

ASCENCIA LIMITED

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



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED JUNE 30, 2013

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 months ended 30 June 2013 Rs 000	Year ended 30 September 2012 Rs 000
Revenue		
Rental income	110,161	209,863
Other income	19,558	17,319
Total revenue	129,719	227,182
Expenses		
Direct operating expenses arising from investment properties	(22,883)	(31,062)
Administrative expenses	(21,483)	(22,738)
Loss on disposal of investment properties	(1,586)	(4,099)
Finance costs	(25,638)	(36,200)
	(71,590)	(94,099)
Profit before fair value gain and tax	58,129	133,083
Net gain in fair value adjustment	34,110	60,399
Taxation	(14,827)	(6,696)
Profit for the period / year	77,412	186,786
Other comprehensive income	-	-
Total comprehensive income for the period / year	77,412	186,786
Weighted average number of ordinary shares in issue	1,423,337	1,360,052
Dividend per share - Rs	36.50	76.00
Earnings per share - Rs	54.39	137.34

COMMENTS FOR THE 9 MONTHS ENDED JUNE 30, 2013

Pursuant to the Board approval on 12 February 2013, the Company changed its reporting date from 30 September to 30 June. As a result, the comments cover a nine-month period to 30 June 2013. The revenues for the period have been impacted by the reduction in rental income at Riche Terre Mall as a result of the ongoing redevelopment works and the disposal of the office and industrial segments in the last financial year. Profits after tax for the nine-month period amounted to Rs 77m (2012: Rs 187m) with expenses remaining stable. Overall occupancy averaged 94%, a commendable performance in view of the difficult trading environment. A dividend per share of Rs 36.50 (2012: Rs 76.00) was distributed. The share price closed at Rs 1,255, a discount of less than 5% of net asset value per share of Rs 1,312 at 30 June 2013. The development projects at Centre Commercial Phoenix and Riche Terre Mall are expected to be completed by December 2013 and consequently, it is expected that the results of the Company will improve.

In a Communiqué dated 09 September 2013, the Board of Ascencia Limited informed its shareholders of the approval of the following acquisitions:

1. all the shares of Kendra Saint Pierre Limited which owns Kendra Commercial Centre situated at St Pierre;
2. all the shares of Les Allées D'Helvétia Commercial Centre Limited which owns Les Allées D'Helvétia Commercial Centre situated at Moka; and
3. 50.10% of Bagaprop Limited which owns Bagatelle Mall of Mauritius situated at Bagatelle; (hereinafter referred to as the 'Transactions').

The Transactions are subject to a number of 'conditions suspensives' including the approval of the shareholders of: (i) Ascencia; and (ii) Rogers and Company Limited. A special meeting of shareholders of Ascencia will be convened on 18 October 2013 to approve the Transactions by way of special resolutions.

By order of the Board

Kunal Seepursaud
Company Secretary
September 20, 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 September 30, 2012. 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 FINANCIAL POSITION

	30 June 2013 Rs 000	30 September 2012 Rs 000
ASSETS		
Non current assets		
Investment properties	2,211,192	1,751,683
Current assets	358,448	715,614
Total assets	2,569,640	2,467,297
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	1,514,609	1,514,609
Retained earnings	352,468	327,008
Total equity and reserves	1,867,077	1,841,617
Non current liabilities	447,832	493,002
Current liabilities	254,731	132,678
Total equity and liabilities	2,569,640	2,467,297

STATEMENT OF CASH FLOWS

	39,083	105,123
Net cash flow from operating activities	39,083	105,123
Net cash flow from / (used in) investing activities	59,033	(53,350)
Net cash flow (used in) financing activities	(48,393)	(104,367)
Net increase in cash and cash equivalents	49,723	(52,594)
Opening cash and cash equivalents	222,460	275,054
Closing cash and cash equivalents	272,183	222,460

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2011	1,424,609	245,543	1,670,152
Issue of share capital	90,000	-	90,000
Total comprehensive income for the year	-	186,786	186,786
Dividends	-	(105,321)	(105,321)
Balance at September 30, 2012	1,514,609	327,008	1,841,617
At October 1, 2012	1,514,609	327,008	1,841,617
Total comprehensive income for the year	-	77,412	77,412
Dividends	-	(51,952)	(51,952)
Balance at June 30, 2013	1,514,609	352,468	1,867,077