

ASCENCIA LIMITED

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



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2011

INCOME STATEMENT

	Audited Year ended September 30, 2011 Rs 000	Audited Year ended September 30, 2010 Rs 000
Revenue		
Rental income	194,251	160,075
Other income	7,136	1,344
Operational revenue	201,387	161,419
Expenses		
Operating expenses	(33,005)	(31,163)
Administrative expenses	(20,628)	(15,895)
Finance costs	(39,172)	(47,285)
	(92,805)	(94,343)
Profit before fair value gain and tax	108,582	67,076
Fair value gain	83,554	79,976
Taxation (<i>see comments</i>)	(39,334)	(2,547)
Profit for the year	152,802	144,505

STATEMENT OF COMPREHENSIVE INCOME

	Audited Year ended September 30, 2011 Rs 000	Audited Year ended September 30, 2010 Rs 000
Profit for the year	152,802	144,505
Other comprehensive income	-	-
Total comprehensive income for the year	152,802	144,505
Number of ordinary shares in issue	1,355,412	814,581
Weighted average number of ordinary shares in issue	1,140,248	746,288
Dividend per share in Rs	56.00	66.00
Earnings per share in Rs	134.01	193.63
Earnings per share (excluding fair value gain) in Rs	60.73	86.47

COMMENTS ON YEAR ENDED SEPTEMBER 30, 2011

Ascencia raised Rs 602.6m through the listing of 540,831 new ordinary shares on the Stock Exchange of Mauritius during the year. This transaction is a positive indication of investors' confidence. It enabled the completion of the redevelopment of the Centre Commercial Phoenix and the acquisition of new retail properties: Queen Property and Caesar Palace in Port Louis and 2 retail lots at Orchard Centre in Quatre Bornes for a total of Rs 140.3m. The revenue for the year was Rs 201.4m (2010: Rs 161.4m) and the total value of Ascencia properties as at 30 September 2011 stood at Rs 2.0bn (2010: Rs 1.6bn) which includes a revaluation surplus of Rs 83.6m. Following the budget speech on 4 November 2011, the Ministry of Finance and Economic Development announced the abolition of capital gains tax on immovable property. Consequently, the amount of Rs 12.1m with regards to deferred tax on land provided in the financial statements for the year ended 30 September 2011 will be reversed in the next financial year. Ascencia distributed an interim and a final dividend per share of Rs 21 and Rs 35 respectively. The share price as at 30 September 2011 closed at Rs 1,350 (1 October 2010: Rs 1,120), giving a total return to shareholders of 25.5% for the year.

STATEMENT OF FINANCIAL POSITION

	Audited Year ended September 30, 2011 Rs 000	Audited Year ended September 30, 2010 Rs 000
ASSETS		
Non current assets		
Investment properties	1,981,226	1,634,159
Current assets	301,854	31,349
Total assets	2,283,080	1,665,508
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	1,424,609	822,009
Retained earnings	245,543	158,736
Total equity and reserves	1,670,152	980,745
Non current liabilities	504,112	579,627
Current liabilities	108,816	105,136
Total equity and liabilities	2,283,080	1,665,508

STATEMENT OF CASH FLOWS

	Audited Year ended September 30, 2011 Rs 000	Audited Year ended September 30, 2010 Rs 000
Net cash (used in)/ from operating activities	(144,160)	69,861
Net cash used in investing activities	(153,963)	(152,682)
Net cash from financing activities	345,094	86,746
Net increase in cash and cash equivalents	46,971	3,925
Opening cash and cash equivalents	(46,152)	(50,077)
Closing cash and cash equivalents	819	(46,152)

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	70,431	-	70,431
Total comprehensive income for the year	-	144,505	144,505
Dividends	-	(49,205)	(49,205)
Balance at September 30, 2010	822,009	158,736	980,745
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

By order of the Board

Tioumitra MAHARAJE
Company Secretary

November 14, 2011

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged audited financial statements have been prepared on the basis of accounting policies used in the preparation of the 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 audited abridged 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.