

# ASCENCIA LIMITED

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



## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2011

### INCOME STATEMENT

	Unaudited 3 months ended December 31, 2011 Rs 000	Unaudited 3 months ended December 31, 2010 Rs 000	Audited Year ended September 30, 2011 Rs 000
<b>Revenue</b>			
Rental income	54,762	41,059	194,251
Other income	3,421	389	7,136
<b>Operational revenue</b>	<b>58,183</b>	<b>41,448</b>	<b>201,387</b>
<b>Expenses</b>			
Operating expenses	(8,387)	(5,010)	(33,005)
Administrative expenses	(5,777)	(4,204)	(20,628)
Finance costs	(9,650)	(11,106)	(39,172)
	<b>(23,814)</b>	<b>(20,320)</b>	<b>(92,805)</b>
<b>Profit before fair value gain and tax</b>	<b>34,369</b>	<b>21,128</b>	<b>108,582</b>
Fair value gain	-	-	83,554
Taxation ( <i>see comments</i> )	8,758	(1,585)	(39,334)
<b>Profit for the period</b>	<b>43,127</b>	<b>19,543</b>	<b>152,802</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended December 31, 2011 Rs 000	Unaudited 3 months ended December 31, 2010 Rs 000	Audited Year ended September 30, 2011 Rs 000
Profit for the period	43,127	19,543	152,802
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period / year</b>	<b>43,127</b>	<b>19,543</b>	<b>152,802</b>
Number of ordinary shares in issue	1,355,412	883,628	1,355,412
Weighted average number of ordinary shares in issue	-	-	1,140,248
Dividend per share	-	21.00	56.00
Earnings per share	31.82	22.12	134.01
Earnings per share (excluding fair value gain)	31.82	22.12	60.73

### COMMENTS ON 3 MONTHS ENDED DECEMBER 31, 2011

The Company profit after tax has more than doubled in the three months ended December 31, 2011 and stood at Rs 43.1m as compared to Rs 19.5m in the corresponding quarter in 2011. Revenue increased by 40.4% to Rs 58.1m and operating expenses amounted to Rs 8.4m. These are attributable to the full impact of the retail properties acquisitions and the re-opening of Centre Commercial Phoenix in the previous financial year. Due to the low gearing and excess cash position, the finance costs have been contained to Rs 9.7m. There is further potential to leverage for expansion and Management is actively seeking for new investment opportunities. Following the announcement of the abolishment of Capital Gain Tax on 04 November 2011, an amount of Rs 12.1m provided as deferred tax on land in the Income Statement for the year ended 30 September 2011 has been reversed in the current financial year.

**By order of the Board**  
Ttioumitra MAHARAHAJE  
**Company Secretary**  
January 31, 2012

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 September 30, 2011. 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.

### STATEMENT OF FINANCIAL POSITION

	Unaudited December 31, 2011 Rs 000	Unaudited December 31, 2010 Rs 000	Audited September 30, 2011 Rs 000
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment properties	2,008,837	1,704,182	1,981,226
Current assets	277,309	52,352	301,854
<b>Total assets</b>	<b>2,286,146</b>	<b>1,756,534</b>	<b>2,283,080</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	1,424,609	892,436	1,424,609
Retained earnings	288,670	159,722	245,543
<b>Total equity and reserves</b>	<b>1,713,279</b>	<b>1,052,158</b>	<b>1,670,152</b>
<b>Non current liabilities</b>	<b>492,032</b>	<b>579,627</b>	<b>504,112</b>
<b>Current liabilities</b>	<b>80,835</b>	<b>124,749</b>	<b>108,816</b>
<b>Total equity and liabilities</b>	<b>2,286,146</b>	<b>1,756,534</b>	<b>2,283,080</b>

### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended December 31, 2011 Rs 000	Unaudited 3 months ended December 31, 2010 Rs 000	Audited Year ended September 30, 2011 Rs 000
Net cash flow from (used in) operating activities	25,484	18,135	(144,160)
Net cash flow used in investing activities	(27,610)	(70,022)	(153,963)
Net cash flow (used in) from financing activities	(2,753)	99,250	345,094
Net (decrease) / increase in cash and cash equivalents	(4,879)	47,363	46,971
Opening cash and cash equivalents	819	(46,152)	(46,152)
Closing cash and cash equivalents	(4,060)	1,211	819

### STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
<b>At October 1, 2010</b>	<b>822,009</b>	<b>158,736</b>	<b>980,745</b>
Issue of share capital	70,426	-	70,426
Dividends	-	(18,556)	(18,556)
Total comprehensive income for the period	-	19,543	19,543
<b>Balance at December 31, 2010</b>	<b>892,435</b>	<b>159,723</b>	<b>1,052,158</b>
<b>At October 1, 2011</b>	<b>1,424,609</b>	<b>245,543</b>	<b>1,670,152</b>
Total comprehensive income for the period	-	43,127	43,127
<b>Balance at December 31, 2011</b>	<b>1,424,609</b>	<b>288,670</b>	<b>1,713,279</b>