

Ascencia Ltd reports a 57% growth in Net Operational Income and an 69% growth in Profit before finance costs for the quarter ended 30 September 2014, as compared to the same period last year.



Key Figures
as at September 30, 2014

Rs53.4m
PROFIT AFTER TAX

Rs5.1bn
TOTAL ASSETS

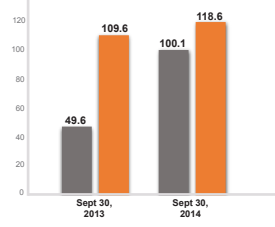
97%
AVERAGE OCCUPANCY RATE

Rs4.1bn
MARKET CAPITALISATION
i.e. Rs 1,750 per Class A share and Rs 1,550 per Class B share

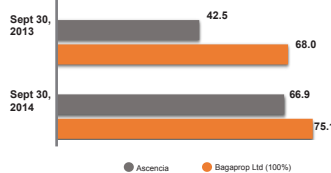
Rs 1,560
NET ASSET VALUE PER SHARE

1,443,288
AVERAGE MONTHLY FOOTCOUNT
at Centre Commercial Phoenix, Riche Terre Mall, Kendra Centre Commercial and Bagatelle Mall of Mauritius.

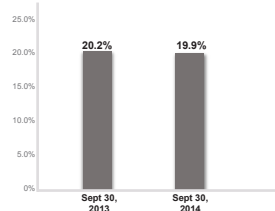
Total Revenue (Rs m)



Net Operational Income (Rs m)



Loan to Value Ratio*



*The Loan to Value Ratio of the Company is the percentage of the portfolio value that is mortgaged.

COMMENTS ON THE QUARTER ENDED SEPTEMBER 30, 2014

The total revenue of the Company stood at Rs 100.1m (2013: Rs 49.6m) and the total expenses including finance charges increased to Rs 58.3m (2013: Rs 28.5m). These increases are mainly due to the new gross lettable areas from Centre Commercial Phoenix and Riche Terre Mall following their redevelopment. Their respective occupancy rates were 99.5% and 99%. No revaluation on properties was accounted for in the results for the period.

Our 50% share in Bagaprop Ltd posted a profit before interest and tax of Rs 35.0m and a profit after tax of Rs 14.0m. It showed an occupancy rate of 95%.

The management is confident that the net operational income performance for the quarter will be maintained over the financial year.

During the quarter:

- Kendra St Pierre Ltd and Les Allées d'Helvetia Commercial Centre Ltd were amalgamated with Ascencia Ltd, the amalgamated entity.
- A Share Split was effected and the stated capital of the Company is now made up of 213,500,550 Class A Shares and 157,262,250 Class B Shares.

By order of the Board
Aruna Radhakeesoon Collendavelloo
Company Secretary
Dated this 11 November 2014

Following the amalgamation of Kendra St Pierre Ltd and Les Allées d'Helvetia Commercial Centre Ltd with Ascencia Ltd on 01 July 2014, the latter is no longer in a group structure and prepares only company financial statements. Proforma Group financial statements have been provided for comparison purposes.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited Quarter ended		Audited Year ended
	COMPANY Sept 30, 2014	PROFORMA GROUP Sept 30, 2013	PROFORMA GROUP June 30, 2014
Revenue			
Rental and recoveries Income	95,858	45,785	320,564
Other income	4,289	3,768	9,992
Total revenue	100,147	49,553	330,556
Direct operating expenses arising from investment properties	(33,221)	(7,033)	(110,047)
Net operational income	66,926	42,520	220,509
Administrative expenses	(7,718)	(9,008)	(49,262)
Increase in fair value of investment properties	-	-	148,169
Share of profit of joint venture	14,017	9,908	203,211
Profit before finance costs	73,225	43,420	522,627
Finance costs	(17,403)	(12,451)	(61,453)
Profit before exceptional item and taxation	55,822	30,969	461,174
Exceptional item	-	72,877	73,340
Taxation	(2,456)	(1,282)	(19,273)
Profit for the quarter / year	53,366	102,564	515,241
Other comprehensive income	-	-	-
Total comprehensive income for the quarter / year	53,366	102,564	515,241

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited Quarter ended		Audited Year ended
	COMPANY Sept 30, 2014	PROFORMA GROUP Sept 30, 2013	PROFORMA GROUP June 30, 2014
ASSETS			
Non current assets			
Investment properties	3,625,661	3,022,158	3,625,161
Investment in joint venture	1,311,263	1,103,480	1,297,246
Current assets	155,716	226,345	197,275
Total Assets	5,092,640	4,351,983	5,119,682
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2,985,536	2,985,536	2,985,536
Retained earnings	870,427	455,030	817,061
Total equity and reserves	3,855,963	3,440,566	3,802,597
Non current liabilities	992,973	636,792	989,658
Current liabilities	243,704	274,624	327,427
Total equity and liabilities	5,092,640	4,351,983	5,119,682

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited Quarter ended		Audited Year ended
	COMPANY Sept 30, 2014	PROFORMA GROUP Sept 30, 2013	PROFORMA GROUP June 30, 2014
Net cash flow generated from/(used in) operating activities	11,827	(121,195)	69,875
Net cash flow (used in) investing activities	(81)	(179,690)	(191,410)
Net cash flow (used in) financing activities	(78,089)	(46,952)	(51,952)
Net (decrease) in cash and cash equivalents	(66,343)	(347,837)	(173,487)
Opening cash and cash equivalents	119,410	272,498	272,183
Cash flow from acquisition of subsidiary companies	-	-	20,714
Closing cash and cash equivalents	53,067	(75,339)	119,410

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Share Capital	Retained Earnings	Total Equity
At July 1, 2013	1,514,609	352,468	1,867,077
Issue of share capital	1,470,927	-	1,470,927
Total comprehensive income for the quarter	-	102,562	102,562
Balance at September 30, 2013	2,985,536	455,030	3,440,566
At July 1, 2014	2,985,536	559,607	3,855,963
Amalgamation adjustment	-	11,621	11,621
Equity accounting for joint venture	-	245,833	245,833
Total comprehensive income for the quarter	-	53,366	53,366
Balance at September 30, 2014	2,985,536	870,427	3,855,963

PER SHARE DATA

	Unaudited Quarter ended	Audited Year ended	
	COMPANY Sept 30, 2014	PROFORMA GROUP Sept 30, 2013	PROFORMA GROUP June 30, 2014
Number of ordinary shares in issue			
Class A	1,423,337	1,423,337	1,423,337
Class B	1,048,415	1,048,415	1,048,415
	2,471,752	2,471,752	2,471,752
Earnings per share (Rs)			
Class A	21.59	41.49	213.92
Class B	21.59	41.49	201.02
Earnings per share excluding exceptional item (Rs)			
Class A	21.59	12.01	184.25
Class B	21.59	12.01	171.35
Dividend per share (Rs)			
Class A	-	-	35.80
Class B	-	-	22.90
Net asset value per share (Rs)	1,560.01	1,391.95	1,538.00

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, 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 unaudited 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.

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