



ASCENCIA



2013

ANNUAL REPORT

a *Rogers* enterprise

Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of Ascencia Limited (the "Company") for the period ended 30 June 2013. This report was approved by the Board on 20 September 2013.

A handwritten signature in black ink, appearing to read 'P. Espitalier-Noël', written in a cursive style.

**Philippe Espitalier-Noël**

**Chairman**

A handwritten signature in black ink, appearing to read 'Z. Bundhun', written in a cursive style.

**Ziyad Bundhun**

**Director**

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OPENNESS

PERFORMANCE

SUSTAINABILITY

# Nature of Business and Objectives

## Nature of business

Ascencia Ltd ('Ascencia' or 'the Company') is a public company incorporated in Mauritius in 2007 and is listed on the Development and Enterprise Market ('DEM') of the Stock Exchange of Mauritius ('SEM'). The Company has adopted good corporate governance practices. Its principal activity is to invest and hold investments in real estate primarily located in Mauritius. Ascencia actively manages its portfolio of properties so as to optimise shareholders returns.

The profits of the Company are subject to a corporate tax of 15%. Since the Company is listed on the DEM, disinvestment from the Company's shares is not liable to land transfer tax, as is the case when disposing of physical properties. Similarly, investors are not liable to registration duties when dealing in the shares of the Company.

## Objectives and strategy

Ascencia's objectives are to provide dividend income and long term capital gain to its shareholders. The Company does so by acquiring properties that provide both rental income and potential for growth in value.

The investment strategy of the Company is regularly reviewed by the Board in the light of opportunities and market conditions. According to its investment guidelines, the Company may invest up to 20% and 10% of its portfolio in new real estate development projects locally and abroad respectively.



*The fresh and modern architecture of the Riche Terre Mall invites you to enjoy a unique shopping and lifestyle experience in a high-quality retail mall.*

# Corporate Information

## Board of Directors

Espitalier-Noël Philippe

Ah Ching Cheong Shaow Woo (Marc)

Bundhun Ziyad

Mihdidin Sanjiv

Espitalier-Noël Gilbert (Appointed as director on 09 November 2012)

Boyramboli Boyrazsingh (Appointed as director on 17 June 2013)

Galéa Dominique

**Chairman of the Board**

**Chairman of the Risk Management and Audit Committee**

**Acting Chairman of the Corporate Governance Committee**

**Chairman of the Investment Committee**

## Company Secretaries

Collendavelloo Aruna

Seepursaund Kunal

**Rogers Consulting Services Ltd**

## Management

Foresite Ltd

Foresite Fund Management Ltd

**The Property Manager**

**The Fund Manager**

## Registrar and Transfer Agent Services

MCB Registry & Securities Ltd

Raymond Lamusse Building  
9-11, Sir William Newton Street  
Port Louis

Telephone: (230) 202 5397

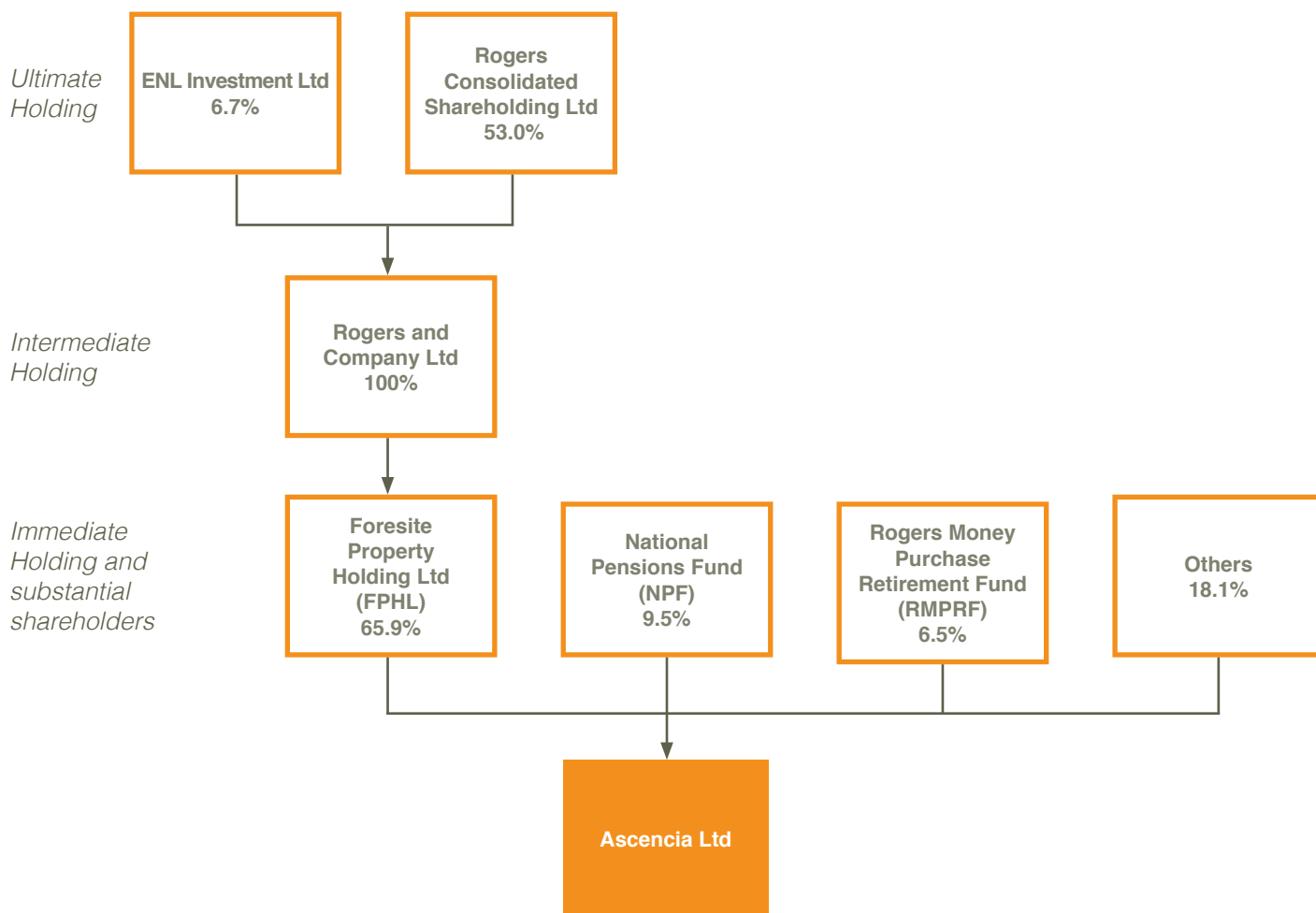
Fax: (230) 208 1167

Email: mcbars@mcbcm.mu



# Shareholding Structure

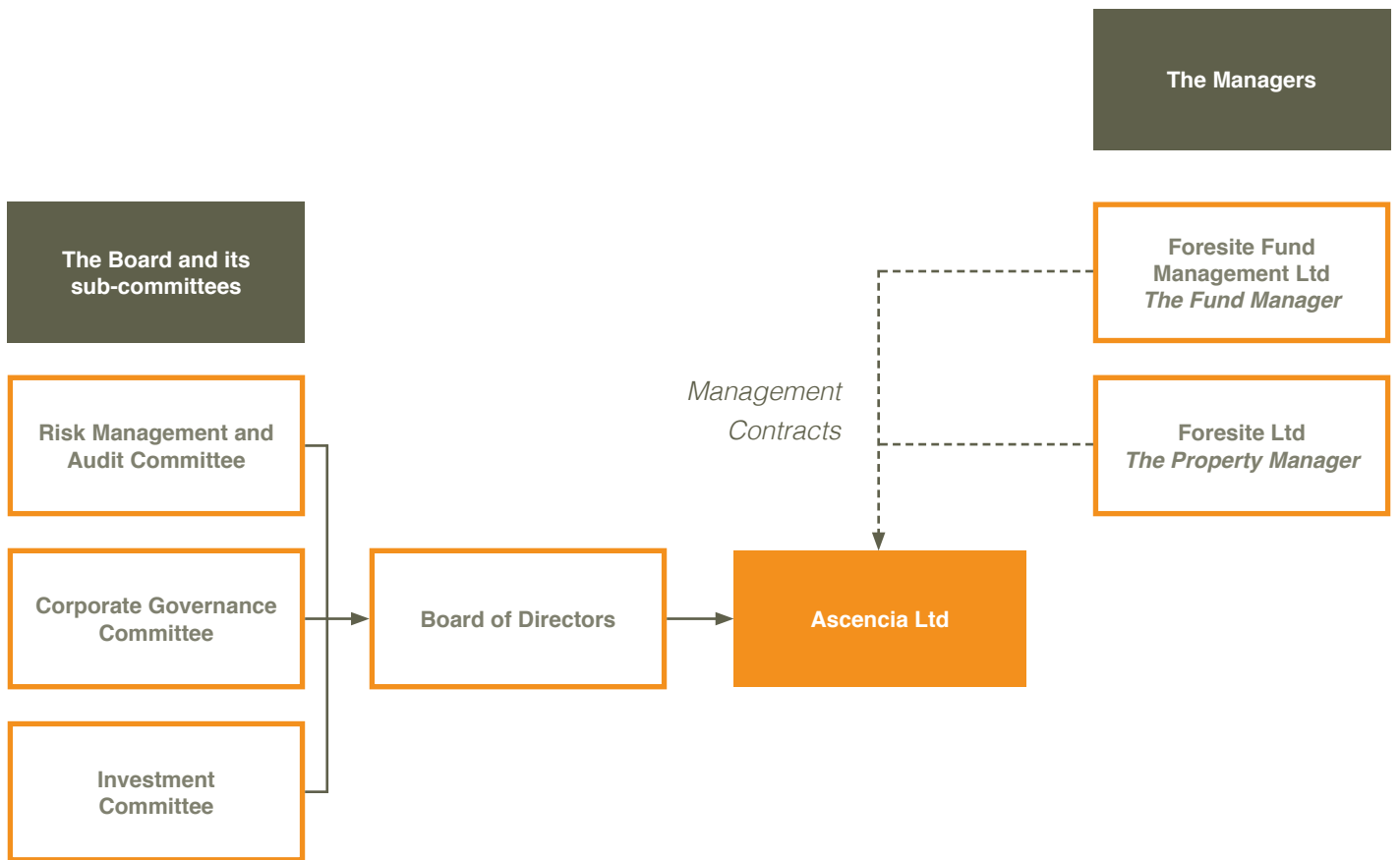
As at 30 June 2013





# Management Structure

As at 30 June 2013





# Centre Commercial Phoenix





*Whether it's shopping, leisure, entertainment or just family fun you're after, you can enjoy a whole day at Centre Commercial Phoenix. By virtue of its central location and its simple connections with major roads and the M1 motorway, the Centre Commercial Phoenix is easily accessible from all sides of the island. From local leading retailers to world famous international brands, this mall has it all and remains the lifestyle experience of choice for every visitor.*

# Salient Features

Ascencia invests directly and indirectly in properties with a current portfolio worth Rs 2.2bn including capitalised work in progress projects. As at 30 June 2013, the Company was capitalised on the Development and Enterprise Market of the Stock Exchange of Mauritius at Rs 1.8bn. There were 1,423,337 ordinary shares in issue, held by 222 shareholders, with each share having a net asset value of Rs 1,312. The overall occupancy rate of the portfolio stood at 94% and includes a temporary occupancy rate of 83% at Riche Terre Mall due to the closure of line shops during construction works.

## Investment Portfolio as at 30 June 2013

Property	Location	Gross Lettable Area Square metres	Occupancy rate %	Investment Property Value Rs m
Centre Commercial Phoenix <sup>1</sup>	Phoenix	16,681	100%	896
Riche Terre Mall <sup>2</sup>	Riche Terre	12,824	83%	889
Caesar Palace	Port Louis	1,903	100%	86
Lots in Harbour Front Building	Port Louis	661	76%	74
Lots in Orchard Centre	Quatre Bornes	799	100%	32
Spar Orchard	Quatre Bornes	1,688	100%	31
Land at Domaine Sam	Moka	-	N/A	28
Land at Phoenix	Phoenix	-	N/A	93
Queen Property	Port Louis	529	100%	25
Spar Manhattan	Curepipe	933	100%	21
Spar Windsor	Beau Bassin	955	100%	19
Paille en Queue Lot 68 (Medcor)	Port Louis	126	100%	17
<b>Total</b>		<b>37,099</b>	<b>94%</b>	<b>2,211</b>

<sup>1</sup> Value includes work in progress of Rs 145m.

<sup>2</sup> Value includes work in progress of Rs 313m.



