabilities			
Non-current liabilities			
Deferred taxation	**1 641 864**	1 491 559	1 648 813
Other financial liabilities	**1 243 595**	634 014	708 258
Right-of-use lease liability	**609 458**	219 377	497 707
	3 479 801	2 344 950	2 854 778
Current liabilities			
Shareholder loans	**3 965**	4 142	3 966
Other financial liabilities	**–**	349 743	371 459
Right-of-use lease liability	**2 225**	3 941	4 263
Provisions	**11 388**	6 819	7 532
Trade and other payables	**255 516**	222 138	284 583
Current tax payable	**4 071**	16 097	15 956
Dividends payable	**552**	6	6
	277 717	602 886	687 765
Total Liabilities	**3 772 634**	2 947 836	3 542 543
Total equity and liabilities	**12 505 856**	10 670 470	11 902 941
Net asset value (cents)	**2 228.06**	1 971.02	2 131.38

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 August 2022

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000	Audited 28 February 2022 R'000
Contractual rental revenue and recoveries	**514 690**	384 170	918 274
Straight-lining of rental revenue adjustment	**41 702**	(4 213)	(8 331)
Revenue from direct property operations	**556 392**	379 957	909 943
Other income	**33 035**	13 758	2 762
Operating expenses	**(215 336)**	(143 919)	(342 718)
Operating profit	**374 091**	249 796	569 987
Investment income	**2 761**	2 300	4 983
Finance costs	**(41 726)**	(19 715)	(62 910)
Foreign exchange (loss)/gain	**153**	(16 826)	(14 838)
Fair value changes	**254 668**	540 463	1 016 287
Profit for the period	**589 947**	756 018	1 513 509
Taxation	**(94 906)**	(141 552)	(294 502)
Profit for the period	**495 051**	614 466	1 219 007
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Foreign exchange (loss)/gain from translation differences attributable to foreign operations	**(52 802)**	(25 503)	8 666
Other comprehensive income for the period net of taxation	**(52 802)**	(25 503)	8 666
Total comprehensive income for the period	**442 239**	588 963	1 227 673
Profit attributable to:			
Owners of the parent	**494 008**	590 286	1 170 359
Non-controlling interest	**1 033**	24 180	48 648
	495 041	614 466	1 219 007
Total comprehensive income attributable to:			
Owners of the parent	**441 206**	564 783	1 179 025
Non-controlling interest	**1 033**	24 180	48 648
	442 239	588 963	1 227 673
Reconciliation between earnings and headline earnings			
Profit for the period attributable to shareholders of Acsion	**494 008**	590 286	1 170 359
Fair value investment property adjustment	**(254 668)**	(540 463)	(1 016 287)
Taxation attributable to fair value changes	**56 858**	106 211	208 278
Impairment loss - owner occupied hotel	**–**	–	5 298
Taxation attributable to impairment loss on owner-occupied hotel	**–**	–	(1 483)
Non-controlling interest relating to fair value adjustment	**5 905**	23 111	42 855
Headline profit for the purpose of basic and diluted headline earnings per share	**302 103**	179 145	409 020
Number of shares in issue	**385 017 665**	385 250 023	385 039 665
Weighted average number of shares in issue	**385 266 663**	393 398 976	387 743 235
Basic earnings per share (cents)	**128.22**	150.05	301.84
Headline earnings per share (cents)	**78.41**	45.54	105.49
Diluted earnings per share (cents)	**128.22**	150.05	301.84
Diluted headline earnings per share (cents)	**78.41**	45.54	105.49

