

ASCENCIA LIMITED

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

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED SEPTEMBER 30, 2013

STATEMENT OF PROFIT OR LOSS	STATEMENT OF FINANCIAL POSITION		
	Group	Company	Company
	Unaudited 3 months ended September 30, 2013	Unaudited 3 months ended September 30, 2012	Audited 9 months ended June 30, 2013
	Rs 000	Rs 000	Rs 000
Revenue			
Rental income	45,785	47,027	110,161
Other income	3,768	6,707	19,558
Operational revenue	49,552	53,734	129,719
Expenses			
Operating expenses	(7,033)	(12,783)	(22,883)
Administrative expenses	(9,008)	(4,837)	(21,483)
Loss on disposal of investment properties	-	(4,099)	(1,586)
Finance costs	(12,451)	(8,376)	(25,638)
	(28,493)	(30,095)	(71,590)
Profit before fair value gain and tax	21,060	23,639	58,129
Fair value gain	-	60,399	34,110
Share of results of jointly controlled entity	9,908	-	-
Gain arising on acquisition of group entities	72,877	-	-
Taxation	(1,282)	(11,077)	(14,827)
Profit for the period	102,562	72,961	77,412

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	Group	Company	Company
	Unaudited 3 months ended September 30, 2013	Unaudited 3 months ended September 30, 2012	Audited 9 months ended June 30, 2013
	Rs 000	Rs 000	Rs 000
Profit for the period	102,562	72,961	77,412
Other comprehensive income	-	-	-
Total comprehensive income for the period	102,562	72,961	77,412
Number of ordinary shares in issue	2,471,752	1,423,337	1,423,337
Dividend per share	-	74.00	36.50
Earnings per share	41.49	51.26	54.39
Earnings per share (excluding fair value gain)	12.01	51.26	30.42

COMMENTS ON 3 MONTHS ENDED SEPTEMBER 30, 2013

Further to the approval by the shareholders on 18 October 2013, Ascencia acquired 100% of Kendra Saint Pierre Limited ('KSPL') and Les Allées D'Helvetia Commercial Centre Limited ('LAHCC') and 50% of Bagaprop Limited ('Bagaprop'), owner of Bagatelle Mall of Mauritius. A new class of convertible ordinary shares of Ascencia ('Class B' shares) has been issued for the transaction.

All the 'conditions suspensives' relating to the transaction have been satisfied. The Class B shares of Ascencia were listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd on 28 October 2013.

The above financial statements include the results from these new investments. Being a joint venture, Bagaprop results have been included in the 'Share of results of jointly controlled entity'.

The revenue for the period includes Rs10m from KSPL and LAHCC and has been impacted by:
1. The reduction in rental income at Riche Terre Mall as a result of the redevelopment works; and
2. The disposal of the office and industrial segments in the last financial year.

Operational expenses dropped proportionately whereas the increase in finance costs relates to the debt of KSPL. Profits after tax for the three-month period amounted to Rs 102m (2012: Rs 73m) including a gain arising on the acquisition of Bagatelle Mall of Mauritius, Les Allées D'Helvetia Commercial Centre and Kendra Commercial Centre.

The earnings per share and the net asset value per share stood at Rs 41.45 and Rs 1,392 respectively. The Class A share price closed at Rs 1,420. The development projects at Centre Commercial Phoenix and Riche Terre Mall are expected to be completed by December 2013. Further to these reopenings and new acquisitions, the results for the forthcoming year will significantly improve.

By order of the Board

Kunal Seepersaud
Company Secretary

Date: 11 November 2013

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, 2013. 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.

STATEMENT OF CASH FLOWS

	Group	Company	Company
	Unaudited 3 months ended September 30, 2013	Unaudited 3 months ended September 30, 2012	Audited 9 months ended June 30, 2013
	Rs 000	Rs 000	Rs 000
Net cash (used in) from operating activities	(121,195)	76,763	39,083
Net cash (used in) from investing activities	(179,690)	907	59,033
Net cash used in financing activities	(46,952)	(82,771)	(48,393)
Net (decrease) / increase in cash and cash equivalents	(347,837)	(5,101)	49,723
Opening cash and cash equivalents	272,498	819	222,460
Closing cash and cash equivalents	(75,339)	(4,282)	272,183

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total Equity
	Rs 000	Rs 000	Rs 000
At October 1, 2012	1,514,609	327,008	1,841,617
Profit for the period	-	77,412	77,412
Dividends	-	(51,952)	(51,952)
Balance at June 30, 2013	1,514,609	352,468	1,867,077
At July 1, 2013	1,514,609	352,468	1,867,077
Issue of share capital	1,470,927	-	1,470,927
Profit for the period	-	102,562	102,562
Balance at September 30, 2013	2,985,536	455,030	3,440,566