# Historical Performance

		9 months ended 30 June 2013	Year ended 30 September			
	Unites		2012	2011	2010	2009
Weighted average number of shares in issue during the period/year		1,423,337	1,360,052	1,140,248	746,288	600,986
No of shares in issue		1,423,337	1,423,337	1,355,412	814,581	745,531
Total investment portfolio	Rs m	2,211	1,718	1,981	1,634	1,402
Borrowings	Rs m	475	466	466	642	529
Gearing ratio	%	21.5%	27.1%	23.5%	39.3%	37.7%
Earnings per share	Rs	54.39	137.34	134.01	193.63	216.26
Dividend per share	Rs	36.50	76.00	56.00	66.00	77.10
Dividend yield	%	2.6%	5.6%	5.0%	6.5%	7.6%
Net asset value per share	Rs	1,312	1,294	1,232	1,204	1,093
Premium or (discount) to NAV	Rs	(57)	106	118	(84)	(73)
Opening market price - 01 Oct	Rs	1,400	1,350	1,120	1,020	1,020
Closing market price - 30 Sep / 30 Jun	Rs	1,255	1,400	1,350	1,120	1,020
Movement in unit price	Rs	(145)	50	230	100	-
Capital gain	%	(10.4%)	3.7%	20.5%	9.8%	0.0%
Total return to shareholders	%	(7.8%)	9.3%	25.5%	16.3%	7.6%
Gross lettable area	Sqm 000	37	37	60	54	54
Local-Retail	Sqm 000	37	37	38	31	31
Local-Office	Sqm 000	-	-	7	7	7
Local-Industrial	Sqm 000	-	-	15	15	15
Occupancy rate	%	93.7%	95.0%	94.0%	92.0%	94.0%
Number of properties		12	12	13	10	10

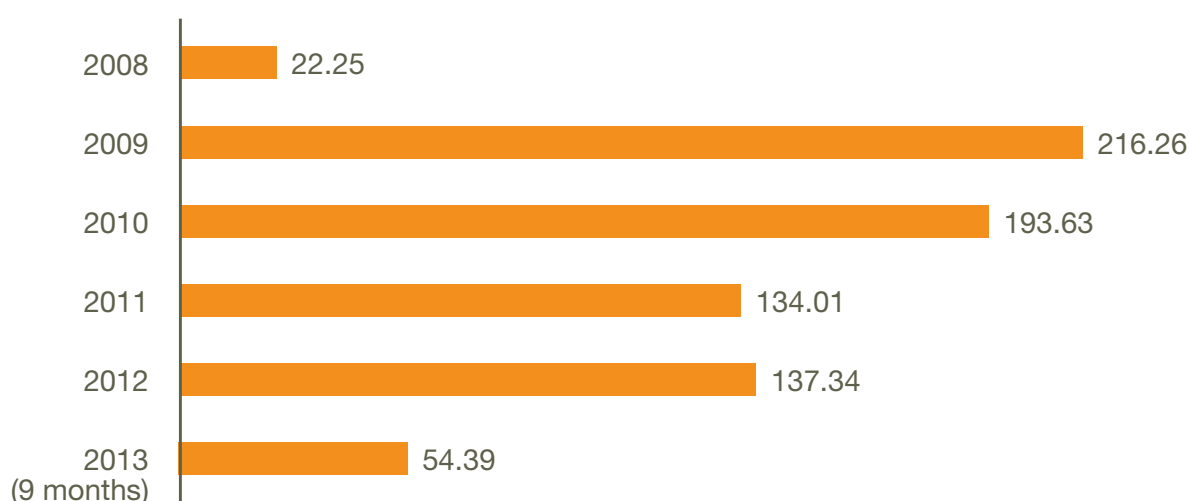
# Financial Highlights

	9 months ended 30 June 2013	Year ended 30 September			
		2012	2011	2010	2009
<b>Key financial figures in Rs m</b>					
Revenue	130	227	201	161	161
Gains on property revaluation	34	60	84	80	85
Profit before interest and tax	118	230	231	194	208
Profit before tax	92	193	192	147	147
Profit after tax	77	187	153	145	130
Total assets	2,570	2,467	2,283	1,666	1,448
Total equity	1,867	1,842	1,670	981	815
Total liabilities	703	626	613	685	633

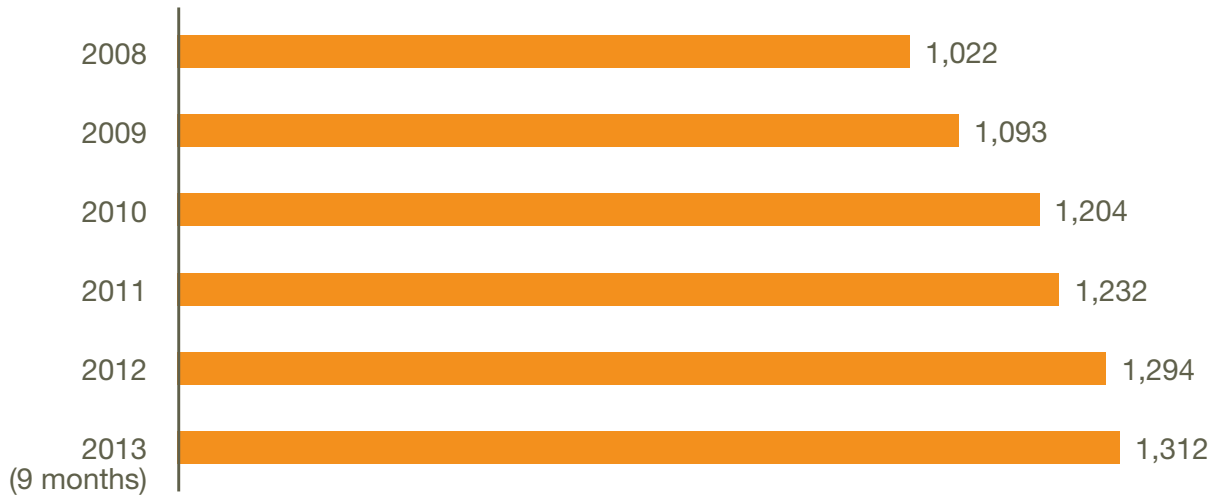
<b>Key ratios in %</b>					
Revenue to investment properties margin*	7.4%	13.7%	10.6%	9.9%	11.5%
Operating profit to revenue margin	82.4%	86.3%	83.6%	80.7%	81.3%

\* excludes revaluation surplus and work in progress

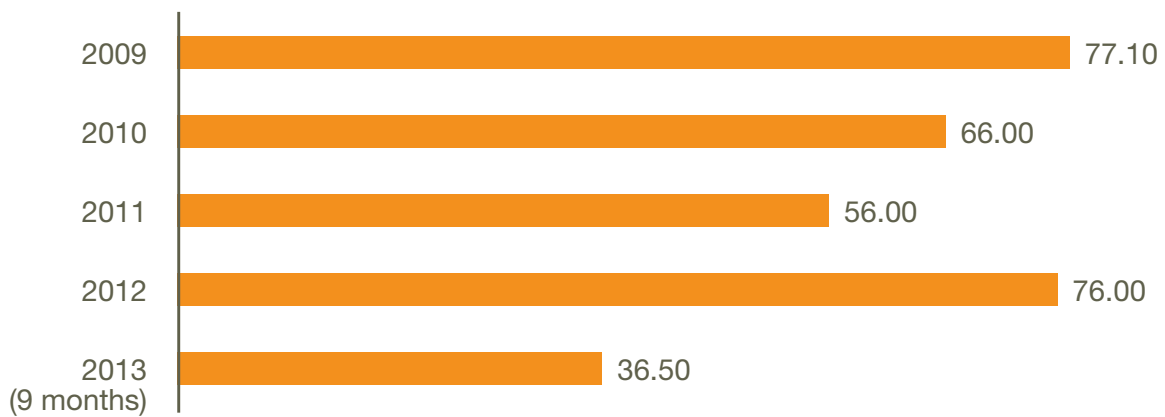
## Earnings per share Rs



### Net assets per share Rs



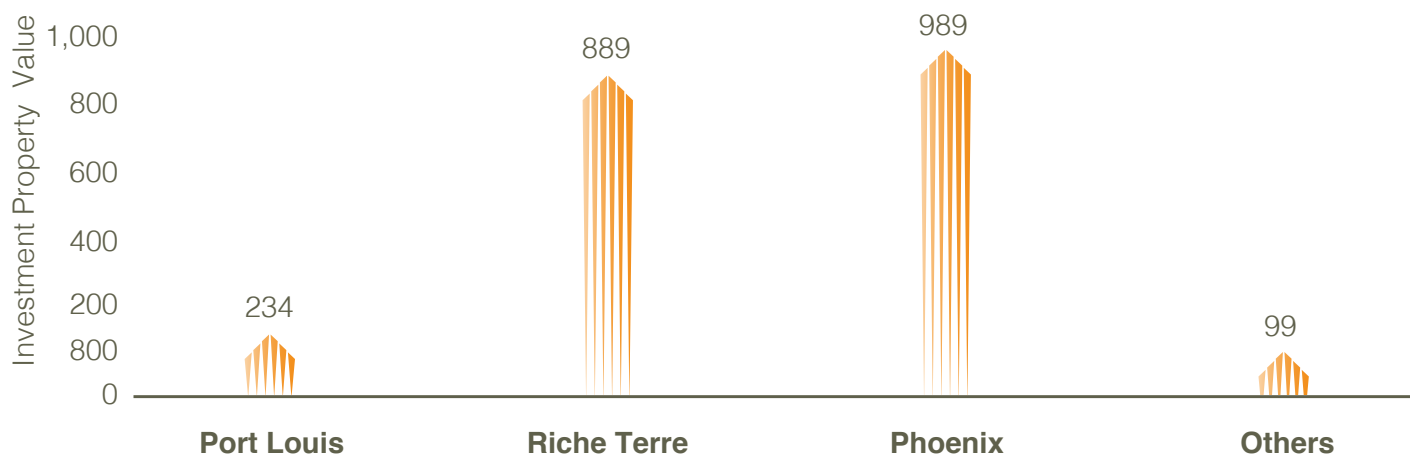
### Cash dividend per share Rs



# Financial Highlights

## Regional Classification

Rs m

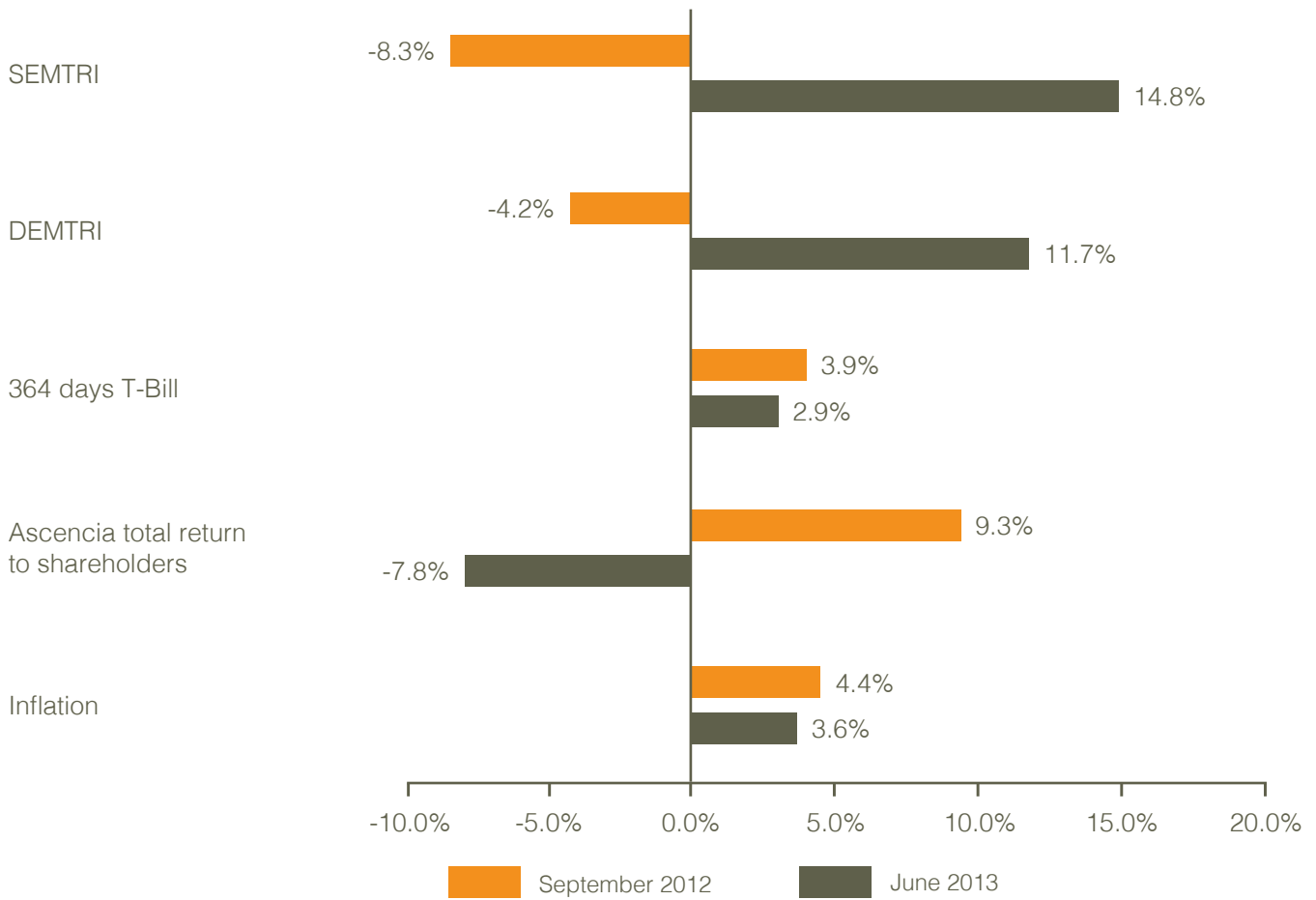


## Share Price Information

Date	Ascencia Share Price		Semdex		Demex	
	Rs	% Change	Rs	% Change	Rs	% Change
30-Sep-08	N/A	-	1,566	-	138	-
30-Sep-09	1,020	-	1,655	5.7%	128	-7.0%
30-Sep-10	1,120	9.8%	1,761	6.4%	150	16.6%
30-Sep-11	1,350	20.5%	1,901	8.0%	151	0.6%
30-Sep-12	1,400	3.7%	1,703	-10.4%	141	-6.5%
30-Jun-13	1,255	-10.4%	1,915	12.4%	154	9.1%