Condensed consolidated statement of changes in equity

for the six months ended 31 August 2022

	Stated capital R'000	Treasury shares R'000	Total share capital R'000	Foreign currency translation reserve R'000	Revaluation reserve R'000	Total reserves R'000	Retained income R'000	Total attributable to equity shareholder R'000	Non-controlling interest R'000	Total equity R'000
Balance 1 March 2021	3 979 956	(12 738)	3 967 218	18 461	–	18 461	3 074 942	7 060 621	105 099	7 165 720
Total comprehensive income for the period	–	–	–	–	–	–	590 286	590 286	24 180	614 466
Treasury shares	–	(32 049)	(32 049)	–	–	–	–	(32 049)	–	(32 049)
Foreign currency translation	–	–	–	(25 503)	–	(25 503)	–	(25 503)	–	(25 503)
Balance 31 August 2021	3 979 956	(44 787)	3 935 169	(7 042)	–	(7 042)	3 665 228	7 593 355	129 279	7 722 634
Total comprehensive income for the period	–	–	–	–	–	–	580 073	580 073	24 467	604 540
Treasury shares	–	(945)	(945)	–	–	–	–	(945)	–	(945)
Foreign currency translation	–	–	–	34 169	–	34 169	–	34 169	–	34 169
Balance as at 28 February 2022	3 979 956	(45 732)	3 934 224	27 127	–	27 127	4 245 301	8 206 652	153 746	8 360 398
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**494 008**	**494 008**	**1 033**	**495 041**
Treasury shares	**–**	**(112)**	**(112)**	**–**	**–**	**–**	**–**	**(112)**	**–**	**(112)**
Foreign currency translation	**–**	**–**	**–**	**(52 802)**	**–**	**(52 802)**	**–**	**(52 802)**	**–**	**(52 802)**
Dividends paid							**(69 303)**	**(69 303)**		**(69 303)**
Balance as at 31 August 2022	**3 979 956**	**(45 844)**	**3 934 112**	**(25 675)**	**–**	**(25 675)**	**4 670 006**	**8 578 443**	**154 779**	**8 733 222**

Condensed consolidated statement of cash flows

for the six months ended 31 August 2022

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000	Audited 28 February 2022 R'000
Cash flows from operating activities			
Cash generated by operations	**404 171**	190 763	663 447
Investment income	**2 761**	2 300	4 983
Finance cost	**(32 097)**	(19 715)	(62 910)
Dividends paid	**(68 757)**	–	–
Tax paid	**(30 223)**	(61 249)	(125 202)
Net cash generated by operating activities	**275 855**	112 099	480 318
Cash flows from investing activities			
Purchase of property, plant and equipment	**(199 839)**	–	(146 470)
Investment property development cost	**(116 460)**	(227 878)	(446 470)
Payments for other financial assets	**(4 794)**	–	(160)
Sale of property, plant and equipment	**–**	–	5 188
Net cash utilised in investing activities	**(321 094)**	(227 878)	(587 912)
Cash flows from financing activities			
Treasury shares purchased	**(112)**	(32 050)	(32 994)
Financial liabilities raised	**539 513**	941 873	1 049 329
Financial liabilities repaid	**(372 036)**	(676 232)	(687 728)
Lease liability repaid	**(4 370)**	(256)	(8 914)
Net cash from financing activities	**162 995**	233 335	319 693
Cash movement for the period	**117 757**	117 556	212 099
Cash beginning of the period	**286 388**	65 623	65 623
Effect of exchange rate movement on cash balances	**2 156**	61 187	8 666
Total cash at end of the period	**406 301**	244 366	286 388

Commentary

About Acsion

Acsion Limited ("Acsion" or "the Group" or "the Company") is a property manager and real estate developer which is listed on the Securities Exchange operated by the JSE Limited. Acsion is differentiated from Real Estate Investment Trusts ("REITs") in the listed property sector as it focuses on the delivery of superior net asset value ("NAV") growth. NAV growth drivers include enhancing existing properties, completing the identified development pipeline and obtaining additional future development opportunities.

The Group's development function and "value-engineering" approach to development, significantly enhances returns to shareholders. Value engineering focuses on optimising upfront feasibility studies, planning, designing and constructing in an innovative and more cost-effective way, resulting in lower construction costs, without compromising on quality.

