

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED JUNE 30, 2012

INCOME STATEMENT

	Unaudited Quarter ended June 30, 2012 Rs 000	Unaudited Quarter ended June 30, 2011 Rs 000	Unaudited 9 months ended June 30, 2012 Rs 000	Unaudited 9 months ended June 30, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Revenue					
Rental income	53,379	52,670	162,836	140,616	194,251
Other income	3,492	2,539	10,612	3,706	7,136
Total revenue	56,871	55,209	173,448	144,322	201,387
Expenses					
Operating expenses	-4,641	-6,161	-18,279	-18,885	-33,005
Administrative expenses	-6,025	-3,428	-17,901	-13,665	-20,628
Finance costs	-8,742	-9,642	-27,824	-30,093	-39,172
	-19,408	-19,231	-64,004	-62,643	-92,805
Profit before fair value gain and tax	37,463	35,978	109,444	81,679	108,582
Fair value gain	-	-	-	-	83,554
Taxation (see comments)	-2,562	-2,698	4,381	-18,214	-39,334
Profit for the period / year	34,901	33,280	113,825	63,465	152,802

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended June 30, 2012 Rs 000	Unaudited Quarter ended June 30, 2011 Rs 000	Unaudited 9 months ended June 30, 2012 Rs 000	Unaudited 9 months ended June 30, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Profit for the period / year	34,901	33,280	113,825	63,465	152,802
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period / year	34,901	33,280	113,825	63,465	152,802
Number of ordinary shares in issue			1,355,412	1,355,412	1,355,412
Weighted average number of ordinary shares in issue			1,355,412	1,067,739	1,140,248
Dividend per share (paid)		Rs	42.00	21.00	56.00
Earnings per share		Rs	83.98	59.44	134.01
Earnings per share (excluding fair value gain)		Rs	83.98	59.44	60.73

COMMENTS FOR THE THIRD QUARTER ENDED JUNE 30, 2012

The Company profit before fair value gain and tax amounted to Rs 37.5m for the quarter ended June 30, 2012 representing an increase of 4.1% over the comparable period last year. Revenue improved by 3.0% to Rs 56.9m and expenses remained stable at Rs 19.4m. The increase in revenue is mainly due to interest income accruing on cash deposits which has been raised in March 31, 2011 for the redevelopment projects. Earnings per share excluding fair value gains amounted to Rs 83.98 and the traded share price as at June 30, 2012 was Rs 1,470. An interim dividend of Rs 42.00 per share in respect of the financial year ended September 30, 2012 was paid on April 18, 2012. Following the announcement of the abolition of Capital Gains Tax on November 4, 2011 an amount of Rs 12.1m 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.

In a Communiqué issued on June 6, 2012 the Board of Ascencia has informed its shareholders and the public in general of the disposal of some properties for a total cash consideration of Rs 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.

By order of the Board
Tioumitra MAHARAJA
Company Secretary
August 6, 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

	At June 30, 2012 Rs 000	At June 30, 2011 Rs 000	Audited Year ended at September 30, 2011 Rs 000
ASSETS			
Non current assets			
Investment properties	2,009,593	1,875,524	1,981,227
Current assets	272,308	288,814	301,856
Total assets	2,281,901	2,164,338	2,283,083
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1,424,609	1,424,609	1,424,609
Retained earnings	302,439	203,462	245,541
Total equity and reserves	1,727,048	1,628,251	1,670,150
Non current liabilities	491,785	485,307	504,112
Current liabilities	63,068	50,780	108,821
Total equity and liabilities	2,281,901	2,164,338	2,283,083

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended June 30, 2012 Rs 000	Unaudited 9 months ended June 30, 2011 Rs 000	Audited Year ended September 30, 2011 Rs 000
Net cash flow from (used in) operating activities	60,375	-154,479	-144,160
Net cash flow used in investing activities	-28,378	-241,365	-153,963
Net cash flow (used in) from financing activities	-21,596	450,882	345,094
Net increase in cash and cash equivalents	10,401	55,038	46,971
Opening cash and cash equivalents	819	-46,152	-46,152
Closing cash and cash equivalents	11,220	8,886	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	-	63,463	63,463
Balance at June 30, 2011	1,424,609	203,642	1,628,251
At October 1, 2011	1,424,609	245,541	1,670,150
Dividends	-	-56,927	-56,927
Total comprehensive income for the period	-	113,825	113,825
Balance at June 30, 2012	1,424,609	302,439	1,727,048