

“Ascencia delivers strong operational results underpinned by healthy tenant performance.”

Key figures for the 9 months period <small>(compared to same period last year)</small>	Rs 9,702 ^{+8%} AVERAGE TRADING DENSITIES	1.8% ^[Mar-18: 2.0%] VACANCY	1,890,493 ^{+2%} AVERAGE MONTHLY FOOTFALL
	Rs 742m ^{+18%} NET OPERATIONAL INCOME <small>*Including straight line rental accrual</small>	Rs 15.56 ^{+9%} NET ASSET VALUE PER SHARE	Rs 9.2bn ^{+15%} MARKET CAPITALISATION

COMMENTS

Operational review

Results were strong for the quarter and the nine months ended 31 March 2019, with Net Operational Income increasing by 13% and 18% respectively compared to the same period last year. This improvement was mainly driven by successful annual contractual increase in leases, straight line rental accrual and full contribution of So'flo for the nine months. Vacancy remains low at 1.8% as at 31 March 2019 (March 2018: 2.0%).

Tenant performance

Trading continues its upward trend with the average trading densities increasing by 8.3% during the period. Rent to turnover decreased to 7.6% (March 2018: 7.8%), confirming the financial strength of our tenants. This improvement is mainly due to higher visits (+4%), and a higher spend per head.

Share price

Share price has been on the rise and closed at Rs 19.10 on 31 March 2019, a 14% increase compared to last year and a 23% premium to Net Asset Value per share.

Outlook

The development of Bo'Valon Shopping Mall is well on track and is scheduled to open in November 2019, with a GLA of 10,000 sqm. New and improved accesses to Phoenix Mall have been approved by the Board. Construction works are due to start in June 2019. This will bring additional parking and better access to the Mall. Vacancy in So'flo will decrease with new shops which are due to open in the next quarter (approximately 4.5% of the Mall GLA). The renovation of Riche-Terre Mall gallery and extension of Bagatelle Mall are also due to commence in financial year 2020. The management is confident that the performance of the assets will remain strong and that the Group's financial performance for the year 2019 will be on target.

By order of the Board
08 May 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2019	Unaudited quarter ended 31 March 2018	Unaudited 9 months ended 31 March 2019	Unaudited 9 months ended 31 March 2018	Audited year ended 30 June 2018
Continuing operations					
Revenue					
Operational revenue	338,009	307,550	962,074	871,070	1,174,443
Other operating income	6,239	5,766	23,415	20,842	28,514
Straight line rental accrual	8,375	-	50,492	-	-
Total revenue	352,623	313,316	1,035,981	891,912	1,202,957
Direct operating expenses arising from investment properties	(104,563)	(94,198)	(294,184)	(263,814)	(359,524)
Net operational income	248,060	219,118	741,797	628,098	843,433
Investment and other income	6,219	3,354	18,796	10,860	17,693
Administrative expenses	(36,390)	(30,598)	(107,348)	(104,171)	(136,120)
Operating profit	217,889	191,874	653,245	534,787	725,006
Increase in fair value of investment properties	-	-	-	-	497,163
Net effect on business combinations	-	2,437	9,208	2,439	30,553
Profit before finance costs	217,889	194,311	662,453	537,226	1,252,722
Finance costs	(67,769)	(64,422)	(209,070)	(196,854)	(261,232)
Profit before tax	150,120	129,889	453,383	340,372	991,490
Income tax expense	(25,053)	(25,708)	(66,213)	(48,094)	(83,595)
Profit for the quarter/period from continuing operations	125,067	104,181	387,170	292,278	907,895
Discontinued operations					
Post tax profit/(loss) from discontinued operations	1,229	(23,243)	2,534	(20,069)	(18,351)
Profit for the quarter/period	126,296	80,938	389,704	272,209	889,544
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter/period	126,296	80,938	389,704	272,209	889,544
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	126,296	80,938	389,704	252,891	870,226
- Non-controlling interests	-	-	-	19,318	19,318
	126,296	80,938	389,704	272,209	889,544
Class A ordinary share					
Number of shares in issue	482,019,385	478,386,597	482,019,385	478,386,597	482,019,385
Weighted average number of ordinary shares in issue	482,019,385	444,299,706	482,019,385	444,299,706	452,776,447
Basic earnings per share (Rs)	-	-	0.81	0.57	1.91
Diluted earnings per share (Rs)	-	-	-	-	1.89
Interim dividend per share (Rs)	-	-	0.35	0.30	0.30
Final dividend per share (Rs)	-	-	-	-	0.45
Net asset value per share (Rs)	-	-	15.56	14.31	15.10

