



Key figures

as at 31 December 2015

Rs 176m
PROFIT AFTER TAX

Rs 10.4bn
TOTAL ASSETS

1,657,762
AVERAGE MONTHLY FOOTCOUNT

Rs 5.5bn
MARKET CAPITALISATION
ie. Rs 12.65 per Class A share
and Rs 14.00 per Class B share

Rs 11.90
NET ASSET VALUE
PER SHARE

Statement of profit or loss and other comprehensive income

	Group		Company		Audited year ended 30 June 2015
	Unaudited quarter ended 31 December 2015	Unaudited quarter ended 31 December 2014	Unaudited 6 months ended 31 December 2015	Unaudited 6 months ended 31 December 2014	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Revenue					
Operational revenue	251,452	94,662	487,291	190,520	409,396
Other income	8,346	8,959	13,783	13,248	8,248
Total revenue	259,798	103,621	501,074	203,768	417,644
Direct operating expenses arising from investment properties	(80,760)	(32,519)	(153,737)	(65,740)	(117,830)
Net operational income	179,038	71,102	347,337	138,028	299,814
Administrative expenses	(20,903)	(11,330)	(47,114)	(19,048)	(68,161)
Operational profit	158,135	59,772	300,223	118,980	231,653
Increase in fair value of investment properties	-	-	-	-	41,972
Share of profit of joint venture	-	14,967	-	28,984	379,586
Profit before finance costs	158,135	74,739	300,223	147,964	653,211
Finance costs	(84,372)	(17,921)	(161,660)	(35,324)	(92,487)
Net effect of business combinations	-	-	63,093	-	-
Profit before taxation	73,763	56,818	201,656	112,640	560,724
Taxation	(11,704)	(10,184)	(26,127)	(12,640)	(28,924)
Profit for the quarter / period	62,059	46,634	175,529	100,000	531,800
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	62,059	46,634	175,529	100,000	531,800
Total comprehensive income attributable to:					
Equity holders of the Company	56,419	46,634	164,696	100,000	531,800
Non-controlling interest	5,640	-	10,833	-	-
Number of ordinary shares in issue					
Class A	257,392,240	213,500,550	257,392,240	213,500,550	213,500,550
Class B	157,262,250	157,262,250	157,262,250	157,262,250	157,262,250
Total	414,654,490	370,762,800	414,654,490	370,762,800	370,762,800
Weighted average number of ordinary shares in issue	376,519,087	-	376,519,087	-	-
Earnings per share (Rs)					
Class A	-	-	0.44	0.27	1.48
Class B	-	-	0.44	0.27	1.38
Diluted earnings per share (Rs)					
Class A	-	-	0.41	-	-
Class B	-	-	0.41	-	-
Dividend per share (Rs)					
Class A	-	-	-	-	0.27
Class B	-	-	-	-	0.17
Net asset value per share (Rs)	-	-	11.90	10.53	11.46

Statement of financial position

	Group		Company	
	Unaudited 6 months ended 31 December 2015	Unaudited 6 months ended 31 December 2014	Unaudited 6 months ended 31 December 2014	Audited year ended 30 June 2015
	Rs 000	Rs 000	Rs 000	Rs 000
ASSETS				
Investment properties	9,825,069	3,626,467	3,678,821	
Investment in joint venture	-	1,326,230	1,676,832	
Goodwill	12,554	-	-	
Deferred tax asset	1,630	-	-	
Current assets	530,315	152,435	180,419	
Total assets	10,369,568	5,105,132	5,536,072	
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	3,504,837	2,985,536	2,985,536	
Retained earnings	1,429,177	917,061	1,264,481	
Non-controlling interest	512,879	-	-	
Total equity and reserves	5,446,893	3,902,597	4,250,017	
Non current liabilities	4,483,360	987,229	930,334	
Current liabilities	439,315	215,306	355,721	
Total equity and liabilities	10,369,568	5,105,132	5,536,072	

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 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 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 on the quarter ended 31 December 2015

Operational review

Notwithstanding the impact of the full consolidation of Bagatelle Ltd and The Gardens of Bagatelle Ltd on the overall results of Ascencia, this quarter to 31 December 2015 has been marked by a significant increase in trade density and property yield of all our commercial centres, save for Centre Commercial Phoenix. This performance has been translated into an overall improvement in the group revenue (+13%), net operational income (+13%) and footcount (+10%) as compared to last year and a commendable overall occupancy rate of 96%. In addition, Bagatelle Mall of Mauritius continues to be our best performer in the property portfolio with higher rental rates achieved at the renewal of lease agreements of tenants and an increase in gross lettable area following the launch of the Home & Leisure node in December 2015. The increase in administrative expenses and finance costs is also explained by one-off payments associated with the fund raising and acquisition exercises of the aforesaid properties. Group profit after tax for the quarter closed at Rs 62m (2014: Rs 47m).

