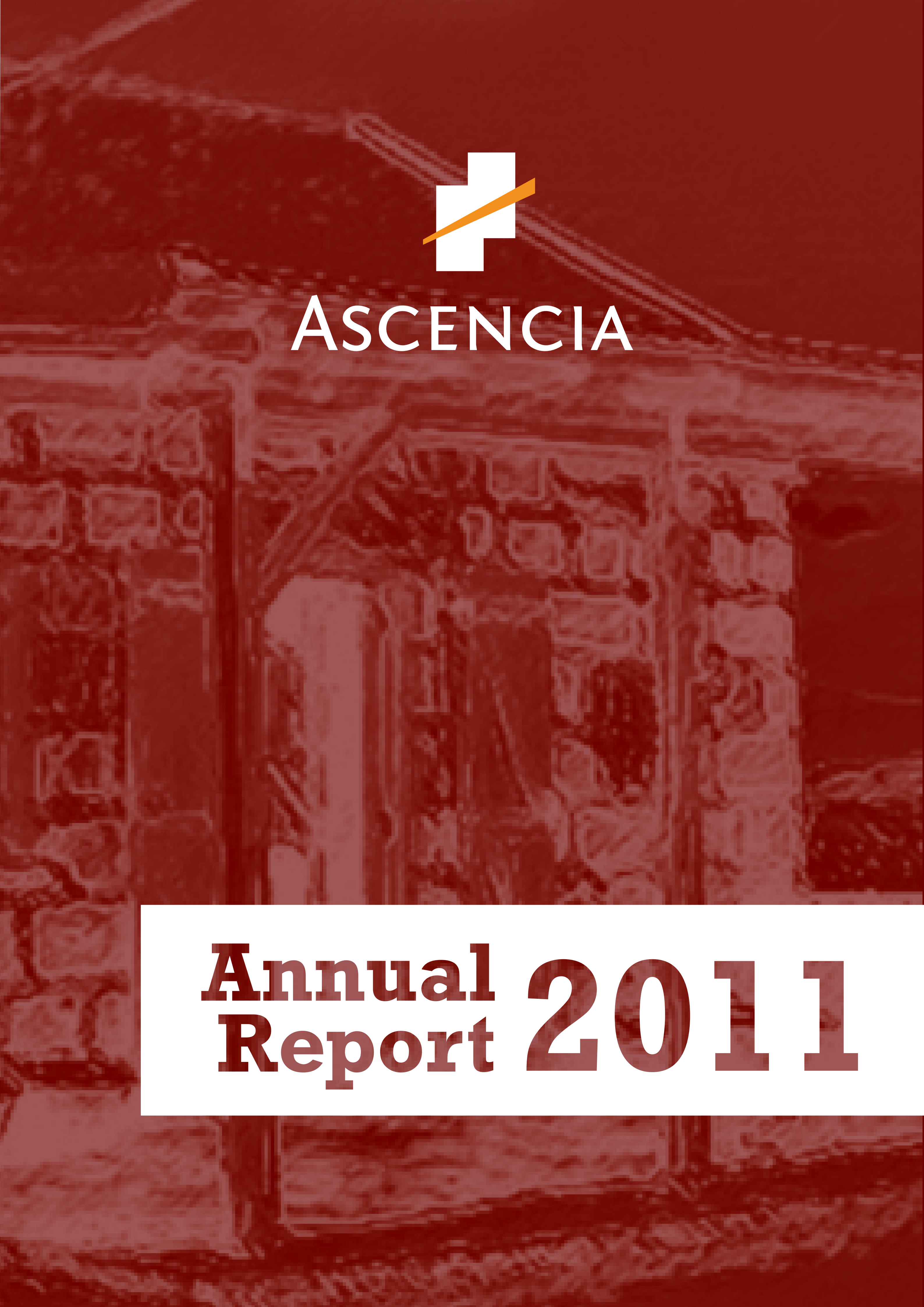
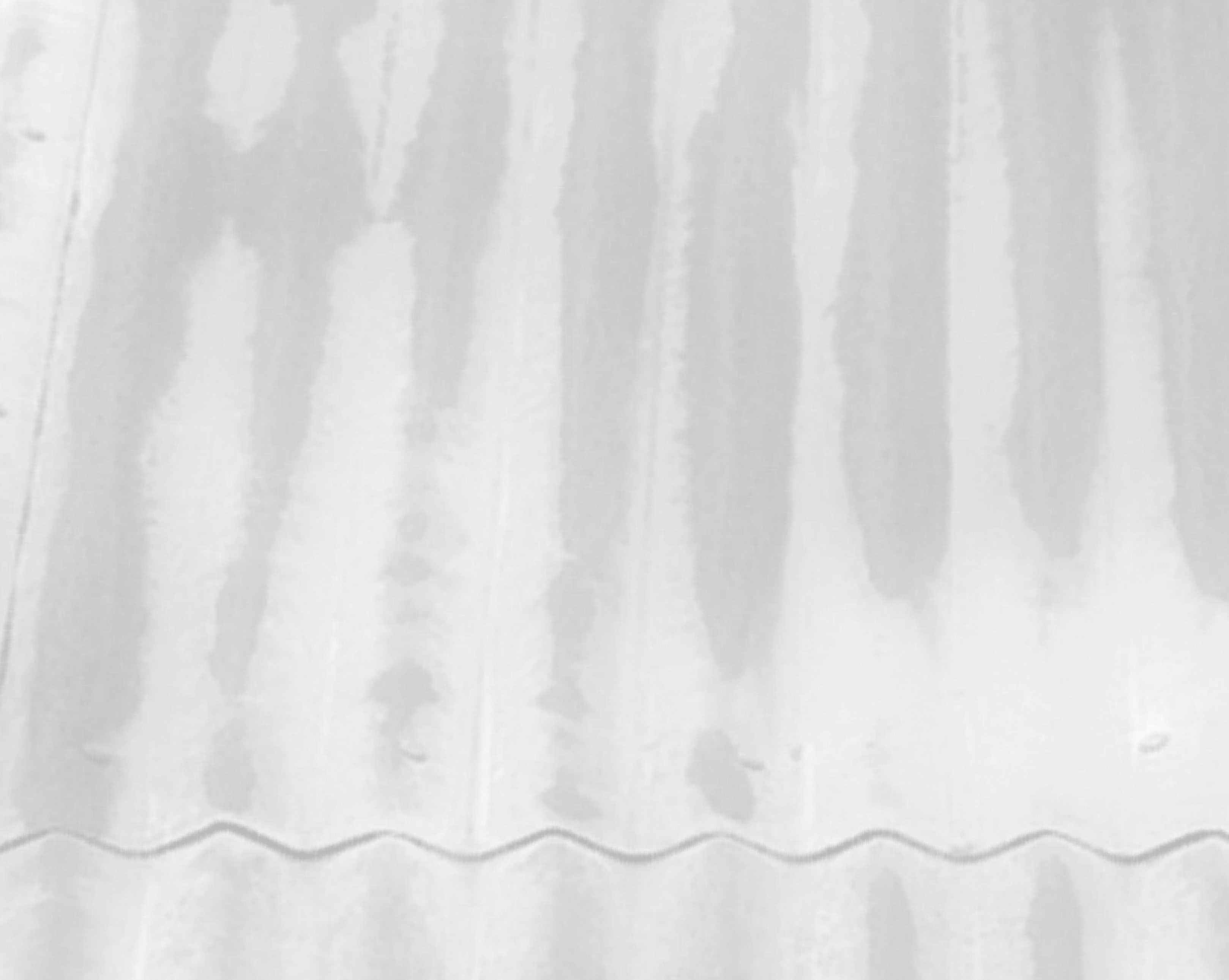


ASCENCIA

Annual Report 2011



Openness
Performance
Sustainability

Ascencia

© Jonathan Lagesse

Contents

Dear Shareholder,

Your Board of directors is pleased to present the Annual Report of Ascencia Limited ('Ascencia' or the 'Company') for the year ended 30 September 2011. This Report was approved by the Board on 14 November 2011.

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

Corporate Information

Board of Directors

Philippe Espitalier-Noël	–	Chairman
Cheong Shaow Woo (Marc) Ah Ching		
Ziyad Bundhun	–	Chairman – Risk Management and Audit Committee
Jacques de Navacelle	–	Chairman – Corporate Governance Committee
Vaughan Heberden		
Sanjiv Mihdidin	–	Chairman – Investment Committee
Andre Tait		

Company Secretary

Tioumitra Maharahaje

Management

Foresite Fund Management Ltd * (Formerly known as Cim Property Fund Management Ltd)	–	Fund Manager
Foresite Ltd	–	Property Manager

Registrar and Transfer Agent Services

Any shareholder of the Company who wishes to make enquires in relations to:

- their account(s);
- dividend payments;
- report of lost certificate(s);
- transfer of share(s) (i.e. succession, deaths, etc.); or
- make changes in their name or address.

