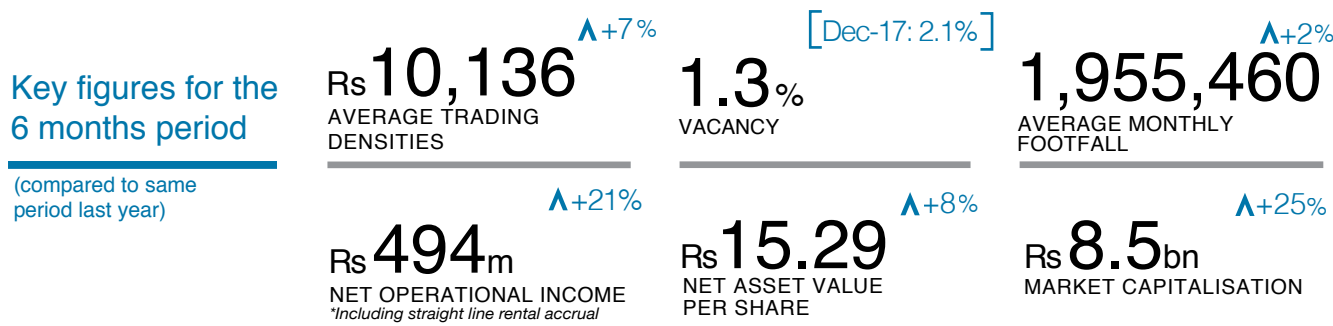


Abridged Unaudited Group Financial Statements

for the quarter and six months ended 31 December 2018

“Robust operational performance underpinned by sustained customer loyalty.”



COMMENTS

Operational review:

For the 6 months ending 31st December 2018, net operational income rose by 21% on the back of the consolidation of So'flo, an annual contractual increase in leases and lower vacancies of 1.3% (Dec 17: 2.1%). The results also benefitted from the straight line rental accrual adjustment which is effective as from 1st July 2018. Regarding tenant performance, trading densities went up by +7% and rent to turnover ratio remained healthy across the portfolio. This improvement was mainly due to higher visits (+2%) coupled with increased spending by customers visiting our malls.

Share price

The share price closed at Rs 17.60 on the 31st December and is trading at a 15% premium to its Net Asset Value per Share. In November 2018, the Board approved an interim dividend of 35 cents per share representing a 17% increase compared to last year.

Outlook

The development of the Beau-Vallon Shopping Mall is on track with the grand opening planned for November 2019. We are also working on the new and improved accesses to Phoenix Mall to adapt to the forthcoming Metro Express. The renovation of Riche-Terre Mall gallery and the extension of Bagatelle Mall should start during the last quarter of the calendar year and should be completed during the fourth quarter of calendar year 2021. Overall, management remains confident that assets will continue to perform well over the rest of FY2019 and that operating results will maintain their progression over last year.

By order of the Board
12 February 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 December 2018	Unaudited 6 months ended 31 December 2017	Unaudited 6 months ended 31 December 2018	Unaudited 6 months ended 31 December 2017	Audited year ended 30 June 2018
Continuing operations					
Revenue					
Operational revenue	314,781	285,722	624,064	563,521	1,174,443
Other operating income	10,708	10,042	17,177	15,075	28,514
Straight line rental accrual	20,943	-	42,116	-	-
Total revenue	346,432	295,764	683,357	578,596	1,202,957
Direct operating expenses arising from investment properties	(99,129)	(87,400)	(189,621)	(169,616)	(359,524)
Net operational income	247,303	208,364	493,736	408,980	843,433
Investment and other income	5,193	5,061	12,577	7,798	17,693
Administrative expenses	(39,568)	(48,826)	(70,957)	(73,865)	(136,120)
Operating profit	212,928	164,599	435,356	342,913	725,006
Increase in fair value of investment properties	-	-	-	-	497,163
Net effect on business combinations	-	287	9,208	2	30,553
Profit before finance costs	212,928	164,886	444,564	342,915	1,252,722
Finance costs	(71,112)	(64,200)	(141,301)	(132,432)	(261,232)
Profit before tax	141,816	100,686	303,263	210,483	991,490
Income tax expense	(19,087)	(6,382)	(41,154)	(22,386)	(83,595)
Profit for the quarter/period from continuing operations	122,729	94,304	262,109	188,097	907,895
Discontinued operations					
Post tax profit/(loss) from discontinued operations	1,361	4,156	1,305	3,174	(18,351)
Profit for the quarter/period	124,090	98,460	263,414	191,271	889,544
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter/period	124,090	98,460	263,414	191,271	889,544
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	124,090	88,495	263,414	171,953	802,388
- Non-controlling interests	-	9,965	-	19,318	87,156
	124,090	98,460	263,414	191,271	889,544
Class A ordinary share					
Number of shares in issue	482,019,385	432,770,316	482,019,385	432,770,316	482,019,385
Weighted average number of ordinary shares in issue	482,019,385	432,770,316	482,019,385	432,770,316	452,776,447
Basic earnings per share (Rs)	0.26	0.20	0.55	0.40	1.91
Diluted earnings per share (Rs)	-	-	-	-	1.89
Interim dividend per share (Rs)	0.35	0.30	0.35	0.30	0.30
Final dividend per share (Rs)	-	-	-	-	0.45
Net asset value per share (Rs)	15.29	14.21	15.29	14.21	15.10

