

Ascencia Ltd posted a growth of 35% in its operating profit and an average occupancy rate of 97% for the year ended 30 June 2015.

Following the amalgamation of Kendra St Pierre Ltd and Les Allées d'Helvetia Commercial Centre Ltd with Ascencia Ltd on 01 July 2014, the latter is no longer in a group structure and prepares only company financial statements. Proforma Group financial statements have been provided for comparison purposes.

Key Figures
as at 30 June 2015

Rs532m PROFIT AFTER TAX	Rs5.5bn TOTAL ASSETS	97% AVERAGE OCCUPANCY RATE
Rs4.9bn MARKET CAPITALISATION i.e. Rs 13.90 per Class A share and Rs 12.35 per Class B share	Rs11.46 NET ASSET VALUE PER SHARE	1,530,617 AVERAGE MONTHLY FOOTCOUNT

AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	COMPANY 30 Jun 2015	GROUP PROFORMA 30 Jun 2014	COMPANY 30 Jun 2014
Revenue			
Rental and recoveries income	409,396	320,564	262,746
Other income	8,248	9,992	6,522
Total revenue	417,644	330,556	269,268
Direct operating expenses arising from investment properties	(117,830)	(107,713)	(88,085)
Net operational income	299,814	222,843	181,183
Administrative expenses	(68,161)	(51,596)	(40,338)
Operating profit	231,653	171,247	140,845
Increase in fair value of investment properties	41,972	148,169	180,095
Share of profit of Joint Venture	379,586	203,211	-
Profit before finance costs	653,211	522,627	320,940
Finance costs	(92,487)	(61,453)	(46,316)
Profit before exceptional items and taxation	560,724	461,174	274,624
Exceptional item	-	73,340	-
Income tax expense	(28,924)	(19,273)	(16,837)
Profit for the year	531,800	515,241	257,787
Other comprehensive income	-	-	-
Total comprehensive income for the year	531,800	515,241	257,787

PER SHARE DATA

	COMPANY 30 Jun 2015	GROUP PROFORMA 30 Jun 2014*	COMPANY 30 Jun 2014*
Number of Ordinary Shares in issue			
Class A	213,500,550	213,500,550	213,500,550
Class B	157,262,250	157,262,250	157,262,250
	370,762,800	370,762,800	370,762,800
Earnings per share (Rs)			
Class A	1.48	1.43	0.73
Class B	1.38	1.34	0.65
Earnings per share (excluding exceptional item) (Rs)			
Class A	1.48	1.23	0.73
Class B	1.38	1.14	0.65
Dividend per share (Rs)			
Class A	0.27	0.24	0.24
Class B	0.17	0.15	0.15
Net asset value per share (Rs)	11.46	10.26	9.56

* Following the share split of each Class A and Class B shares of the Company into 150 Class A and 150 Class B shares on 15 October 2014, the stated capital of the Company is now made up of 213,500,550 Class A shares and 157,262,250 Class B shares. Comparatives have been adjusted to reflect the share split.

AUDITED STATEMENTS OF CASH FLOWS

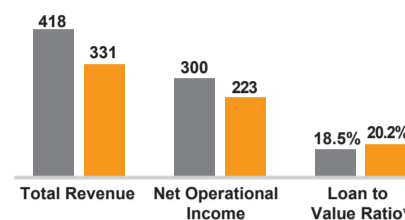
In Rs 000	COMPANY 30 Jun 2015	GROUP PROFORMA 30 Jun 2014	COMPANY 30 June 2014
Net cash flow generated from operating activities	167,093	69,875	55,855
Net cash flow used in investing activities	(90,533)	(191,410)	(181,685)
Net cash flow used in financing activities	(74,964)	(51,952)	(51,952)
Net increase / (decrease) in cash and cash equivalents	1,596	(173,487)	(177,782)
Opening cash and cash equivalents	94,401	272,183	272,183
Cash flow acquired on amalgamation	25,009	-	-
Cash flow from acquisition of subsidiary companies	-	20,714	-
Closing cash and cash equivalents	121,006	119,410	94,401

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 audited by Messrs BDO & Co. Chartered Accountants and have been prepared using same accounting policies as the audited financial statements for the year ended June 30, 2015. 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 audited financial statements are issued pursuant to DEM Rule 18. 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.

