

ASCENCIA LIMITED

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



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2010

INCOME STATEMENTS

	Audited Year ended September 30, 2010 Rs 000	Audited Year ended September 30, 2009 Rs 000
Revenue		
Rental income	160,075	156,718
Other income	1,344	4,758
	161,419	161,476
Expenses		
Operating expenses	(31,163)	(26,770)
Administrative expenses	(15,895)	(11,802)
Finance costs	(47,285)	(60,963)
	(94,343)	(99,535)
Net gain in fair value adjustment	79,976	84,679
Profit before tax	147,052	146,620
Taxation	(2,547)	(16,652)
Profit for the year	144,505	129,968

STATEMENTS OF COMPREHENSIVE INCOME

	Audited Year ended September 30, 2010 Rs 000	Audited Year ended September 30, 2009 Rs 000
Profit for the year	144,505	129,968
Other comprehensive income	-	-
Total comprehensive income for the year	144,505	129,968

Weighted average number of ordinary shares in issue	746,288	600,986
Earnings per share	Rs. 193.63	216.26
Earnings per share (excluding net gain in fair value adjustment)	Rs. 86.47	75.36

COMMENTS ON RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2010

Ascencia Limited is undertaking renovation works at Centre Commercial Phoenix which was financed by a successful private placement of Rs140m, of which Rs70m was raised in October 2010. The Company managed to maintain its revenue despite the temporary closure of line shops during the redevelopment works. The total rental income for the year was Rs161m (2009: Rs161m) and the profit after tax was Rs145m (2009: Rs130m).

The 11.5% improvement in profits is mainly due to effective cash flow management, the restructuring of the debt and close monitoring of the Company's gearing. The total value of our properties as at 30 September 2010 stood at Rs1.6bn, which includes a work in progress of Rs 150m at Centre Commercial Phoenix and a revaluation surplus of Rs80m.

By order of the Board

Tioumitra MAHARAJAJE

Company Secretary

November 12, 2010

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, 2009. 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.

STATEMENTS OF FINANCIAL POSITION

	Audited Year ended September 30, 2010 Rs 000	Audited Year ended September 30, 2009 Rs 000
ASSETS		
Non current assets		
Investment properties	1,634,159	1,401,800
Current assets	31,349	46,670
Total assets	1,665,508	1,448,470
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	822,009	751,578
Retained earnings	158,736	63,436
Total equity and reserves	980,745	815,014
Non current liabilities	579,627	412,000
Current liabilities	105,136	221,456
Total equity and liabilities	1,665,508	1,448,470

STATEMENTS OF CASH FLOWS

	Audited Year ended September 30, 2010 Rs 000	Audited Year ended September 30, 2009 Rs 000
Net cash flow from operating activities	69,861	49,289
Net cash flow used in investing activities	(152,682)	(4,190)
Net cash flow from / (used in) financing activities	86,746	(1,628)
Net increase in cash and cash equivalents	3,925	43,471
Opening cash and cash equivalents	(50,077)	(93,548)
Closing cash and cash equivalents	(46,152)	(50,077)

STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2008	431,357	9,598	440,955
Issue of share capital	320,221	-	320,221
Total comprehensive income for the year	-	129,968	129,968
Dividends	-	(76,130)	(76,130)
Balance at September 30, 2009	751,578	63,436	815,014
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	70,431	-	70,431
Total comprehensive income for the year	-	144,505	144,505
Dividends	-	(49,205)	(49,205)
Balance at September 30, 2010	822,009	158,736	980,745