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 9 months ended 31 March 2019	Unaudited 9 months ended 31 March 2018	Audited year ended 30 June 2018
ASSETS			
Investment properties	11,858,316	10,661,600	11,160,054
Equipment	26,007	24,082	24,622
Investment in joint venture	104,200	102,364	130,478
Current assets	982,341	970,158	1,098,475
Non-current assets classified as held for sale	55,652	70,370	71,567
Total assets	13,026,516	11,828,574	12,485,196
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,362,734	4,307,113	4,362,734
Retained earnings	3,135,452	2,539,798	2,914,455
Total equity	7,498,186	6,846,911	7,277,189
Non-current liabilities			
Borrowings	4,472,671	4,102,689	4,101,464
Other Liabilities	710,414	660,292	664,668
Total Non-current liabilities	5,183,085	4,762,981	4,766,132
Liabilities directly associated with non-current assets classified as held for sale	37,015	7,050	39,610
Current liabilities			
Borrowings	5,385	5,385	5,385
Other Liabilities	302,845	206,247	396,880
Total current liabilities	308,230	211,632	402,265
Total equity and liabilities	13,026,516	11,828,574	12,485,196

STATEMENTS OF CASH FLOWS

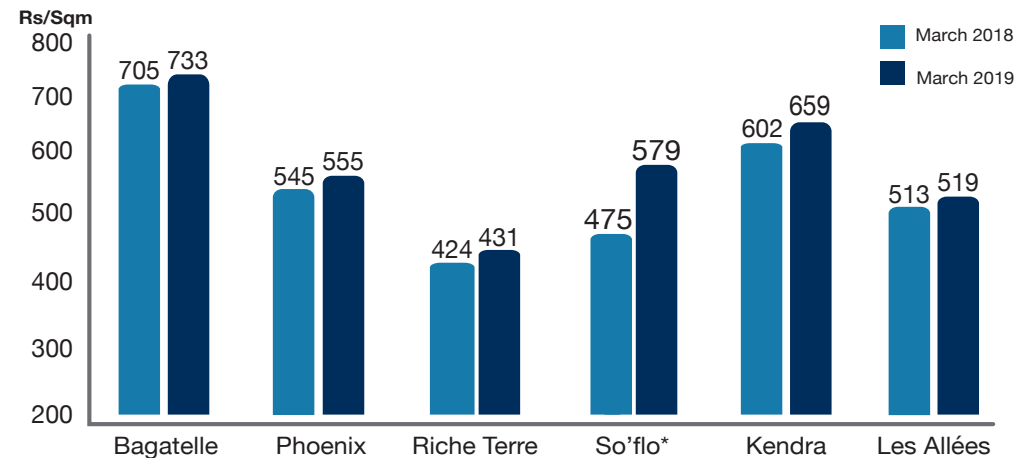
In Rs 000	Unaudited 9 months ended 31 March 2019	Unaudited 9 months ended 31 March 2018	Audited year ended 30 June 2018
Net cash generated from operating activities	631,219	543,298	723,798
Net cash (used in)/generated from investing activities	(252,177)	271,618	(19,532)
Net cash used in financing activities	(581,743)	(333,108)	(398,710)
Net cash flows from discontinued operations	17,138	134,252	458,825
Net (decrease)/increase in cash and cash equivalents	(185,563)	616,060	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	818,432	844,216	992,537

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Non-controlling Interests	Total Equity
Balance at 01 July 2017	3,699,504	2,407,835	610,879	6,718,218
Issue of shares	607,609	-	-	607,609
Total comprehensive income for the period	-	252,891	19,318	272,209
Dividends	-	(129,831)	(13,685)	(143,516)
Acquisition of non-controlling interest	-	8,903	(616,512)	(607,609)
At 31 March 2018	4,307,113	2,539,798	-	6,846,911
Balance at 01 July 2018	4,362,734	2,914,455	-	7,277,189
Total comprehensive income for the period	-	389,704	-	389,704
Dividends	-	(168,707)	-	(168,707)
At 31 March 2019	4,362,734	3,135,452	-	7,498,186

