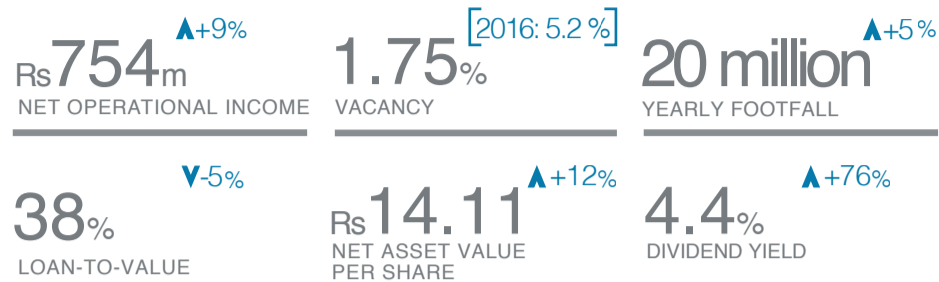


Solid operating results driven by healthy tenant performance.

Key figures



AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	30 June 2017	30 June 2016
Continuing operations		
Revenue		
Operational revenue	1,054,219	970,086
Other operating income	28,723	27,457
Total revenue	1,082,942	997,543
Direct operating expenses arising from investment properties	(329,160)	(304,848)
Net operational income	753,782	692,695
Investment and other income	5,125	35,487
Administrative expenses	(112,233)	(128,630)
Operating profit	646,674	599,552
Profit on disposal of investment properties	2,303	-
Increase in fair value of investment properties	647,407	366,329
Share of loss in joint venture	(6,422)	(55,653)
Profit before finance costs	1,289,962	910,228
Finance costs	(266,237)	(294,572)
Net effect on business combination	-	63,093
Profit before tax	1,023,725	678,749
Income tax expense	(64,818)	(51,319)
Profit for the year from continuing operations	958,907	627,430
Discontinued operations		
Post tax profit from discontinued operations	1,122	30,371
Profit for the year	960,029	657,801
Other comprehensive income	-	-
Total comprehensive income for the year	960,029	657,801
Total comprehensive income attributable to:		
- Ordinary equity holders of the parent	872,873	593,375
- Non-controlling interests	87,156	64,426
	960,029	657,801
Number of ordinary share in issue		
Class A	432,770,316	266,036,963
Class B	-	157,262,250
	432,770,316	423,299,213
Weighted average number of ordinary shares in issue	423,325,161	395,558,233
Earnings per share (Rs)		
Basic		
Class A	2.06	1.53
Class B	-	1.42
Diluted		
Class A	2.04	1.49
Class B	-	1.38
Dividend per share (Rs)		
Interim		
Class A	0.20	-
Final		
Class A	0.30	0.31
Class B	-	0.20
Net asset value per share (Rs)	14.11	12.64

AUDITED STATEMENTS OF FINANCIAL POSITION

In Rs 000	30 June 2017	30 June 2016
Investment properties	10,663,787	10,287,159
Equipment	21,002	10,983
Investment in joint venture	99,925	64,347
Goodwill	12,554	12,554
Current assets	343,402	465,722
Non-current assets classified as held for sale	657,755	-
Total assets	11,798,425	10,840,765
EQUITY AND LIABILITIES		
Shareholders' Equity		
Stated capital	3,699,505	3,602,171
Retained earnings	2,407,835	1,746,612
Non-controlling interests	610,878	549,972
Total equity	6,718,218	5,898,755
Non-current liabilities	4,533,373	4,260,383
Current liabilities	370,546	681,627
Liabilities directly associated with non-current assets classified as held for sale	176,288	-
Total equity and liabilities	11,798,425	10,840,765

COMMENTS ON THE FINANCIAL YEAR ended 30 June 2017

Operational review

This year has seen a robust performance from our tenants with an increase of more than 10% in trading densities across our portfolio. These has positively impacted the results of Ascencia with the average rental going up by 8% and vacancies down to achieve an all-time low of 1.75%. Operating expenses have been contained to 30% of total revenue whilst operating cash flow has increased by 16% compared to last year.

Major achievements this year

- Fair Values: We have recorded fair values of Rs 647m. This was principally driven by the five year renewals of Bagatelle and the renovation of Phoenix Mall. We recorded an increase in rentals in excess of 10% on both initiatives.
- Phoenix Mall: After 10 months of renovation, Phoenix Mall reopened for business in November 2016. The positive impact of the renovation on tenant performance has been immediate and significant.
- Debt and Dividend distribution: We have completed the restructuring of our debt. This will free up cash which will be used to fund our future projects and improve our dividend payout. This year, dividend per share has been increased from Rs 0.31 to Rs 0.50 per share.
- Sale of Non-Core Assets and Commercial properties: We have received offers on all these assets and properties that will generate a net cash of Rs 484m which will be reinvested in a number of new projects that we are currently evaluating.
- Rebranding: We have completed the rebranding of the Group which will be the opportunity to launch our customer promise.