Kindly contact the Company's Registrar and Transfer Agent Services at:

MCB Registry & Securities Ltd

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

Telephone: (230) 202 5397
Fax: (230) 208 1167
Email: mcbrs@mcbcm.mu

** Change of company name on 5 October 2011.*

Financial Highlights

Key financial figures

	Rs 000
Revenue	201,387
Gains on property revaluation	83,554
Profit before interest and tax	231,308
Profit before tax	192,136
Profit after tax	152,802
Total assets	2,283,080
Total equity	1,670,152
Total liabilities	612,928

Key ratios

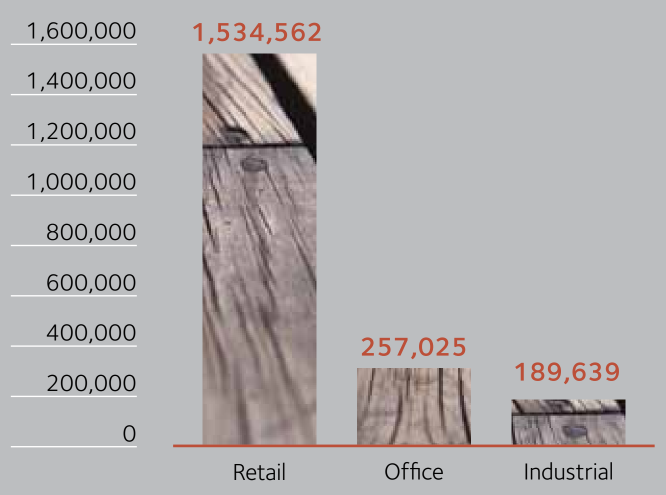
	%
Revenue to investment properties margin *	10.6
Net income to revenue margin	83.6
Return to shareholders	25.5
Net debt to investment properties value ratio	9.8

Shareholders' wealth

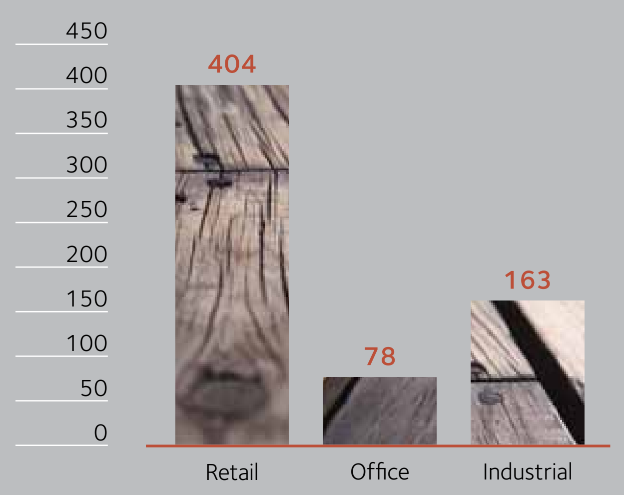
Market capitalisation as at 30 September 2011 (Rs)	1,829,806,200
No of ordinary share issued	1,355,412
Weighted average number of shares	1,140,248
Share price as at 1 October 2010 (Rs)	1,120
Share price as at 30 September 2011 (Rs)	1,350
Earnings per share (Rs)	134
Earnings yield	9.9%
Dividend per share (Rs)	56
Dividend yield **	5.0%