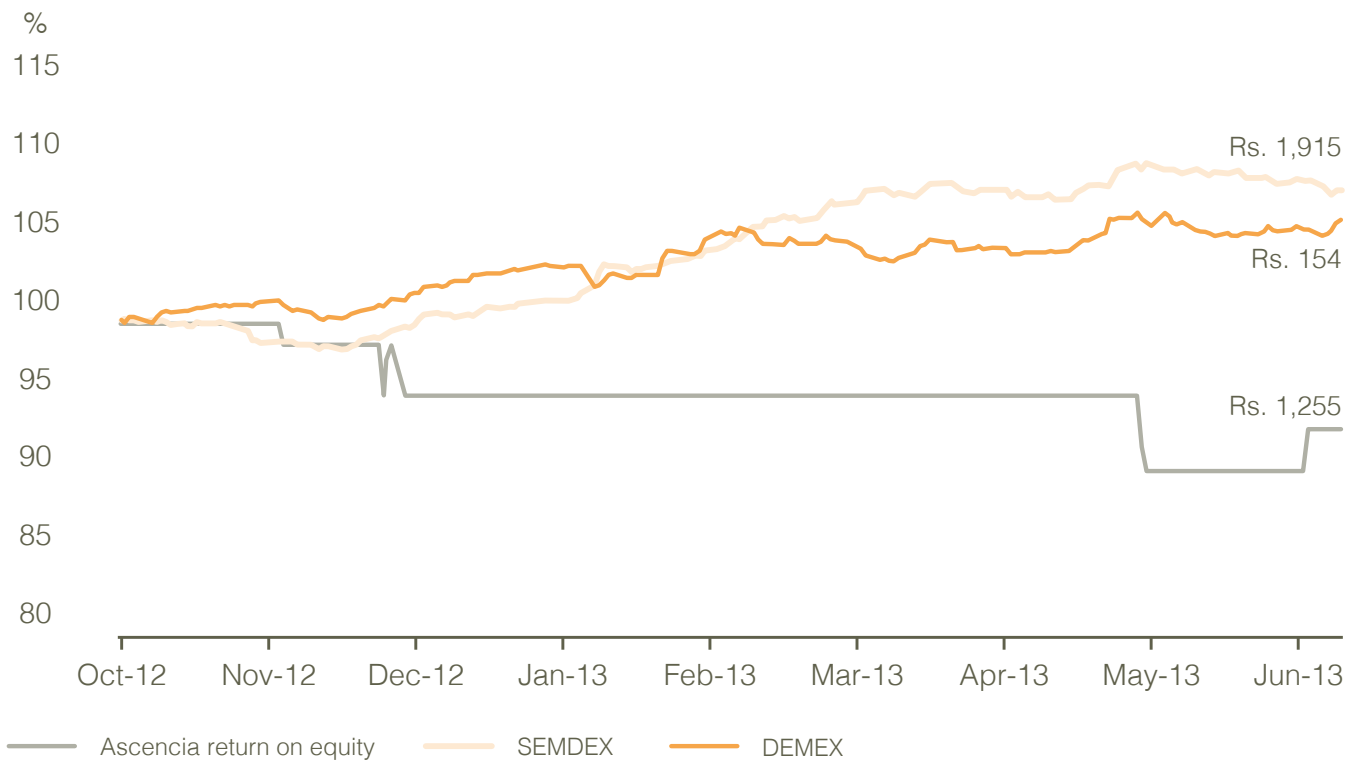


### Performance of Benchmarks



### Ascencia Stock Performance

Rebased 01 October 2012 to 30 June 2013



# RICHE TERRE

Mall



***The new shopping mall promises to exceed the expectations of shoppers and tenants by offering an enjoyable lifestyle experience beyond mere shopping. It has carefully readapted its tenant mix, with some 70 outlets to cater for all needs. From the budget shopping of factory shops and local products to the high-end branded shops and international brands, there is a shop for everyone. Riche Terre Mall will have an additional food court, and a total of 25 food outlets to satisfy all taste buds.***





# Chairman's Report



Dear Shareholders,

The financial performance of Ascencia for the last nine months testifies its resilience and the possibility to optimise returns to its shareholders. Profit after tax for the nine months amounted to Rs 77m with fair value gains of Rs 34m and reduced finance costs at Rs 26m. Our policy as announced back in 2012, remains to maintain and refurbish our properties so as to enhance their potential.

Centre Commercial Phoenix and the newly rebranded Riche Terre Mall are being refurbished and extended to cater for a growing demand for rental space at our centres, this in spite of the opening of several new shopping centres on the island.

The revenues for 2013 were, as expected, lower due to closure of part of the Riche Terre Mall and the disposal of three properties in 2012. This situation will be reversed in the financial year 2014 following the completion of works at our properties.

A major transaction was announced on 09 September 2013 pursuant to negotiations between Ascencia (The Buyer) and ENL Property (The Seller) for the acquisition of shares of companies holding the following properties:

- (i) 50.1% of Bagaprop Ltd, which owns Bagatelle Mall of Mauritius,
- (ii) 100% of Kendra Saint Pierre Ltd, which owns Kendra Commercial Centre, and;
- (iii) 100% of Les Allées d'Helvetia Commercial Centre Ltd, which owns Les Allées d'Helvetia Commercial Centre.

The consideration for the acquisition of the above companies will be the issue by Ascencia of a new class of convertible Class B ordinary shares to be listed on the Development & Enterprise Market. The issue price for the Class B shares of Rs 1,403 is based on an independent valuation by Ernst & Young using the income capitalisation method as at 31 March 2013. The total value of the above transactions is Rs 1.5bn and 1,048,415 Class B shares will be issued as consideration for the aforesaid acquisitions.

The said transactions are subject to a number of "conditions suspensives", including:

- (i) The approval by the shareholders of Ascencia of the said transactions by way of special resolutions at a Special Meeting of Shareholders to be held on 18 October 2013; and
- (ii) The approval by the shareholders of Rogers of the said transactions by way of ordinary resolutions at a Special Meeting of Shareholders to be held on 22 October 2013 and at which meeting, the related parties namely, Rogers Consolidated Shareholding Ltd and ENL Investment Ltd, shall not vote.

These acquisitions are expected to increase the turnover and profit after tax. Rental levels will remain dependent upon economic conditions, the amount of space available to retailers and the ability of commercial centres to attract clients. We are confident that the redevelopment of our commercial centres will allow Ascencia to maintain occupancy levels and optimise revenues.

Finally, I would like to thank our directors for their dedication and commitment and the management for their hard work. I am also pleased to welcome Mr Bojrazsing Boyramboli who was appointed as director on 17 June 2013. Ascencia will continue to promote the best interests of its shareholders everyday.

Philippe Espitalier-Noël  
Chairman

**“ The launching of the bigger and upgraded shopping precincts at Riche Terre Mall and Centre Commercial Phoenix are expected to have a positive impact on the results of Ascencia. ”**





*Ascencia raised Rs 1.1 bn of capital on the Mauritius stock market since 2008 with competitive investment yields to subscribers.*

# Management Report

## Performance review

The financial reporting date of the Company has changed from 30 September to 30 June to be in line with that of its ultimate holding company ENL Investment Ltd. The profits are therefore not comparable with those of the previous year which covered a twelve months period.

The revenues for the period have been adversely affected by the reduction in rentals receivable from the Riche Terre Mall, currently being redeveloped and the disposal of the office and industrial segments in the last financial year.

Profits after tax for the nine months period amounted to Rs 77m (9 months 2012 unaudited: Rs 114m) with expenses remaining stable. Overall occupancy averaged 94%, a commendable performance in view of the difficult trading environment.

A dividend per share of Rs 36.50 (9 months 2012 unaudited: Interim dividend of Rs 42.00) was distributed. The share price closed at Rs 1,255, a discount of less than 5% of net asset value per share of Rs 1,312 at 30 June 2013.

## Borrowings and treasury

The on-going works at our two main commercial centres, Centre Commercial Phoenix and Riche Terre Mall are projected to cost Rs 1.2bn. Those works will be financed by available resources and a credit capacity of some Rs 400m which the board has mandated Foresite Fund Management to negotiate. Following this increase in borrowings, the gearing level will increase to only 30% from the current 21%.

Ascencia will consequently remain well positioned to continue its reorganisation through acquisitions locally or in the region.

## Investment portfolio revaluation

The same three valuation methodologies used in previous years have been applied namely an income capitalisation, the direct comparison and the depreciated replacement cost methods. The resulting revaluation surplus for the period amounts to Rs 34m.

## Update on development projects

The newly extended Centre Commercial Phoenix will position itself as one of the best shopping mall in the region in terms of foot traffic and tenant mix. It will consist of a new food court, line shops, restaurants and a gym and fitness club. In line with the sustainability values of the Company, much effort has been put for the use of LED lights and rainwater harvesting.

After 10 years of operation, the Centre Commercial Riche Terre is being redeveloped. A fresh and modern architecture will provide a new shopping experience to its clients. The leisure and food court areas have been enlarged and green initiatives incorporated in the design. It has been rebranded as 'Riche Terre Mall' with a new logo and visual identity.

The leasing of both centres has been successfully completed.

## Prospects

Ascencia will continue its strategy of enhancement of shareholders value through acquisition of quality and prime properties, continued upgrading and maintenance of its existing portfolio. The challenge will be to maintain occupancy levels in a very competitive retail market.

The completion of the above projects is expected to significantly increase the Company's revenue. In addition, Ascencia is exploring the potential of new opportunities with ENL Properties with the aim of offering attractive yields as well as long term capital gains.



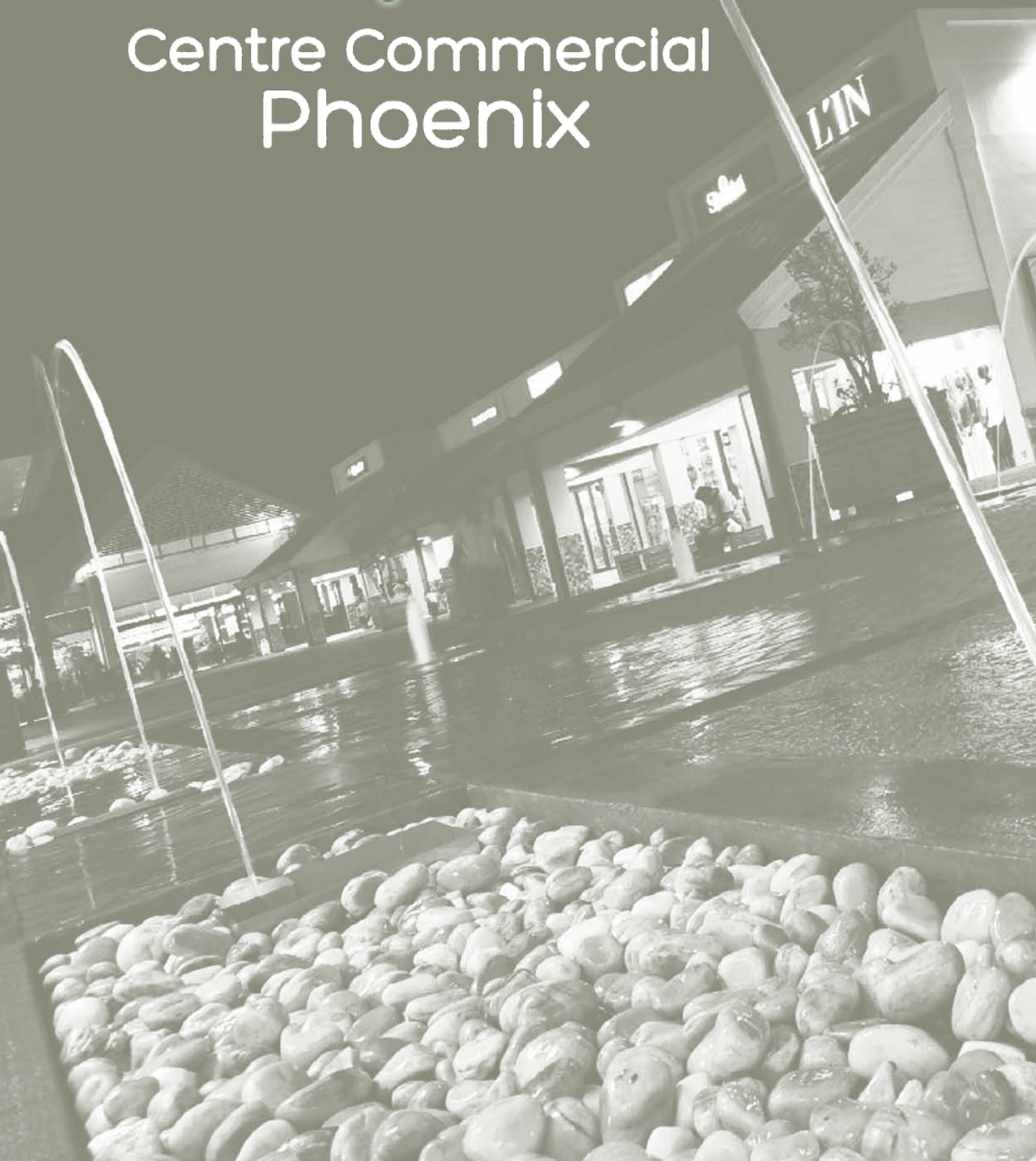
*A new Kids Corner at Centre Commercial Phoenix will be launched in December 2013 and will enhance the leisure experience for families.*







# Centre Commercial Phoenix







# Governance and Accountability

## 1 The Company

Ascencia Limited ('Ascencia' or the 'Company') is a public company limited by shares. It is listed on the Development and Enterprise Market of the Stock Exchange of Mauritius since 23 December 2008. The Company is also classified as a Reporting Issuer under the Securities Act 2005.

The business of Ascencia is to acquire, invest and hold rights in real estate primarily located in Mauritius.

The Company is committed to high standards of business practice and has adopted the following core values of "Openness", "Performance" and "Sustainability".

