



Ascencia Ltd reported a 16% increase in operational profit for the quarter ended 31 March 2017 as compared to same period last year.

Key figures for the quarter (compared to same period last year)

Rs 178m ▲+16%	Rs 11.04bn ▲+6%	1,782,713 ▲+10%
OPERATIONAL PROFIT	TOTAL ASSETS	AVERAGE MONTHLY FOOTFALL
Rs 5.2bn ▼-2%	Rs 12.94 ▲+8%	
MARKET CAPITALISATION	NET ASSET VALUE PER SHARE	

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2017	Unaudited quarter ended 31 March 2016	Unaudited 9 months ended 31 March 2017	Unaudited 9 months ended 31 March 2016	Audited year ended 30 June 2016
Revenue					
Operational revenue	296,794	260,694	801,650	747,985	1,015,440
Other income	6,163	6,606	20,841	20,389	27,137
Total revenue	302,957	267,300	822,491	768,374	1,042,577
Direct operating expenses arising from investment properties	(96,238)	(83,517)	(253,930)	(237,255)	(315,296)
Net operational income	206,719	183,783	568,561	531,119	727,281
Investment and other income	-	-	7,423	-	38,740
Administrative expenses	(29,105)	(31,163)	(80,026)	(78,277)	(135,691)
Operational profit	177,614	152,620	495,958	452,842	630,330
Increase in fair value of investment properties	-	-	-	-	379,598
Share of (loss) of joint venture	(309)	-	(2,823)	-	(55,653)
Profit before finance costs	177,305	152,620	493,135	452,842	954,275
Finance costs	(69,391)	(79,360)	(205,221)	(241,020)	(306,760)
Net effect on business combinations	-	-	-	63,093	63,093
Profit before taxation	107,914	73,260	287,914	274,915	710,608
Income tax expense	(14,744)	(13,139)	(50,643)	(39,265)	(52,807)
Profit for the quarter / period	93,170	60,121	237,271	235,650	657,801
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter / period	93,170	60,121	237,271	235,650	657,801
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	85,117	53,717	213,822	218,413	593,375
- Non-controlling interests	8,053	6,404	23,449	17,237	64,426
Number of ordinary shares in issue					
Class A	423,299,213	257,392,240	423,299,213	257,392,240	266,036,963
Class B	-	157,262,250	-	157,262,250	157,262,250
	423,299,213	414,654,490	423,299,213	414,654,490	423,299,213
Weighted average number of ordinary shares in issue	423,299,213	389,184,495	423,299,213	389,184,495	395,558,233
Earnings per share (Rs)					
Basic					
Class A	-	-	0.51	0.56	1.53
Class B	-	-	-	0.56	1.42
Diluted					
Class A	-	-	-	0.53	1.49
Class B	-	-	-	0.53	1.38
Dividend per share (Rs)					
Interim					
Class A	0.20	-	0.20	-	-
Final					
Class A	-	-	-	-	0.31
Class B	-	-	-	-	0.20
Net asset value per share (Rs)	-	-	12.94	12.03	12.64

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 9 months ended 31 March 2017	Unaudited 9 months ended 31 March 2016	Audited year ended 30 June 2016
ASSETS			
Investment properties	10,564,166	9,854,291	10,287,159
Non current assets held for sale	123,400	-	-
Investment in Joint Venture	61,524	120,000	64,347
Goodwill	12,554	12,554	12,554
Equipment	19,461	-	10,983
Deferred tax asset	-	1,630	-
Current assets	264,061	459,356	465,722
Total assets	11,045,166	10,447,831	10,840,765
EQUITY AND LIABILITIES			
Share capital	3,602,171	3,504,837	3,602,171
Retained earnings	1,875,774	1,482,894	1,746,612
Non-controlling interest	562,171	519,283	549,972
Total equity	6,040,116	5,507,014	5,898,755
Non current liabilities	4,483,754	4,491,044	4,161,738
Current liabilities	521,296	449,773	780,272
Total equity and liabilities	11,045,166	10,447,831	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 June 30, 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 31 March 2017

Operational Review

Results for the quarter are strong compared to the same period last year (+16%) and to the last quarter (+7%). This increase is primarily driven by an increase in revenue backed by healthy trading densities across the portfolio.

