

ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)
Business Registration No.: C07072304



ASCENCIA

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

STATEMENT OF COMPREHENSIVE INCOME

	Year ended September 30,	
	2012	2011
	Rs 000	Rs 000
Revenue		
Rental income	209,863	194,251
Other income	17,319	7,136
Total revenue	227,182	201,387
Expenses		
Operating expenses	(31,062)	(33,005)
Administrative expenses	(22,738)	(20,628)
Loss on disposal of investment properties	(4,099)	-
Finance costs	(36,200)	(39,172)
	(94,099)	(92,805)
Profit before fair value gain and tax	133,083	108,582
Net gain in fair value adjustment	60,399	83,554
Taxation	(6,696)	(39,334)
Profit for the year	186,786	152,802
Other comprehensive income	-	-
Total comprehensive income for the year	186,786	152,802
Number of ordinary shares in issue	1,423,337	1,355,412
Weighted average number of ordinary shares in issue	1,360,052	1,140,248
Dividend per share	76.00	56.00
Earnings per share	137.34	134.01
Earnings per share (excluding fair value gain)	92.93	60.73

COMMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2012

The revenue for the year was Rs 227m (2011: Rs 201m) and the increase is mainly attributable to the full impact of the retail properties acquisitions and the re-opening of Centre Commercial Phoenix as compared to the previous financial year. The total value of Ascencia properties as at 30 September 2012 stood at Rs 1.7bn (2011: Rs 2.0bn) which reflects a revaluation surplus of Rs 60m and the disposal of office and industrial properties for 445m. This transaction is in line with the strategy of the Company to reduce its exposure on office and industrial property segments in the region of Port Louis. The sales proceeds will be used to finance upcoming development and extension projects at Centre Commercial Phoenix and Centre Commercial Riche Terre. Following the announcement of the abolition of Capital Gains Tax on November 4, 2011 an amount of Rs 12m initially provided as deferred tax on land in the Income Statement for the year ended September 30, 2011 has been reversed in the current financial year. An amount of Rs 90m was raised through the listing of 67,925 new ordinary shares on the Stock Exchange of Mauritius during the year. It enabled the purchase of a plot of land at Phoenix. Ascencia distributed an interim and a final dividend per share of Rs 42 and Rs 34 respectively. The share price as at 30 September 2012 closed at Rs 1,400 (1 October 2011: Rs 1,350), giving a total return to shareholders of 9.3% for the year.

By order of the Board
Toumitra MAHARAJE
Company Secretary
November 9, 2012

STATEMENT OF FINANCIAL POSITION

	Year ended September 30,		
	2012	2011	
	Rs 000	Rs 000	
ASSETS			
Non current assets			
Investment properties	1,717,804	1,981,226	
Current assets	749,493	301,854	
Total assets	2,467,297	2,283,080	
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1,514,609	1,424,609	
Retained earnings	327,008	245,543	
Total equity and reserves	1,841,617	1,670,152	
Non current liabilities	493,002	504,112	
Current liabilities	132,678	108,816	
Total equity and liabilities	2,467,297	2,283,080	
STATEMENT OF CASH FLOWS			
Net cash flow from (used in) operating activities	137,138	(144,160)	
Net cash flow (used in) investing activities	(27,471)	(153,963)	
Net cash flow (used in) from financing activities	(104,367)	345,094	
Net increase in cash and cash equivalents	5,300	46,971	
Opening cash and cash equivalents	819	(46,152)	
Closing cash and cash equivalents	6,119	819	
STATEMENT OF CHANGES IN EQUITY			
	Share capital	Retained earnings	Total Equity
	Rs 000	Rs 000	Rs 000
At October 1, 2010	822,009	158,736	980,745
Issue of share capital	602,600	-	602,600
Total comprehensive income for the year	-	152,802	152,802
Dividends	-	(65,995)	(65,995)
Balance at September 30, 2011	1,424,609	245,543	1,670,152
At October 1, 2011	1,424,609	245,543	1,670,152
Issue of share capital	90,000	-	90,000
Total comprehensive income for the year	-	186,786	186,786
Dividends	-	(105,321)	(105,321)
Balance at September 30, 2012	1,514,609	327,008	1,841,617