By order of the Board
Aruna Radhakeesoon Collendavelloo
Company Secretary

Major events during the quarter

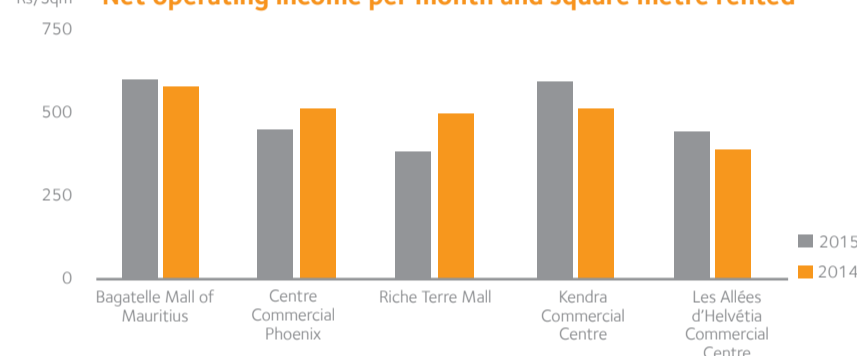
As announced in our press communiqué, the private placement closed on 08 December 2015 and a total sum of Rs 1.1bn was raised. The Company issued 43,891,690 new Class A ordinary shares, 26,335,014 convertible non-voting preference shares and 17,556,676 redeemable bonds. All the financial instruments are listed on the Development & Enterprise Market of The Stock Exchange of Mauritius Ltd and the stated capital is now made up of 257,392,240 Class A ordinary shares and 157,262,250 Class B ordinary shares. The weighted average number of ordinary shares in issue is currently 376,519,087.

Prospects

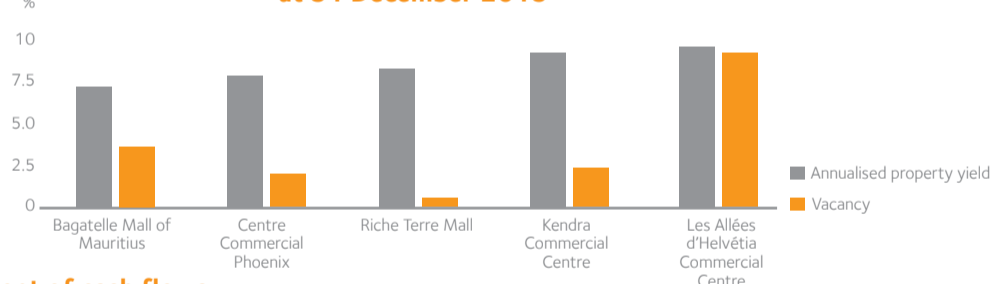
Centre Commercial Phoenix is currently being upgraded so as to improve the shopping experience of our visitors. Several aspects such as comfort, dwelling time in the mall, trade density and ease of access have been taken into consideration. Development costs of Rs 350m has been earmarked for this project. The renovation works which shall finish by November 2016 is carried out in phases so that most tenants remain operational during the redevelopment. Save for Centre Commercial Phoenix, the management is confident that all the malls will achieve their ambitious targets for the year to 30 June 2016.

Dated this 10 February 2016

Net operating income per month and square metre rented



Operational performance per commercial centre as at 31 December 2015



Statement of cash flows

	Group		Company	
	Unaudited 6 months ended 31 December 2015	Unaudited 6 months ended 31 December 2014	Unaudited 6 months ended 31 December 2014	Audited year ended 30 June 2015
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash flow generated from operating activities	270,966	61,826	167,093	
Net cash flow (used in) investing activities	(1,633,566)	(20,696)	(86,096)	
Net cash flow generated from / (used in) financing activities	1,490,059	(87,054)	(79,401)	
Net increase / (decrease) in cash and cash equivalents	127,459	(45,924)	1,596	
Opening cash and cash equivalents	121,006	119,410	94,401	
Cash flow from acquisition of subsidiary companies	62,953	-	-	
Cash flow acquired on amalgamation	-	-	25,009	
Closing cash and cash equivalents	311,418	73,486	121,006	

Statement of changes in equity

	Stated capital	Retained earnings	Non controlling interest	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000
At 01 July 2014	2,985,536	559,607	-	3,545,143
Amalgamation adjustment	-	11,621	-	11,621
Equity accounting for joint venture	-	245,833	-	245,833
Total comprehensive income for the period	-	100,000	-	100,000
Balance at 31 December 2014	2,985,536	917,061	-	3,902,597
At 01 July 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	-	164,696	10,833	175,529
Balance at 31 December 2015	3,504,837	1,429,177	512,879	5,446,893

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