** before revaluation surplus*
*** based on the opening share price on 1 October 2010*

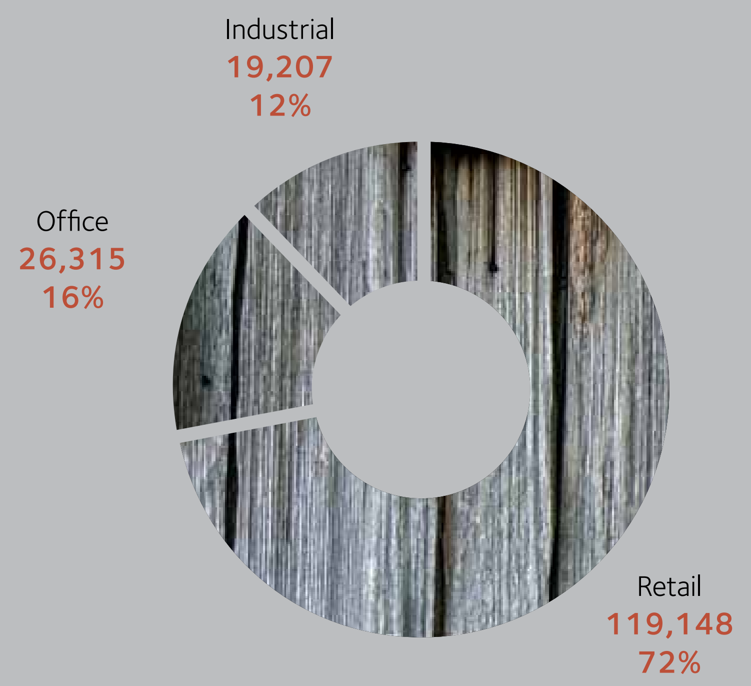
Portfolio value, Rs 000



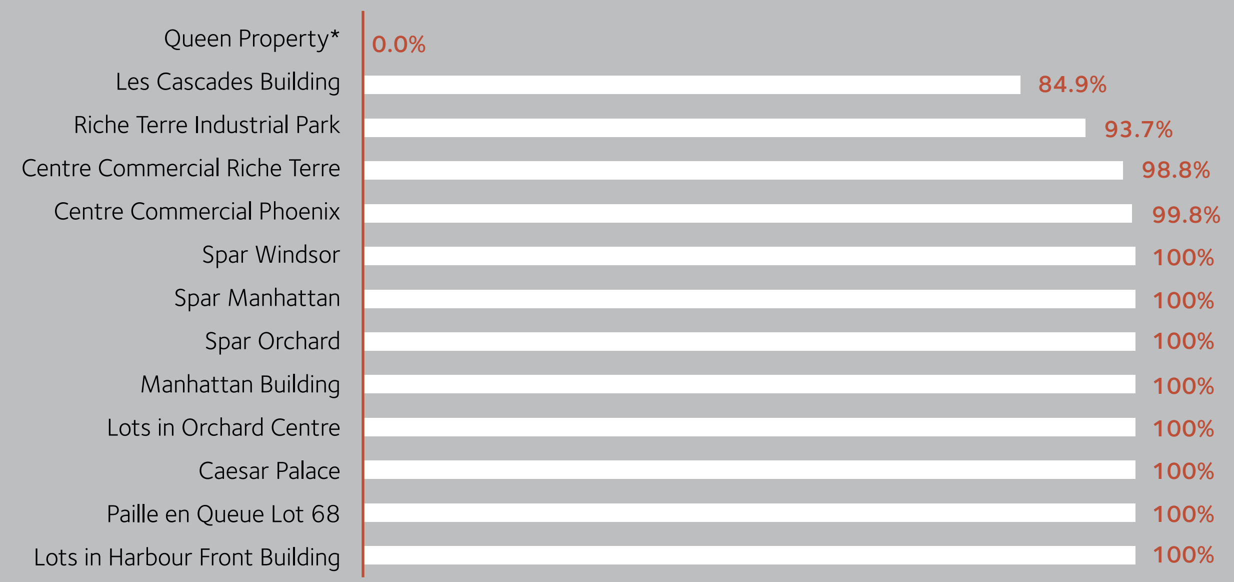
Gross lettable area, Sqft 000



Net property income, Rs 000



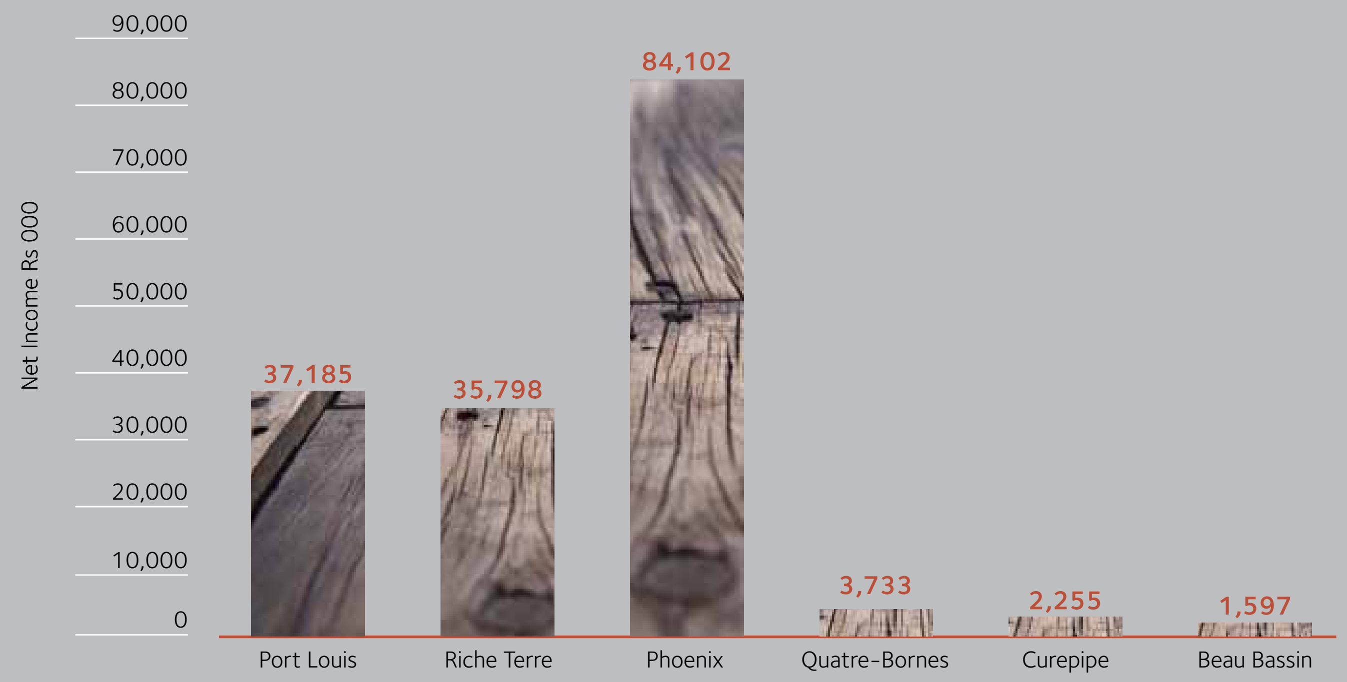
Occupancy rate – %



** Temporary vacancy as at 30 September 2011*

Financial Highlights

Regional classification, Rs 000

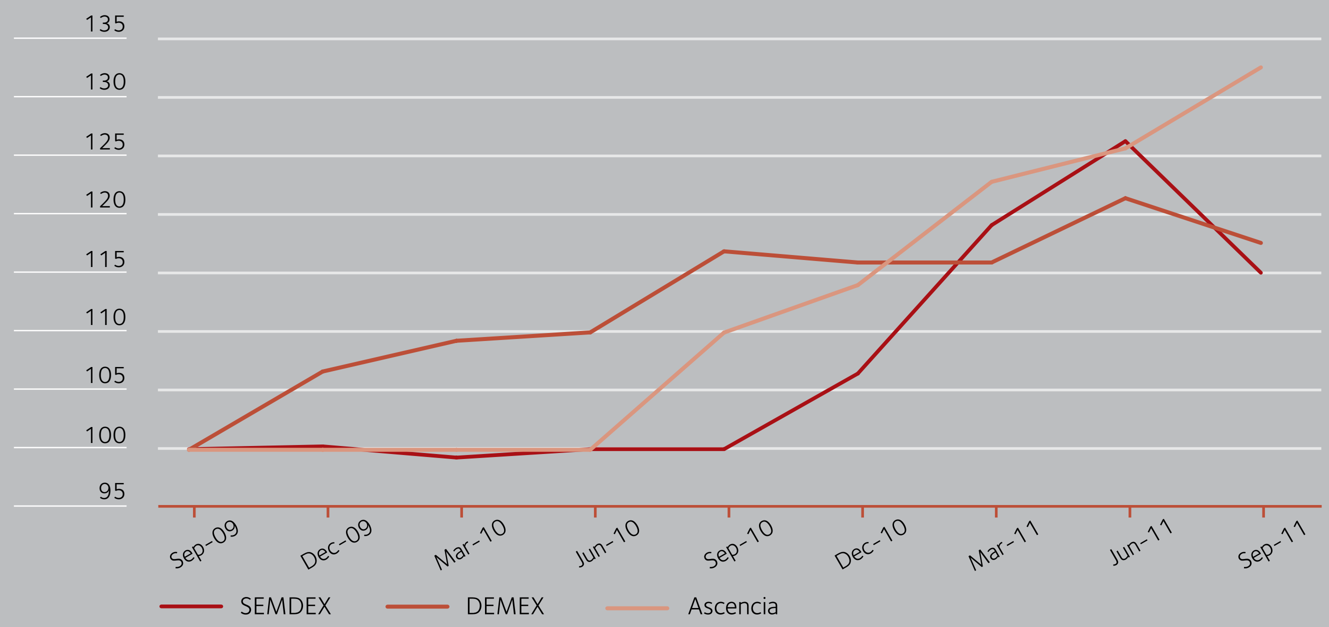


Share price infomation

Date	Ascencia Share Price		Semdex		Demex	
	Rs	% Change	Rs	% Change	Rs	% Change
1-Oct-10	1,120	0.0%	1,747	0.0%	150	0.0%
31-Dec-10	1,160	3.6%	1,967	12.6%	149	-1.2%
31-Mar-11	1,250	11.6%	2,006	14.8%	148	-1.7%
30-Jun-11	1,280	14.3%	2,098	20.1%	156	3.5%
30-Sep-11	1,350	20.5%	1,901	8.8%	151	0.1%

Ascencia stock performance

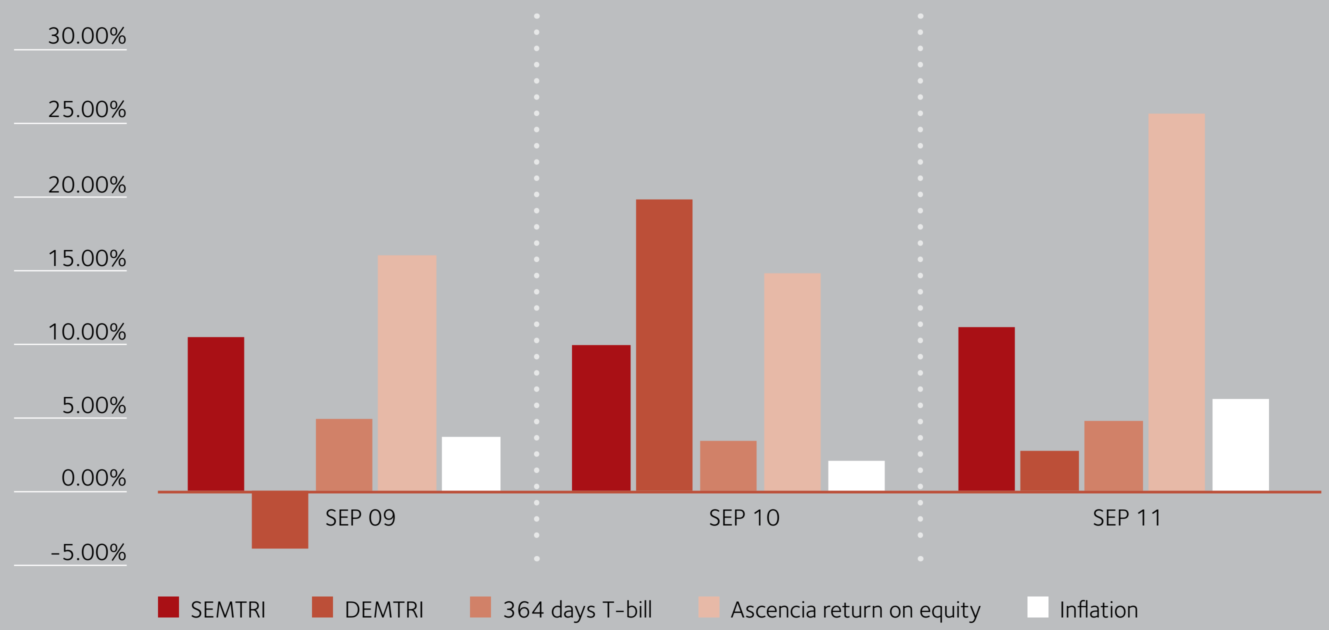
Rebased 1 October 2009 to 30 September 2011



Market capitalisation Rs 1.8bn

Ascencia performance relative to its benchmarks

Rebased 1 October 2009 to 30 September 2011



Chairman's Message

Ascencia, has during its third year of operation, continued on the path originally set out for its growth. The Company has during the year raised some Rs 602.6m through the listing of new ordinary shares on the Stock Exchange of Mauritius. We would wish to welcome the new shareholder including individuals as well as local and foreign financial institutions.

The proceeds have been used to finance the acquisition of retail properties in Port Louis and Quatre Bornes, reduce borrowings and constitute a strong balance sheet for future growth.

The redevelopment of Ascencia's major retail complex, Centre Commercial Phoenix, has been warmly welcomed with an increase of some 20% of visitors over the previous year. The timing of this modernisation has been crucial in view of the several retail complexes being developed, thus increasing competition in this sector.

The raising of the standards of shopping malls in Mauritius is attracting some of the world renowned brands which were not present on the island. This bodes well for "Tourism Shopping" which is an important aspect of the tourism experience in the country.

Gross rental income has increased to Rs 201.4m from Rs 161.4m last year and profit to Rs 152.8m from Rs 144.5m. This progression includes a surplus on revaluation of some Rs 83.5m.

The dividends totalling Rs 56 per share were declared during the year. The share price closed at Rs 1,350 compared to Rs 1,120 last year. The total return to shareholders stood at 25.5%. The total gains for the year is 5.5 times from Ascencia's original benchmark return on 364 days Treasure Bills which averaged 4.7% during the year.

The economic problems in Europe and the United States of America have had an impact worldwide. As a small island state, dependent on international commerce, Mauritius will not be unaffected. On the positive side is a reduction in the overall price of commodities which will help contain inflationary pressure locally.

Ascencia remains confident in the growth of the real estate sector over the medium term and maintains its ambition to play an important role in the sector. As part of its risk mitigation and diversification strategy, Ascencia is contemplating the unbundling of some of its properties in Port Louis and diversify in other regions and asset classes.

Finally I would like to thank my fellow directors for their help and advice during the year and Management for their efforts and determination which have resulted in another successful year.

Philippe Espitalier-Noël
Chairman

Management Report

1. Overview

Amidst the challenging economic conditions prevailing in the financial year 2011, the property sector performed relatively well. Several new office buildings were available for rent in the region of Port Louis and Ebène, but often remained unoccupied for a number of months due to the inadequate facilities such as parking and security.

2. Capital transaction

Ascencia raised Rs 602.6m through the listing of 540,831 new ordinary shares on the Stock Exchange of Mauritius during the year. This transaction is a positive indication of investors' confidence.

It enabled the completion of the redevelopment of the Centre Commercial Phoenix and the acquisition of new retail properties: Queen Property and Caesar Palace in Port Louis and 2 retail lots at Orchard Centre in Quatre Bornes for a total of Rs 140.3m.

3. Review of results and operations

The revenue for the year was Rs 201.4m (2010: Rs 161.4m) and the profit before interest and tax stood at Rs 231.3m (2010: Rs 194.3m). The 19.0% improvement in profit before interest and tax is mainly due to additional operating income received from the redeveloped Centre Commercial Phoenix and newly acquired retail properties. The total value of Ascencia properties as at 30 September 2011 stood at Rs 2.0bn (2010: Rs 1.6bn) which includes a revaluation surplus of Rs 83.6m.

Ascencia distributed an interim and a final dividend per share of Rs 21 and Rs 35 respectively. The share price as at 30 September 2011 closed at Rs 1,350 (1 October 2010: Rs 1,120), giving a total return to shareholders of 25.5% for the year.

4. Current portfolio

Type	Area Sqft 000	Valuation as at 30 September 2011 Rs 000	Net income Rs 000	Return on asset %	Capital growth %	Total return %	Occupancy rate %
Retail	404	1,534,562	119,148	8.0%	3.7%	11.7%	98.1%
Office	78	257,025	26,315	10.5%	2.9%	13.4%	90.2%
Industrial	163	189,639	19,207	11.7%	15.6%	27.3%	93.7%
TOTAL	646	1,981,226	164,670	8.7%	4.7%	13.4%	96.0%

Retail Segment

The retail segment recorded an average occupancy of 98.1% (2010: 91.6%) with 7 out of 10 properties recording full occupancy. The Centre Commercial Phoenix was fully operational in December 2010 improving significantly the Company's operational income. Since its re-opening, the foot traffic has increased by 20%, proof that the improvement and new tenant mix have been well received by the customer base.

Office Segment

Les Cascades and Manhattan Building continued to perform well despite the tough competition in the rental of office space. Some space remains unoccupied at Les Cascades Building while the Manhattan Building is fully occupied. The overall occupancy rate of 90.2% remained at almost same level as last year (2010: 90.7%). The net operational income generated from the office segment stood at Rs 26.3m (2010: Rs 24.8m).

Industrial Segment

The Riche Terre Industrial Park recorded an occupancy rate of 93.7% (2010: 91.9%) with the arrival of new tenants. The net operational income generated from the industrial segment stood at Rs 19.2m (2010: Rs 19.7m).

