

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2009

INCOME STATEMENTS

	Unaudited 3 months to December 31, 2009	Unaudited 3 months to December 31, 2008 (Restated)	Audited Year ended September 2009
	Rs 000	Rs 000	Rs 000
Revenue			
Rental income	42,538	38,904	156,718
Other income	868	32	4,758
Operational revenue	43,406	38,936	161,476
Expenses			
Operating expenses	(8,564)	(9,337)	(26,770)
Administrative expenses	(4,368)	(1,971)	(11,802)
Finance costs	(11,652)	(22,197)	(60,963)
	(24,584)	(33,505)	(99,535)
Fair value gain	-	16,707	84,679
Profit before tax	18,822	22,138	146,620
Taxation	(1,577)	(500)	(16,652)
Profit for the period / year	17,245	21,638	129,968
No of ordinary shares issued	745,531	443,206	745,531
Net Asset Value per share for the period / year	Rs. 1,116	1,028	1,093
Earnings per share	Rs. 23.1	48.8	174.3
Earnings per share (excluding fair value gain)	Rs. 23.1	11.1	60.7
Dividend per share	Rs. -	42.1	77.1
Return on equity (annualised)	8.5%	1.7%	7.6%
Capital gain on shares (annualised)	-	14.8%	8.3%
Total return to investors (annualised)	8.5%	16.5%	15.9%
Return on Assets (annualised)	10.0%	8.9%	10.2%

STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited 3 months to December 31, 2009	Unaudited 3 months to December 31, 2008	Audited September 2009
	Rs 000	Rs 000	Rs 000
Profit for the period / year	17,245	21,638	129,968
Other comprehensive income	-	-	-
Total comprehensive income for the period	17,245	21,638	129,968

STATEMENTS OF FINANCIAL POSITION

	Unaudited 3 months to December 31, 2009	Unaudited 3 months to December 31, 2008	Audited Year ended September 2009
	Rs 000	Rs 000	Rs 000
ASSETS			
Non current assets			
Investment properties	1,402,241	1,330,398	1,401,800
Current assets	48,429	25,100	46,670
Total assets	1,450,670	1,355,498	1,448,470
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	751,578	443,206	751,578
Retained earnings	80,681	12,586	63,436
Total equity and reserves	832,259	455,792	815,014
Non current liabilities	412,000	400,000	412,000
Current liabilities	206,411	499,706	221,456
Total equity and liabilities	1,450,670	1,355,498	1,448,470

COMMENTS ON QUARTER ENDED DECEMBER 31, 2009

The Company profit after tax amounted to Rs 17.2m for the three months ended December 31, 2009 compared to Rs 21.6m for the corresponding period last year, which includes a fair value gain of Rs 16.7m. Revenue for the quarter increased by 11.5% compared to the corresponding period of the preceding year to reach Rs 43.4m. This is attributable to the higher occupancy rate and contractual rental escalations. Total expenses decreased by 26.6% to reach Rs 24.6m mainly due to lower finance costs as a result of fresh capital raised which was used to repay debt commitments. Earnings per share excluding fair value gain amounted to Rs 23.13 compared to Rs 11.12 last year.

By order of the Board
Tioumitra MAHARAHAJE
Company Secretary
February 9, 2010

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this quarterly report. The abridged quarterly 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 quarterly 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.

STATEMENTS OF CASH FLOWS

	Unaudited 3 months to December 31, 2009	Unaudited 3 months to December 31, 2008 (Restated)	Audited Year ended September 2009
	Rs 000	Rs 000	Rs 000
Net cash flow (used in) from operating activities	(33,176)	(457)	49,289
Net cash flow (used in) investing activities	(441)	(2,334)	(4,190)
Net cash flow from (used in) financing activities	-	66,376	(1,628)
Net (decrease) increase in cash and cash equivalents	(33,617)	63,585	43,471
Opening cash and cash equivalents	(50,077)	(93,548)	(93,548)
Closing cash and cash equivalents	(83,694)	(29,963)	(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	11,849	-	11,849
Dividends	-	(18,650)	(18,650)
Total comprehensive income for the period	-	21,638	21,638
Balance at December 31, 2008	443,206	12,586	455,792
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	-	-	-
Dividends	-	-	-
Total comprehensive income for the period	-	17,245	17,245
Balance at December 31, 2009	751,578	80,681	832,259