## 2 Compliance Statement

For the period under review, the Company has complied with the code of Corporate Governance for Mauritius (the "Code") in most respects, save that:

- (a) The Board of the Company did not comprise any executive directors given that the Company did not employ any personnel ;
- (b) No Board or director evaluation was conducted on account of the short financial year (9 months) ; and
- (c) The Chairman of the Risk Management and Audit Committee of the Company is currently Mr. Cheong Shaow Woo (Marc) Ah Ching. The latter is not an independent director, having been employed by The Rogers Group until October 2011. The Board is however of the view that Mr. Ah-Ching is the ideal candidate to act as Chairman of the RMAC, given his academic and professional background as well as his knowledge of the business of the Company. Mr. Ah-Ching will become an independent director in 2014.

## 3 Shareholders

### 3.1 Holding structure and common directors.

As at 30 June 2013, the substantial shareholders of the Company were Foresite Property Holding Ltd ("FPHL"), National Pension Fund ("NPF") and Rogers Money Purchase Retirement Fund ("RMPRF"), holding 65.9%, 9.5% and 6.5% of the stated capital of the Company respectively. FPHL is a wholly-owned subsidiary of Rogers and Company Limited ("RCL") and Rogers Consolidated Shareholding Ltd ("RCSL") holds 53% of RCL. RCSL is wholly-owned by ENL Investment Ltd ("ENLIL"), which is itself a subsidiary of ENL Ltd ("ENL")

The common directors at each level as at 30 June 2013 were as follows:

	Ascencia	FPHL	NPF	RMPRF*	RCL	RCSL	ENLIL	ENL
Philippe Espitalier-Noël	√	√	-	-	√	√	-	√
Cheong Shaow Woo (Marc) Ah Ching	√	-	-	-	-	-	-	-
Bojrazsingh Boyramboli	√	-	-	-	-	-	-	-
Ziyad Bundhun	√	-	-	-	√	-	-	-
Gilbert Espitalier-Noël	√	-	-	-	√	√	√	√
Dominique Galea	√	-	-	-	-	-	-	-
Sanjiv Mihdidin	√	√	-	-	-	-	-	-

\* Management Committee



### 3.2 Share Ownership

As at 30 June 2013, the Company had 222 active shareholders and FPHL, NPF and RMPRF held more than 5% of the share capital of the Company.

The share ownership of the Company as at 30 June 2013 was as follows:

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1- 500	172	20,146	1.42
501 - 1000	20	15,648	1.10
1,001 - 5,000	10	24,124	1.69
5,001 - 10,000	4	28,002	1.97
10,001 - 50,000	3	55,399	3.89
50,001 - 100,000	3	207,082	14.55
100,001 - 250,000	1	135,000	9.48
250,001 - 500,000	0	-	-
over 500,000	1	937,936	65.90
<b>Total</b>	<b>214</b>	<b>1,423,337</b>	<b>100.00</b>

*The above number of shareholders is indicative, due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2013 was 222.*

A summary of the category of shareholders as at 30 June 2013 is set out below:

Category	Number of shareholders	Number of shares owned	% of total issued shares
Individuals	165	34,463	2.43
Insurance and assurance companies	8	106,051	7.45
Pensions and provident funds	7	255,096	17.92
Investment and trust companies	4	4,900	0.34
Other corporate bodies	30	1,022,827	71.86
<b>Total</b>	<b>214</b>	<b>1,423,337</b>	<b>100.00</b>

*The above number of shareholders is indicative, due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2013 was 222.*

# Governance and Accountability

The Company has a constitution and there is no restriction on the transfer of shares of the Company.

## 3.3 Shareholder communication and events

The Board recognises the importance of communicating with its stakeholders. On a quarterly basis, it publishes its quarterly results with comments in two dailies.

At each annual meeting of shareholders, the Company comments on its audited accounts and reports on its achievements.

The Chairmen of the Board of directors, Corporate Governance Committee, Risk Management and Audit Committee and Investment Committee are expected to attend shareholders' meetings.

Ascencia's website which is updated regularly hosts the following information:

Corporate website: [www.ascencia-propertyfund.com](http://www.ascencia-propertyfund.com)

Latest information on Ascencia and press releases
Governance Framework (including profiles of directors and terms of reference of Committees)
Corporate Social Responsibility update
Annual reports
Quarterly results
Other rubrics

The key shareholder events during the period under review are as follows:

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Annual Meeting of Shareholders											■		
Quarterly reports			■			■			■				
Preliminary results												■	
Publication of Annual Report											■		
<b>Interim Dividends</b>	- Declaration	N/A											
	- Payment	N/A											
<b>Final Dividends</b>	- Declaration						■						
	- Payment							■					

 **More information:** Additional details on communication can be viewed on Ascencia's website: [www.ascencia-propertyfund.com](http://www.ascencia-propertyfund.com) under the heading Communiqués

## 3.4 Dividend policy

The Company aims at distributing a minimum of 75% of its profits available as dividend subject to the Company satisfying the solvency test.

For the period under review, the Company declared a final dividend of Rs 36.50 per share (2012: interim dividend of Rs 42.00 per share and a final dividend of Rs 34.00 per share).

## 3.5 Share price information

For more information on the share price of the Company, please refer to page 17.

## 4 The Board

### 4.1 Board membership

The Company is headed by a unitary Board which is composed of seven non-executive directors under the chairmanship of Mr Philippe Espitalier-Noël, who has no executive responsibilities. The Chairman of the Board is elected by his fellow directors.

The Company does not have a Chief Executive Officer. In fact it does not employ any personnel. It has retained the services of Foresite Fund Management Ltd, represented by Mr. Damien Mamet, as Fund Manager of the Company to advise on acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for providing investment guidance and marketing strategies and accounting and other administrative services to the Company. Mr Mamet is in attendance at all board meetings as there is no executive director in view of the organisational structure of the Company.

The current directors have a broad range of skills, expertise and experience ranging from accounting and property management to financial, management and investment management.

In line with the Code, all directors stand for re-election on a yearly basis.

The names of all directors, their profile and categories are set out at pages 69-71.

### 4.2 Board charter

The Board is of the view that the responsibilities of the directors should not be confined in a board charter and has consequently resolved not to adopt a charter.

### 4.3 Meetings of the Board and conduct of meetings

The Board meets on a regular basis to review the overall management and performance of the Company as well as approve its long-term objectives and strategy.

The Board promotes, encourages and expects open and frank discussions at meetings. Board meetings provide a forum for challenging and constructive debate.

The Chairman and the Fund Manager, in collaboration with the Company Secretary, agree the meeting agendas to ensure adequate coverage of key issues during the year. Board packs are made available in electronic format to all directors in advance of their meetings. Directors are expected to attend each Board meeting and each meeting of the Committee of which they are members, unless there are exceptional circumstances that prevent them from so doing. For the period under review, the Board met 3 times and the table below shows the attendance of directors at meetings held between 1 October 2012 and 30 June 2013.

Directors	Board Meeting	Corporate Governance Committee	Risk Management and Audit Committee	Investment Committee
Philippe Espitalier-Noël <sup>1</sup>	3 out of 3	NA	NA	NA
Cheong Shaow Woo (Marc) Ah Ching <sup>2</sup>	3 out of 3	NA	3 out of 3	3 out of 3
Bojrazsingh Boyramboli <sup>3</sup>	-	NA	NA	NA
Ziyad Bundhun <sup>4</sup>	3 out of 3	1 out of 1	3 out of 3	3 out of 3
Gilbert Espitalier-Noël	3 out of 3	NA	NA	NA
Dominique Galea	3 out of 3	NA	NA	NA
Sanjiv Mihdidin <sup>5</sup>	3 out of 3	1 out of 1	3 out of 3	3 out of 3

<sup>1</sup> Chairman of the Board

<sup>2</sup> Chairman of the Risk Management and Audit Committee

<sup>3</sup> Appointed on the 17 June 2013

<sup>4</sup> Acting Chairman of the Corporate Governance Committee

<sup>5</sup> Chairman of the Investment Committee

# Governance and Accountability

During the period under review, there were some changes made to the composition of the Board as follows:

Directors	Description of change	Composition of Board upon change
Gilbert Espitalier-Noël	Appointed on 9 November 2012	1 Non-executive Chairman 5 Non-executive Directors
Bojrazsingh Boyramboli	Appointed on 17 June 2013	1 Non-executive Chairman 6 Non-executive Directors

For the period under review, the Board considered the following matters, amongst others:

Month	Board matters
Nov 12	- Reviewing and approval of Annual Report and preliminary results for the financial year ended 30 September 2012
Feb 13	- Reviewing 1 <sup>st</sup> quarter results - Considering and approving the change in balance sheet date of the Company - Considering the Fund Manager's Report for the 1 <sup>st</sup> quarter
May 13	- Reviewing 2 <sup>nd</sup> quarter results - Approving directors' fees - Approving additional loan and banking overdraft facility - Considering new potential acquisitions in the pipeline

## 4.4 Director induction and Board access to information and advice

On appointment to the Board and/or its Committees, directors receive an induction pack from the Company Secretary and have a briefing session with the Fund Manager.

All directors have access to the Company Secretary and the Fund Manager to discuss issues or to obtain information on specific areas or items to be considered at board meetings or any other area they consider appropriate.

Furthermore, the directors are entitled to request independent professional advice relating to any board item at the expense of the Company.

As and when required, the Board and its Committees also have the authority to invite third parties with relevant experience and expertise to attend its meetings.

## 4.5 Board performance review

A review of all matters relating to the performance of the Board, its procedures, practices and administration was conducted during the financial year 2010/2011. The aim of such review was to ensure continuous improvement in the functioning of the Board.

The results of such review were presented to the Corporate Governance Committee and thereafter to the Board.

It was noted that:

- The Board meets its objectives;
- The Committees meet their objectives;
- The Company has sound internal control practices and risk management systems in place;
- The support from the company secretarial team is in line with expectations; and
- The Board and Committees' structures are functioning properly.

## 4.6 Interests of directors

All directors, including the Chairman, declare their direct and indirect interests in the shares of the Company.

They, moreover, follow the Model Code for Securities Transactions as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules whenever they deal in the shares of the Company.

As at 30 June 2013, the following directors were directly and/or indirectly interested in the shares of the Company:

<b>DIRECTORS : Messrs</b>	<b>Direct</b>	<b>Indirect</b>
Cheong Shaow Woo (Marc) Ah Ching	Nil	0.005
Bojrazsingh Boyramboli	Nil	Nil
Ziyad Bundhun	Nil	0.0026
Philippe Espitalier Noël (Chairman)	Nil	2.6435
Gilbert Espitalier Noël	Nil	2.3165
Dominique Galea	Nil	0.0015
Sanjiv Mihdidin	0.0011	0.0011

## 4.7 Indemnities and insurance

As a subsidiary of Rogers and Company Limited ('Rogers'), the directors and officers of the Company are covered by the directors' and officers' liability insurance policy subscribed to by Rogers. The policy provides cover for the risks arising out of the acts or omissions of the directors and officers of the Company. The directors are not covered by the policy against fraudulent, malicious or wilful acts or omissions.

## 5 Board Committees

The Board has constituted three Committees, namely the Corporate Governance Committee (CGC), Risk Management and Audit Committee (RMAC) and Investment Committee (IC).

The CGC and RMAC had each adopted their terms of reference. All Committee chairmen report on the proceedings of their committees at the Board meetings, and the minutes of the CGC, RMAC and IC are included in the Board pack.

### 5.1 Corporate Governance Committee ('CGC')

Acting Chairman – Ziyad Bundhun  
Member – Sanjiv Mihdidin

The CGC is responsible for making recommendations to the Board on matters relating to the governance of the Company and it also serves as remuneration and nomination committees. The terms of reference of the CGC are in accordance with the provisions of the Code and were revised and approved by the Board on 24 November 2009.

In keeping with the Company's commitment to protect the environment, the terms of reference of the CGC are posted on the website of the Company.

 **More information:**  
A full copy of the Terms of Reference is available on [www.ascencia-propertyfund.com](http://www.ascencia-propertyfund.com) under the heading Committees

There was one meeting of the CGC during the period under review.



# Governance and Accountability

## 5.2 Risk Management and Audit Committee ('RMAC')

Chairman – Cheong Shaow Woo (Marc) Ah Ching  
Member – Ziyad Bundhun  
Co-opted Member - Sanjiv Mihdidin

The main objectives of the RMAC are to assist the Board in discharging its duties to safeguard the Company's assets and ensure the existence of adequate internal control systems and processes. It also reviews the financial publications made by the Company and monitors the performance of the external auditors.

The terms of reference of the RMAC are in accordance with the provisions of the Code and were revised and approved by the Board on 24 November 2009.

In keeping with the Company's commitment to protect the environment, the terms of reference are posted on the website of the Company.

 **More information:**  
A full copy of the Terms of Reference is available on [www.ascencia-propertyfund.com](http://www.ascencia-propertyfund.com) under the heading Committees

The RMAC met 3 times during the period under review.

The main activities undertaken by the RMAC were as follows:

Month	Main Activity
Nov 12	<ul style="list-style-type: none"><li>- Reviewing the non-financial and financial parts of the Annual Report 2012 as well as the preliminary results for the financial year ended 30 September 2012</li><li>- Reviewing the Management Letter</li></ul>
Feb 13	Review of: <ul style="list-style-type: none"><li>- 1<sup>st</sup> quarter results;</li><li>- the Fund Manager's report for the 1<sup>st</sup> quarter</li><li>- business risk register as at 31<sup>st</sup> December 2012</li></ul>
May 13	Review of: <ul style="list-style-type: none"><li>- 2<sup>nd</sup> quarter results; and</li><li>- Fund Manager's report for the 2nd quarter</li></ul>

## 5.3 Investment Committee ('IC')

Chairman – Sanjiv Mihdidin  
Member – Ziyad Bundhun, Cheong Shaow Woo (Marc) Ah Ching

The main objectives of the IC are to review investment opportunities and the sectors in which the Company should be investing/divesting for recommendation to the Board.