5. Property portfolio revaluation

Ascencia's property portfolio and the redevelopment works at Centre Commercial Phoenix were independently revalued. Three different valuation methodologies, applicable to specificity of properties, have consistently been used over the last three years, namely an investment (capitalisation) method, the direct comparison method and the depreciated replacement cost method. The total revaluation surplus for the year amounts to Rs 83.6m (2010: Rs 80.0m).

6. Borrowings

Part of the proceeds of the additional equity capital raised were used to refund loan amounts totalling Rs 129.4m. The ratio used to monitor the Company's gearing is the loan to value ratio. The net debt to investment properties value ratio has been reduced to 9.8% (2010: 39.1%).

Though the key repo rate has been raised on several occasions by the Bank of Mauritius, the cost of debt has been carefully managed. Surplus cash of Rs 268.5m has been reinvested in a fixed deposit at a preferential rate, reducing finance charges to Rs 39.2m.

7. Prospects

New developments are expected to be operational in 2012 offering a vastly changed shopping landscape, thus increasing competition in the sector. The concern is a potential decline in the real expenditure with disposal income remaining stagnant.

We believe that the year 2012 will be particularly challenging especially in the retail segment. Our ability to sustain and increase foot traffic in our shopping centres will depend on our ability to offer a variety of products. The massive public sector investment in major infrastructural projects will significantly improve the mobility of the inhabitants and accessibility to previously remote areas of Mauritius. In the longer term, we expect positive spillovers from those developments.

Corporate Governance

Governance and Accountability

1 The Company

Ascencia Limited ('Ascencia' or the 'Company') is a public company limited by shares and is listed on the Development and Enterprise Market of the Stock Exchange of Mauritius since 23 December 2008. The Company is also categorised as a Reporting Issuer with the Financial Services Commission in compliance with the Securities Act 2005.

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

2 Compliance statement

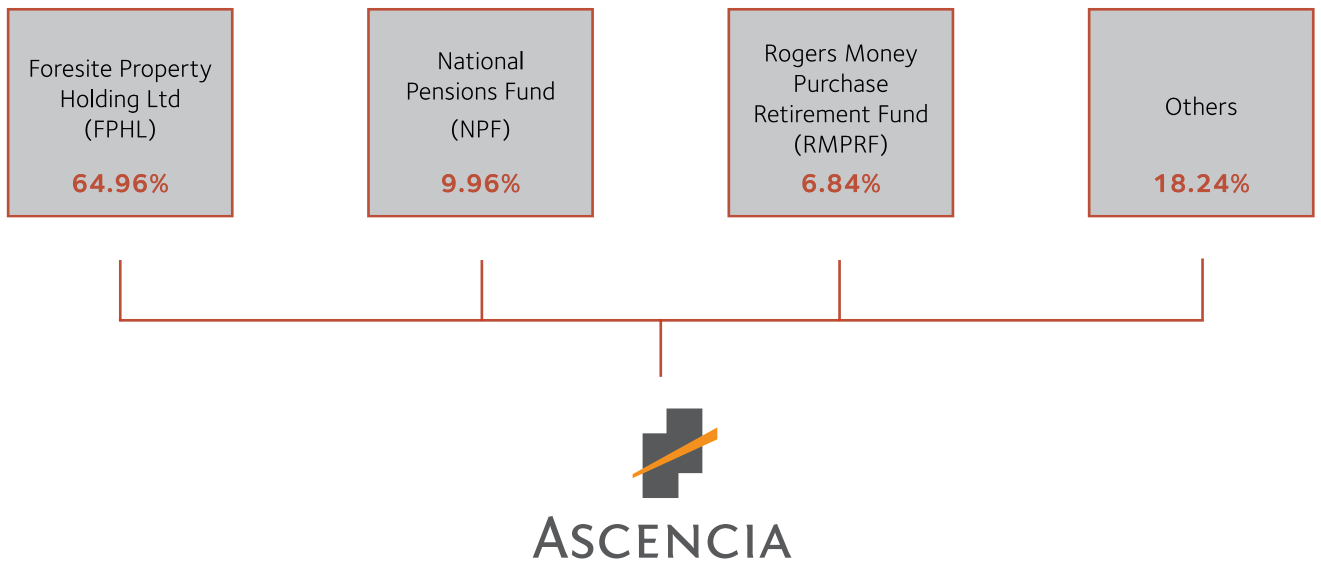
The Board has resolved to adopt corporate governance principles as set out in the Code of Corporate Governance for Mauritius (the 'Code') and is not compliant with some of the sections for reasons set out subsequently.

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

3 Shareholders

3.1 Holding structure and common directors.

The ultimate holding Company and the substantial shareholders of the Company as at 30 September 2011 are illustrated in the diagram below:



The common directors at each level as at 30 September 2011 were as follows:

	Ascencia	FPHL	NPF	RMRPF (Management Committee)
Philippe Espitalier-Noël	√	√	-	-
Cheong Shaow Woo (Marc) Ah Ching	√	√	-	-
Ziyad Bundhun	√	-	-	-
Jacques de Navacelle	√	-	-	-
Vaughan Heberden	√	-	-	-
Sanjiv Mihdidin	√	√	-	-
Andre Tait	√	-	-	-

3.2 Share ownership

As at 30 September 2011, the Company had 186 active shareholders. FPHL, NPF and RMPRF held more than 5% of the share capital of the Company as at the date of this report.

The share ownership of the Company as at 30 September 2011 was as follows:

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1- 10,000	168	59,760	4.41
10,001 - 50,000	3	61,441	4.53
50,001 - 100,000	3	218,700	16.14
100,001-250,000	1	135,000	9.96
250,001 - 500,000	-	-	-
Over 500,000	1	880,511	64.96
TOTAL	176*	1,355,412	100.00

A summary of the category of shareholders as at 30 September 2011 is set out below:

Category	Number of shareholders	Number of shares owned	% of total issued shares
Individuals	135	26,048	1.92
Insurance companies	5	106,401	7.85
Pensions and provident funds	7	243,796	17.99
Investment and trust companies	7	956,522	70.57
Other corporate bodies	22	22,645	1.67
TOTAL	176*	1,355,412	100.00

** The above number of shareholders is indicative, due to consolidation of multi-portfolio, for reporting purposes.*

Governance and Accountability

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

3.3 Shareholder communication and events

The Board recognises the importance of communicating with its stakeholders and as well as providing an update on the results and progress at shareholders' meetings. The Company also meets with and responds to questions raised by institutional and non-institutional shareholders.

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 is updated regularly and provides the following.

Corporate website: **www.ascencia-propertyfund.com**
Latest information on Ascencia and press releases
Governance framework (including profiles of directors and terms of references of Committees)
Corporate Social Responsibility update
Annual reports
Quarterly results
Other rubrics

The key shareholder events 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													■
Interim dividends	- Declaration			■									
	- Payment				■								
Final dividends	- Declaration									■			
	- Payment										■		

More information :
Additional details on communication can be viewed on Ascencia's website: **www.ascencia-propertyfund.com**

3.4 Dividend policy

The Company's objective is to pay as dividend a minimum of 75% of its profits available for distribution provided that the Company satisfies the solvency test.

For the year under review, the Company declared an interim dividend of Rs 21.00 per share (2010: Rs 66.00) and a final dividend of Rs 35.00 per share (2010: Nil).

3.5 Share price information

For more information on the share price of the Company, please refer to page 8.

4 The Board

4.1 Board membership

The Company is headed by a unitary board which is comprised 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 or any personnel. It has retained the services of Foresite Fund Management Ltd (formerly known as Cim Property Fund Management Ltd), represented by Mr. Damien Mamet, as Fund Manager of the Company to advise on the acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for investment, management, financial and marketing strategies and to provide 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, property management and insurance to financial, investment management, engineering and legal.

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 55 to 57.

4.2 Board charter

The Corporate Governance Committee is of the view that the responsibilities of the directors should not be confined in a board charter and has consequently recommended not to adopt a charter. The Board has adopted such recommendation.

4.3 Meetings of the board and conduct of meetings

The Board of directors meets on a regular basis to review the overall management and performance of the Company as well as approves 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 to 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. During the year under review, the Board met four times and the table overleaf shows the attendance of directors at meetings held between 1 October 2010 and 30 September 2011.

Governance and Accountability

Directors	Board Meeting	Corporate Governance Committee	Risk Management and Audit Committee	Investment Committee
Philippe Espitalier-Noël[1]	4 on 4	n/a	n/a	n/a
Cheong Shaow Woo (Marc) Ah Ching	2 on 4	n/a	4 on 4	n/a
Ziyad Bundhun[2]	3 on 4	1 on 2	4 on 4	2 on 2
Jacques de Navacelle[3]	4 on 4	2 on 2	n/a	n/a
Vaughan Heberden	3 on 4	n/a	n/a	n/a
Sanjiv Mihdidin[4]	4 on 4	2 on 2	n/a	2 on 2
Andre Tait	4 on 4	2 on 2	3 on 4	2 on 2

[1] Chairman of the Board of directors
[2] Chairman of the Risk Management and Audit Committee
[3] Chairman of the Corporate Governance Committee
[4] Chairman of the Investment Committee

During the year under review, the composition of the Board has remained unchanged.

The main activities undertaken by the Board were, apart from the consideration of administrative and ad hoc matters, as follows:

Month	Main activity
November 2010	(a) Review and approval of the Annual Report and preliminary results for the financial year ended 30 September 2010; and (b) Consideration and approval of private placement document.
January 2011	(a) Review of 1st quarter results; (b) Consideration and approval of interim dividends; and (c) Consideration of Fund Manager report.
May 2011	(a) Review of 2nd quarter results; and (b) Consideration and approval of interim dividends.
August 2011	(a) Review of 3rd quarter results; (b) Consideration and approval of proposed budget for financial year 2011/2012; (c) Consideration of Fund Manager report; (d) Review of graphics and proposed layout of Annual Report 2011; and (e) Review of progress implementation report as regards Internal Audit.

4.4 Director induction and Board access to information and advice

On appointment to the Board and/or its Committee, directors receive an induction pack from the Company Secretary.

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 have access to the records of the Company and they have the right to request independent professional advice relating to any board item at the expense of the Company.

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

4.5 Board performance review

A Board performance review on matters relating to the performance of the Board, its procedures, practices and administration was conducted for the year under review. At the time of writing, the feedback received will be compiled and discussed both at the level of the Corporate Governance Committee and the Board. An action plan as appropriate will be tabled for approval by the Board.

