



# ASCENCIA LIMITED

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

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED MARCH 31, 2014

### STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

In Rs 000	Unaudited Quarter ended		Unaudited 9 months ended		Audited 9 months ended
	Mar-14	Mar-13	Mar-14	Mar-13	Jun-13
<b>Revenue</b>					
Operational revenue	95,022	45,799	228,119	154,176	136,663
Other income	1,127	6,988	6,541	21,460	19,558
<b>Total revenue</b>	<b>96,149</b>	<b>52,787</b>	<b>234,660</b>	<b>175,636</b>	<b>156,221</b>
Direct operating expenses	(24,250)	(15,259)	(71,461)	(52,700)	(49,385)
<b>Net operational income</b>	<b>71,899</b>	<b>37,528</b>	<b>163,199</b>	<b>122,936</b>	<b>106,836</b>
<b>Other expenses</b>					
Administrative expenses	(9,328)	(5,630)	(21,788)	(15,644)	(21,483)
Loss on disposal of investment properties	-	-	-	(4,099)	(1,586)
Finance costs	(11,786)	(8,578)	(42,864)	(25,440)	(25,638)
<b>Profit before fair value gain and tax</b>	<b>50,785</b>	<b>23,320</b>	<b>98,547</b>	<b>77,753</b>	<b>58,129</b>
Net gain in fair value adjustment	-	-	-	60,399	34,110
Share of results of jointly controlled entity	10,673	-	35,169	-	-
Gain arising on acquisition of group entities	-	-	72,877	-	-
Taxation	(3,724)	(1,748)	(6,621)	(15,135)	(14,827)
<b>Profit for the period</b>	<b>57,734</b>	<b>21,572</b>	<b>199,972</b>	<b>123,017</b>	<b>77,412</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>57,734</b>	<b>21,572</b>	<b>199,972</b>	<b>123,017</b>	<b>77,412</b>
Number of ordinary shares in issue			2,471,752	1,423,337	1,423,337
Dividend per share	Rs.	-	-	-	36.50
Earnings per Class A share	Rs.	95.54	86.43	54.39	-
Earnings per Class B share	Rs.	61.04	-	-	-

### COMMENTS ON THE QUARTER ENDED MARCH 31, 2014

During this quarter, Ascencia Ltd has changed its reporting format to align with international reporting standards of property funds and whereby the net operating income is now presented. The increase in revenue, direct operating expenses and administrative expenses is mainly due to the newly redeveloped Riche Terre Mall, the extension of Centre Commercial Phoenix (Phase 2) and recently acquired properties namely Kendra Commercial Centre and Les Allées d'Helvetia Commercial Centre. The increase in direct operating expenses is in line with the increase in total revenue for the same period. The aforesaid developments were fully operational as from December 2013 and the full impact of their financial contributions will be accounted for in the next financial year. Bagaprop Ltd, a joint venture between Ascencia Ltd and Atterbury Mauritius Consortium (Pty) Ltd, posted a profit after tax of Rs 10.7m. The increase in finance costs of Rs 3.2m is attributable to new debt contracted in this quarter to finance the works at Riche Terre Mall and Centre Commercial Phoenix (Phase 2) and the debt of Kendra Saint Pierre Ltd.

#### By order of the Board

Aruna Collendavelloo

Company Secretary

Dated this 13 May 2014

### STATEMENT OF FINANCIAL POSITION

In Rs 000	Unaudited 9 months ended		Audited 9 months ended
	Mar-14	Mar-13	Jun-13
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment properties	3,298,707	1,724,171	2,211,192
Investment in jointly controlled entity	1,128,741	-	-
<b>Current assets</b>	<b>263,659</b>	<b>741,994</b>	<b>358,448</b>
<b>Total assets</b>	<b>4,691,107</b>	<b>2,466,165</b>	<b>2,569,640</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	2,985,536	1,514,609	1,514,609
Retained earnings	552,440	377,062	352,468
<b>Total equity and reserves</b>	<b>3,537,976</b>	<b>1,891,671</b>	<b>1,867,077</b>
<b>Non current liabilities</b>	<b>1,005,115</b>	<b>496,092</b>	<b>447,832</b>
<b>Current liabilities</b>	<b>148,016</b>	<b>78,402</b>	<b>254,731</b>
<b>Total equity and liabilities</b>	<b>4,691,107</b>	<b>2,466,165</b>	<b>2,569,640</b>

### STATEMENT OF CASH FLOWS

In Rs 000	Unaudited 9 months ended		Audited 9 months ended
	Mar-14	Mar-13	Jun-13
Net cash from operating activities	53,315	21,471	39,083
Net cash (used in) from investing activities	(453,665)	(42)	59,033
Net cash used in financing activities	301,633	(17,194)	(48,393)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(98,717)</b>	<b>4,235</b>	<b>49,723</b>
Opening cash and cash equivalents	272,183	6,119	222,460
<b>Closing cash and cash equivalents</b>	<b>173,466</b>	<b>10,354</b>	<b>272,183</b>

### STATEMENT OF CHANGES IN EQUITY

In Rs 000	Share Capital	Retained Earnings	Total Equity
<b>At October 1, 2012</b>	<b>1,514,609</b>	<b>327,008</b>	<b>1,841,617</b>
Profit for the period	-	77,412	77,412
Dividends	-	(51,952)	(51,952)
<b>Balance at June 30, 2013</b>	<b>1,514,609</b>	<b>352,468</b>	<b>1,867,077</b>
<b>At July 1, 2013</b>	<b>1,514,609</b>	<b>352,468</b>	<b>1,867,077</b>
Issue of share capital	1,470,927	-	1,470,927
Profit for the period	-	199,972	199,972
<b>Balance at March 31, 2014</b>	<b>2,985,536</b>	<b>552,440</b>	<b>3,537,976</b>

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 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 unabridged 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.