Financial results

The Metropolis Mall located in Cyprus commenced trading in September 2021. As a result, its financial performance is for the first time included in the consolidated unaudited interim results of Acsion, causing the net asset value per share to increase by 13% to 2 228.06 cents per share (Aug 2021: 1 971.02 cents per share). Rental and recovery income increased by 34%.

Total operating cost to income ratio, adjusted to exclude the @Sandton hotel operations, remained consistent at 37% and is attributable to effective and disciplined cost control exercised by management.

Operating profit increased by 55% to R374.1 million. Metropolis Mall contributed 34% to the operational profit of R374 million.

Rent preservation, retention of quality tenants, debtor- and tenant management remain management's key focus areas as the tough economic conditions are impacting the South African tenants and consumer, as is evident in the low growth from the South African operations.

The Group continued to generate positive cash flows from operating activities and is well positioned to pursue development opportunities or acquisitions that will continue to increase the NAV.

Lease renewals

Acsion's current property portfolio's income stream is supported by a high percentage of A-grade tenants (listed and large nationals) and a weighted average lease expiry period ("WALE") of 6.06 years. The South African portfolio's WALE improved from 3.91 years at Aug 2021 to 5.67 years in August 2022. This increase is however offset by the low weighted average new lease escalation of 1.17%, which is a reflection of the current trading conditions.

Weighted average lease

	August 2022	August 2021	February 2022
Combined portfolio	**6.06**	3.91	8.73
South Africa	**5.67**	3.91	5.85
International	**8.73**	–	8.73

Lease expiry profile, based on existing leases, by rentable area

	2023 %	2024 %	2025 %	2026 %	Post 2026 %
Light industrial	21	64	15	–	–
Metropolitan – Retail	17	23	14	19	26
Rural – Retail	19	10	37	4	31
Mixed use – Retail	53	38	–	–	9
Mixed use – Residential	55	45	–	–	–
International – Retail – €	–	1	6	3	90

Commentary continued

Lease expiry profile, based on existing leases, by revenue per sector

	2023 %	2024 %	2025 %	2026 %	Post 2026 %
Light Industrial	50	50	–	–	1
Metropolitan – Retail	37	14	19	9	21
Rural – Retail	28	34	14	8	17
Mixed use – Retail	44	3	6	–	47
Mixed use – Residential	98	2	–	–	–
International – Retail – €	1	7	8	54	29

Weighted average rental per sqm rentable area per sector

Metropolitan retail	Rural retail	Light industrial
R181.94	R173.84	R87.92
Mixed use – residential	**Mixed use – retail**	**International – retail**
R177.02	R244.34	R427.02

Collections and receivables

The Group continues to make progress on outstanding tenants arrears as a result of the continued tough trading conditions impacting tenants and mall customers.

	South African Portfolio		International
Six months to 31 August 2022	Retail %	Residential %	Metropolis Mall %
Collection % of rent and utilities – and other recoveries billed	106.82	112.01	101.97

Vacancies

Strategic vacancies are maintained in order to accommodate potential tenant relocations and to support lease optimisation. Vacancies of the South African retail portfolio improved from the 5.58% in August 2021 to 4.1% in August 2022. After a slow start, the letting of the residential apartments is gaining positive momentum with 123 out of the available 176 being occupied.

The demand for furnished apartments is higher than expected and additional 205 apartments are in the process of being furnished.

The Metropolis Mall is currently 12% vacant, a slight improvement from the 13% reported at February 2022. Negotiations with international retailers are ongoing and management is positive that a significant portion of the vacant area will be filled by year end.

Other income

Other income includes the @Sandton Hotel operations which generated revenue of R19.8 million from room rentals and food and beverage sales. The hotel opened in March 2022 in stages.

As at 31 August 2022, 230 of the 561 hotel rooms were complete. The hotel performed above expectations and the average occupancy rate during the six months to August 2022 was 67%.