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.

For the year under review, save for Mr. Sanjiv Mihdidin who purchased 6 shares of the Company, none of the other directors dealt in the shares of the Company.

As at 30 September 2011, the following directors were directly and/or indirectly interested in the shares of the Company.

Directors	DIRECT INTEREST %*	INDIRECT INTEREST %*
Philippe Espitalier-Noël	Nil	0.01
Cheong Shaow Woo (Marc) Ah Ching	Nil	0.02
Ziyad Bundhun	Nil	Nil
Jacques de Navacelle	Nil	Nil
Vaughan Heberden	Nil	Nil
Sanjiv Mihdidin	0.00	0.00
Andre Tait	Nil	Nil

* Figures rounded off to 2 decimal places

4.7 Indemnities and insurance

As a subsidiary of 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 cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

Governance and Accountability

5 Board Committees

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

The CGC and RMAC have specific written terms of reference adopted by each respective committee. All committee chairmen report on the proceedings of their committees at the following meeting of the Board, and the minutes of the CGC, RMAC and IC are included in the board pack circulated to the Board of directors.

5.1 Corporate Governance Committee

Chairman – Jacques de Navacelle
Members – Ziyad Bundhun, Sanjiv Mihdidin, Andre Tait

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 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 :
Additional details on terms of reference can be viewed on Ascencia's website: **www.ascencia-propertyfund.com**

The CGC met twice for the year under review.

The main activities undertaken by the CGC were as follows:

Month	Main activity
November 2010	Review of the following items of the Annual Report for the financial year ended 30 September 2010: (a) Corporate Governance report and its disclosures; (b) Corporate Social Responsibility report; (c) Selection of directors for recommendation to the Board; (d) Notice of Annual Meeting of Shareholders and related documents; and (e) Ad-hoc matters.
August 2011	(a) Consideration and approval of proposed board evaluation questionnaire; (b) Consideration of mid-year reporting; and (c) Discussion on proposed independent director.

Potential candidates with an understanding of the Company's business are being sought to be appointed as independent directors of the Company.

5.2 Risk Management and Audit Committee

Chairman – Ziyad Bundhun
Member – Andre Tait, Cheong Shaow Woo (Marc) Ah Ching
Co-opted member – Jean Pierre Claudio Lim Kong

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 :
Additional details on terms of reference can be viewed on Ascencia's website: **www.ascencia-propertyfund.com**

The RMAC met four times for the year under review. Mr Jean Pierre Claudio Lim Kong attended four out of the four meetings of the RMAC held for the year under review.

The main activities undertaken by the RMAC were as follows:

Month	Main activity
November 2010	Review of the following items of the Annual Report for the financial year ended 30 September 2010: (a) Financial highlights for the Company; (b) Management report; (c) Other financial parts of the Company; and (d) Independent auditors' report.
January 2011	(a) Review of 1st quarter results; (b) Review of the business risk register; and (c) Action plan devised by Management in response to management letter issued by the external auditors.
April 2011	(a) Review of 2nd quarter results; (b) Review of the business risk register; and (c) Review of audit plan.
July 2011	(a) Review of 3rd quarter results; (b) Review of the business risk register; and (c) Review of progress implementation report as regards Internal Audit.

Governance and Accountability

5.3 Investment Committee

Chairman – Sanjiv Mihdidin
Member – Ziyad Bhundun, Andre Tait

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 terms of reference of the IC are currently being reviewed and will be approved at a subsequent Board.

The Investment Committee met twice for the year under review.

The main activities undertaken by the IC were as follows:

Month	Main activity
July 2011	(a) Consideration of the potential investments; and (b) Ad hoc matters.
August 2011	(a) Consideration of the potential investments; and (b) Ad hoc matters.

6 Statement of remuneration philosophy

The directors are not remunerated for serving on the Board and its committees.

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 26 to 27.

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.

To that effect Ascencia has implemented the following:
- Low energy and LED lights to save electricity.
- Persuasive taps and tanks for the collection rain water.
- Architectural innovations to improve air flow and the use of natural light.
- The plantation of three thousand endemic plants.

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 which is represented by Mr. Damien Mamet. The profile of Mr. Mamet is set out on page 57.

8.3 Statement of direct and indirect interest of Senior Officers

As at 30 September 2011, the senior officers' direct and/or indirect interest in the shares of the Company, were as follows:

Surname/ Name of Officer	First Names	DIRECT INTEREST %*	INDIRECT INTEREST %*
Baichoo	Bibi Nowayna	Nil	Nil
Bhoyroo	Mohammad Yashinn	Nil	Nil
Dabysing	Nilesh	Nil	Nil
Gujjalu	Rajiv	Nil	Nil
Hardin	(Robin) Ravi Prakash	Nil	Nil
Udhin	Hasna	Nil	Nil
Maharahaje	Tioumitra	Nil	0.00
Mamet	Damien	Nil	Nil
Wong Leung Pak	Belinda	0.00	Nil

* Figures rounded off to 2 decimal places

8.4 Management agreements

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

(a) proposes to the IC, the acquisition, development and disposal of assets of the Company;
(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 management fees, please refer to page 30.

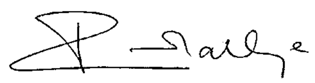
8.5 Related party transaction

Related party transactions are disclosed on page 53 of the Annual Report.

8.6 Donations and social contributions

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

Please refer to page 30 for details on the donations and social contributions of the Company.



Company Secretary
14 November 2011

Internal Control and Risk Management

A risk management programme is used by the Company to track down and mitigate the risks to which Ascencia are exposed.

The Board recognises its responsibility to establish and oversee the Company's risk management programme.

The Risk Management and Audit Committee (RMAC) assists the Board in monitoring processes designed to ensure the integrity of financial reporting and sound systems of internal control and risk management.

The internal audit function has been outsourced to the Risk and Audit department of Rogers and Company Limited ('Rogers'). It uses a risk based methodology to ensure that the internal audit function operates to the highest standards and discharges its responsibilities under the audit plan approved by the Board. It also acts as a facilitator in ensuring that there is an effective system of risk management.

Management is accountable to the Board for implementing and monitoring the process of risk management, and integrating it into the day-to-day activities of the Company.

1 Internal Control

Ascencia maintains a sound system of internal control so as to safeguard the Company's assets.

The system of internal control is designed to identify, evaluate and manage risk of failure that may impede the achievement of the Company's business objectives. It therefore only provides reasonable and not absolute assurance against material misstatement or loss.

The Rogers Guidelines and Policies Manual which embraces financial and non-financial guidelines has been adopted by the Company as a common frame of reference for best internal control practices in its day-to-day operations.

2 Internal Audit

The Risk and Audit department is headed by the Chief Risk and Audit Executive who reports to the Chairman of the RMAC. The department comprises 11 personnel. 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 ensures that all the significant risks facing the Company are properly addressed.

The audit scope attempts to cover the significant areas of risks recorded in the business risk register and includes certain non-financial areas. No restrictions are placed over the right of access to the records, management or employees. The audit activities are designed in accordance with International Standards on Auditing.

Audit reports are circulated to senior management, members of the RMAC and external auditors. High risks issues are regularly reported and monitored at the RMAC. The Chairman of the RMAC reports at each board meeting on all aspects of internal audit and risk management.

3 Risk Management

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

- RMAC operates within a formal charter and is chaired by an independent director.
- Certain risks are outsourced to insurance companies; Internal Audit independently reviews, monitors and tests business units' compliance with 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 RMAC as well as at board meetings of the Company.

The key risks are managed actively as follows:

Ascencia acknowledges that unfavourable macro-economic factors and an oversupply of rentable space may lead to loss of key tenants.

Customer relationship management is therefore an important tool for tenant retention, crucial in Ascencia's operations. Management has developed strong relationships with its clients' base.

The portfolio regrouped under Ascencia is presently retail centric, whilst its office component is mainly situated in Port Louis. Management has raised funds by a private placement fund raising and is actively working on a diversification of its portfolio through new acquisition/development to mitigate its segmental and geographical risks.

Given the current business environment, the credit control procedures have been reinforced during the year. Management closely monitors the performance of debtors and collection of debts.

The Company's liquidity position has consequently remained healthy. The excess liquidity in the market and low inflation rate have had a positive impact on the financial costs of the Company. Low interest rates and inflation contribute to the performance of Ascencia.

Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') funding of Rogers Group, including Ascencia, is carried out under the aegis of Rogers Foundation Ltd ('RFL'), a non-profit entity.

Each subsidiary of Rogers contributes 2% of its book profits to RFL. Half of such contributions finances CSR initiative related to National causes notably the protection of the youth against HIV/AIDS and projects for the alleviation of Poverty and Vulnerability of Children.

For the year under review, the HIV/AIDS programme aimed at encouraging adults to initiate discussions on sexuality and HIV/AIDS with young people, 24 projects were supported relating to:

(a) The education of adults about sexuality and HIV&AIDS through workplace programmes.

(b) The distribution of a "Parenting Pack" to parents with all the tools and advice on how and when to engage their children in a discussion on sexuality.

(c) The setting-up of a Health Business Coalition that would rationalise private sector investments in the fight against major diseases in Mauritius.

The remaining funds have been allocated to the preservation of the National Heritage and the Environment through three projects:

(a) The protection and breeding of the endangered Pink Pigeon endemic bird, in partnership with the Mauritian Wildlife Foundation ('MWF').

(b) The creation of an online collaborative Wikipedia style inventory on National Heritage. This project of SOS Patrimoine en Péril aims at creating an exhaustive collection of objects, places, stories, natural elements and way of life defining the Mauritian heritage through the active involvement of the population.

More information :
www.patrimoineenperil.mu/inventaire

(c) The on-going field support of SOS Patrimoine en Péril to the integrated social and economic development of Le Morne village "with its inhabitants" in respect of the world heritage site.

© "SOS Patrimoine en péril"

© Emilie Trousselier

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Other Statutory Disclosures

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.

	2011 Rs 000	2010 Rs 000
Management fees	36,890	37,813
Others	14,540	15,344
	51,430	53,157

3. Directors' service contracts

None of the directors of the Company has service contracts that need to be disclosed under section 221 of the Companies Act 2001.

