

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED JUNE 30, 2010

INCOME STATEMENTS

	Unaudited Quarter ended June 30, 2010 Rs 000	Unaudited Quarter ended June 30, 2009 Rs 000	Unaudited 9 months ended June 30, 2010 Rs 000	Unaudited 9 months ended June 30, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Revenue					
Rental income	38,204	37,786	123,127	117,444	156,718
Other income	334	1,912	939	3,813	4,758
Operational revenue	38,538	39,698	124,066	121,257	161,476
Expenses					
Operating expenses	(5,917)	(4,498)	(19,885)	(22,413)	(26,770)
Administrative expenses	(4,368)	(2,329)	(13,103)	(8,701)	(11,802)
Finance costs	(12,469)	(11,242)	(34,609)	(49,991)	(60,963)
	(22,754)	(18,069)	(67,597)	(81,105)	(99,535)
Fair value gain	-	-	-	16,707	84,679
Profit before tax	15,784	21,629	56,469	56,859	146,620
Taxation	(1,121)	(1,622)	(4,731)	(3,011)	(16,652)
Profit for the period / year	14,663	20,007	51,738	53,848	129,968

STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited Quarter ended June 30, 2010 Rs 000	Unaudited Quarter ended June 30, 2009 Rs 000	Unaudited 9 months ended June 30, 2010 Rs 000	Unaudited 9 months ended June 30, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Profit for the period / year	14,663	20,007	51,738	53,848	129,968
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	14,663	20,007	51,738	53,848	129,968

No of ordinary shares issued			745,531	745,531	745,531
Earnings per share		Rs.	69	72	174
Earnings per share (excluding fair value gain)		Rs.	69	50	61

COMMENTS ON RESULTS FOR THE 9 MONTHS PERIOD ENDING JUNE 30, 2010

The profit after tax for the Company for the quarter ended June 30, 2010 was Rs 14.7m (2009: Rs 20.0m), based on revenue of Rs 38.5m and expenses Rs 22.8m. The decrease in profit after tax is mainly due to temporary closure of some shopping outlets during the redevelopment works at Centre Commercial de Phoenix and the phasing in of contractual agreements. The Company is expected to meet its forecast for the financial year ending September 30, 2010.

The cumulative profit after tax amounted to Rs 51.7m for the nine months ended June 30, 2010 (2009: Rs 53.8m - inclusive of a fair value gain of Rs 16.7m). Cumulative revenue for the period increased by 2.3% (2009: Rs 121.3m). Total expenses decreased by 16.7% to reach Rs 67.6m mainly due to lower finance costs as a result of fresh capital raised which was used to repay debt commitments. Revaluation of the properties for the current financial year will be performed as at September 30, 2010.

By order of the Board

Tioumitra MAHARAJA

Company Secretary

August 09, 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 unaudited 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 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.

STATEMENTS OF FINANCIAL POSITION

	Unaudited 9 months ended June 30, 2010 Rs 000	Unaudited 9 months ended June 30, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
ASSETS			
Non current assets			
Investment properties	1,413,436	1,330,396	1,401,800
Current assets	76,668	26,018	46,670
Total assets	1,490,104	1,356,414	1,448,470
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	751,578	751,578	751,578
Retained earnings	115,174	44,796	63,436
Total equity and reserves	866,752	796,374	815,014
Non current liabilities	412,000	400,000	412,000
Current liabilities	211,352	160,040	221,456
Total equity and liabilities	1,490,104	1,356,414	1,448,470

STATEMENTS OF CASH FLOWS

	Unaudited 9 months ended June 30, 2010 Rs 000	Unaudited 9 months ended June 30, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Net cash flow from (used in) operating activities	(140)	43,499	49,289
Net cash flow used in investing activities	(11,636)	(12,523)	(4,190)
Net cash flow from (used in) financing activities	71,946	10,221	(1,628)
Net increase in cash and cash equivalents	60,170	41,197	43,471
Opening cash and cash equivalents	(50,077)	(93,548)	(93,548)
Closing cash and cash equivalents	10,093	(52,351)	(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
Dividends	-	(18,650)	(18,650)
Total comprehensive income for the period	-	53,848	53,848
Balance at June 30, 2009	751,578	44,796	796,374
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	-	-	-
Dividends	-	-	-
Total comprehensive income for the period	-	51,738	51,738
Balance at June 30, 2010	751,578	115,174	866,752