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 6 months ended 31 December 2018	Unaudited 6 months ended 31 December 2017	Audited year ended 30 June 2018
ASSETS			
Investment properties	11,803,915	10,660,726	11,160,054
Equipment	27,121	21,893	24,622
Investment in joint venture	104,200	99,927	130,478
Goodwill	-	12,554	-
Current assets	846,876	643,266	1,098,475
Non-current assets classified as held for sale	71,600	584,418	71,567
Total assets	12,853,712	12,022,784	12,485,196
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,362,734	3,699,505	4,362,734
Retained earnings	3,009,162	2,449,957	2,914,455
Non-controlling interests	-	616,511	-
Total equity	7,371,896	6,765,973	7,277,189
Non-current liabilities			
Borrowings	4,474,045	4,109,293	4,101,464
Other Liabilities	695,238	528,498	664,668
Total Non-current liabilities	5,169,283	4,637,791	4,766,132
Liabilities directly associated with non-current assets classified as held for sale	39,363	170,070	39,610
Current liabilities			
Borrowings	5,385	50,571	5,385
Other Liabilities	267,785	398,379	396,880
Total current liabilities	273,170	448,950	402,265
Total equity and liabilities	12,853,712	12,022,784	12,485,196

STATEMENTS OF CASH FLOWS

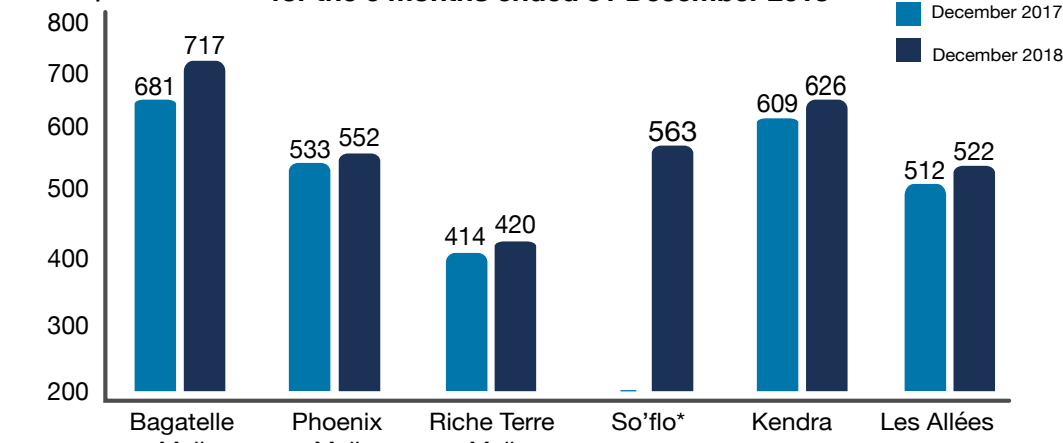
In Rs 000	Unaudited 6 months ended 31 December 2018	Unaudited 6 months ended 31 December 2017	Audited year ended 30 June 2018
Net cash generated from operating activities	411,825	347,090	723,798
Net cash used in investing activities	(247,462)	(16,961)	(19,532)
Net cash used in financing activities	(512,599)	(123,950)	(398,710)
Net cash flows from discontinued operations	1,160	87,085	458,825
Net (decrease)/increase in cash and cash equivalents	(347,076)	293,264	764,381
Cash and cash equivalents - opening	992,537	228,156	228,156
Cash flow from acquisition of subsidiary company	11,458	-	-
Cash and cash equivalents - closing	656,919	521,420	992,537

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Non-controlling Interests	Total Equity
Balance at 01 July 2017	3,699,505	2,407,835	670,878	6,778,218
Total comprehensive income for the period	-	171,953	19,318	191,271
Dividends	-	(129,831)	(13,685)	(143,516)
At 31 December 2017	3,699,505	2,449,957	676,511	6,825,973
Balance at 01 July 2018	4,362,734	2,914,455	-	7,277,189
Total comprehensive income for the period	-	263,414	-	263,414
Dividends	-	(168,707)	-	(168,707)
At 31 December 2018	4,362,734	3,009,162	-	7,371,896

