



Key figures as at 30 September 2016

Rs 71m
PROFIT AFTER TAX

Rs 10.7bn
TOTAL ASSETS

1,428,764

AVERAGE MONTHLY FOOTCOUNT*

*excluding Centre Commercial Phoenix due to ongoing renovation works.

Rs 5.2bn
MARKET CAPITALISATION

Rs 12.79
NET ASSET VALUE
PER SHARE

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 30 September 2016	Unaudited quarter ended 30 September 2015	Audited year ended 30 June 2016
Revenue			
Operational revenue	239,393	235,839	1,015,440
Other income	5,831	5,437	27,137
Total revenue	245,224	241,276	1,042,577
Direct operating expenses arising from investment properties	(73,347)	(72,977)	(315,296)
Net operational income	171,877	168,299	727,281
Investment and other income	6,950	-	38,740
Administrative expenses	(26,511)	(26,211)	(135,691)
Operational profit	152,316	142,088	630,330
Increase in fair value of investment properties	-	-	379,598
Share of (loss) of joint venture	(2,361)	-	(55,653)
Profit before finance costs	149,955	142,088	954,275
Finance costs	(69,934)	(77,287)	(306,760)
Net effect on business combinations	-	63,093	63,093
Profit before taxation	80,021	127,894	710,608
Income tax expense	(8,590)	(14,423)	(52,807)
Profit for the quarter / year	71,431	113,471	657,801
Other comprehensive income	-	-	-
Total comprehensive income for the quarter/year	71,431	113,471	657,801
Total comprehensive income attributable to:			
- Ordinary equity holders of the parent	64,351	108,277	593,375
- Non-controlling interests	7,080	5,194	64,426
Number of ordinary shares in issue			
Class A	423,299,213	213,500,550	266,036,963
Class B	-	157,262,250	157,262,250
	423,299,213	370,762,800	423,299,213
Weighted average number of ordinary shares in issue	-	-	395,558,233
Earnings per share (Rs)			
Basic			
Class A	0.15	0.29	1.53
Class B	-	0.29	1.42
Diluted			
Class A	-	-	1.49
Class B	-	-	1.38
Dividend per share (Rs)			
Class A	-	-	0.31
Class B	-	-	0.20
Net asset value per share (Rs)	12.79	11.75	12.64

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited quarter ended 30 September 2016	Unaudited quarter ended 30 September 2015	Audited year ended 30 June 2016
ASSETS			
Investment properties	10,381,464	9,641,049	10,287,159
Investment in joint venture	61,987	-	64,347
Goodwill	12,554	12,554	12,554
Equipment	11,056	6,892	10,983
Deferred tax asset	-	1,630	-
Current assets	269,924	284,187	465,722
Total assets	10,736,985	9,946,312	10,840,765
EQUITY AND LIABILITIES			
Share capital	3,602,171	2,985,536	3,602,171
Retained earnings	1,810,963	1,372,758	1,746,612
Non-controlling interest	557,052	507,240	549,972
Total equity	5,970,186	4,865,534	5,898,755
Non current liabilities	4,179,860	3,339,407	4,161,738
Current liabilities	586,939	1,741,371	780,272
Total equity and liabilities	10,736,985	9,946,312	10,840,765

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 2016. 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

COMMENTS FOR THE QUARTER ended 30 September 2016.

Operational review

Our property assets continue to perform well with operating profit increasing by 13% (excluding Centre Commercial Phoenix due to ongoing renovation works). This operational performance was driven by a healthy increase in trading densities and has therefore resulted in higher rentals and lower vacancies across our malls. Net cash flow generated from operating activities has increased from Rs 94m to Rs 120m. This growth of 28% is explained by the tight management of working capital.

After 10 months of operation, the Home & Leisure node at Bagatelle Mall of Mauritius is nearing full occupancy and delivering trading densities which are in line with expectations.

As planned, the renovation works at Centre Commercial Phoenix will be completed in November 2016. However, Ascencia has suffered a higher than budgeted loss of rentals due to a delay in obtaining the trading licence for the re-opening of the food court. This has resulted into a drop net operational income of Rs 14m as compared to last year.