The Investment Committee met 3 times during the period under review.

The main activities undertaken by the IC were as follows:

Month	Main activity
Nov 12	Considering acquisitions, disposals and investments for recommendation to the Board
Feb 13	
May 13	

## 6 STATEMENT OF REMUNERATION PHILOSOPHY

Prior to 10 May 2013, none of the directors were remunerated for serving on the Board and its committees.

However, on the 10 May 2013, the Board resolved that non-executive independent directors would be entitled to a remuneration effective as from the financial year 2013.

The Company has presently no share option plan.

## 7 INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

For internal control, internal audit and risk management issues, please refer to pages 36-37.

## 8 OTHER MATTERS

### 8.1 Promoting sustainability

Ascencia is committed to the protection and improvement of the environment as well as to minimising the use of non-renewable resources.

Ascencia has so far implemented the following projects:

- Low energy and LED lights to save electricity
- Persuasive taps and tanks for the collection of rain water
- Architectural innovations to improve air flow and the use of natural light
- The provision of plants at Centre Commercial Phoenix and Riche Terre Mall.

### 8.2 Profile of senior management team

The Company has no employee. The management of the Company has been outsourced to Foresite Fund Management Ltd and Foresite Ltd.

The Fund Manager is Mr. Damien Mamet and his profile is set out on page 71.

### 8.3 Statement of direct and indirect interest of Senior Officers

As at 30 June 2013, the senior officers' direct and/or indirect interest in the shares of the Company, were as follows:

<b>Surname / Name of Officer</b>	<b>First Names</b>	<b>DIRECT INTEREST %</b>	<b>INDIRECT INTEREST %</b>
Baichoo - Ladan	Nourayna	Nil	Nil
Collendavelloo	Aruna	Nil	0.0122
Dabysing	Nilesh	Nil	Nil
Hardin	Ravi Prakash	Nil	Nil
Mamet	Damien	Nil	Nil
Seepursaund	Kunal	Nil	Nil
Wong Leung Pak	Belinda	0.0011	Nil

# Governance and Accountability

## 8.4 Management agreements

The Company has appointed Foresite Fund Management Ltd as its Fund Manager represented by Mr. Damien Mamet. The Fund Manager:

- (a) proposes to the IC investment and disinvestment opportunities;
- (b) is responsible for investment, management, financial and marketing strategies; and
- (c) provides accounting and other administrative services to the Company.

Foresite Ltd was appointed as the Property Manager of the Company and provides services such as commercial management, project management and feasibility, development management, and marketing/leasing services.

For details on the said management agreements, please refer to page 42.

## 8.5 Related party transaction

Related party transactions are disclosed on page 64 of the Annual Report.

## 8.6 Donations and social contributions

The Company did not make any political donations for the period under review.

Please refer to page 42 for donations and social contributions of the Company.



**Kunal Seepursaund**  
Company Secretary  
20 September 2013



RICHE TERRE



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# Internal Control and Risk Management

The Board has the overall responsibility for the Company's system of internal control and risk management and for reviewing their effectiveness. Through the risk management structure, the Board receives assurance from the Risk Management and Audit Committee (RMAC) that the fundamental areas of risk recognition and mitigation are covered in a responsible manner.

The Risk and Audit department of Rogers and Company Ltd in turn reports to the RMAC on a quarterly basis and applies a risk based methodology to ensure that the internal audit function operates in line with internationally recognised professional standards.

The Management has the responsibility to implement and monitor risk management procedures and integrating them in the day-to-day operations.

## Internal control

The Company's system of internal control is designed to provide the Board with reasonable assurance that assets are safeguarded, that the transactions are properly authorised and recorded, and that material frauds and other irregularities are either prevented or detected within a reasonable time.

The internal auditors monitor the operations of the internal control systems, report findings and make recommendations to Management, the RMAC and the Board. Preventive and corrective actions are taken to address the internal control deficiencies and opportunities for improving the systems.

The Company makes use of the Rogers Guidelines and Policies Manual which embraces the financial and non-financial guidelines to be followed by all Group Companies.

## Internal Audit

The Risk and Audit department is an independent and objective function reporting to the Risk Management and Audit Committee.

The department consists of a team of qualified and trainee accountants with a high level of professional integrity and experience. They adopt a disciplined, systematic and methodical approach in their endeavour to ensure that appropriate procedures and controls are in place within the Company.

The yearly internal audit plan is approved by the RMAC. Updates are given to the RMAC on the audit assignment and the implementation progress of recommendations and action plans agreed with Management.

The activities of the Risk and Audit department are separate and distinct from those of the Company's external auditors. However, active coordination between the two parties is recognised as essential in order to ensure that combined assurance is given to address the significant risks facing the Company. The critical findings arising from the internal audit activity are formally reported to, and comprehensively addressed by the RMAC.

The Chairman of the RMAC reports to the Board on the issues raised by the internal auditors. The Board is comforted that all significant areas of the organisation have been covered by the internal audit and no restrictions have been placed over the right of access to records, management and employees.



## Risk Management

The Company's risk management system is designed to support its strategy and the achievement of the objectives by anticipating and managing opportunities for and potential threats to business.

Risks are managed within an established framework with three main building blocks:

- The RMAC operates within a formal charter and is chaired by an independent director;
- Certain risks are outsourced to insurance companies;
- The internal Audit independently reviews, monitors and tests the company's compliance with the policies and procedures.

Regular meetings are carried out with Management to monitor, review and record the risks in a Business Risk Register. The latter is tabled at the board meetings of the Company.

The key risks are managed actively as follows:

The Company operates in an increasingly competitive market with the arrival of new shopping centres putting pressure on rentals. Management has put much effort to increase the foot count on its two main commercial centres namely Centre Commercial Phoenix and Riche Terre Mall.

The key Performance Indicator (KPIs) such as retail foot counts, occupancy levels, rental evolutions, construction price index, coupled with the customer relationship management are being used as important tools for tenant retention. Additionally, Management has paid special attention to developing strong relationships with its client base.

Given the current business environment, the Company may be faced with potential credit losses. Credit control procedures have been strengthened during the year to mitigate risk. The performance of debtors and collection of debts were closely monitored.

The Company's liquidity position has remained healthy. The excess liquidity in the market and low inflation rate has had a positive impact on the financial costs of the Company.

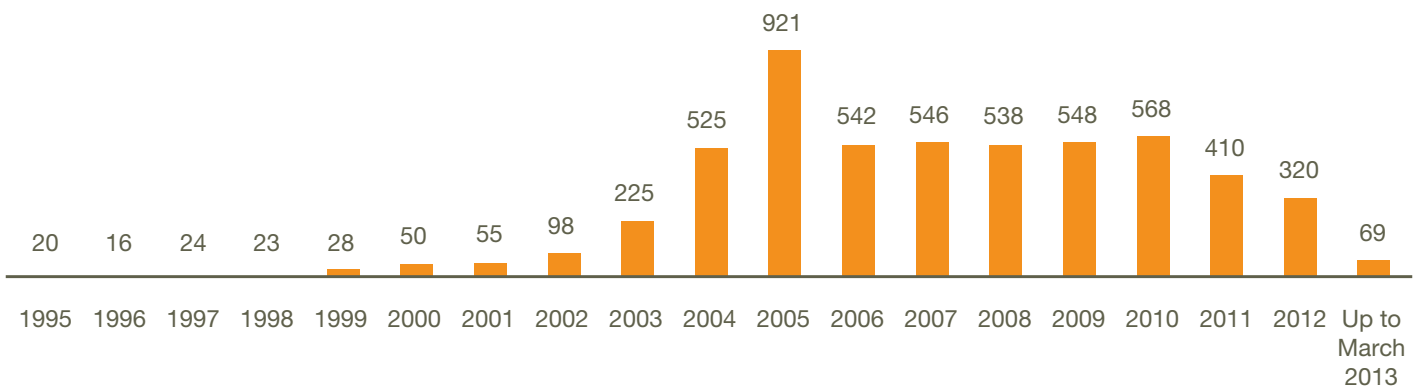
# Corporate Social Responsibility

As one of the main players in the property sector in Mauritius, Ascencia is conscious of the social and environmental challenges faced by the country and endeavours to strive for performance in a sustainable manner. We remain committed to conducting business in ways that consider the environment and our local communities.

Ascencia continues to provide its support in the fight against HIV/AIDS via the Rogers Group. The number of newly infected cases continues to decrease with 320 cases being registered in 2012 compared to 568 cases in 2010, which is a 33% decrease over the past three years. The pandemic affects principally male persons aged between 25 and 34 years.



No of new HIV/AIDS cases annually



Ascencia has also provided its support to the Mauritius Wildlife Foundation, in the latter's on-going action to protect and breed the Pink Pigeon endemic bird. In March 2013, the Child Protection Services of the Ministry of Gender Equality, Child Development and Family Welfare were rendered Child Friendly and ready with a CCTV recording system for the testimonies of abused children.



Two projects pioneered by the Caritas Riviere Noire were financed. The first project aimed at empowering the teenagers living in Black River through training and informal schooling and at improving their employability. The second project was the creation of a dance academy for the youngsters living in Black River thereby providing an environment where they can express their broken stories, rebuild their psychological balance contributing for a better future .



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# Sustainability Report

## Conservation saves everything!

Ascencia aims at positioning itself as a sustainable and eco-friendly business. By protecting and preserving the environment, we are confident that our initiatives will benefit the island and its population. Sustainable, energy-efficient buildings directly benefit our clients and investors through lower operating costs and reduce the consumption of scarce resources. A number of green initiatives were carried out on our shopping malls at Centre Commercial Phoenix and Riche Terre Mall.

## Endemic plants

According to the International Union for Conservation of Nature, Mauritius is ranked 3rd in the world as having the most endangered flora. It is estimated that out of 315 endemic plant species, 200 are threatened and Mauritius may have already lost up to 70 plant species. As part of our green initiatives and our contribution to the propagation of endangered species, endemic plants have been planted at Centre Commercial Phoenix.

## LED lamps

Light-emitting diodes (LEDs) have much longer lifetime, up to 100,000 hours, compared to the traditional incandescent bulb, not more than 5,000 hours. They are also much better converters of electricity into light hence their low consumption. These advantages compensate for their higher cost.

## Rainwater harvesting

Water is essential to mankind and is a key component in determining the quality of our lives. Water is harvested and stored in retention tanks to provide an independent water supply throughout the year for landscaping and gardening activities at the commercial centres.

## Water saving taps

Water saving taps help to limit abusive use of water in our toilets. These savings in water costs justify their higher cost.

## Natural ventilation

The structural design of our commercial centres provides for natural ventilation and regulates the indoor climate of the shopping galleries. Less electrical energy is used by air conditioning systems. The air is kept fresh by controlling air replacement. Natural ventilation is both environmentally-friendly and very economical to run.

## Natural lighting

Production of electricity is linked to production of harmful chemicals such as carbon and mercury emissions. Therefore, reduction in the use of artificial lighting is vital. Our commercial centres provide for windows and entrances which maximises the benefits of sunlight and create an enjoyable shopping environment. In addition, allowing daylight into the shopping galleries helps to minimise the consumption of electricity.



**LED  
lamps**

**Endemic  
plants**

**Rainwater  
harvesting**

**Water  
saving taps**

**Natural  
ventilation**

**Natural  
lighting**



# Other Statutory Disclosures

(Pursuant to section 221 of the Companies Act 2001)

## 1. Principal activity

The principal activities of the company are to hold investment properties for capital appreciation and to derive rental income.

## 2. Contract of significance

The company has existing agreements with fellow subsidiaries for provision of services to the company.

<b>In Rs 000</b>	<b>9 months ended 30 June 2013</b>	<b>Year ended 30 September 2012</b>
Management fees	28,800	41,344
<b>3. Directors' service contracts</b>		
None of the directors of the company has service contracts that need to be disclosed under Section 221 of the Companies Act 2001.		
<b>4. Directors' remuneration</b>		
Non-executive	120	-
<b>5. Donations and social contributions</b>		
Social contributions	2,034	1,091
<b>6. Auditors' fees</b>		
The fees payable to the auditors, BDO & Co, for audit and other services were:		
Audit services	240	198
Review of consolidation pack	10	10
	<b>250</b>	<b>208</b>

# Directors' Report

## (a) Financial Statements

The directors of Ascencia Limited are responsible for the integrity of the audited financial statements of the Company and the objectivity of the other information presented in these statements. The Board confirms that, in preparing the audited financial statements, it has:

- (i) selected suitable accounting policies and applied them consistently;
- (ii) made judgements and estimates that are reasonable and prudent;
- (iii) stated whether International Financial Reporting Standards have been followed, subject to any material departure explained in the financial statements;
- (iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
- (v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
- (vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

## (b) Going Concern Statement

On the basis of current projections, we are confident that the Company have adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

## (c) Internal Control and Risk Management

The Board is responsible for the system of Internal Control and Risk Management of the Company. It is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding assets. The board believes that the Company's system of Internal Control and Risk Management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

## (d) Donations and social contributions

Social contributions amounting to Rs.2,034,151 was made by the Company, please refer to page 42 for more details.

## (e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 49 to 65 were approved by the Board on 20 September 2013 and are signed on their behalf by:



**Philippe Espitalier-Noël**  
Chairman



**Ziyad Bundhun**  
Director

WOK INN  
DINE IN or TAKE AWAY

CATON



# RICHE TERRE

## Mall





# Independent Auditors' Report

This report is made solely to the members of Ascencia Limited (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Report on the Financial Statements**

We have audited the financial statements of Ascencia Limited on pages 49 to 65 which comprise the statement of financial position at June 30, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

### ***Directors' Responsibility for the Financial Statements***

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements on pages 49 to 65 give a true and fair view of the financial position of the Company at June 30, 2013, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

### **Report on Other Legal and Regulatory Requirements**

#### **Companies Act 2001**

We have no relationship with, or interests in, the Company, other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

#### **Financial Reporting Act 2004**

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and whether the disclosure is consistent with the requirements or the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.



