

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED MARCH 31, 2012

INCOME STATEMENT

	Unaudited Quarter ended March 31, 2012 Rs 000	Unaudited Quarter ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Revenue					
Rental income	54,695	46,887	109,457	87,946	194,251
Other income	3,699	778	7,120	1,167	7,136
Operational revenue	58,394	47,665	116,577	89,113	201,387
Expenses					
Operating expenses	-5,251	-7,714	-13,638	-12,724	-33,005
Administrative expenses	-6,099	-6,033	-11,876	-10,237	-20,628
Finance costs	-9,432	-9,345	-19,082	-20,451	-39,172
	-20,782	-23,092	-44,596	-43,412	-92,805
Profit before fair value gain and tax	37,612	24,573	71,981	45,701	108,582
Fair value gain	-	-	-	-	83,554
Taxation (See comments)	-1,815	-13,931	6,943	-15,516	-39,334
Profit for the period / year	35,797	10,642	78,924	30,185	152,802

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended March 31, 2012 Rs 000	Unaudited Quarter ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Profit for the period / year	35,797	10,642	78,924	30,185	152,802
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	35,797	10,642	78,924	30,185	152,802
Number of ordinary shares in issue			1,355,412	1,355,415	1,355,412
Weighted average number of ordinary shares in issue			1,355,412	895,452	1,140,248
Dividend per share		Rs.	42.00	21.00	56.00
Earnings per share		Rs.	58.23	33.71	134.01
Earnings per share (excluding fair value gain)		Rs.	58.23	33.71	60.73

COMMENTS FOR THE SECOND QUARTER ENDED MARCH 31, 2012

The Company profit before fair value gain and tax amounted to Rs 37.6m for the quarter ending March 31, 2012 representing an increase of 53.1% over the comparable period last year. Revenue improved by 22.5% to Rs 58.4m and operating expenses were contained to Rs 20.8m. The increase in revenue is mainly due to the full impact of the 3 retail properties acquired in the previous financial year. Earnings per share excluding fair value gains amounted to Rs 58.23 and the traded share price as at March 31, 2012 was Rs 1,360. An interim dividend of Rs 42.00 per share in respect of the financial year ending September 30, 2012 was declared. Following the announcement of the abolition of Capital Gains Tax on November 4, 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.

In a Communiqué issued on March 29, 12, the Board of Ascencia has informed its shareholders and the public in general of the acquisition of a plot of land situated at Phoenix from Foresite Property Holding Ltd ('FPHL') for a mixed-use extension of Centre Commercial Phoenix. The consideration for the acquisition of the said plot of land will be paid by way of an issue of shares of the Company to FPHL. Ascencia intends to list the aforesaid shares on the Development and Enterprise Market as soon as the approval of the Stock Exchange of Mauritius Ltd is obtained.

By order of the Board
Tioumitra MAHARAHAJE
Company Secretary
May 3, 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 6 months ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
ASSETS			
Non current assets			
Investment properties	2,008,453	1,862,892	1,981,226
Current assets	297,611	256,902	301,854
Total assets	2,306,064	2,119,794	2,283,080
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1,424,609	1,424,609	1,424,609
Retained earnings	267,540	170,364	245,543
Total equity and reserves	1,692,149	1,594,973	1,670,152
Non current liabilities	493,270	485,307	504,112
Current liabilities	120,645	39,514	108,816
Total equity and liabilities	2,306,064	2,119,794	2,283,080

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Net cash flow from (used in) operating activities	55,276	-174,095	-144,160
Net cash flow used in investing activities	-27,238	-228,733	-153,963
Net cash flow (used in) from financing activities	-19,072	453,158	345,094
Net increase in cash and cash equivalents	8,966	50,330	46,971
Opening cash and cash equivalents	819	-46,152	-46,152
Closing cash and cash equivalents	9,785	4,178	819

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2010	822,009	158,736	980,745
Issue of share capital	602,600	-	602,600
Dividends	-	-18,557	-18,557
Total comprehensive income for the period	-	30,185	30,185
Balance at March 31, 2011	1,424,609	170,364	1,594,973
At October 1, 2011	1,424,609	245,543	1,670,152
Dividends	-	-56,927	-56,927
Total comprehensive income for the period	-	78,924	78,924
Balance at March 31, 2012	1,424,609	267,540	1,692,149