

Ascencia Ltd reported an increase of 15% in profitability for the quarter ended 31 March 2016 as compared to the same period last year, representing a Profit After Tax of Rs 60m.

Key figures

as at 31 March 2016

Rs 236m
PROFIT AFTER TAX

Rs 10.5bn
TOTAL ASSETS

1,626,463

AVERAGE MONTHLY FOOTCOUNT

Rs 5.3bn
MARKET CAPITALISATION
ie. Rs 13.30 per Class A share
and Rs 12.50 per Class B share

Rs 12.03
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 March 2016	Unaudited quarter ended 31 March 2015	Unaudited 9 months ended 31 March 2016	Unaudited 9 months ended 31 March 2015	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Revenue					
Operational revenue	260,694	101,905	747,985	292,425	409,396
Other income	6,606	3,473	20,389	16,721	8,248
Total revenue	267,300	105,378	768,374	309,146	417,644
Direct operating expenses arising from investment properties	(83,517)	(36,394)	(237,255)	(102,134)	(117,830)
Net operational income	183,783	68,984	531,119	207,012	299,814
Administrative expenses	(31,163)	(13,910)	(78,277)	(32,958)	(68,161)
Operational profit	152,620	55,074	452,842	174,054	231,653
Increase in fair value of investment properties	-	-	-	-	41,972
Share of profit of joint venture	-	20,250	-	49,234	379,586
Profit before finance costs	152,620	75,324	452,842	223,288	653,211
Finance costs	(79,360)	(17,375)	(241,020)	(52,699)	(92,487)
Net effect of business combinations	-	-	63,093	-	-
Profit before taxation	73,260	57,949	274,915	170,589	560,724
Taxation	(13,139)	(5,819)	(39,265)	(18,459)	(28,924)
Profit for the quarter / period	60,121	52,130	235,650	152,130	531,800
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	60,121	52,130	235,650	152,130	531,800
Total comprehensive income attributable to:					
Equity holders of the company	53,717	52,130	218,413	152,130	531,800
Non-controlling interest	6,404	-	17,237	-	-
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	389,184,495	-	389,184,495	-	-
Earnings per share (Rs)					
Class A	-	-	0.56	0.27	1.48
Class B	-	-	0.56	0.27	1.38
Diluted earnings per share (Rs)					
Class A	-	-	0.53	-	-
Class B	-	-	0.53	-	-
Dividend per share (Rs)					
Class A	-	-	-	-	0.27
Class B	-	-	-	-	0.17
Net asset value per share (Rs)	-	-	12.03	10.53	11.46

Statement of financial position

	Group		Company	
	Unaudited 9 months ended 31 March 2016	Unaudited 9 months ended 31 March 2015	Unaudited 9 months ended 31 March 2015	Audited year ended 30 June 2015
	Rs 000	Rs 000	Rs 000	Rs 000
ASSETS				
Investment properties	9,854,291	3,627,189	3,678,821	
Investment in joint venture	120,000	1,346,480	1,676,832	
Goodwill	12,554	-	-	
Deferred tax asset	1,630	-	-	
Current assets	459,356	163,398	180,419	
Total assets	10,447,831	5,137,067	5,536,072	
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	3,504,837	2,985,536	2,985,536	
Retained earnings	1,482,894	969,191	1,264,481	
Non-controlling interest	519,283	-	-	
Total equity and reserves	5,507,014	3,954,727	4,250,017	
Non current liabilities	4,491,044	990,839	930,334	
Current liabilities	449,773	191,501	355,721	
Total equity and liabilities	10,447,831	5,137,067	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 audited and have been prepared using same accounting policies as the audited financial statements for 9 months ended March 31, 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 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 March 2016

The abridged financial statements reflect the full consolidation of Bagaprop Ltd and Gardens of Bagatelle Ltd further to their respective acquisition on 01 July 2015.

Operational review

The overall results of Ascencia have been marked by an increase in foot count, occupancy, and trading densities across all our centres. This has translated into an overall improvement in group revenue (+7%) and net operational income (+11%) as compared to last year.