This strong operational performance is mainly attributable to Bagatelle, Riche Terre Mall and Kendra which continue to exceed our targets for the year. As for Phoenix Mall, although the results for the period were impacted by delays in the reopening of the Mall, the operational performance is on target and backed by a significant increase in footfall together with trading densities which are at par with Bagatelle. This overall robust operational performance, together with a significant reduction in debtors, has resulted in an increase of more than 30% in the operating cash flow compared to the same period last year.

Major Events

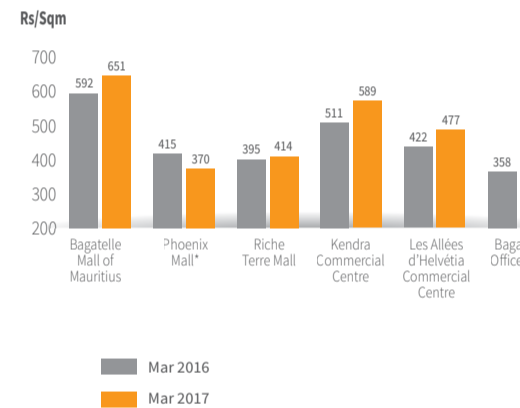
The construction of So'Flo is on schedule and the leasing of the centre nearing completion.

Prospects

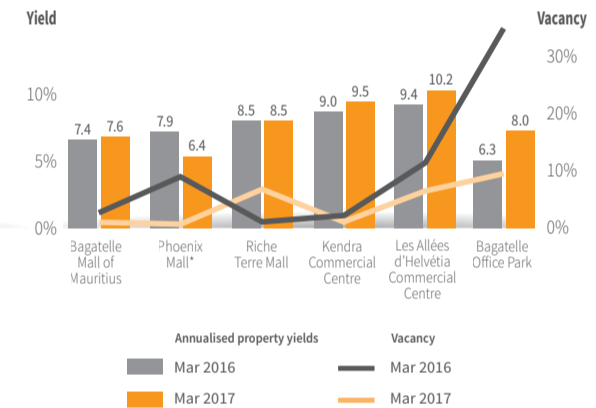
Looking ahead, the management is confident that the performance of the property assets will continue to remain robust and that the performance of the company for the financial year 2017 will be on target.

By order of the Board
Company Secretary
Dated 10 May 2017

Average net operational income per month per square metre as at 31 March 2017



Operational performance per commercial centre on a comparable basis for the 9 months ended 31 March 2017



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

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 9 months ended 31 March 2017	Unaudited 9 months ended 31 March 2016	Audited year ended 30 June 2016
Net cash flow generated from operating activities	347,336	259,821	307,074
Net cash flow (used in) investing activities	(409,776)	(1,783,303)	(1,780,030)
Net cash flow (used in)/ generated from financing activities	(73,488)	1,640,658	1,649,000
Net (decrease) / increase in cash and cash equivalents	(135,928)	117,176	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	161,122	301,135	297,050

STATEMENTS OF CHANGES IN EQUITY

Rs 000	Share Capital	Retained Earnings	Non Controlling Interest	Total Equity
At July 1, 2015	2,985,536	1,264,481	-	4,250,017
Issue of shares	519,301	-	-	519,301
Non controlling interest acquired on business combination	-	-	502,046	502,046
Total comprehensive income for the period	-	218,413	17,237	235,650
Balance at 31 March 2016	3,504,837	1,482,894	519,283	5,507,014
At July 1, 2016	3,602,171	1,746,612	549,972	5,898,755
Total comprehensive income for the period	-	213,822	23,449	237,271
Dividends	-	(84,660)	(11,250)	(95,910)
Balance at 31 March 2017	3,602,171	1,875,774	562,171	6,040,116