4. Directors' remuneration

None of the directors have received any renumeration and benefits for the years ended 30 September 2010 and 2011.

5. Donations and social contributions

	2011 Rs 000	2010 Rs 000
Donations	-	-
Social Contributions	1,290	907

6. Auditors' fees

The fees payable to the auditors, BDO & Co, for audit and other services were:

	2011 Rs 000	2010 Rs 000
Audit services	185	175
Review of consolidation pack	10	10
Tax services	27	23
	222	208

Directors' Report

(a) Financial Statements

The directors of Ascencia 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

(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 1,290,000 was made by the Company, please refer to page 30 for more details.

(e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 36 to 53 were approved by the Board on 14 November 2011 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

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 36 to 53 which comprise the statement of financial position at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

Report on the Financial Statements (Cont'd)

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 36 to 53 give a true and fair view of the financial position of the Company at 30 September 2011, and of its financial performance and its cash flows for the year 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

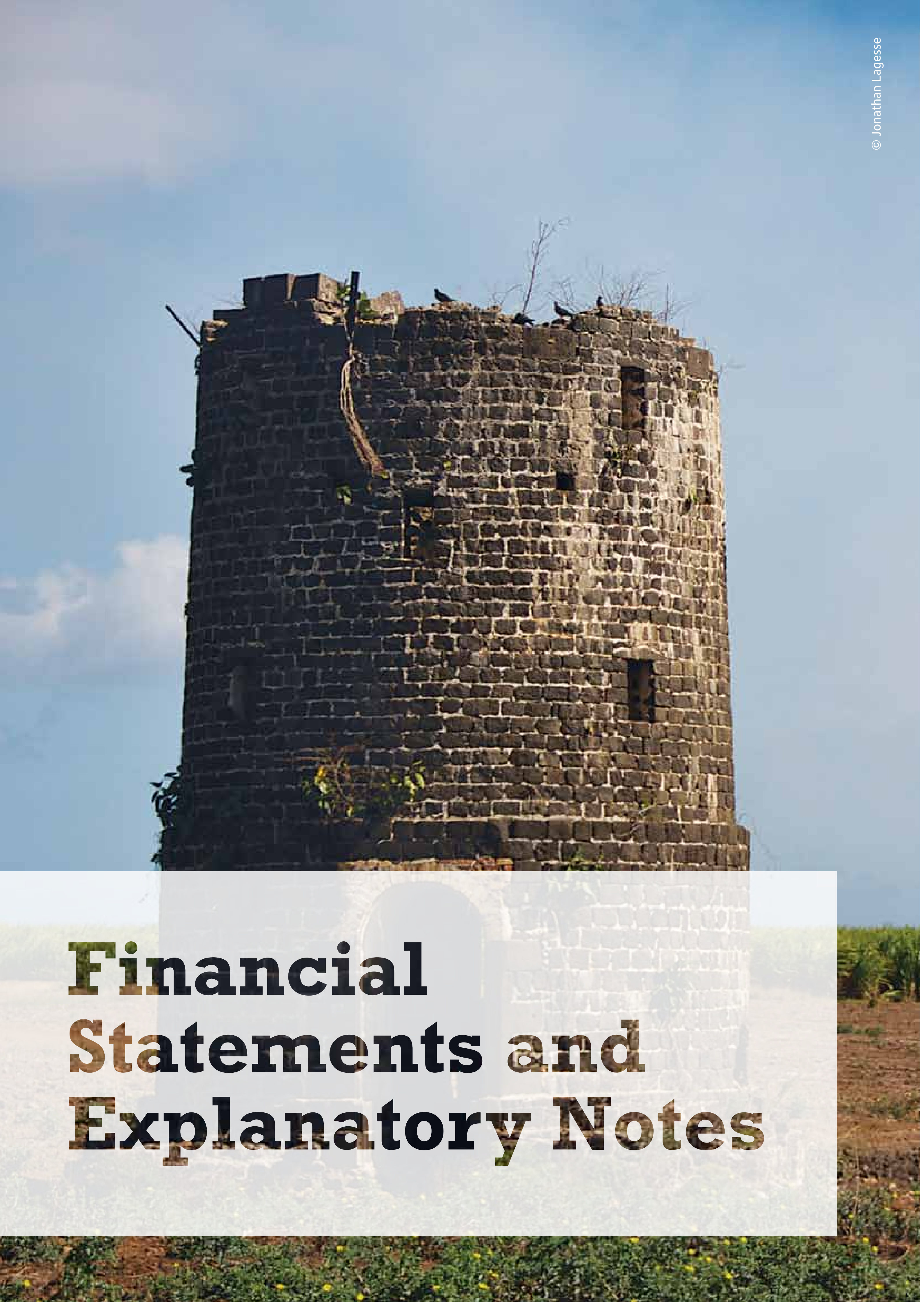
The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

BDO & Co
Chartered Accountants

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port-Louis
Mauritius
14 November 2011



Financial Statements and Explanatory Notes

Approval of Financial Statements

These financial statements have been approved for issue by the Board of directors on 14 November 2011.

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

Contents

Statement of Comprehensive Income

Year ended 30 September 2011

	Note	2011 Rs 000	2010 Rs 000
Revenue			
Rental income	2(f)	**194,251**	160,075
Other income		**7,136**	1,344
		201,387	161,419
Expenses			
Direct operating expenses arising from investment properties		**(33,005)**	(31,163)
Administrative expenses		**(20,628)**	(15,895)
Finance costs		**(39,172)**	(47,285)
		(92,805)	(94,343)
Net gain in fair value adjustment	5	**83,554**	79,976
Profit before tax		**192,136**	147,052
Taxation	11 & 18	**(39,334)**	(2,547)
Profit for the year		**152,802**	144,505
Other comprehensive income		**-**	-
Total comprehensive income for the year		**152,802**	144,505
Basic earnings per share	14	**134.01**	193.63

The notes on pages 40 to 53 form an integral part of these financial statements.
Auditors' report on pages 32 and 33.

Statement of Financial Position

Year ended 30 September 2011

	Note	2011 Rs 000	2010 Rs 000
ASSETS			
Non-current assets			
Investment properties	5	**1,981,226**	1,634,159
Current assets			
Trade and other receivables	6	**24,076**	28,853
Amount receivable from intermediate holding company	7	**274,235**	-
Bank balance and cash	15	**3,543**	2,496
		301,854	31,349
Total assets		**2,283,080**	1,665,508
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	**1,424,609**	822,009
Retained earnings		**245,543**	158,736
Total equity		**1,670,152**	980,745
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	12 & 18	**40,512**	9,627
Borrowings	9	**463,600**	570,000
		504,112	579,627
Current liabilities			
Borrowings	9	**2,724**	71,648
Trade and other payables	10	**50,213**	28,568
Current tax liability	11	**8,440**	4,920
Proposed dividend	13	**47,439**	-
		108,816	105,136
Total liabilities		**612,928**	684,763
Total equity and liabilities		**2,283,080**	1,665,508

The notes on pages 40 to 53 form an integral part of these financial statements.
Auditors' report on pages 32 and 33.

Statement of Changes in Equity

Year ended 30 September 2011

	Note	*Share Capital Rs 000*	*Retained earnings Rs 000*	*Total Equity Rs 000*
Balance at 1 October 2010		822,009	158,736	980,745
Issue of share capital	8	602,600	–	602,600
Total comprehensive income for the year		–	152,802	152,802
Dividends	13	–	(65,995)	(65,995)
At 30 September 2011		1,424,609	245,543	1,670,152
Balance at 1 October 2009		751,578	63,436	815,014
Issue of share capital	8	70,431	–	70,431
Total comprehensive income for the year		–	144,505	144,505
Dividends	13	–	(49,205)	(49,205)
At 30 September 2010		822,009	158,736	980,745

The notes on pages 40 to 53 form an integral part of these financial statements.
Auditors' report on pages 32 and 33.

Statement of Cash Flows

Year ended 30 September 2011

	Note	2011 Rs 000	2010 Rs 000
OPERATING ACTIVITIES			
Profit before tax		192,136	147,052
Adjustment for:			
Net gain from fair value adjustment		(83,554)	(79,976)
Provision for impairment		950	3,118
Interest expense		39,172	47,285
		148,704	117,479
Changes in working capital:			
– Trade and other receivables		3,827	5,724
– Trade and other payables		20,527	(2,509)
– Amount receivable from intermediate holding company		(274,235)	–
Cash (used in)/generated from operations		(101,177)	120,694
Interest paid		(38,054)	(46,181)
Income tax paid		(4,929)	(4,652)
Net cash (used in)/generated from operating activities		(144,160)	69,861
INVESTING ACTIVITY			
Purchase of investment properties		(153,963)	(152,682)
Net cash used in investing activity		(153,963)	(152,682)
FINANCING ACTIVITIES			
Loan received		157,600	123,000
Loan repaid		(287,000)	–
Dividends paid		(18,556)	(106,685)
Issue of shares		493,050	70,431
Net cash from financing activities		345,094	86,746
Net increase in cash and cash equivalents		46,971	3,925
Cash and cash equivalents – opening		(46,152)	(50,077)
Cash and cash equivalents – closing	15	819	(46,152)

The notes on pages 40 to 53 form an integral part of these financial statements.
Auditors' report on pages 32 and 33.

Explanatory Notes

Year ended 30 September 2011

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 activities of the Company are to hold investment properties for capital appreciation and to derive rental income. The Company's 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, all companies are incorporated in the Republic of Mauritius.

The financial statements presented herewith are for the year ended 30 September 2011 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 the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Stardards (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 year.

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

Amendments to IFRS 1, 'Additional Exemptions for First-time Adopters' exempt entities that use the full cost method for oil and gas properties from retrospective application of IFRSs. It also exempts entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4, 'Determining whether an arrangement contains a lease'. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 2, 'Group Cash-settled Share-based Payment Transactions'. In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 – Group and Treasury Share Transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that were not covered by that interpretation. This amendment is not expected to have any impact on the Company's financial statements.

Amendment to IAS 32, 'Classification of Rights Issues', addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. This amendment is not expected to have any impact on the Company's financial statements.

Amendment to IFRS 1 Limited Exemption from Comparatives IFRS 7 Disclosures for First-time Adopters provides first-time adopters relief from presenting comparative information for the new disclosures required by March 2009 amendments to IFRS 7 'Financial Instruments: Disclosures'. This amendment is not expected to have any impact on the Company's financial statements.