Finance costs

Finance costs increased from the prior period as a result of the increased in the quantum of interest bearing debt from R943 million to R1 244 million, the current world wide rising interest rates environment and the increased lease term of the leased land in Cyprus, on which the Metropolis Mall is built.

Going concern and liquidity

The Group currently has secured loan facilities totalling R1 271 million of which R1 244 million have been utilised. At 31 August 2022 the loan-to-value ratio, calculated in accordance with SA REIT Best Practice Recommendations, improved from 7.60% at 31 August 2021 to 7.33%.

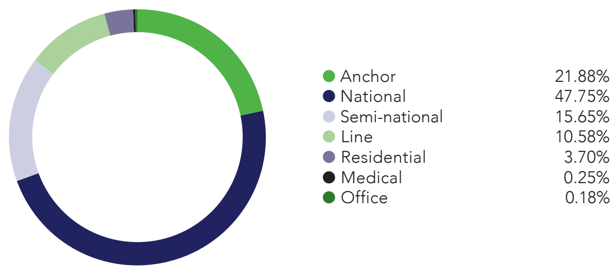
The use of net current assets, a proportion of which is interest free, to fund developments is Group practice where possible while limiting gearing to reduce finance and other costs.

The directors are satisfied that the Group's aforementioned borrowing facilities and cash generation capacity are adequate to continue to meet its foreseeable cash requirements for operational activities and capital commitments.

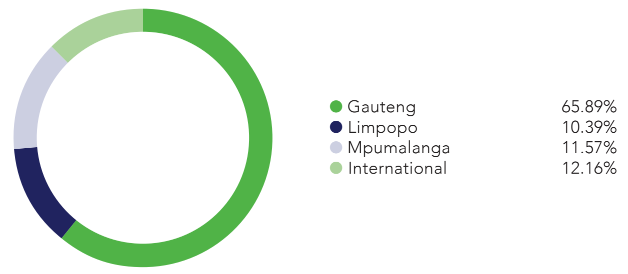
Changes to the board of directors

Following the resignation of Thabani Jali as director and chairperson on 22 May 2022, the following persons were appointed on 1 July 2022 to the board:
– Mr Hector Zarca, independent non-executive director and chairperson of the board.
– Ms Leora Osrin-Karp, independent non-executive director.