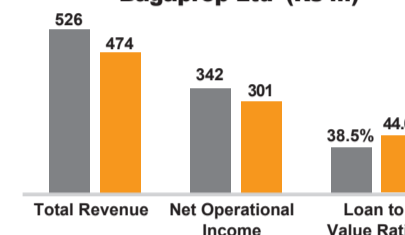


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Operational Performance of Assets directly held by Ascencia Ltd excluding Bagatelle Mall of Mauritius, 'Bagaprop Ltd' (Rs m)



Operational Performance of Bagatelle Mall of Mauritius, 'Bagaprop Ltd' (Rs m)



The above chart represents the performance of Bagaprop Ltd, of which Ascencia currently owns 50.1%. Bagaprop Ltd is accounted as a joint venture in the books of the Company.

* The Loan to Value Ratio is the percentage of portfolio value that is mortgaged.

- Year ended 30 June 2015
- Year ended 30 June 2014

COMMENTS ON THE FINANCIAL YEAR ENDED JUNE 30, 2015

The 2015 financial year saw many challenges for the Mauritian Retail Property Market with constricted economic growth. Nevertheless, Ascencia has shown strong growth with actual results bettering the ambitious targets set at the beginning of the year. Centre Commercial Phoenix and the Riche Terre Mall were operational during the full financial year 2015. However, on a comparable basis, revenue and operating profit have shown a strong growth on the back of higher rentals, better recoveries and contained operating expenses across our portfolio. The net impact is an increase of 35% in operating profit to Rs 232m (2014: Rs 171m).

The fair value gain for Ascencia stood at Rs 41m whilst Bagaprop recorded a Rs 645m gain. The fair value gain of Bagaprop relates primarily to the three-year renewal exercise in October 2014 and the Home and Deco Extension due to open in November 2015. Our 50.1% stake in Bagaprop posted a profit after tax of Rs 380m (2014: Rs 203m). For the next financial year, the main areas of focus will be to improve the tenant mix by replacing departing tenants and / or vacant shops by strong operators that will increase the footfall on the shopping malls. Furthermore, the Company shall engage in major refurbishment and extension projects in order to strengthen the footprint of its malls. Except for the impact of the refurbishment of Centre Commercial Phoenix, management is of the opinion that our assets will continue to show a robust performance, albeit in an economic context that remains challenging.

By order of the Board
Aruna Radhakesoon Colledavelloo
Company Secretary

Dated this 09 September 2015

AUDITED STATEMENTS OF FINANCIAL POSITION

In Rs 000	COMPANY 30 Jun 2015	GROUP PROFORMA 30 Jun 2014	COMPANY 30 Jun 2014
ASSETS			
Non current assets			
Investment properties	3,678,821	3,625,161	3,021,790
Investment in subsidiary companies	-	-	419,514
Investment in Joint Venture	1,676,832	1,297,246	1,051,413
	5,355,653	4,922,407	4,492,717
Current assets	180,419	197,275	165,568
Total assets	5,536,072	5,119,682	4,658,285
EQUITY AND LIABILITIES			
Stated capital	2,985,536	2,985,536	2,985,536
Retained earnings	1,264,481	817,061	559,607
Total equity and reserves	4,250,017	3,802,597	3,545,143
Non current liabilities	930,334	989,658	805,415
Current liabilities	355,721	327,427	307,727
Total equity and liabilities	5,536,072	5,119,682	4,658,285

AUDITED STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Company			
At 01 July 2013	1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Profit for the year	-	257,787	257,787
Dividends	-	(74,964)	(74,964)
Balance at 30 June 2014	2,985,536	559,607	3,545,143
At 01 July 2014	2,985,536	559,607	3,545,143
Amalgamation Adjustment	-	11,621	11,621
Equity accounting adjustment for Joint Venture	-	245,833	245,833
Profit for the year	-	531,800	531,800
Dividends	-	(84,380)	(84,380)
Balance at 30 June 2015	2,985,536	1,264,481	4,250,017
Group Proforma			
At 01 July 2013	1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Profit for the year	-	515,241	515,241
Dividends	-	(74,964)	(74,964)
Balance at 30 June 2014	2,985,536	817,061	3,802,597

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