2. Significant Accounting Policies (Cont'd)

(a) Basis of preparation (Cont'd)

IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments', clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. This IFRIC will not have any impact on the Company's financial statements.

Improvements to IFRSs (issued 16 April 2009)

IAS 1 (Amendment), 'Presentation of Financial Statements'. The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. This amendment is not expected to have any impact on the Company's financial statements.

IAS 7 (Amendment), 'Statement of Cash Flows', clarifies that only expenditure that results in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities. This amendment is unlikely to have an impact on the Company's financial statements.

IAS 17 (Amendment) 'Leases', clarifies that when a lease includes both land and buildings, classification as a finance or operating lease is performed separately in accordance with IAS 17's general principles. Prior to the amendment, IAS 17 generally required a lease of land with an indefinite useful life to be classified as an operating lease, unless title passed at the end of the lease term. A lease newly classified as a finance lease should be recognised retrospectively. The amendment will not have an impact on the Company's operations.

IAS 18 (Amendment), 'Revenue'. An additional paragraph has been added to the appendix to IAS 18, providing guidance on whether an entity is acting as principal or agent.

IAS 36 (Amendment), 'Impairment of Assets', clarifies that for the purpose of impairment testing, the cash-generating unit or groups of cash-generating units to which goodwill is allocated should not be larger than an operating segment (as defined by IFRS 8, 'Operating Segments') before aggregation. The amendment will not have an impact on the Company's operations.

IAS 38 (Amendment), 'Intangible Assets', clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The amendment removes the exceptions from recognising intangible assets on the basis that their fair values cannot be reliably measured. Intangible assets acquired in a business combination that are separable or arise from contractual or other legal rights should be recognised. The amendment specifies different valuation techniques that may be used to value intangible assets where there is no active market. The amendment is unlikely to have an impact on the Company's financial statements.

IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement' clarifies that the scope exemption within IAS 39 only applies to forward contracts that will result in a business combination at a future date, as long as the term of the forward contract does 'not exceed a reasonable period normally necessary to obtain any required approvals and to complete the transaction'. The amendment removes reference to transactions between segments as being hedgeable transactions in individual or separate financial statements and clarifies that amounts deferred in equity are only reclassified to profit or loss when the underlying hedged cash flows affect profit or loss. The amendment is not expected to have an impact on the Company's statement of comprehensive income.

Explanatory Notes

Year ended 30 September 2011

2. Significant Accounting Policies (Cont'd)

(a) Basis of preparation (Cont'd)

IFRS 5 (Amendment), 'Non-Current Assets Held for Sale and Discontinued Operations'. The amendment clarifies that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of IAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1. The amendment will not have an impact on the Company's operations.

IFRS 8 (Amendment), 'Operating Segments', clarifies that the requirement for disclosing a measure of segment assets is only required when the Chief Operating Decision Maker reviews that information. This amendment is unlikely to have an impact on the Company's financial statements.

Improvements to IFRSs (issued 6 May 2010)

IFRS 3 (Amendment), 'Business Combinations', clarifies that the choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by IFRS. The application guidance in IFRS 3 applies to all share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards. This amendment is unlikely to have an impact on the Company's financial statements.

IAS 27 (Amendment), 'Consolidated and Separate Financial Statements', clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively. This amendment is unlikely to have an impact on the Company's 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 2011 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:

- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- IAS 24 Related Party Disclosures (Revised 2009)
- Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS1)
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)
- Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
- 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)

2. Significant Accounting Policies (Cont'd)

(a) Basis of preparation (Cont'd)

Improvements to IFRSs (issued 6 May 2010)

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 34 Interim Financial Reporting
- IFRIC 13 Customer Loyalty Programmes

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 including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(ii) Trade 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.

(iii) Trade payables

Trade 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 and bank overdrafts.

Bank overdratfs 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 its fair value at the end of reporting period. Gains and losses arising from changes in the fair value are included in the statement of 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 income statement.

Explanatory Notes

Year ended 30 September 2011

2. Significant Accounting Policies (Cont'd)

(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.

(e) Provisions

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

(f) Income

Rental income from Investment properties is recognised in the statement of 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 declared 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, calculated at current statutory income tax rate. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

(j) Share capital

Ordinary shares are classified as equity.

External costs directly attributable to the issue of new shares are shown as a deduction in equity from the 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 diviends are declared.

3. Financial Risk Factors

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

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

Credit risk

The Company's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's Management based on prior experience and the current economic environment.

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 30 September 2011, 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 year would have been Rs 6.1m (2010: Rs 5.8m) 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 2011, the Company's strategy, which was unchanged from 2010, 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 September 2011 and at 30 September 2010 were as follows:

Explanatory Notes

Year ended 30 September 2011

3.1 Capital risk management (Cont'd)

	2011 Rs 000	2010 Rs 000
Total investment properties	1,981,226	1,634,159
Borrowings		
Non - Current	463,600	570,000
Current	2,724	71,648
	466,324	641,648
Asset cover ratio	4.25	2.55

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 comprehensive income. The Company engaged an independent valuation specialist to determine fair value as at 30 September 2011.

5. Investment Properties

	2011 Rs 000	2010 Rs 000
At 1 October,	1,634,159	1,401,800
Additions during the year	263,513	152,682
Transfer	-	(299)
Net gain in fair value adjustment	83,554	79,976
At 30 September,	1,981,226	1,634,159

(a) Rental income from investment properties for the financial year amounted to Rs 194,251k (2010: Rs 160,075k). Direct operating expenses for the Company were Rs 33,005k (2010: Rs 31,163k).

(b) The bank overdraft is secured by fixed and floating charges on all assets of the Company including investment properties.

(c) The investment properties are valued annually at fair value by Alan Tinkler, Ramlackhan & Co., an independent professionally qualified valuer. Three different valuation methods have been used, namely the investment (capitalisation) method, the direct comparison and the depreciated replacement cost method, depending on the nature, location or condition of the specific asset.

6. Trade and Other Receivables

	2011 Rs 000	2010 Rs 000
Trade receivables	5,764	5,327
Less: provision for impairment	(2,168)	(3,118)
Trade receivables - net	3,596	2,209
Prepayments	360	781
Other receivables	20,120	25,863
	24,076	28,853

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

Explanatory Notes

Year ended 30 September 2011

6. Trade and Other Receivables (Cont'd)

	Within normal credit period	Past due but not impaired: Within 3 months	Past due but not impaired: More than 3 months	Total	Impaired
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Trade and other receivables					
2011	2,790	1,011	20,275	24,076	2,168
2010	14,192	194	14,467	28,853	3,118

The fair value of collateral for the above receivables approximate Rs 24.5m (2010 : Rs 18.2m).

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

	2011 Rs 000	2010 Rs 000
At 1 October	3,118	-
Provision for receivable impairment	1,190	3,118
Reversal of provision	(2,140)	-
At 30 September	2,168	3,118

7. Amount Receivable from intermediate holding company

	2011 Rs 000	2010 Rs 000
Amount receivable from intermediate holding company	274,235	-

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

8. Share Capital

	2011 Rs 000	2010 Rs 000
Issued and fully paid		
At 1 October	822,009	751,578
Issue of shares	602,600	70,431
At 30 September	1,424,609	822,009

The total number of ordinary shares in issue amounted to 1,355,412 shares with no par value (2010: 814,581).

9. Borrowings

	2011 Rs 000	2010 Rs 000
Non-Current		
Bank loans	463,600	400,000
Fellow subsidiaries	-	170,000
	463,600	570,000
Current		
Bank overdraft	2,724	48,648
Fellow subsidiaries	-	23,000
	2,724	71,648

(a) The rates of interest on these loans vary between 6.375% and 8.250%.

(b) The maturity of borrowings is as follows:

	2011 Rs 000	2010 Rs 000
Less than 1 year	-	33,000
Between 1 and 2 years	7,664	-
Between 2 and 5 years	252,619	191,237
Greater than 5 years	203,317	368,763
	463,600	593,000

10. Trade and Other Payables

	2011 Rs 000	2010 Rs 000
Trade payables	10,614	5,262
Interest payables	4,998	3,879
Deposits	24,488	18,203
Amount owed to holding company	1,034	50
Other payables	9,079	1,174
	50,213	28,568

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

Explanatory Notes

Year ended 30 September 2011

11. Income Tax Expense

	2011 Rs 000	2010 Rs 000
Current tax on the adjusted profit for the year at 15% (2010: 15%)	8,440	-
Underprovision	9	-
Alternative Minimum Tax (AMT)	-	4,920
Deferred tax (*Note 12*)	30,885	(2,373)
	39,334	2,547

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:

	2011 Rs 000	2010 Rs 000
Profit before tax	192,136	147,052
Tax calculated at 15% (2010: 15%)	28,820	22,058
Expenses not deductible for tax purposes	674	523
Alternative Minimum Tax	-	4,920
Deferred tax	9,840	(24,954)
Tax Charge	39,334	2,547

12. Deferred Income Tax

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2010: 15%).

	2011 Rs 000	2010 Rs 000
Deferred tax liabilities	40,512	9,627

12. Deferred Income Tax (Cont'd)

The movement on the deferred income tax account is as follows:

	2011 Rs 000	2010 Rs 000
At 1 October	9,627	12,000
Income statement charge/(release)	30,885	(2,373)
At 30 September	40,512	9,627
Made up of:		
Accelerated capital allowances	6,133	3,327
Deferred tax on fair value gains	34,379	6,300
	40,512	9,627

	Accelerated tax depreciation Rs 000	Fair value gains Rs 000	Total Rs 000
At 1 October 2009	(125)	12,125	12,000
Income statement charge/(release)	3,452	(5,825)	(2,373)
At 30 September 2010	3,327	6,300	9,627
Income statement charge	2,806	28,079	30,885
At 30 September 2011	**6,133**	**34,379**	**40,512**

Explanatory Notes

Year ended 30 September 2011

13. Dividends

	2011 Rs 000	2010 Rs 000
Amounts recognised as distributions to equity holders in the year:		
Declared and payable final dividend of Rs.35.00 per share (Rs Nil per share in 2010)	47,439	-
Declared and paid interim dividend of Rs.21.00 per share (2010: Rs.66.00 per share)	18,556	49,205
	65,995	49,205

14. Earnings Per Share

	2011 Rs 000	2010 Rs 000
Profit attributable to shareholders	152,802	144,505
Weighted average number of ordinary shares in issue	1,140,248	746,288
Earnings per share (Rs)	134,01	193,63

15. Cash and Cash Equivalents

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

	2011 Rs 000	2010 Rs 000
Bank balance and cash	3,543	2,496
Bank overdraft	(2,724)	(48,648)
	819	(46,152)

(b) The principal non cash transactions are the acquisition of investment properties using the issue of shares as consideration.