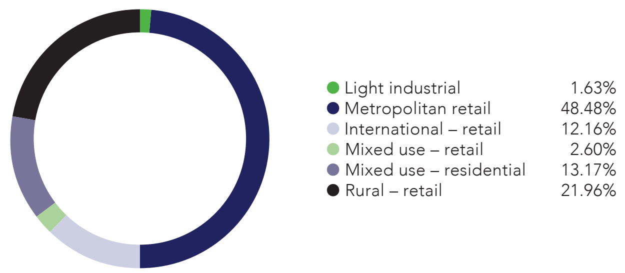
TENANT PROFILE BY RENTAL AREA



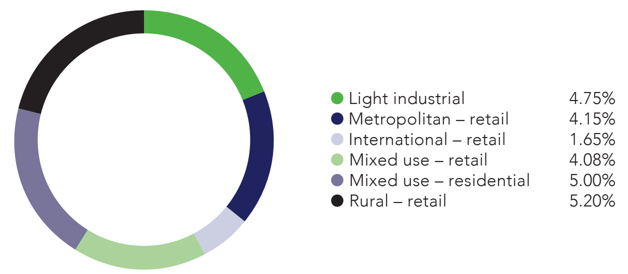
SOUTH AFRICAN PROFILE BY RENTABLE AREA



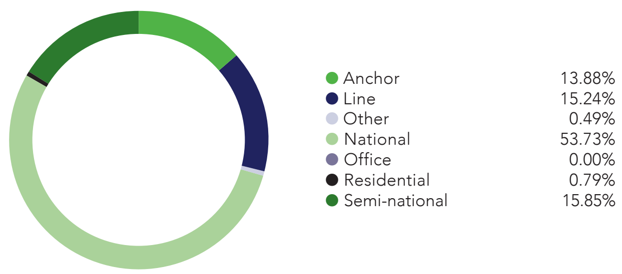
SECTOR PROFILE BY RENTABLE AREA



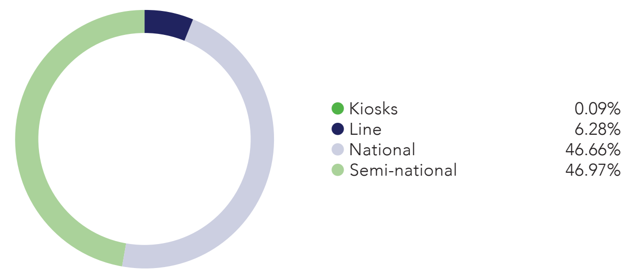
WEIGHTED AVERAGE RENTAL ESCALATION PROFILE BY RENTABLE AREA PER SECTOR



SOUTH AFRICAN TENANT PROFILE BY REVENUE

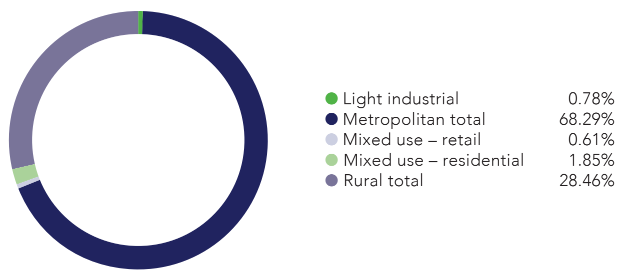


INTERNATIONAL TENANT PROFILE BY REVENUE



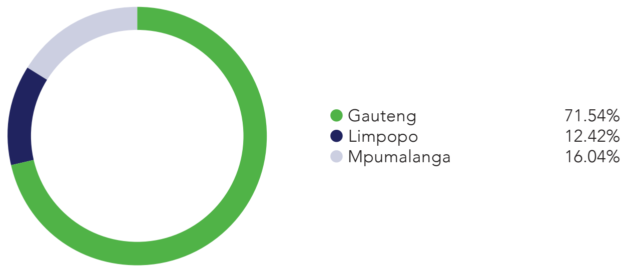
Commentary continued

SOUTH AFRICAN SECTOR PROFILE BY REVENUE



INTERNATIONAL SECTOR PROFILE BY REVENUE

SOUTH AFRICAN GEOGRAPHICAL PROFILE BY REVENUE



Vacancy profile by sector, by GLA

South African retail	International retail	South African light industrial
4.1%	12%	32.9%
(August 2021: 5.58%)	(February 2022: 13%)	(August 2021: 17.16%)
South African mixed use – residential	**South African mixed use – retail**	
30%*	45.1%#	
(*based on completed units)	(#excludes the GLA occupied by the owner-operated hotel)	

Notes to the financial statements

1. Basis of preparation and accounting policies

The condensed consolidated unaudited interim financial statements ("interim results") for the period ended 31 August 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listing Requirements.

The accounting policies and methods of computation are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the period ended 28 February 2022. These interim results do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance from the year ended 28 February 2022.

The condensed consolidated unaudited interim financial statements were approved by the board of directors of Acsion on 29 November 2022.

These interim results were prepared by Mr CR Jansen van Rensburg in his capacity as Chief Financial Officer.

These interim results have neither been reviewed nor audited by the Group's independent auditors, PKF Octagon Incorporated.

2. Investment property

Properties are valued externally on a rotational basis at year end. At least one third of the properties are valued externally and the balance of the properties are valued by the directors.

A property will thus be externally valued at least once every three years. All investment properties for the Group are considered to be Level 3 on the fair value hierarchy as per IFRS 13 Fair Value Measurement. There were no transfers between Levels 1, 2 and 3 during the six months.