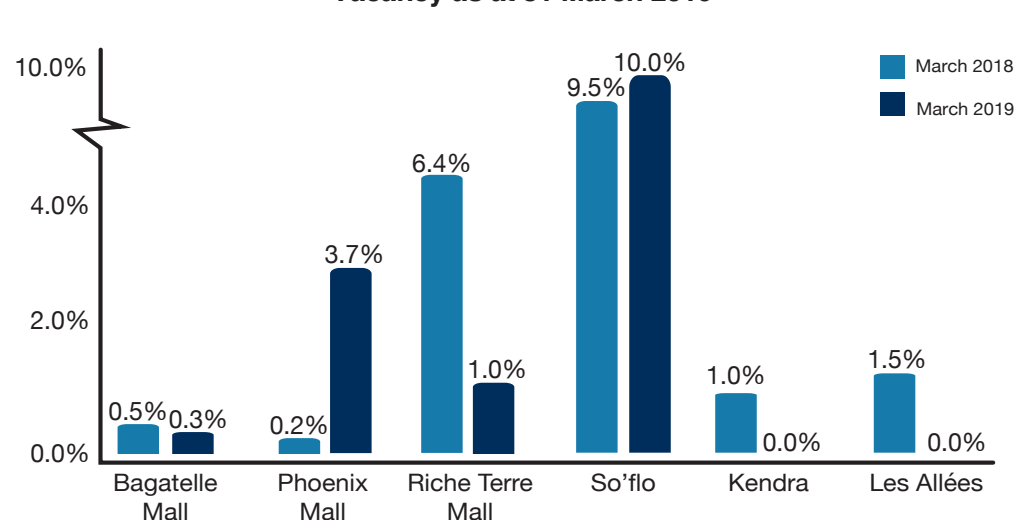
The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2018 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, President John Kennedy Street, Port Louis.

Average monthly net rental per square metre for the 9 months ended 31 March 2019

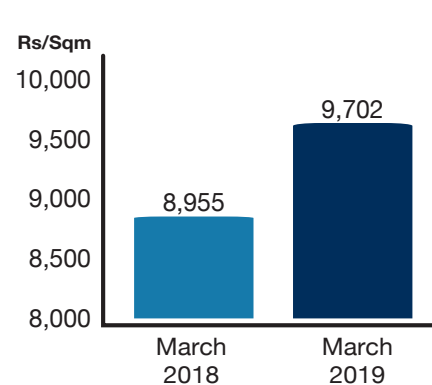


*So'flo was operational as from December 2017.

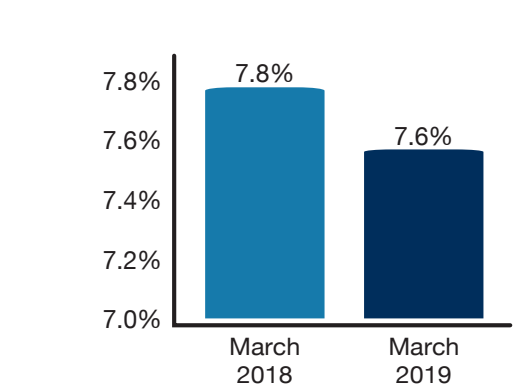
Vacancy as at 31 March 2019



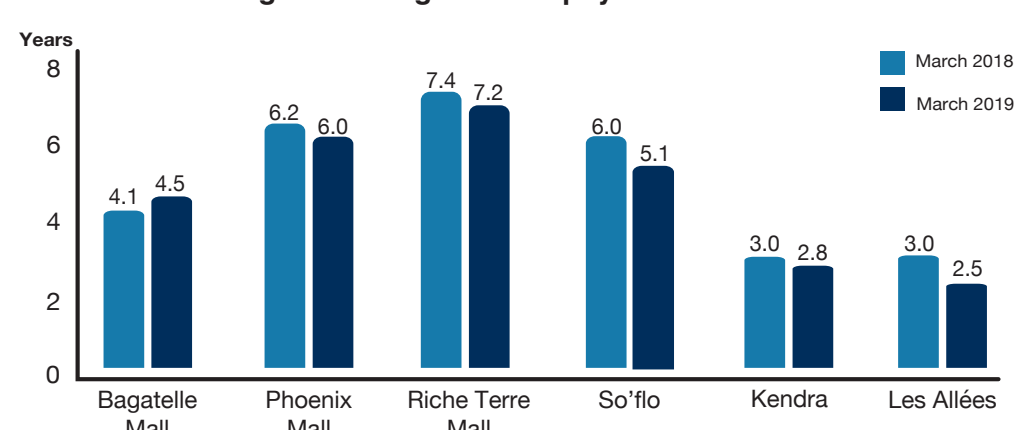
Tenant turnover per square metre for the 9 months ended 31 March 2019



Ratio of gross rental to tenant turnover for the 9 months ended 31 March 2019



Weighted average lease expiry as at 31 March 2019



Breakdown of net operational income per properties in % for the 9 months ended 31 March 2019