16. Capital Commitments

	2011 Rs 000	2010 Rs 000
Authorised by the Board of directors		
Contracted for but not provided in the financial statements	-	127,746

17. Related Party Transactions

	2011 Rs 000	2010 Rs 000
Rental income		
- Fellow subsidiaries	39,304	30,546
Management fees		
- Fellow subsidiaries	36,890	37,813
Finance costs		
- Holding company	1,373	6,304
- Fellow subsidiaries	2,132	3,851
Other expenses		
- Holding company	1,558	1,566
- Fellow subsidiaries	12,982	22,175
Loan payable to:		
- Holding company	-	103,500
- Fellow subsidiaries	-	89,500
Amount owed to		
- Holding company	1,034	50
Amount owed by		
- Intermediate holding company	274,235	221

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

18. Post Balance Sheet Event

Tax on gains from sale on immovable property

In the budget speech on 4 November 2011 the Minister of Finance and Economic Development announced the abolition of capital gains tax on immovable property. Consequently the amount of Rs 12.1m with regards to deferred tax on land provided in the financial statements for the year ended 30 September 2011 will be reversed in the financial year 2012.

19. Ultimate Holding Company

The Company is controlled by Foresite Property Holding Ltd incorporated in Mauritius which owns 64.96 % of the Company's shares. The remaining 35.04 % of the shares is widely held.

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

Secretary's Certificate

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 year ended 30 September 2011, all such returns as are required of the Company under the Companies Act 2001.

Tioumitra Maharahaje
Company Secretary
14 November 2011

Profile of Directors

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 became Executive Director of the Aviation and Tourism cluster in 2000. He was appointed CEO Designate in February 2004 and was appointed Chief Executive Officer of Rogers Group in 2007. He is the honorary consul of Denmark in Mauritius.

Other directorships in listed companies: Air Mauritius Ltd, ENL Limited and Rogers and Company Limited.

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 2007 and resigned from such post on 30 September 2011. He is currently a director of Tri-Pro Administrators Ltd.

Other directorships in listed companies: none

BUNDHUN Ziyad

Non - Executive Director – appointed in 2009

Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales since 1990. He started his post qualification career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He thereafter 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. He was subsequently appointed as Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group in 2007.

Ziyad joined Rogers and Company Limited in October 2011 as Chief Finance and Investment Executive.

Other directorships in listed companies: none

Profile of Directors

DE NAVACELLE Jacques

Non - Executive Director – appointed in 2009

Born in 1946, he holds a Maîtrise en philosophie, Diplômé de l'Institut Technique de Banque. He started a banking career in Paris in 1971. He joined Barclays Bank in 1978 where he worked for twenty years, occupying various managerial positions with increasing responsibilities within the bank in Europe. In 1998, he was appointed Managing Director of Barclays Bank PLC, Mauritius. He joined the Mauritius Union Assurance Co. Ltd in 2005 as Chief Executive Officer and was subsequently appointed as Managing Director in 2006. He is currently Chairman of Transparency Mauritius and DMH Corporate Finance Ltd.

Other directorships in listed companies: United Basalt Products Ltd and Omnicane Limited

HEBERDEN Vaughan

Non - Executive Director since 2008

Born in 1960, he holds a BA and a LLB degree from the University of Witwatersrand. He has 20 years' experience at senior level in the financial services sector of major South African and international financial institutions. He began his career as a legal adviser at the Anglo American Corporation and moved to financial services, specifically insurance and investment. He was a director at UAL Investment Planning Services (Pty) Ltd, CEO of London & Dominion Trust (Pty) Ltd, the private banking arm of the First Rand Group, director of Barclays International and Private Banking for Southern & East Africa and has served on the boards of fiduciary services companies in the Channel Islands.

He joined Cim in January 2008 and was appointed Chief Executive Officer in April 2008.

Other directorships in listed companies: none

MIHDIDIN Sanjiv

Non - Executive Director since 2007

Born in 1970, he holds a Btech (1st class Hons) in Civil Engineering, an Msc (Distinction) in Environmental Engineering and an MBA Finance. He is a registered Professional Engineer and a Graduate Member of the Institute of Civil Engineers, UK. Sanjiv also followed the Property Development Programme of the Graduate Business School, University of Cape Town. He started his career as a Consulting Engineer, followed by a Development Management position in an Investment Institution before joining Rogers and Company Limited in 2004.

He was appointed Chief Executive Officer of Foresite Property in October 2010.

Other directorships in listed companies: none

TAIT Andre

Non - Executive Director since 2009

Born in 1957, he holds a B.Com and MBA (cum laude) degrees and is a Fellow Member of the Chartered Institute of Management Accountants. Andre has 30 years of financial services experience in insurance (general and life), property and asset management, stockbroking, retirement annuity funds, medical schemes, provident and pension funds gained in the South African, Namibian and Mauritian markets. Up to 2008, he served in various roles as company secretary, director and trustee for various business units in the PPS Group. He joined Cim Group in Mauritius as Chief Executive – Insurance and Investments in July 2008 and is a director of various operating units within the Cim Group. He was subsequently appointed as Chief Executive – International and Investments and his portfolio has been expanded to include global management services.

Other directorships in listed companies: none

Profile of Fund Manager

Foresite Fund Management Ltd

Managed by Mr Damien Mamet

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 Mée in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance and was appointed Managing Director of Foresite Fund Management Ltd in 2009. On 01 October 2011, Damien was appointed as Corporate Manager – Project and Investment of Rogers and Company Limited.

Other directorships in listed companies: none

Annual Meeting of Shareholders 2011

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, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis, on Monday 19 December 2011 at 10h00 to transact the following business:

1. To consider the Annual Report 2011 of the Company.
2. To receive the report of Messrs BDO & Co., the auditors of the Company.
3. To consider and approve the audited financial statements of the Company for the year ended 30 September 2011.

Ordinary Resolution I

"Resolved that the audited financial statements of the Company for the year ended 30 September 2011 be hereby approved."

4. To re-elect as Directors of the Company and by way of separate resolutions, the following persons[A]: Messrs Cheong Shaow Woo (Marc) Ah Ching, Ziyad Bundhun, Jacques de Navacelle, Philippe Espitalier-Noël, Vaughan Heberden, Sanjiv Mihdidin and Andre Tait.

Ordinary Resolutions II to VIII

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

II	*Cheong Shaow Woo (Marc) Ah Ching*
III	*Ziyad Bundhun*
IV	*Jacques de Navacelle*
V	*Philippe Espitalier-Noël*
VI	*Vaughan Heberden*
VII	*Sanjiv Mihdidin*
VIII	*Andre Tait*

Footnote A: The profile and categories of the Directors proposed for re-election are set out on pages 55 to 57 of the Annual Report 2011.

5. To re-appoint Messrs BDO & Co. as auditors of the Company to hold office until the next Annual Meeting of Shareholders and to authorise the Board to fix their remuneration for the financial year 2011/2012.

Ordinary Resolution IX

"Resolved that Messrs BDO & Co. be appointed as auditors 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 their remuneration for the financial year 2011/2012."

6. Shareholders' question time.

By order of the Board
Tioumitra Maharahaje
Company Secretary
14 November 2011

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 the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 18 December 2011 at 10h00.

Note 3:

The Directors of the Company have resolved that, for the purposes of the 2011 Annual Meeting of Shareholders and in compliance with Section 120 (3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 22 November 2011 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Note 4:

A proxy form is included in the Annual Report 2011.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 16 December 2010 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 the Annual Meeting of Shareholders of the Company to be held in the 'Harbour View' Board Room, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis, on Monday 19 December 2011 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.	Resolved that the audited financial statements of the Company for the year ended 30 September 2011 be hereby approved.			
II.	Resolved that Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III.	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV.	Resolved that Mr Jacques de Navacelle be hereby re-elected as director of the Company.			
V.	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI.	Resolved that Mr Vaughan Heberden be hereby re-elected as director of the Company.			
VII.	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company			
VIII.	Resolved that Mr Andre Tait be hereby re-elected as director of the Company.			
IX.	Resolved that Messrs BDO & Co. be appointed as auditors 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 their remuneration for the financial year 2011/2012.			

Signed this .... day of .... 2011.

Signature(s) ....

Note 1:

An individual shareholder of the Company entitled to 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, Rogers Legal, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 18 December 2011 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2011.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 16 December 2010 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 this written resolution are entitled to attend and vote at a board meeting of the company, hereby certify that the following written resolution for entry in the Minutes Book of the company has 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 the Annual Meeting of Shareholders of Ascencia Limited to be held in the 'Harbour View' Board Room, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis, on Monday 19 December 2011 at 10h00 and at any adjournment thereof and that its vote on the resolutions set out below be cast as follows:

	RESOLUTION	For	Against	Abstain
I.	Resolved that the audited financial statements of the Company for the year ended 30 September 2011 be hereby approved.			
II.	Resolved that Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III.	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV.	Resolved that Mr Jacques de Navacelle be hereby re-elected as director of the Company.			
V.	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI.	Resolved that Mr Vaughan Heberden be hereby re-elected as director of the Company.			
VII.	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company			
VIII.	Resolved that Mr Andre Tait be hereby re-elected as director of the Company.			
IX.	Resolved that Messrs BDO & Co. be appointed as auditors 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 their remuneration for the financial year 2011/2012.			

Director ....

Director ....

Director ....

Director ....

Director ....

Note 1:

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

Note 2:

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.

Note 3:

The corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5^{th} floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by 18 December 2011 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2011.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 16 December 2010 are available upon request from the Company Secretary.

ASCENCIA

Annual Report 2011

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Port Louis, Mauritius.
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