The board has considered it prudent to perform director's valuations on all the properties, with the exception of Acsiopolis, during the interim period, using the discounted cash flow and the income capitalisation valuation techniques.

Acsiopolis, the mixed use property, was independently valued by Mrs. A de Wet, using the residual valuation method, being the current best use for this property.

Mrs De Wet, a professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 (Registration number 5542), is not connected to the Group and has experience in location and category of the investment property valued. She holds B. Proc and LLB qualifications and has completed a National Diploma in Real Estate.

The developed investment properties as at 31 August 2022 consisted of the following properties:

Properties	GLA m^2	Investment property at fair value R'000	Leased property installations and PPE R'000	Operating lease asset R'000	**Valuation August 2022 R'000**	Valuation August 2021 R'000	Valuation February 2022 R'000
Mall@Reds	54 741	1 492 239	287	9 166	**1 501 692**	1 384 386	1 450 000
Mall@Emba	24 605	754 193	466	4 561	**759 220**	654 742	667 748
Mall@Moutsiya	14 703	284 170	11 319	12 379	**307 868**	281 455	271 000
Mall@Carnival	90 578	2 670 743	23 252	51 480	**2 745 475**	2 575 714	2 720 000
Mall@Lebo	23 534	630 148	1 625	11 094	**642 867**	540 651	583 357
Mall@Mfula	17 939	359 870	16 358	6 668	**382 896**	368 309	401 220
Mall@55 and Trade@55	15 969	373 384	19 809	26 828	**420 021**	338 095	421 258
Moreleta Square	8 566	177 183	203	2 406	**179 792**	174 467	173 452
Simarlo Rainbow	6 007	48 402	-	216	**48 618**	42 580	46 541
Acsiopolis	67 000	883 389	42 945	-	**926 334**	705 000	892 445
Metropolis Mall (Mall@Larnaca)	39 160	2 644 752	1 115 00	53 021	**2 698 889**	2 026 000	2 544 847
	362 802	10 318 473	117 379	177 819	**10 613 672**	9 091 399	10 171 868

Notes to the financial statements continued

2. Investment property continued

Unobservable inputs used in determining the fair value of investment property were based on the following:

	South Africa			International		
	2022/08/31	2021/08/31	2022/02/28	**2022/08/31**	2021/08/31	2022/02/28
Exit capitalisation rate	**7.80% – 9.50%**	8.00% – 10.50%	8.00% – 9.75%	**7.00%**	6.50%	7.25%
Discount rate	**10.5% – 14.40%**	12.25% – 14.75%	12.00% – 14.61%	**10.50%**	10.00%	10%
Revenue escalation rate	**4.50% – 5.40%**	4.50% – 6.00%	4.25% – 7.62%	**3.95%**	3.00%	3%
Expense escalation rate	**5.50% – 6.40%**	6.50% – 7.00%	5.63% – 8.03%	**3.33%**	0.00%	3%
Selling price per sqm	**R 37 500***	R35 000	R35 000			

** Includes furnishing cost*

3. Property, plant and equipment

The hotel portion of the Acsiopolis property is owner occupied from a Group perspective and is included in property, plant and equipment at the following value:

	August 2022 R'000	February 2022 R '000
Transfer from investment property	**555 321**	555 321
Additions	**231 800**	154 952
Revaluations	**(127 389)**	(127 389)
Depreciation	**(13 505)**	–
	646 227	582 884

4. Goodwill

Goodwill originated during the formation of the Group and represents a premium paid in relation to Anaprop Property Management. The goodwill comprises the value of internalising the property – and asset management functions within the Group and thus ensure shareholders' participation in the subsequent profits thereof, as well as development profits arising from current and future developments.

Management considered the impact of impairment indications such as the rising interest rates, higher inflation and the Euro exchange rate on the value of goodwill at 31 August 2022 and did not consider it necessary to impair the goodwill.

