

ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)

Business Registration No : C07072304

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
In Rs 000	Group	Company	Company
	Year ended	Year ended	Restated 9 months ended
	June 30, 2014	June 30, 2014	June 30, 2013
Revenue			
Operational revenue	320,564	262,746	136,694
Other income	9,992	6,522	19,558
Total revenue	330,556	269,268	156,252
Direct operating expenses arising from investment properties	(110,047)	(87,857)	(51,383)
Net operational income	220,509	181,411	104,869
Administrative expenses	(49,262)	(40,566)	(21,102)
Increase in fair value of investment properties	148,169	180,095	34,110
Share of profit of joint venture	203,211	-	-
Profit before finance costs	522,627	320,940	177,877
Finance costs	(61,453)	(46,316)	(25,638)
Profit before exceptional item and taxation	461,174	274,624	92,239
Exceptional item	73,340	-	-
Taxation	(19,273)	(16,837)	(10,167)
Profit for the year / period	515,241	257,787	82,072
Other comprehensive income	-	-	-
Total comprehensive income for the year / period	515,241	257,787	82,072
Number of Ordinary Shares in issue			
Class A	1,423,337	-	1,423,337
Class B	1,048,415	-	-
Earnings per share			
Class A	213.92	-	54.39
Class B	201.02	-	-
Dividend per share			
Class A	35.80	-	36.50
Class B	22.90	-	-

COMMENTS ON THE YEAR ENDED JUNE 30, 2014

The results for the year ended 30 June 2014 reflect major developments namely:

- The acquisition of 100% of Les Allées d'Helvetia Commercial Centre Ltd and Kendra Saint Pierre Ltd and a jointly - controlled stake in Bagaprop Ltd on 01 July 2013;
- The new contributions from the extension of Riche Terre Mall and Centre Commercial Phoenix as from November and December 2013 respectively; and
- A full financial year since the change in accounting date from 30 September to 30 June. (2013: 9 months period)

The total revenue of the Group stood at Rs 331m (2013: Rs 156m) and the total expenses including finance charges increased to Rs 221m (2013: Rs 98m). The enlarged Centre Commercial Phoenix and Riche Terre Mall posted an occupancy rate of 99% and 100% respectively. A revaluation gain on properties totaling Rs 148m were realised and was accounted for in the results. Bagaprop Ltd posted a profit after tax of Rs 406m and includes an increase in fair value gain on investment properties of Rs 313m. The Bagatelle Mall of Mauritius continues to post encouraging results with an increase of 15% in feet count for the year. The profit after tax for the Group was Rs 515m with a total gross lettable area reaching 97,063 sqm during the year.

During the coming year, a new node at Bagatelle Mall of Mauritius, at an estimated cost of Rs 450m, will be constructed. It will include an interior décor and a leisure component. Ascencia is actively engaged in maintaining its leading position in the Mauritian market and will continue to explore regional investment opportunities to expand its geographical spread over the medium term.

By order of the Board
Aruna Radhakeesoon Collendavelloo
Company Secretary
Dated this 26 August 2014

STATEMENTS OF FINANCIAL POSITION				
In Rs 000	Group	Company	Company	Company
	June 30, 2014	June 30, 2014	Restated June 30, 2013	Restated Oct 1, 2012
ASSETS				
Non current assets				
Investment properties	3,625,161	3,021,790	2,211,192	1,751,683
Investment in subsidiary companies	-	419,514	-	-
Investment in joint venture	1,297,246	1,051,413	-	-
Current assets	197,275	165,568	358,448	715,614
Total assets	5,119,682	4,658,285	2,569,640	2,467,297
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	2,985,536	2,985,536	1,514,609	1,514,609
Retained earnings	817,061	559,607	376,784	346,664
Total equity and reserves	3,802,597	3,545,143	1,891,393	1,861,273
Non current liabilities	989,658	805,415	423,516	473,346
Current liabilities	327,427	307,727	254,731	132,678
Total equity and liabilities	5,119,682	4,658,285	2,569,640	2,467,297

STATEMENTS OF CASH FLOWS			
In Rs 000	Group	Company	Company
	Year ended	Year ended	Restated 9 months ended
	June 30, 2014	June 30, 2014	June 30, 2013
Net cash flow generated from operating activities	64,875	55,855	39,083
Net cash flow (used in) / generated from investing activities	(191,410)	(181,685)	59,033
Net cash flow (used in) financing activities	(51,952)	(51,952)	(48,393)
Net (decrease) / increase in cash and cash equivalents	(178,487)	(177,782)	49,723
Opening cash and cash equivalents	272,183	272,183	222,460
Cash flow from acquisition of subsidiary companies	25,714	-	-
Closing cash and cash equivalents	119,410	94,401	272,183

STATEMENTS OF CHANGES IN EQUITY			
	Share Capital	Retained Earnings	Total Equity
	Rs 000	Rs 000	Rs 000
Company			
At October 1, 2012			
As previously reported	1,514,609	327,008	1,841,617
Effect of amendments to IAS 12	-	19,656	19,656
As restated	1,514,609	346,664	1,861,273
Total comprehensive income for the period (restated)	-	82,072	82,072
Dividends	-	(51,952)	(51,952)
Balance at June 30, 2013	1,514,609	376,784	1,891,393
Company			
At July 1, 2013			
As previously reported	1,514,609	352,468	1,867,077
Effect of amendments to IAS 12	-	24,316	24,316
As restated	1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Total comprehensive income for the year	-	257,787	257,787
Dividends	-	(74,964)	(74,964)
Balance at June 30, 2014	2,985,536	559,607	3,545,143
Group			
At July 1, 2013			
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Total comprehensive income for the year	-	515,241	515,241
Dividends	-	(74,964)	(74,964)
Balance at June 30, 2014	2,985,536	817,061	3,802,597

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, 2014. 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.

