



# ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)

Business Registration No : C07072304

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
In Rs 000	Group	Company	Company
	Year ended	Year ended	Restated 9 months ended
	June 30, 2014	June 30, 2014	June 30, 2013
<b>Revenue</b>			
Operational revenue	320,564	262,746	136,694
Other income	9,992	6,522	19,558
<b>Total revenue</b>	<b>330,556</b>	<b>269,268</b>	<b>156,252</b>
Direct operating expenses arising from investment properties	(110,047)	(87,857)	(51,383)
<b>Net operational income</b>	<b>220,509</b>	<b>181,411</b>	<b>104,869</b>
Administrative expenses	(49,262)	(40,566)	(21,102)
Increase in fair value of investment properties	148,169	180,095	34,110
Share of profit of joint venture	203,211	-	-
<b>Profit before finance costs</b>	<b>522,627</b>	<b>320,940</b>	<b>177,877</b>
Finance costs	(61,453)	(46,316)	(25,638)
<b>Profit before exceptional item and taxation</b>	<b>461,174</b>	<b>274,624</b>	<b>92,239</b>
Exceptional item	73,340	-	-
Taxation	(19,273)	(16,837)	(10,167)
<b>Profit for the year / period</b>	<b>515,241</b>	<b>257,787</b>	<b>82,072</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year / period</b>	<b>515,241</b>	<b>257,787</b>	<b>82,072</b>
<b>Number of Ordinary Shares in issue</b>			
Class A	1,423,337	-	1,423,337
Class B	1,048,415	-	-
<b>Earnings per share</b>			
Class A	213.92	-	54.39
Class B	201.02	-	-
<b>Dividend per share</b>			
Class A	35.80	-	36.50
Class B	22.90	-	-

### COMMENTS ON THE YEAR ENDED JUNE 30, 2014

The results for the year ended 30 June 2014 reflect major developments namely:

- The acquisition of 100% of Les Allées d'Helvetia Commercial Centre Ltd and Kendra Saint Pierre Ltd and a jointly - controlled stake in Bagaprop Ltd on 01 July 2013;
- The new contributions from the extension of Riche Terre Mall and Centre Commercial Phoenix as from November and December 2013 respectively; and
- A full financial year since the change in accounting date from 30 September to 30 June. (2013: 9 months period)

The total revenue of the Group stood at Rs 331m (2013: Rs 156m) and the total expenses including finance charges increased to Rs 221m (2013: Rs 98m). The enlarged Centre Commercial Phoenix and Riche Terre Mall posted an occupancy rate of 99% and 100% respectively. A revaluation gain on properties totaling Rs 148m were realised and was accounted for in the results. Bagaprop Ltd posted a profit after tax of Rs 406m and includes an increase in fair value gain on investment properties of Rs 313m. The Bagatelle Mall of Mauritius continues to post encouraging results with an increase of 15% in feet count for the year. The profit after tax for the Group was Rs 515m with a total gross lettable area reaching 97,063 sqm during the year.

During the coming year, a new node at Bagatelle Mall of Mauritius, at an estimated cost of Rs 450m, will be constructed. It will include an interior décor and a leisure component. Ascencia is actively engaged in maintaining its leading position in the Mauritian market and will continue to explore regional investment opportunities to expand its geographical spread over the medium term.

By order of the Board  
Aruna Radhakeesoon Collendavelloo  
Company Secretary  
Dated this 26 August 2014

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 the year ended June 30, 2014. 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 18. 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.

STATEMENTS OF FINANCIAL POSITION				
In Rs 000	Group	Company	Company	Company
	June 30, 2014	June 30, 2014	Restated June 30, 2013	Restated Oct 1, 2012
<b>ASSETS</b>				
<b>Non current assets</b>				
Investment properties	3,625,161	3,021,790	2,211,192	1,751,683
Investment in subsidiary companies	-	419,514	-	-
Investment in joint venture	1,297,246	1,051,413	-	-
Current assets	197,275	165,568	358,448	715,614
<b>Total assets</b>	<b>5,119,682</b>	<b>4,658,285</b>	<b>2,569,640</b>	<b>2,467,297</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	2,985,536	2,985,536	1,514,609	1,514,609
Retained earnings	817,061	559,607	376,784	346,664
<b>Total equity and reserves</b>	<b>3,802,597</b>	<b>3,545,143</b>	<b>1,891,393</b>	<b>1,861,273</b>
<b>Non current liabilities</b>	<b>989,658</b>	<b>805,415</b>	<b>423,516</b>	<b>473,346</b>
<b>Current liabilities</b>	<b>327,427</b>	<b>307,727</b>	<b>254,731</b>	<b>132,678</b>
<b>Total equity and liabilities</b>	<b>5,119,682</b>	<b>4,658,285</b>	<b>2,569,640</b>	<b>2,467,297</b>

STATEMENTS OF CASH FLOWS			
In Rs 000	Group	Company	Company
	Year ended	Year ended	Restated 9 months ended
	June 30, 2014	June 30, 2014	June 30, 2013
Net cash flow generated from operating activities	64,875	55,855	39,083
Net cash flow (used in) / generated from investing activities	(191,410)	(181,685)	59,033
Net cash flow (used in) financing activities	(51,952)	(51,952)	(48,393)
Net (decrease) / increase in cash and cash equivalents	(178,487)	(177,782)	49,723
Opening cash and cash equivalents	272,183	272,183	222,460
Cash flow from acquisition of subsidiary companies	25,714	-	-
Closing cash and cash equivalents	119,410	94,401	272,183

STATEMENTS OF CHANGES IN EQUITY			
	Share Capital	Retained Earnings	Total Equity
	Rs 000	Rs 000	Rs 000
<b>Company</b>			
<b>At October 1, 2012</b>			
As previously reported	1,514,609	327,008	1,841,617
Effect of amendments to IAS 12	-	19,656	19,656
<b>As restated</b>	<b>1,514,609</b>	<b>346,664</b>	<b>1,861,273</b>
Total comprehensive income for the period (restated)	-	82,072	82,072
Dividends	-	(51,952)	(51,952)
<b>Balance at June 30, 2013</b>	<b>1,514,609</b>	<b>376,784</b>	<b>1,891,393</b>
<b>Company</b>			
<b>At July 1, 2013</b>			
As previously reported	1,514,609	352,468	1,867,077
Effect of amendments to IAS 12	-	24,316	24,316
<b>As restated</b>	<b>1,514,609</b>	<b>376,784</b>	<b>1,891,393</b>
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Total comprehensive income for the year	-	257,787	257,787
Dividends	-	(74,964)	(74,964)
<b>Balance at June 30, 2014</b>	<b>2,985,536</b>	<b>559,607</b>	<b>3,545,143</b>
<b>Group</b>			
<b>At July 1, 2013</b>			
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Total comprehensive income for the year	-	515,241	515,241
Dividends	-	(74,964)	(74,964)
<b>Balance at June 30, 2014</b>	<b>2,985,536</b>	<b>817,061</b>	<b>3,802,597</b>