**BDO & Co**  
*Chartered Accountants*



**Ameenah Ramdin, FCCA, ACA**  
*Licensed by FRC*

Port Louis,  
Mauritius.  
20 September 2013



# Approval of Financial Statements

These financial statements have been approved for issue by the Board of directors on 20 September 2013.



**Philippe Espitalier-Noël**  
Chairman



**Ziyad Bundhun**  
Director

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<b>Statement of Cash Flows</b>	<b>53</b>
<b>Explanatory Notes</b>	<b>54</b>



# Statement of Profit or Loss and Other Comprehensive Income

Period from 01 October 2012 to 30 June 2013

<b>In Rs 000</b>	<b>Notes</b>	<b>9 months ended 30 June 2013</b>	<b>Year ended 30 September 2012</b>
<b>Revenue</b>			
Rental income	2(f)	110,161	209,863
Other income		19,558	17,319
		<b>129,719</b>	<b>227,182</b>
<b>Expenses</b>			
Direct operating expenses arising from investment properties		(22,883)	(31,062)
Administrative expenses	11	(21,483)	(22,738)
Loss on disposal of investment properties		(1,586)	(4,099)
Finance costs	12	(25,638)	(36,200)
		<b>(71,590)</b>	<b>(94,099)</b>
Net gain in fair value adjustment	5	34,110	60,399
<b>Profit before tax</b>		<b>92,239</b>	<b>193,482</b>
Taxation	13	(14,827)	(6,696)
<b>Profit for the period / year</b>		<b>77,412</b>	<b>186,786</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>		<b>77,412</b>	<b>186,786</b>
Basic earnings per share (Rs.)	16	54.39	137.34

The notes on pages 54 to 65 form an integral part of these financial statements.

Auditors' report on pages 46 and 47.

# Statement of Financial Position

At 30 June 2013

In Rs 000	Notes	30 June 2013	30 September 2012
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment properties	5	2,211,192	1,751,683
<b>Current assets</b>			
Trade and other receivables	6	74,496	27,916
Amount receivable from group companies	7	279,533	679,344
Bank balance and cash	17	4,419	8,354
		<b>358,448</b>	715,614
<b>Total assets</b>		<b>2,569,640</b>	2,467,297
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	8	1,514,609	1,514,609
Retained earnings		352,468	327,008
<b>Total equity</b>		<b>1,867,077</b>	1,841,617
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	14	40,157	32,492
Borrowings	9	407,675	460,510
		<b>447,832</b>	493,002
<b>Current liabilities</b>			
Borrowings	9	67,694	5,325
Trade and other payables	10	128,202	63,982
Current tax liabilities	13	6,883	14,978
Proposed dividend	15	51,952	48,393
		<b>254,731</b>	132,678
<b>Total liabilities</b>		<b>702,563</b>	625,680
<b>Total equity and liabilities</b>		<b>2,569,640</b>	2,467,297

The notes on pages 54 to 65 form an integral part of these financial statements.

Auditors' report on pages 46 and 47.

# Statement of Changes in Equity

At 30 June 2013

In Rs 000	Notes	Share Capital	Retained Earnings	Total Equity
Balance at October 1, 2012		1,514,609	327,008	1,841,617
Profit for the period		-	77,412	77,412
Dividends	13	-	(51,952)	(51,952)
<b>At June 30, 2013</b>		<b>1,514,609</b>	<b>352,468</b>	<b>1,867,077</b>
Balance at October 1, 2011		1,424,609	245,543	1,670,152
Issue of share capital	8	90,000	-	90,000
Profit for the year		-	186,786	186,786
Dividends	13	-	(105,321)	(105,321)
<b>At September 30, 2012</b>		<b>1,514,609</b>	<b>327,008</b>	<b>1,841,617</b>

The notes on pages 54 to 65 form an integral part of these financial statements.

Auditors' report on pages 46 and 47.

# Statement of Cash Flows

Period from 01 October 2012 to 30 June 2013

<b>In Rs 000</b>	<b>Note</b>	<b>9 months ended 30 June 2013</b>	<b>Year ended 30 September 2012</b>
<b>OPERATING ACTIVITIES</b>			
Profit before tax		92,239	193,482
Adjustments for:			
Increase in fair value of property		(34,110)	(60,399)
Provision for impairment		1,024	(3,261)
Loss on disposal of investment properties		1,586	4,099
Interest expense		25,638	36,200
		<b>86,377</b>	<b>170,121</b>
<b>Changes in working capital:</b>			
- Trade and other receivables		(47,227)	(8,579)
- Trade and other payables		16,940	4,031
- Amount receivable from intermediate holding company		17,809	(17,809)
<b>Cash generated from operations</b>		<b>73,899</b>	<b>147,764</b>
Interest paid		(19,560)	(34,462)
Income tax paid		(15,256)	(8,179)
<b>Net cash generated from operating activities</b>		<b>39,083</b>	<b>105,123</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of investment properties		(1,592)	(27,471)
Proceeds from sale of investment properties		445,194	-
Payments for project costs		(384,569)	(25,879)
<b>Net cash generated from/(used) in investing activities</b>		<b>59,033</b>	<b>(53,350)</b>
<b>FINANCING ACTIVITY</b>			
Dividends paid		(48,393)	(104,367)
<b>Net cash used in financing activity</b>		<b>(48,393)</b>	<b>(104,367)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>49,723</b>	<b>(52,594)</b>
Cash and cash equivalents - opening		222,460	275,054
<b>Cash and cash equivalents - closing</b>	17	<b>272,183</b>	<b>222,460</b>

The notes on pages 54 to 65 form an integral part of these financial statements.

Auditors' report on pages 46 and 47.



# Explanatory Notes

30 June 2013

## 1. GENERAL INFORMATION

Ascencia Limited is a public company, limited by shares incorporated in the Republic of Mauritius on 28 June, 2007 under the Companies Act 2001. The principal activity of the Company is to hold investment properties and its registered office is situated at No. 5, President John Kennedy Street, Port Louis. The immediate holding company is Foresite Property Holding Ltd, the intermediate holding company is Rogers and Company Limited and its ultimate holding company is Rogers Consolidated Shareholding Limited, both companies are incorporated in the Republic of Mauritius.

The financial statements presented herewith are for the period ended 30 June 2013 and will be submitted for significant consideration and approval at the forthcoming Annual Meeting of Shareholders of the company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

### (a) Basis of preparation

The financial statements of Ascencia Limited comply with Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These policies have been consistently applied to all the years presented, unless otherwise stated and where necessary, comparative figures have been amended to conform with change in presentation in the current period.

The financial statements are prepared under historical cost convention, except for investment financial properties which are stated at fair value and relevant financial assets and liabilities are carried at fair value or amortised cost.

#### ***Standards, Amendments to published Standards and Interpretations effective in the reporting period***

Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12), introduces a presumption that investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property are recovered entirely through sale for the purposes of measuring deferred taxes. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Impact on the Company's financial statements, has yet to be assessed.

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments), and have been reflected in these financial statements.

#### ***Standards, Amendments to published Standards and Interpretations issued but not yet effective***

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2013 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- IFRS 9 Financial Instruments
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IAS 19 Employee benefits (Revised 2011)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)
- IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

# Explanatory Notes

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (a) Basis of preparation (cont'd)

Amendment to IFRS 1 (Government Loans)

Annual Improvements to IFRSs 2009-2011 Cycle

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities:

Transition Guidance Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

IFRIC 21: Levies

Recoverable Amount Disclosures for Non-financial Assets (Amendments to IAS 36)

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

### (b) Financial instruments

#### (i) Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

#### (ii) Trade and other receivables

Trade receivables are measured initially at fair value and are subsequently stated at amortised cost using the effective interest method less provision for impairment. A provision for trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recognised in the statement of Profit or Loss and Other Comprehensive Income.

#### (iii) Trade and other payables

Trade and other payables are stated at fair value and are subsequently measured at amortised cost using the effective interest method.

#### (iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with original maturities of three months or less and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### (c) Investment properties

Investment properties which are properties held to earn rentals and/or for capital appreciation, are stated at fair value at the end of each reporting period. Gains or losses arising from changes in fair value are included in the statement of Profit or Loss and Other Comprehensive Income for the period in which they arise. Properties that are being constructed or developed for future use as investment properties are treated as investment properties and measured at fair value with changes in fair value recognised in statement of Profit or Loss and Other Comprehensive Income.

### (d) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

# Explanatory Notes

30 June 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (e) Provisions

Provisions are recognised when the Company has a present or constructive obligation as a result of past events and when it is probable that it will result in an outflow of economic benefits that can be reasonably estimated to settle the obligation.

### (f) Revenue recognition

Rental income from investment properties is recognised in the statement of profit or loss and other comprehensive income on an accrual basis in accordance with the substance of the relevant agreement.

Interest income is recognised on a time-proportion basis, using the effective interest method.

### (g) Alternative Minimum Tax (AMT)

Alternative Minimum Tax (AMT) is provided for, where the company which has a tax liability of less than 7.5% of its book profit pays a dividend. AMT is calculated as the lower of 10% of the dividend paid and 7.5% of book profit.

### (h) Functional and presentation currency

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the Company operates. The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

### (i) Deferred income tax

Deferred tax liabilities are provided in respect of taxable temporary differences, using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets arising from unused tax losses are recognized only to the extent that realisation of the related tax benefit is probable.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### (j) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from proceeds.

### (k) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared.

### (l) Change in reporting date

The Company changed its reporting date from 30 September to 30 June. As a result, the current financial period covers a period of nine months starting 01 October 2012 to 30 June 2013. Comparatives are for the year ended 30 September 2012.

# Explanatory Notes

30 June 2013

## 3. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks.

A description of the significant risk factors is given below together with the risk management policy applicable.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables.

A table providing information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired is shown in Note 6 to the financial statements.

### Interest rate risk

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Company's interest rate risk arises from its borrowings. At June 30, 2013, if the interest rates on rupee denominated currency had been 100 basis points higher / lower with all other variables held constant, post tax profit for the period / year would have been Rs 4.7m (2012:Rs.4.7m) lower / higher, mainly as a result of higher / lower interest rate on floating rate borrowings.

### Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

## 3.1 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

During 2013, the Company's strategy, which was unchanged from 2012, was to maintain the asset-cover ratio at the lower end in order to secure access to finance at a reasonable cost. The asset-cover ratios at 30 June 2013 and at 30 September 2012 were as follows:

# Explanatory Notes

30 June 2013

## 3. FINANCIAL RISK FACTORS (CONT'D)

### 3.1 Capital risk management (cont'd)

<b>Rs 000</b>	<b>30 June 2013</b>	<b>30 September 2012</b>
<b>Total investment properties</b>	<b>2,211,192</b>	1,751,683
<b>Borrowings</b>		
Non - current	<b>407,675</b>	460,510
Current	<b>67,964</b>	5,325
	<b>475,639</b>	465,835
<b>Asset cover ratio</b>	<b>4.65</b>	3.76

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Revaluation of Investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. The Company engaged an independent valuation specialist to determine fair value as at June 30, 2013.



# Explanatory Notes

30 June 2013

## 5. INVESTMENT PROPERTIES

<b>Rs 000</b>	<b>30 June 2013</b>	<b>30 September 2012</b>
At 1 October,	<b>1,751,683</b>	1,981,226
Acquisition	<b>1,592</b>	126,942
Work in progress	<b>423,849</b>	33,879
Scrap/disposals	<b>(42)</b>	(449,293)
Transfer	-	(1,470)
Increase in fair value of property	<b>34,110</b>	60,399
<b>At 30 June/30 September,</b>	<b>2,211,192</b>	1,751,683

- (a) Rental income from investment property for the financial period/year amounted to Rs. 110,161k (2012: Rs. 209,863k). Direct operating expenses for the company were Rs. 22,883k (2012: Rs. 31,062k).
- (b) The investment properties are valued annually at fair value by Broll Indian Ocean, an independent professionally qualified valuer on an open market basis. Three different valuation methods have been used, namely the Income Capitalisation method, the Sales comparison method and the depreciated replacement cost method, depending on the nature, location or condition of the specific asset.
- (c) Work in progress amounted to Rs. 457,728k at 30 June 2013 (2012: Rs. 33,879k).

## 6. TRADE AND OTHER RECEIVABLES

	<b>30 June 2013</b>	<b>30 September 2012</b>
Trade receivables	<b>7,743</b>	12,006
Less: provision for impairment	<b>(2,911)</b>	(5,429)
Trade receivables - net	<b>4,832</b>	6,577
Input vat receivables	<b>39,323</b>	520
Tax deducted at source	<b>8,155</b>	11,201
Income tax refundable	<b>7,879</b>	7,879
Prepayments	<b>1,143</b>	412
Other receivables	<b>13,164</b>	1,327
	<b>74,496</b>	27,916

The carrying amount of trade and other receivables approximate their fair values.

# Explanatory Notes

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## 6. TRADE AND OTHER RECEIVABLES (CONT'D)

Rs 000	Past due but not impaired		Total	Impaired
	Within normal credit period	Within 3 months		
Trade receivables				
<b>2013</b>	<b>2,669</b>	<b>2,163</b>	<b>4,832</b>	<b>2,911</b>
2012	4,138	2,439	6,577	5,429

Deposits on rent are secured as cash colletterals and approximate Rs. 33.3m (2012: Rs. 26.8m).

