

ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)

Business Registration No : C07072304

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED DECEMBER 31, 2013

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| In Rs 000 | Unaudited Quarter ended | | Unaudited 6 months ended | | Audited 9 months ended |
|--|-------------------------|-----------------|--------------------------|-----------------|------------------------|
| | Dec-13 | Dec-12 | Dec-13 | Dec-12 | Jun-13 |
| Revenue | | | | | |
| Rental income | 58,100 | 41,354 | 103,885 | 88,381 | 110,161 |
| Other income | 878 | 7,765 | 4,646 | 14,472 | 19,558 |
| | 58,978 | 49,119 | 108,531 | 102,853 | 129,719 |
| Expenses | | | | | |
| Direct operating expenses | (8,098) | (4,663) | (18,550) | (17,446) | (22,883) |
| Administrative expenses | (5,551) | (5,177) | (11,140) | (10,014) | (21,483) |
| Loss on disposal of investment properties | - | - | - | (4,099) | (1,586) |
| Finance costs | (18,627) | (8,486) | (31,078) | (16,862) | (25,638) |
| | (32,276) | (18,326) | (60,768) | (48,421) | (71,590) |
| Profit before fair value gain and tax | 26,702 | 30,793 | 47,763 | 54,432 | 58,129 |
| Net gain in fair value adjustment | - | - | - | 60,399 | 34,110 |
| Share of results of jointly controlled entity | 14,588 | - | 24,496 | - | - |
| Gain arising on acquisition of group entities | - | - | 72,877 | - | - |
| Taxation | (1,613) | (2,310) | (2,895) | (13,387) | (14,827) |
| Profit for the period | 39,677 | 28,483 | 142,241 | 101,444 | 77,412 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the period | 39,677 | 28,483 | 142,241 | 101,444 | 77,412 |
| Number of ordinary shares in issue | | | 2,471,752 | 1,423,337 | 1,423,337 |
| Dividend per share | Rs. | - | - | 74.00 | 36.50 |
| Earnings per share | Rs. | 57.55 | 71.27 | 54.39 | |
| Earnings per share (excluding fair value gain and gain arising on acquisition of group entities) | Rs. | 28.06 | 28.84 | 30.42 | |

STATEMENT OF FINANCIAL POSITION

| In Rs 000 | Unaudited | | Audited |
|---|------------------|------------------|------------------|
| | Dec-13 | Dec-12 | Jun-13 |
| ASSETS | | | |
| Non current assets | | | |
| Investment properties | 3,239,467 | 1,717,691 | 2,211,192 |
| Investment in jointly controlled entity | 1,118,068 | - | - |
| Current assets | 159,755 | 742,211 | 358,448 |
| Total assets | 4,517,290 | 2,459,902 | 2,569,640 |
| EQUITY AND LIABILITIES | | | |
| Equity and reserves | | | |
| Share capital | 2,985,536 | 1,514,609 | 1,514,609 |
| Retained earnings | 494,709 | 355,491 | 352,468 |
| Total equity and reserves | 3,480,245 | 1,870,100 | 1,867,077 |
| Non current liabilities | 805,737 | 496,092 | 447,832 |
| Current liabilities | 231,308 | 93,710 | 254,731 |
| Total equity and liabilities | 4,517,290 | 2,459,902 | 2,569,640 |

STATEMENT OF CASH FLOWS

| In Rs 000 | Unaudited | | Audited |
|---|------------------|----------------|---------------|
| | Dec-13 | Dec-12 | Jun-13 |
| Net cash (used in) from operating activities | (40,220) | 80,934 | 39,083 |
| Net cash (used in) from investing activities | (394,653) | 971 | 59,033 |
| Net cash from (used in) financing activities | 116,869 | (84,994) | (48,393) |
| Net (decrease) / increase in cash and cash equivalents | (318,004) | (3,089) | 49,723 |
| Opening cash and cash equivalents | 272,498 | 819 | 222,460 |
| Closing cash and cash equivalents | (45,506) | (2,270) | 272,183 |

COMMENTS ON QUARTER ENDED DECEMBER 31, 2013

The revenue and total expenses for the quarter increased by Rs 9.9m and Rs 14.0m respectively mainly due to the contribution of newly acquired commercial properties, namely Kendra Commercial Centre and Les Allées d'Helvetia Commercial Centre. Interest income on cash deposits was lower for the period as the cash resources have been used to finance development works at Centre Commercial Phoenix and Riche Terre Mall. Administrative expenses remained fairly stable whereas the increase in finance costs is mainly due to the indebtedness of Kendra Commercial Centre.

The newly redeveloped Riche Terre Mall was launched in September 2013 and the second phase of Centre Commercial Phoenix was opened in December 2013. These two development projects, worth Rs 1.2bn, are expected to significantly contribute to Ascencia's results. The Group is now working on regional opportunities to grow its asset base.

By order of the Board

Aruna Collendavelloo
Company Secretary
Dated this 14 February 2014

STATEMENT OF CHANGES IN EQUITY

| In Rs 000 | Share Capital | Retained Earnings | Total Equity |
|-------------------------------------|------------------|-------------------|------------------|
| 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 | - | 142,241 | 142,241 |
| Balance at December 31, 2013 | 2,985,536 | 494,709 | 3,480,245 |

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 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.