The performance of Riche Terre Mall, Kendra Commercial Centre and Les Allées d'Helvétia Shopping Centre have exceeded their targets for the 9 months following a review of their respective tenant mix initiated last year. This has mitigated the impact of the loss of rentals following the temporary closure of some shops at Centre Commercial Phoenix during the renovation works.

The increase in administrative expenses and finance costs are explained by one-off payments associated with the acquisition of an additional stake of 34.9% in Bagaprop Ltd and 100% in Gardens of Bagatelle Ltd.

Group profit after tax for the quarter closed at Rs 60m (2015: Rs 52m).

Major events during the quarter

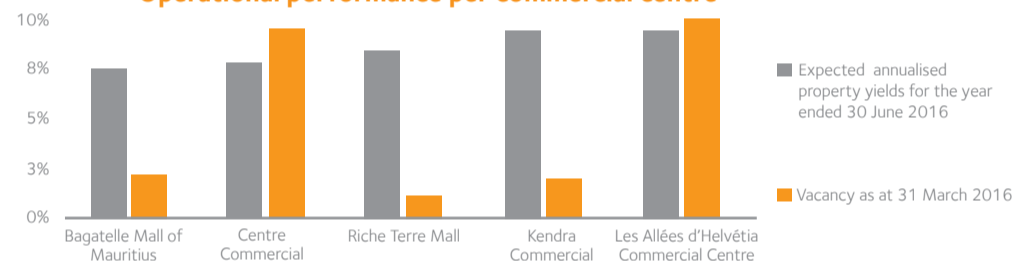
The renovation works at Centre Commercial Phoenix started in February 2016 with the aim of improving shopping experience and are progressing on time with a complete re-opening on November 2016.

Prospects

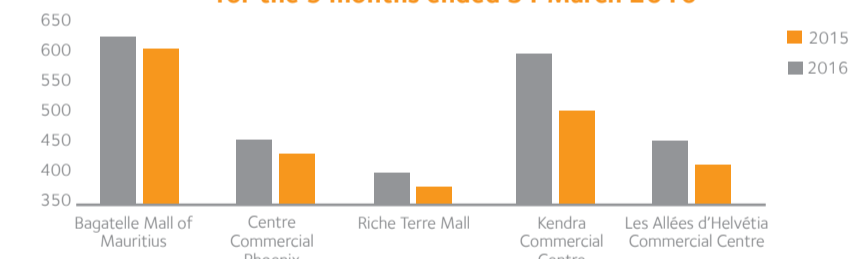
Looking ahead, the management is confident that all the malls will achieve their targets for the year to 30 June 2016.

By order of the Board
11 May 2016

Operational performance per commercial centre



Average net operational income per month per square metre for the 9 months ended 31 March 2016



Statement of cash flows

	Group		Company	
	Unaudited 9 months ended 31 March 2016	Unaudited 9 months ended 31 March 2015	Unaudited 9 months ended 31 March 2015	Audited year ended 30 June 2015
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash flow generated from operating activities	496,657	145,136	167,093	
Net cash flow (used in) investing activities	(1,783,303)	(2,477)	(86,096)	
Net cash flow generated from / (used in) financing activities	1,403,822	(172,786)	(79,401)	
Net increase / (decrease) in cash and cash equivalents	117,176	(30,127)	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	301,135	89,283	121,006	

Statement of changes in equity

	Group		Company	
	Stated capital Rs 000	Retained earnings Rs 000	Non controlling interest Rs 000	Total equity Rs 000
At 01 July 2014	2,985,536	559,607	-	3,545,143
Amalgamation adjustment	-	11,621	-	11,621
Equity accounting adjustment for joint venture	-	245,833	-	245,833
Total comprehensive income for the period	-	152,130	-	152,130
Balance at 31 March 2015	2,985,536	969,191	-	3,954,727
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	-	218,413	17,237	235,650
Balance at 31 March 2016	3,504,837	1,482,894	519,283	5,507,014

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