Key events for next year

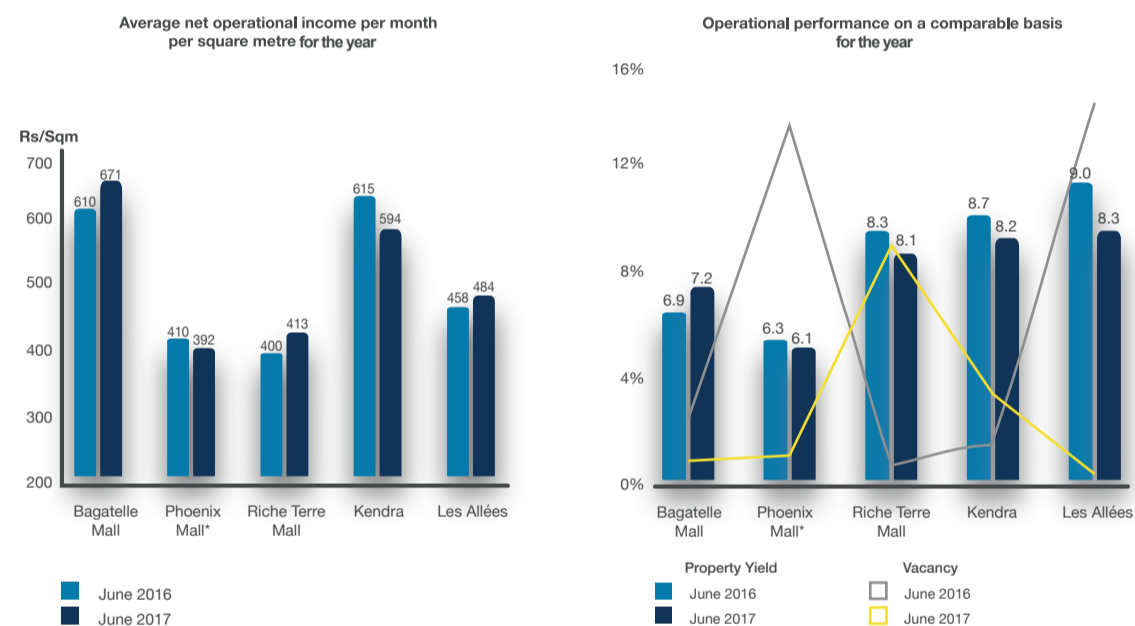
Our main targets will be the successful launch of So'Flo, the construction of Photovoltaic farms in Phoenix and Bagatelle Malls and the rolling out of our customer promise across our portfolio.

Furthermore, we believe that the time is opportune to consider a listing on the Official List of the Stock Exchange of Mauritius Ltd, the more so that we are also considering the entry of Atterbury, our strategic partner, in the capital of Ascencia. The reputation and network that Atterbury has established in the property sector in Africa and Europe over the last two decades will be of immense value to the Company. Should this materialise, we expect this to improve the visibility of the Company and increase the liquidity of the shares.

Prospects

Prospects are looking good for the next financial year. Phoenix Mall will contribute for a full year whilst So'Flo will bring its contribution as from November 2017. As for the other properties, we expect them to continue to perform well.

By order of the Board
06 September 2017



* Note : These results take into account five months renovation of the Mall.

AUDITED STATEMENTS OF CHANGES IN EQUITY

Rs 000	Stated Capital	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 01 July, 2015	2,985,536	1,264,481	4,250,017	-	4,250,017
Issue of shares	519,301	-	519,301	-	519,301
Non-controlling interest acquired on business combination	-	-	-	502,046	502,046
Conversion of preference shares	97,334	-	97,334	-	97,334
Profit for the year	-	593,375	593,375	64,426	657,801
Dividends	-	(111,244)	(111,244)	(16,500)	(127,744)
At 30 June, 2016	3,602,171	1,746,612	5,348,783	549,972	5,898,755
Balance at 01 July, 2016	3,602,171	1,746,612	5,348,783	549,972	5,898,755
Conversion of preference shares	97,334	-	97,334	-	97,334
Profit for the year	-	872,873	872,873	87,156	960,029
Dividends	-	(211,650)	(211,650)	(26,250)	(237,900)
Balance at 30 June, 2017	3,699,505	2,407,835	6,107,340	610,878	6,718,218

AUDITED STATEMENTS OF CASH FLOWS

In Rs 000	30 June 2017	30 June 2016
Net cash generated from operating activities	698,632	604,035
Net cash used in investing activities	(415,237)	(1,800,817)
Net cash (used in)/generated from financing activities	(304,161)	1,334,161
Net cash flows from discontinued operations	(48,128)	38,665
Net (decrease)/increase in cash and cash equivalents	(68,894)	176,044
Cash and cash equivalents - opening	297,050	121,006
Cash and cash equivalents - closing	228,156	297,050