5. Inventories

	31 August 2022 R'000	31 August 2021 R'000	31 August 2020 R'000
Residential units	**39 592**	39 592	39 592
Hotel stock and consumables	**4 347**	–	–
	43 939	39 592	39 592

Residential units consist of Hyde Park Terrace, a high-end residential development of units ranging from 350m² to 568m² under roof, is situated in Hyde Park, Sandton, approximately 500 metres away from Hyde Park shopping centre. The development currently consists of five completed houses (2021: five) and six vacant stands (2021: six).

6. Stated capital

The Group repurchased 22 000 shares at an average price of R5.07 per share during the six months to 31 August 2022 and currently holds 9 942 311 treasury shares. The decision to repurchase shares was made as the share price was trading significantly below the reported NAV of the Group. These shares were purchased at approximately 81% below the reported NAV per share as at 31 August 2021.

7. Other financial liabilities

Cost of debt

During March 2022, the Company converted the expiring €20 million loan facility (R342 million) to South African Rand at an exchange rate of R16.83 and refinanced the debt over a 36-month period, bearing quarterly interest at the 3 month JIBAR rate plus 1.96%, repayable on 7 March 2025.

Variable interest rate borrowings	Final repayment date	Value R'000	Prime-linked %	Three-month JIBAR linked %
Rand-based term loan facility	1 July 2024	4 457	(1.40)	
Rand-based revolving credit facility	27 May 2024	300 000		2.02
Rand-based term loan facility	27 May 2024	300 000		2.15
Rand-based term loan facility	27 May 2024	300 000		1.96
Rand-based term loan facility	7 March 2025	336 809		1.96

The loans are secured over the Mall@Carnival (R1.3 billion) and Mall@Lebo (R150 million).

Debt covenant requirements at 31 August 2022

Covenants are for bank borrowing secured over Golden Falls 125 (Pty) Ltd.

Covenant description (Trigger)	Covenant	Achieved
Acsion Limited Group		
Maximum corporate loan to value	**45%**	**7.33%**
Minimum corporate interest cover ratio	**2.0**	**11.0**
Golden Falls (Pty) Ltd		
Maximum loan to property value ratio	**60%**	**38%**
Minimum corporate interest cover ratio	**1.6**	**3.3**

There are no specific covenants relating to the facility which Nungu Trading 517 Proprietary Limited has with Nedbank Limited.

Loan-to-value	**31 August 2022 R'000**	31 August 2021 R'000	28 February 2022 R'000
Interest bearing financial liabilities	**1 243 595**	983 757	1 079 717
Cash and cash equivalents	**(406 301)**	(244 366)	(286 388)
Net debt	**837 294**	739 391	793 329
Total assets per statement of financial position	**12 505 856**	10 670 470	11 902 941
Cash and cash equivalents	**(406 301)**	(244 366)	(286 388)
Goodwill and intangible assets	**(625 629)**	(625 464)	(625 464)
Trade and other receivables	**(50 253)**	(69 956)	(46 60)
Inventories not related to property	**(4 347)**		
Property related assets	**11 419 326**	9 730 684	10 944 483
Loan-to-value-ratio	**7.33%**	7.60%	7.25%

8. Net asset value

	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Net asset value attributable to parent	**8 593 559**	7 593 355.00	8 206 652
Net deferred tax liability	**1 579 035**	1 488 868.00	1 574 817
	10 172 594	9 082 223	9 781 469
Number of shares in issue (excluding treasury)	**385 017 665**	385 250 023	385 039 665
NAV per share (cents)	**2 228.06**	1 971.02	2 131.38
NAV per share (excluding deferred tax)	**2 642.11**	2 356.09	2 540.38
SA REIT NAV per share (cents)	**2 479.62**	2 195.09	23 779

Notes to the financial statements continued

9. Capital commitments

Approved significant capital expenditure:

Acsiopolis (approximate)	R55 million
Mall@55: 9 600m² expansion (approximate)	R126 million

10. Related parties

There were no significant related party transactions during the interim reporting period with the exception of the ongoing construction costs amounting to approximately R190 million (2021 financial year: R428.9 million) relating mainly to remedial and construction work on Acsiopolis by a company held indirectly by a director. Normal guarantees furnished by construction companies and clients were waived.