Movements on the provision for impairment of trade receivables are as follows:

Rs 000	30 June 2013	30 September 2012
At 1 October,	5,429	2,168
(Release)/provision	(1,024)	3,261
Write off	(1,494)	-
At 30 June/30 September,	<b>2,911</b>	5,429

## 7. AMOUNT RECEIVABLE FROM GROUP COMPANIES

Amount receivable from intermediate holding company

- 477,454

Short term deposits with intermediate holding company

**279,533** 463,003

At 30 June/30 September,

**279,533** 216,341

The carrying amounts of receivables from intermediate holding company approximate their fair values.

## 8. SHARE CAPITAL

### Issued and fully paid

At 1 October,

**1,514,609** 1,424,609

Issue of shares

- 90,000

At 30 June/30 September,

**1,514,609** 1,514,609

The total number of ordinary shares in issue amounted to 1,423,337 shares with no par value (2012: 1,423,337).

# Explanatory Notes

30 June 2013

## 9. BORROWINGS

<b>Rs 000</b>	<b>30 June 2013</b>	<b>30 September 2012</b>
<b>Non-Current</b>		
Bank loans	<b>407,675</b>	460,510
<b>Current</b>		
Bank overdraft	<b>11,769</b>	2,235
Bank loans	<b>55,925</b>	3,090
	<b>67,694</b>	5,325
(a) The bank borrowings are secured by floating charges on all assets of the company. The rates of interest on these loans vary between 7.40% and 7.75% (2012: 7.40% and 8.25%).		
(b) The maturity of non current borrowings is as follows:		
Between 1 and 2 years	<b>89,178</b>	172,681
Between 2 and 5 years	<b>273,188</b>	262,494
Greater than 5 years	<b>45,309</b>	25,335
	<b>407,675</b>	460,510

## 10. TRADE AND OTHER PAYABLES

Trade payables	<b>9,578</b>	11,357
Accrued expenses	<b>65,558</b>	10,328
Interest payables	<b>10,662</b>	4,584
Deposits	<b>33,332</b>	26,756
Amount owed to ultimate holding company	<b>8,790</b>	9,242
Other payables	<b>282</b>	1,715
	<b>128,202</b>	63,982

The carrying amounts of trade and other payables approximate their fair values.

# Explanatory Notes

30 June 2013

## 11. ADMINISTRATIVE EXPENSES

<b>Rs 000</b>	<b>9 months ended 30 June 2013</b>	<b>Year ended 30 September 2012</b>
Management fees	15,031	17,161
Marketing fees	1,967	1,578
Professional fees	1,226	1,500
CSR contributions	2,034	1,091
Others	1,225	1,408
	<b>21,483</b>	<b>22,738</b>

## 12. FINANCE COSTS

Interest on loans	25,617	36,106
Interest on overdrafts	21	94
	<b>25,638</b>	<b>36,200</b>

## 13. INCOME TAX EXPENSE

Current tax on the adjusted profit for the period/year at 15% (2012: 15%)	6,883	14,978
Under/(over) provision	279	(262)
Deferred tax (note 14)	7,665	(8,020)
	<b>14,827</b>	<b>6,696</b>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

Profit before tax	92,239	193,482
Tax calculated at 15% (2012: 15%)	13,836	29,022
Expenses not deductible for tax purposes	1,634	1,797
Income not subject to tax	(643)	(12,044)
Deferred tax on land	-	(12,079)
Tax charge	<b>14,827</b>	<b>6,696</b>

# Explanatory Notes

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## 14. DEFERRED INCOME TAX

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2012: 15%).

<b>Rs 000</b>	<b>30 June 2013</b>	<b>30 September 2012</b>
Deferred tax liabilities	40,157	32,492
The movement on the deferred income tax account is as follows:		
At 1 October,	32,492	40,512
Statement of profit or loss and other comprehensive income charge / (release)	7,665	(8,020)
At 30 June/30 September,	40,157	32,492
Made up of:		
Accelerated capital allowances	15,841	12,836
Deferred tax on fair value gains	24,316	19,656
	40,157	32,492

<b>Rs 000</b>	<b>Accelerated tax depreciation</b>	<b>Fair value gains</b>	<b>Total</b>
At 1 October 2011,	6,133	34,379	40,512
Statement of profit or loss and other comprehensive income charge / (credit)	6,703	(14,723)	(8,020)
At 30 September 2012,	12,836	19,656	32,492
Statement of profit or loss and other comprehensive income charge	3,005	4,660	7,665
At 30 June 2013,	15,841	24,316	40,157

## 15. DIVIDENDS

<b>Rs 000</b>	<b>30 June 2013</b>	<b>30 September 2012</b>
Amounts recognised as distributions to equity holders in the period: Declared and payable final dividend of Rs. 36.50 per share (Rs. 34.00 per share in 2012)	51,952	48,393
Declared and paid interim dividend of Rs. Nil per share (Rs. 42.00 per share in 2012)	-	56,928
	51,952	105,321



# Explanatory Notes

30 June 2013

## 16. EARNINGS PER SHARE

<b>Rs 000</b>	<b>9 months ended 30 June 2013</b>	<b>Year ended 30 September 2012</b>
Profit attributable to shareholders	77,412	186,786
Weighted average number of ordinary shares in issue	1,423,337	1,360,052
Earnings per share (Rs.)	54.39	137.34

## 17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents and bank overdraft include the following for the purpose of the statement of cash flows:

	<b>30 June 2013</b>	<b>30 September 2012</b>
Bank balance and cash	4,419	8,354
Short term deposits	279,533	216,341
Bank overdraft	(11,769)	(2,235)
	272,183	222,460

## 18. CAPITAL COMMITMENTS

Authorised by the Board of Directors

Contracted for but not provided in the financial statements

	700,272	605,000
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## 19. RELATED PARTY TRANSACTIONS

### Rental Income

- Fellow subsidiaries - 29,631

### Management Fees

- Fellow subsidiaries 28,801 41,344

### Interest income

- Intermediate holding company 18,993 14,418

### Other expenses

- Fellow subsidiaries 1,042 1,091

### Amount owed to

- Ultimate holding company 8,790 9,242

### Amount owed by

- Intermediate holding company 279,533 679,344

All of the above transactions have been carried out on normal commercial terms and in the normal course of business.

# Explanatory Notes

30 June 2013

## 20. ULTIMATE HOLDING COMPANY

The Company is controlled by Foresite Property Holding Limited incorporated in Mauritius which owns 65.90 % of the Company's shares. The remaining 34.10 % of the shares is widely held.

The immediate holding company is Foresite Property Holding Limited and its ultimate holding Company is Rogers Consolidated Shareholding Limited. Both companies are incorporated in Mauritius.

## 21. POST BALANCE SHEET EVENT NOTE

On 9 September 2013 the board of Ascencia approved the acquisition of three property companies:

100% holding of Kendra Saint Pierre Ltd

100% holding of Les Allées D'Helvetia Commercial Centre Ltd; and

50.1% holding of Bagprop Ltd

The consideration for the acquisition amounts to Rs 1.47 bn and will be settled by an issue of shares by Ascencia Ltd.

The required approvals having been obtained from the Listing Executive Committee of the Stock Exchange of Mauritius, the transaction remains subject to approval by the shareholders of both Ascencia and Rogers at the Special Meetings of Shareholders proposed to be held on or about 18 October 2013 and 22 October 2013 respectively.

The estimated financial impact, if the transaction was reflected in the group financial statements of 30 June 2013 is as follows:

Increase in revenue : Rs 51.2 m

Increase in diluted EPS : Rs 65.41

Increase in net asset : Rs 2,061.2 m

# Secretary's Certificate

Under section 166(d) of the Companies Act 2001

In my capacity as Company Secretary of **ASCENCIA LIMITED** (the 'Company'), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial period ended 30 June 2013, all such returns as are required of the Company under the Companies Act 2001.



**Kunal Seepursaund**  
Company Secretary  
20 September 2013



A hand is holding a white rectangular card in the foreground. The card has the words "DIRECTORS" and "PROFILE" written in a bold, orange, sans-serif font. The background is a blurred, grayscale image of a person's face, looking slightly to the right. The lighting is soft, and the overall tone is professional and clean.

# **DIRECTORS PROFILE**



## ESPITALIER-NOËL, Philippe



### Chairman and Non - Executive Director since 2007

Born in 1965, he holds a BSc in Agricultural Economics from the University of Natal in South Africa and an MBA from the London Business School. He worked for CSC Index in London as a management consultant from 1994 to 1997. He joined Rogers in 1997 and was appointed Chief Executive Officer in 2007.

*Other directorships in listed companies : Air Mauritius Ltd, Rogers and Company Limited, ENL Limited, Swan Insurance Company Ltd and The Anglo Mauritius Assurance Society Ltd.*

## AH CHING, Cheong Shaow Woo (Marc)

### Non - Executive Director since 2007

Born in 1967, he is a member of the Chartered Institute of Management Accountants (CIMA) and Chartered Institute of Bankers UK (ACIB). He started his career with Credit du Nord in London and moved to Nedbank group in Mauritius in 1998. He joined Rogers and Company Limited (Rogers) in January 2005 as Managing Director – Finance

for the Tourism and Logistics services sectors and was subsequently appointed Chief Finance Executive of Rogers. In October 2011, he embraced a new orientation to his career and joined as Director - Business Development at Tri-Pro Administrators Limited, an Offshore Management Company which operates in the Global Business Sector.

*Other directorships in listed companies: none*



## BOYRAMBOLI, Bojrazsingh

### Independent Director since 2013

Mr Boyramboli is 54 years old. He holds a Diploma in Public Administration & Management (D.P.A.M.). He started his career in the public service in the late 1970's.

He presently holds the position of Permanent Secretary at the Ministry of Social Security, National Solidarity and Reform Institutions.

*Other directorships in listed companies: Omnicane Ltd.*



# Directors Profile

## BUNDHUN, Ziyad



### Non - Executive Director since 2009

Ziyad Bundhun is Chief Finance and Investment Executive of the Rogers group since October 2011. Prior to joining Rogers, he held the post of Managing Director of MCB Capital Partners Ltd., the private equity arm of the MCB Group. Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales since 1990. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the international trust services Mutual Trust Group in 1995 and founded the Mauritius office of international audit and consulting group, Mazars in 2002 before joining Corporate Banking division of The Mauritius Commercial Bank in 2005.

*Other directorships in listed companies: Rogers and Company Limited.*

## ESPITALIER-NOËL, Gilbert



### Non-Executive Director since 2012

Born in 1964, he holds a BSc from the University of Cape Town, a BSc in Food Technology from Louisiana State University and an MBA from INSEAD in Fontainebleau. He joined the Food and Allied Group in 1990 and was appointed Group Operations Director in 2000. Gilbert left the Food and Allied Group in February 2007 to join ENL Limited as executive director with special responsibilities in the property development sector. He was President of the Mauritius Chamber of Commerce and Industry in 2001 and President of the Joint Economic Council in 2002 and 2003. He was President of The Mauritius Sugar Producers Association in 2008. He is currently the CEO of ENL Property.

Gilbert sits on the board of directors of various companies of the Rogers, Food & Allied and ENL Groups.

*Other directorships in listed companies: ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, Livestock Feed Limited, Rogers and Company Limited.*

## GALEA, Dominique



### Independent Director since 2012

Mr Galea is 60 years old. He holds a “Hautes Etudes Commerciales” (HEC) degree. He started his career in the textile industry in the early 1980’s by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

*Other directorships in listed companies: Mauritius Union Assurance Co Ltd, Forges Tardieu Ltd and United Docks Limited.*

## MIHDIDIN, Sanjiv

### Non - Executive Director since 2007

Born in 1970, Sanjiv joined Rogers as Property Development Manager in 2004 with the responsibility of unlocking value from the Group's property portfolio. He was appointed Managing Director of the Rogers Property Sector in 2007 and launched Foresite Property along with Ascencia, a listed property fund, in 2008. Sanjiv was appointed CEO of Foresite Property in 2010. He has served on the board of companies such as Lafarge (Mauritius) and is the current chairman of Real Estate Association (Mauritius) Ltd (REAM). He also represented REAM as a co-opted member at the Mauritius Chamber of Commerce and Industry. His earlier career spans from being a Senior Project Engineer with SJPCE Ltd, a Civil/Structural Engineering Consulting firm and Team Leader – Property Development at the Sugar Investment Trust. Sanjiv graduated as a Civil Engineer with postgraduate qualifications in Environmental Engineering (UK), MBA Finance and a Property Development Programme (Cape Town).



*Other directorships in listed companies: none*

## Fund Manager's Profile

## MAMET, Damien

### Managing Director of Foresite Fund Management Ltd

Born in 1977, he is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). He started his career with Ernst & Young in London in 1999 and moved to BDO De Chazal du Mee in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance. He is the Managing Director of Foresite Fund Management since 2009 and was appointed Corporate Manager – Projects & Investments of Rogers & Co Ltd in October 2011.



*Other directorships in listed companies: none*



**ASCENCIA**

**Annual Meeting  
of Shareholders**

**2013**

# Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Ascencia Limited (the 'Company') will be held in the 'Harbour View' Board Room, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on Friday 18 October 2013 at 10h00 to transact the following business:

1. To consider the Annual Report 2013 of the Company.
2. To receive the report of Messrs BDO & Co., the auditor of the Company.
3. To consider and approve the audited financial statements of the Company for the period ended 30 June 2013.

## Ordinary Resolution I

*"Resolved that the audited financial statements of the Company for the period ended 30 June 2013 be hereby approved."*

4. To re-elect as directors of the Company and by way of separate resolutions, the following persons<sup>A</sup>: Messrs Cheong Shaow Woo (Marc) Ah Ching, Ziyad Bundhun, Gilbert Espitalier-Noël, Philippe Espitalier-Noël, Dominique Galea and Sanjiv Mihdidin.