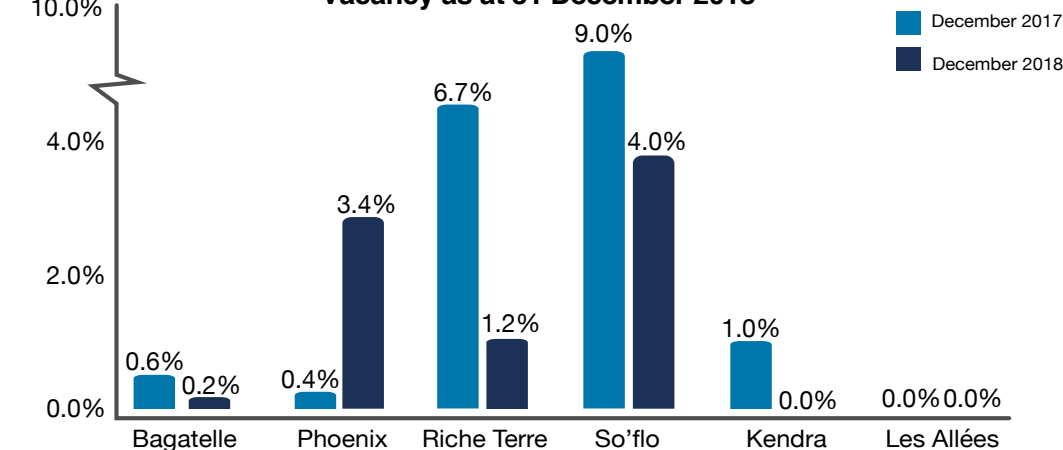
The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2018 except for the adoption of new International Financial Reporting Standards issued which are now effective. 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, 0 President John Kennedy Street, Port Louis.

Average net operational income per month per square metre for the 6 months ended 31 December 2018

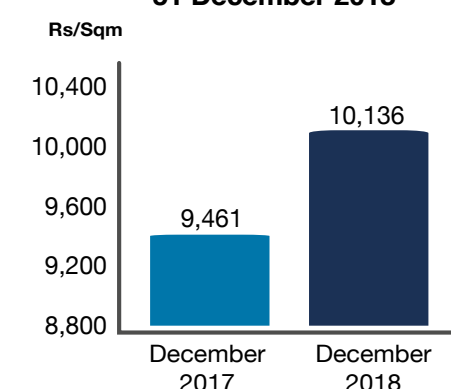


*So'flo was operational as from December 2017.

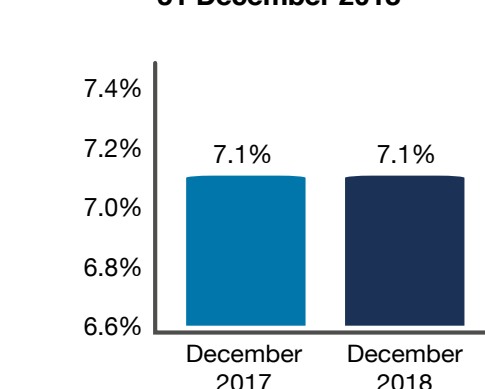
Vacancy as at 31 December 2018



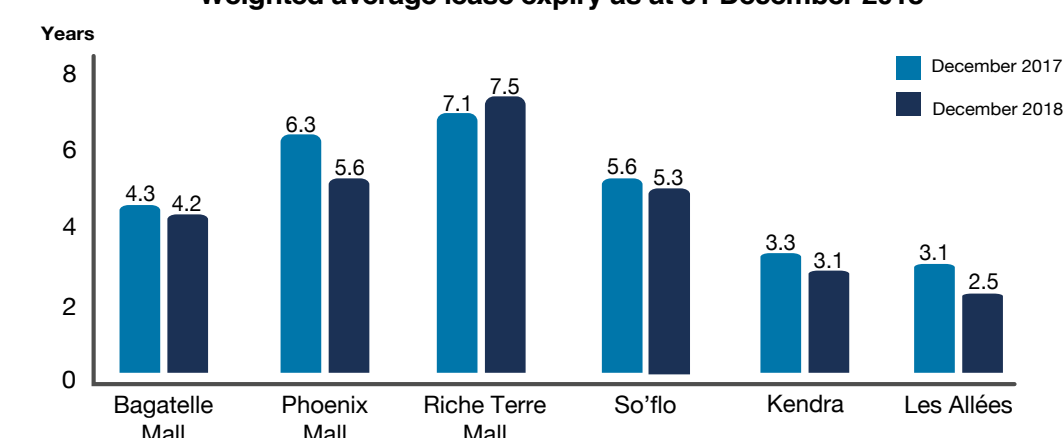
Tenant turnover per square metre for the 6 months ended 31 December 2018



Ratio of gross rental to tenant turnover for the 6 months ended 31 December 2018



Weighted average lease expiry as at 31 December 2018



Breakdown of net operational income per properties in % for the 6 months ended 31 December 2018