11. Segmental reporting

The Group's investment portfolio is currently heavily weighted towards retail (94%) The Group has two main reportable segments namely the South African operations and the International operations. The South African investment property portfolio exposure is heavily weighted to the Gauteng province, with six developed properties situated in the province, two in Limpopo and two in Mpumalanga.

The segment analysis represents the operations in the countries and industries that differ materially from retail property investment and management.

	Revenue 31 August 2022 R'000	Profit/loss from operations 31 August 2022 R'000	Investment property including operating lease assets 31 August 2022 R'000	Other assets 31 August 2022 R'000	Liabilities 31 August 2022 R'000
South African property operations	385 739	261 127	7 798 519	1 927 390	(2 699 830)
South African hospitality operations	19 799	(13 271)	–	26 135	(16 228)
Total South African operations	405 538	247 856	7 798 519	1 953 525	(2 716 058)
International operations	170 653	126 235	2 697 773	56 039 00	(1 041 460)
	576 191	374 091	10 496 292	2 009 564	(3 757 518)

28 February 2022	Revenue	Profit/loss from operations	Investment property including operating lease assets	Other assets	Liabilities
Total South African operations	756 201	477 988	7 542 368	1 756 430	1 973 788
International operations	147 326	119 748	2 544 846	43 454	773 395
	903 527	597 736	10 087 214	1 799 884	2 747 183

12. Dividend

The dividend declared subsequent to the financial year ended February 2022 of 18 cents per ordinary share was paid out of income reserves on 18 July 2022. Total dividend paid based on the 394 959 976 shares in issue amounted to R71 092 795.68 in aggregate.

Proposed interim dividend per share

Subsequent to the reporting period, the board of directors has declared an interim cash gross dividend (No 4) of 18 cents per ordinary share, payable out of income reserves to all shareholders of Acsion Limited.

The dividend per share is calculated based on 394 959 976 shares in issue as at the date of the declaration and therefore amounts to R71 092 795.68 in aggregate.

The net dividend amount, excluding South African dividend tax of 20%, which equates to 3.6 cents, is 14.4 cents per share for those shareholders that are not exempt from dividend tax.

Acsion's income tax reference number is 9794017161.

In compliance with the requirements of Strate, the Company has determined the following salient dates for payment of the interim dividend:

Last day to trade cum dividend	Tuesday, 20 December 2022
Shares commence trading ex-dividend	Wednesday, 21 December 2022
Record date	Friday, 23 December 2022
Payment date	Tuesday, 27 December 2022

Shares may not be rematerialised or dematerialised between Wednesday, 21 December 2022, and Friday, 23 December 2022, both days inclusive.

13. Events after the reporting period

Subsequent to the reporting date, on 24 November 2022, the board of directors declared an interim dividend of 18 cents per share for the six months ended 31 August 2022, resulting in a non-adjusting event that is not recognised in the interim results. See note 12.

Corporate information

Registered office
Acsion Limited
Mall@Reds
1st Floor
Corner Rooihuiskraal and Hendrik Verwoerd Drives
Rooihuiskraal Ext 15
Centurion
0157

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Sponsor
Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196
Telephone: 011 325 6363

Auditor
PKF Octagon Inc
21 Scott Street
Waverley, Johannesburg, 2090

Corporate advisor
Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196
Telephone: 011 325 6363

Country of incorporation and domicile
South Africa

Nature of business and principal activities
Property holding and development

Directors
K Anastasiadis
D Sekete
C Jansen van Rensburg
M Kok
H Zarca (Chairperson)
L Osrin-Karp