

Ascencia Ltd reports a growth of 17.5% in Profit After Tax and an increase of 13% in Total Assets for the quarter ended 31 December 2014.

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 31 December 2014

Rs46.6m
PROFIT AFTER TAX

Rs5.1bn
TOTAL ASSETS

97%
AVERAGE OCCUPANCY RATE

Rs4.2bn
MARKET CAPITALISATION
i.e. Rs 12.00 per Class A share
and Rs 10.30 per Class B share

Rs10.53
NET ASSET VALUE
PER SHARE

1,513,240
AVERAGE MONTHLY FOOTCOUNT

STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

In Rs 000

	Unaudited Quarter ended		Unaudited 6 months ended		Audited Year ended
	COMPANY 31 Dec 2014	PROFORMA GROUP 31 Dec 2013	COMPANY 31 Dec 2014	PROFORMA GROUP 31 Dec 2013	PROFORMA GROUP 30 Jun 2014
Revenue					
Rental and recoveries income	94,662	71,655	190,520	128,418	320,564
Other income	8,959	878	13,248	4,646	9,992
Total revenue	103,621	72,533	203,768	133,064	330,556
Direct operating expenses arising from investment properties	(32,519)	(21,653)	(65,740)	(43,083)	(110,047)
Net operational income	71,102	50,880	138,028	89,981	220,509
Administrative expenses	(11,330)	(5,551)	(19,048)	(11,140)	(49,262)
Increase in fair value of investment properties	-	-	-	-	148,169
Share of profit of joint venture	14,967	14,588	28,984	24,496	203,211
Gain arising on acquisition of group entities	-	-	-	72,877	-
Profit before finance costs	74,739	59,917	147,964	176,214	522,627
Finance costs	(17,921)	(18,627)	(35,324)	(31,078)	(61,453)
Profit before exceptional item and taxation	56,818	41,290	112,640	145,136	461,174
Exceptional item	-	-	-	-	73,340
Taxation	(10,184)	(1,613)	(12,640)	(2,895)	(19,273)
Profit for the period	46,634	39,677	100,000	142,241	515,241
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	46,634	39,677	100,000	142,241	515,241

PER SHARE DATA

	Unaudited 6 months ended		Audited Year ended
	COMPANY 31 Dec 2014	PROFORMA GROUP 31 Dec 2013	PROFORMA GROUP 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	0.27	0.38	1.43
Class B	0.27	0.38	1.34
Earnings per share (excluding exceptional items) (Rs)			
Class A	0.27	0.38	1.23
Class B	0.27	0.38	1.14
Dividend per share (Rs)			
Class A	-	-	0.24
Class B	-	-	0.15
Net asset value per share (Rs)			
Class A	10.53	9.39	10.26
Class B	10.53	9.39	10.26

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. The number of shares for the periods 31 December 2013 and 30 June 2014 have been provided for comparison purposes.

STATEMENTS OF CASH FLOWS

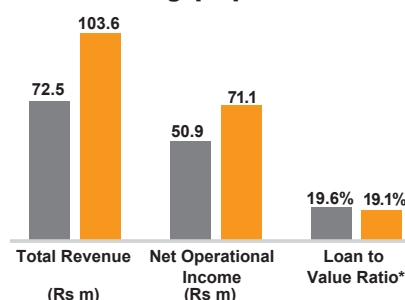
In Rs 000

	Unaudited 6 months ended		Audited Year ended
	COMPANY 31 Dec 2014	PROFORMA GROUP 31 Dec 2013	PROFORMA GROUP 30 June 2014
Net cash flow generated from / (used in) operating activities	61,826	(40,220)	69,875
Net cash flow (used in) investing activities	(20,696)	(394,653)	(191,410)
Net cash flow (used in) / from financing activities	(87,054)	116,869	(51,952)
Net (decrease) in cash and cash equivalents	(45,924)	(318,004)	(173,487)
Opening cash and cash equivalents	119,410	272,498	272,183
Cash flow from acquisition of subsidiary companies	-	-	20,714
Closing cash and cash equivalents	73,486	(45,506)	119,410

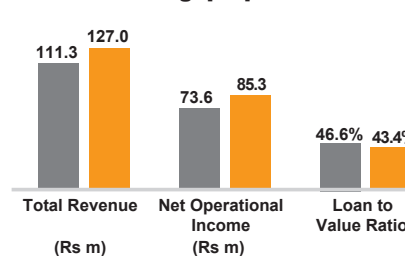
The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are audited and have been prepared using same accounting policies as the audited financial statements for 6 months ended 31 December 2014. 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 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.



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



Operational Performance of Bagatelle Mall of Mauritius, 'Bagaprop Ltd'



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

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

- Quarter ended 31 December 2013
- Quarter ended 31 December 2014

COMMENTS ON QUARTER ENDED 31 DECEMBER 2014

For the quarter ended 31 December 2014, the total revenue of the Company stood at Rs 103.6m (2013: Rs 72.5m) and the total expenses including finance charges increased to Rs 61.8m (2013: Rs 45.8m). These increases are mainly due to the new gross lettable areas from Centre Commercial Phoenix and Riche Terre Mall following their redevelopment. Their respective occupancy rates were 99.5% and 98.5%. Our 50% share in Bagatelle Mall of Mauritius, 'Bagaprop Ltd' posted a profit after tax of Rs 15.0m. The occupancy rate of Bagatelle Mall of Mauritius was 95.8%. The management is confident that the growth in net operational income achieved during the quarter will be maintained over the financial year.

A valuation of the property portfolio is currently in progress and any revaluation movement will be recorded in the next published accounts of the Company.

By order of the Board
Aruna Radhakeesoon Collendavelloo
Company Secretary

Dated this 11 February 2015

STATEMENTS OF FINANCIAL POSITION

In Rs 000

ASSETS

Investment properties
Investment in joint venture
Current assets

Total assets

EQUITY AND LIABILITIES

Capital and reserves

Share capital
Retained earnings

Total equity and reserves

Non current liabilities

Current liabilities

Total equity and liabilities

COMPANY	Unaudited 6 months ended		Audited Year ended
	31 Dec 2014	31 Dec 2013	30 June 2014
Investment properties	3,626,467	3,239,467	3,625,161
Investment in joint venture	1,326,230	1,118,068	1,297,246
Current assets	152,435	159,755	197,275
Total assets	5,105,132	4,517,290	5,119,682
Share capital	2,985,536	2,985,536	2,985,536
Retained earnings	917,061	494,709	817,061
Total equity and reserves	3,902,597	3,480,245	3,802,597
Non current liabilities	987,229	805,737	989,658
Current liabilities	215,306	231,308	327,427
Total equity and liabilities	5,105,132	4,517,290	5,119,682

STATEMENTS OF CHANGES IN EQUITY

In Rs 000

At 01 July 2013

Issue of share capital
Total comprehensive income for the period

Balance at 31 December 2013

At 01 July 2014

Amalgamation adjustment
Equity accounting adjustment for joint venture

Total comprehensive income for the period

Balance at 31 December 2014

Share Capital	Retained Earnings	Total Equity
1,514,609	352,468	1,867,077
1,470,927	-	1,470,927
-	142,241	142,241
2,985,536	494,709	3,480,245
2,985,536	559,607	3,545,143
-	11,621	11,621
-	245,833	245,833
-	100,000	100,000
2,985,536	917,061	3,902,597

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