## Ordinary Resolution II to VII

*"Resolved that Mr. [\*] be hereby re-elected as director of the Company."*

- II Cheong Shaow Woo (Marc) Ah Ching
- III Ziyad Bundhun
- IV Gilbert Espitalier-Noël
- V Philippe Espitalier-Noël
- VI Dominique Galea
- VII Sanjiv Mihdidin

Footnote A: The profile and categories of the directors proposed for re-election are set out on pages 69 to 71 of the Annual Report 2013.

5. To appoint Mr Bojrazsingh Boyramboli<sup>B</sup>, who has been nominated by the Board, as director of the Company.

## Ordinary Resolution VIII

*"Resolved that Mr Bojrazsingh Boyramboli, who has been nominated by the Board, be hereby appointed as director of the Company."*

6. To re-appoint Messrs BDO & Co., as auditor of the Company to hold office until the next Annual Meeting of Shareholders and to authorise the Board to fix its remuneration for the financial year 2013/2014.

Footnote B: Profile of Mr Bojrazsingh Boyramboli, nominated for election as director of the Company, is set out on page 69.



## Ordinary Resolution IX

“Resolved that Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and that the board of directors of the Company be hereby authorised to fix the auditor’s remuneration for the financial year 2013/2014.”

### 7. Shareholder’s question time.

By order of the Board  
**Kunal Seepursaund**  
Company Secretary  
20 September 2013

#### Note 1:

A shareholder of the company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company and by way of a corporate resolution), whether a shareholder of the Company or not, to attend and vote on his/its behalf.

#### Note 2:

The instrument appointing the proxy or the corporate resolution appointing a representative should reach The Company Secretary, Ascencia Limited, c/o Rogers Consulting Services Ltd, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Thursday 17 October 2013 at 10h00.

#### Note 3:

The directors of the Company have resolved that, for the purposes of the 2013 Annual Meeting of shareholders and in compliance with S120(3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 25 September 2013 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

#### Note 4:

A proxy form and corporate resolution are included in the Annual Report 2013.

#### Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2012 are available upon request from the Company Secretary.

# Proxy Form

I/We.....  
of.....

being a shareholder/shareholders of Ascencia Limited (the 'Company') hereby appoint

Mr/Mrs/Ms.....  
of.....

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at a Annual Meeting of Shareholders of the Company to be held in the 'Harbour View' Board Room, 3<sup>rd</sup> floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, on Friday 18 October 2013 at 10h00 and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the resolutions set out below as follows:

	RESOLUTION	For	Against	Abstain
I	<b>Resolved that</b> the audited financial statements of the Company for the period ended 30 June 2013 be hereby approved.			
II	<b>Resolved that</b> Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III	<b>Resolved that</b> Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV	<b>Resolved that</b> Mr Gilbert Espitalier-Noël be hereby re-elected as director of the Company.			
V	<b>Resolved that</b> Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI	<b>Resolved that</b> Mr Dominique Galea be hereby re-elected as director of the Company.			
VII	<b>Resolved that</b> Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VIII	<b>Resolved that</b> Mr Bojrazsingh Boyramboli, who has been nominated by the Board, be hereby appointed as director of the Company.			
IX	<b>Resolved that</b> Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and that the board of directors of the Company be hereby authorised to fix the auditor's remuneration for the financial year 2013/2014.			

Signed this ..... day of ....., 2013.

Signature(s) .....

**Note 1:**

An individual shareholder of the Company, entitled to attend and vote at this meeting, may appoint a proxy (whether a shareholder or not) to attend and vote on his/her behalf.

**Note 2:**

If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.

**Note 3:**

The instrument appointing the proxy should reach the Company Secretary, Ascencia Limited, c/o Rogers Consulting Services Ltd, 5<sup>th</sup> floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Thursday 17 October 2013 at 10h00.

**Note 4:**

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2012 are available upon request from the Company Secretary.

# Corporate Resolution

NAME OF COMPANY .....

WRITTEN RESOLUTION IN LIEU OF HOLDING A BOARD MEETING [IN ACCORDANCE WITH ARTICLE ..... OF THE CONSTITUTION OF THE COMPANY/AS PER SECTION 7 OF THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001] - DATED THIS .....

We, the undersigned, being directors of ..... [Name of the company], who at the date of these written resolutions are entitled to attend and vote at a board meeting of the company, hereby certify that the following written resolutions for entry in the Minutes Book of the company have been delivered to and approved by us.

Resolved that Mr/Mrs/Ms ..... be authorised to act as the representative of the company and to vote on its behalf at a Annual Meeting of Shareholders of Ascencia Limited to be held in the 'Harbour View' Board Room, 3<sup>rd</sup> floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, on Friday 18 October 2013 at 10h00 and at any adjournment thereof and that its vote on the resolution set out below be cast as follows:

	RESOLUTION	For	Against	Abstain
I	<b>Resolved that</b> the audited financial statements of the Company for the period ended 30 June 2013 be hereby approved.			
II	<b>Resolved that</b> Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III	<b>Resolved that</b> Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV	<b>Resolved that</b> Mr Gilbert Espitalier-Noël be hereby re-elected as director of the Company.			
V	<b>Resolved that</b> Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI	<b>Resolved that</b> Mr Dominique Galea be hereby re-elected as director of the Company.			
VII	<b>Resolved that</b> Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VIII	<b>Resolved that</b> Mr Bojrazsingh Boyramboli, who has been nominated by the Board, be hereby appointed as director of the Company.			
IX	<b>Resolved that</b> Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and that the board of directors of the Company be hereby authorised to fix the auditor's remuneration for the financial year 2013/2014.			

Director .....  
Director .....  
Director .....  
Director .....  
Director .....

**Note1.**

A shareholder company, entitled to attend and vote at this meeting, may appoint a representative (whether a shareholder of the Company or not) to attend and vote on its behalf.

**Note2.**

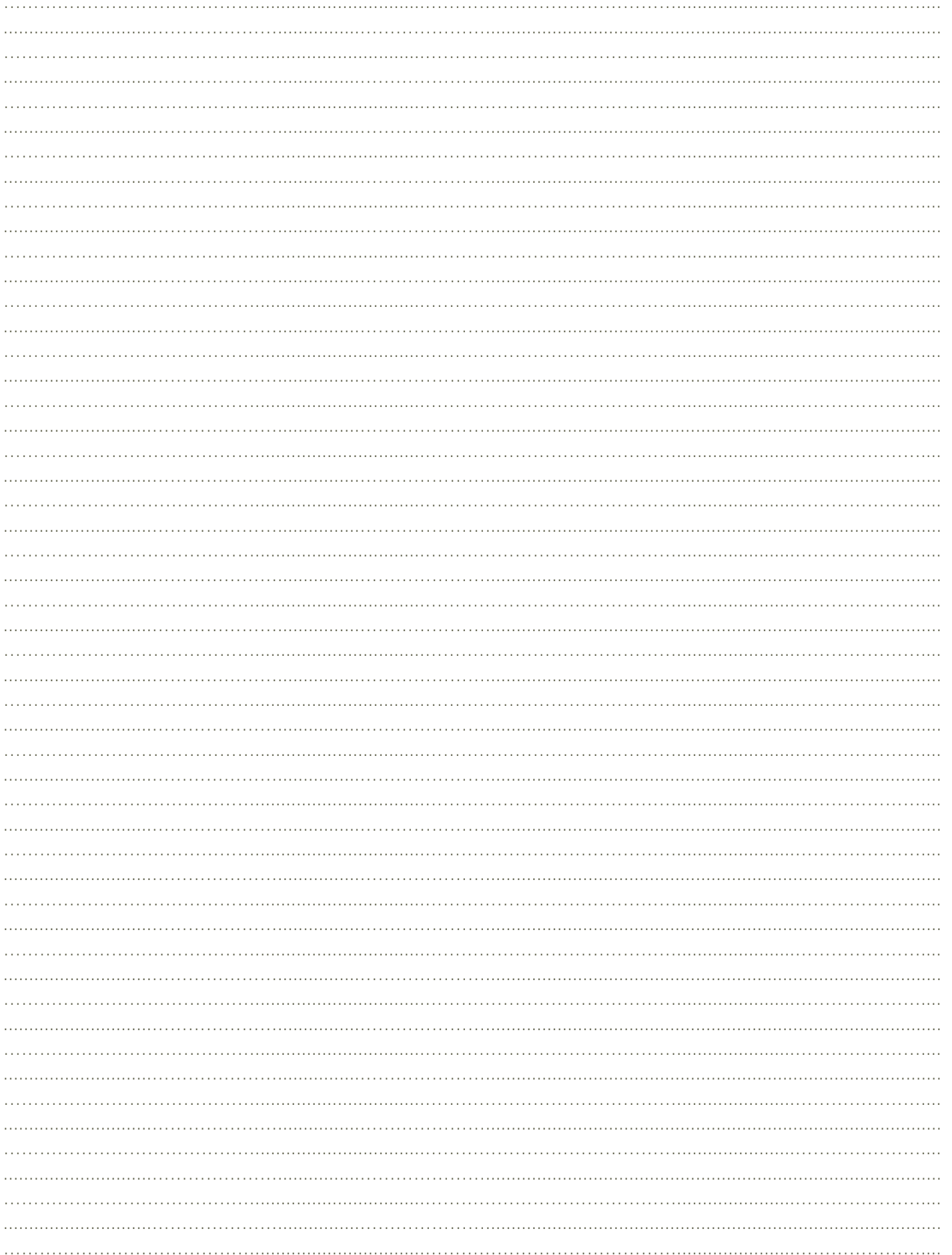
If the corporate resolution appointing the representative is returned without an indication as to how the representative shall vote on any particular resolution, the representative will exercise his/her discretion as to whether, and if so how, he/she votes.

**Note3.**

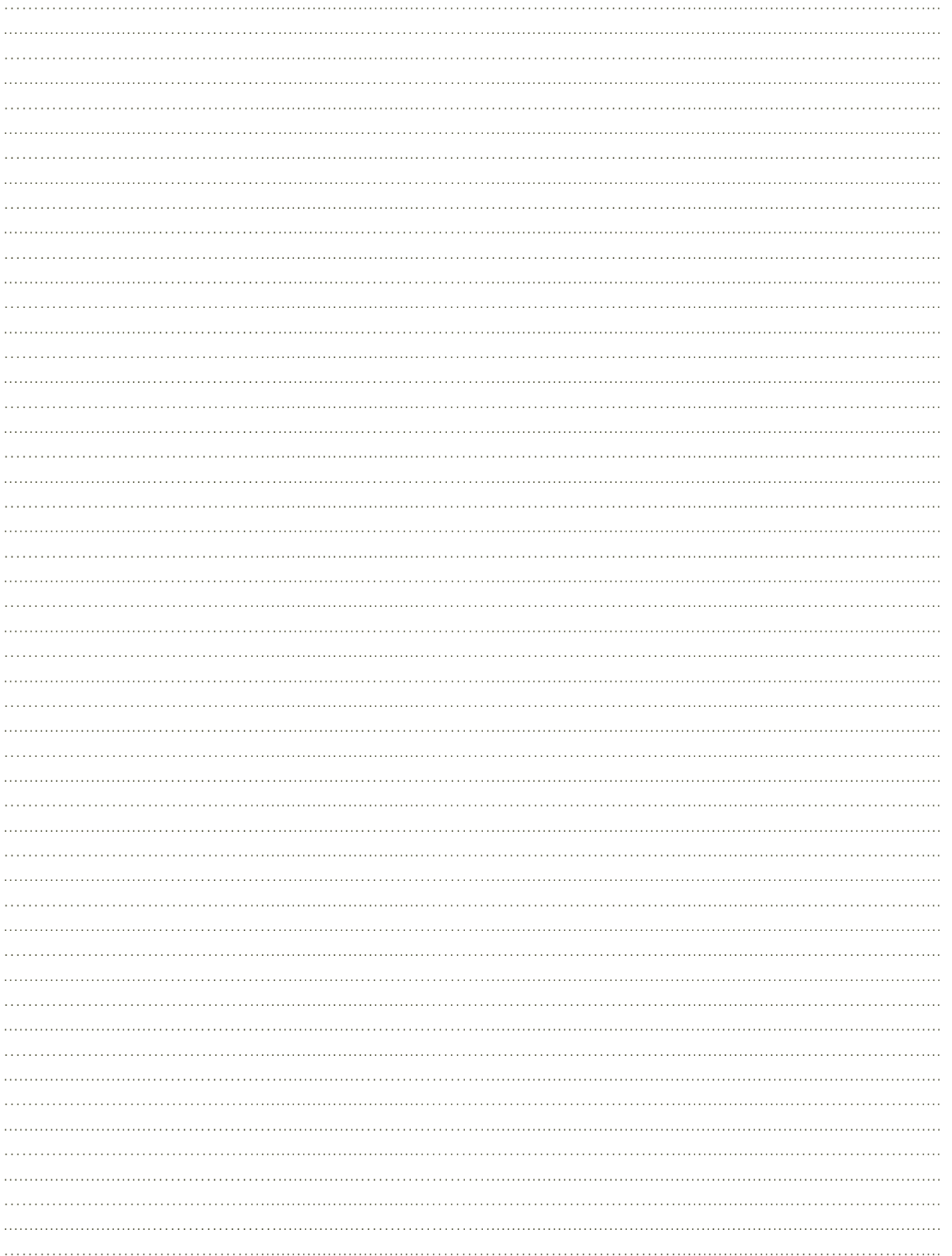
The corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, c/o Rogers Consulting Services Ltd, 5th floor, Rogers House, No.5, President John Kennedy Street, Port Louis by Thursday 17 October 2013 at 10h00.

**Note4.**

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2012 are available upon request from the Company Secretary.









ASCENCIA

Annual Report

2013



[www.ascencia-propertyfund.com](http://www.ascencia-propertyfund.com)



**ASCENCIA**  
a *Rogers* enterprise

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