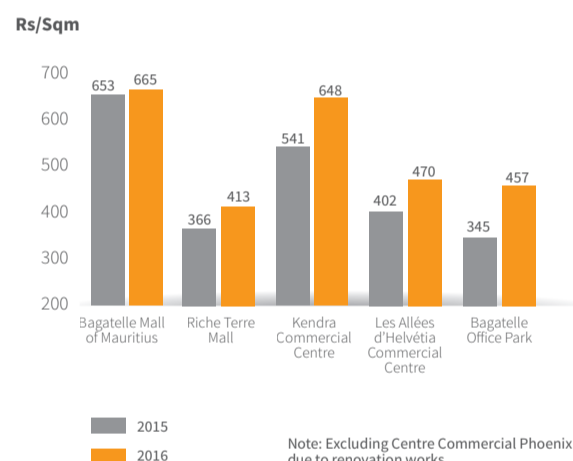
The drop-in finance costs is explained by last year's one-off charge related to the acquisition of a 100% stake in The Gardens of Bagatelle Ltd; the holding entity of Bagatelle Office Park and an additional controlling stake of 34.9% in Bagaprop Ltd; the holding entity of Bagatelle Mall of Mauritius. Similarly, last year's results were impacted by a net gain related to the aforesaid acquisitions. Group Profit After Tax for the quarter closed at Rs 71m.

Prospects

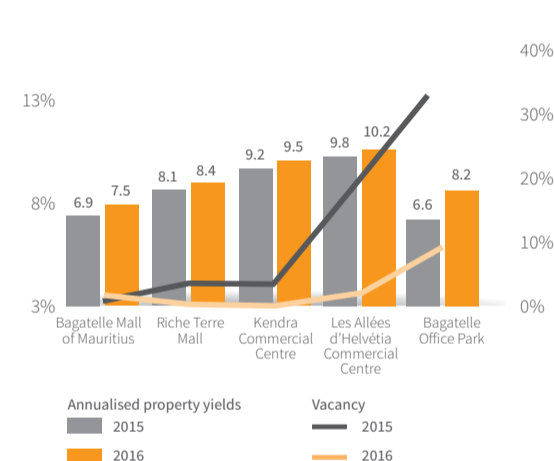
Looking ahead, the management is confident that the performance of the property assets will continue to remain robust. Development projects are progressing well with a kick-off planned for late 2017. Additionally, So'Flo Boutique Mall is on course for an opening in October 2017 with strong interests from tenants.

By order of the Board
Company Secretary
Dated 09 November 2016

Average net operational income per month per square metre as at 30 September 2016



Operational performance on a comparable basis for the quarter ended 30 September 2016



STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited quarter ended 30 September 2016	Unaudited quarter ended 30 September 2015	Audited year ended 30 June 2016
Net cash flow generated from operating activities	120,010	94,061	307,074
Net cash flow (used in) investing activities	(92,853)	(92,654)	(1,780,030)
Net cash flow (used in) / generated from financing activities	(236,146)	(44,647)	1,649,000
Net (decrease) / increase in cash and cash equivalents	(208,989)	(43,240)	176,044
Opening cash and cash equivalents	297,050	121,006	121,006
Cash flow from acquisition of subsidiary companies	-	62,953	-
Closing cash and cash equivalents	88,061	140,719	297,050

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Share Capital	Retained Earnings	Non Controlling Interest	Total Equity
At 01 July 2015	2,985,536	1,264,481	-	4,250,017
Non controlling interest acquired on business combination	-	-	502,046	502,046
Total comprehensive income for the quarter	-	108,277	5,194	113,471
Balance at 30 September 2015	2,985,536	1,372,758	507,240	4,865,534
At 01 July 2016	3,602,171	1,746,612	549,972	5,898,755
Total comprehensive income for the quarter	-	64,351	7,080	71,431
Balance at 30 September 2016	3,602,171	1,810,963	557,052	5,970,186

