ANNUAL REPORT 2017

SHAPING SINGULAR PLACES

Ascencia

Shaping singular places

a Rogers enterprise

SHAPING SINGULAR PLACES

OUR REPORTING SUITE

For our Integrated Annual Report 2017, we are proud to present to our stakeholders, our corporate reporting suite, and hope that it will enhance the understanding of Ascencia Group.

Integrated Report in terms of five capitals which aim to facilitate the overall understanding of the Group by our stakeholders.

A detailed Integrated Risk Management Framework and an analysis of the Group's strategic, financial, operational and compliance risks.

Corporate Governance structures, committees and Board performances, renumeration and other matters relating to good governance of the Group.

A detailed set of Audited Group Financial Statements.

Information, proxy, corporate resolution and FAQs, for shareholders to participate in the annual meeting of shareholders.

FRAMEWORKS APPLIED

IIRC Framework

Companies Act 2001

DEM Rules

Securities Act 2005

IFRS

Dear Shareholders,

Your Board of Directors is pleased to present the Integrated Annual Report of Ascencia Group for the financial year ending 30 June 2017. This report was approved by the Board on 06 September 2017.

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
Chief Executive Officer

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ABOUT OUR **REPORT**

Towards Integrated Reporting

We are pleased to present the Integrated Annual Report 2017 of Ascencia Group. This report was developed to communicate primarily with the providers of financial capital, while taking into consideration the needs of all our stakeholders. We have therefore produced a set of reports embedding the guiding principles and fundamental concepts contained in the International Integrated Reporting Council's (IIRC) framework. This year we have chosen to report on our value creation in terms of five capitals.

Forward-Looking Statements

This report may contain forward-looking statements. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.

While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include factors that could adversely affect our business and financial performance.

We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein, as they have not been reviewed or reported on by Ascencia's independent external auditors.

Feedback

Your feedback is important to us and will help us enhance our reporting processes and ensure that we report on issues that matter to you.
Visit www.ascenciamalls.com or email us at info@byascencia.com

Board Responsibility Statement

Ascencia's Board of Directors acknowledges its responsibility to ensure the integrity of the integrated report. The Board has accordingly applied its collective mind and, in its opinion, this integrated report addresses all material matters, offers a balanced view of its strategy, and how it relates to the organisation's ability to create value in the short, medium and long term. The report adequately addresses the use of and effects on the capitals and the manner in which the availability of these capitals is impacting on Ascencia's strategy and business model. We, as the Board, believe that this report has been prepared in accordance with the IIRC.

** We have not reported on Human Capital as Ascencia Group has no employee. Its management has been outsourced. More detail available on page 88.*

How to navigate our report

Throughout our Integrated Report, the following icons are used to show the connectivity between sections.

CAPITALS*

- Financial capital
- Manufactured capital
- Intellectual capital
- Natural capital
- Social capital

STRATEGIC MATTERS

- Improve shopping experience
- Efficient operations
- Achieve optimal capital structure
- Invest strategically
- Grow reputation

OUR STAKEHOLDERS

SHOPPERS | TENANTS | INVESTORS | SERVICE PROVIDERS

GLOSSARY OF **TERMS**

In this document, the following terms shall have the meanings set out below:

TERM	MEANING
AFS	Annual Financial Statements
AMC	Atterbury Mauritius Consortium Proprietary Ltd, a private company incorporated in the Republic of South Africa, bearing registration number 2005/042785/07
AMS	Annual Meeting of Shareholders
Ascencia the Company or the Group	Ascencia Limited, a public company incorporated in Mauritius, bearing business registration number C07072304
Bagaprop	Bagaprop Ltd, a public company incorporated in Mauritius, bearing business registration number C10094368
Board	The Board of Directors of Ascencia
CDS	Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
CGC	Corporate Governance Committee
CGR	Corporate Governace Report
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
DEM	Development & Enterprise Market of the Stock Exchange of Mauritius Ltd
DPS	Dividend per share
EBITDA	Earnings before interest, tax, depreciation and amortisation
EnAtt	EnAtt Ltd, a private company incorporated in Mauritius, bearing business registration number C09089590
ENL	ENL Ltd, a public company incorporated in Mauritius, bearing business registration number C06000648 and listed on the DEM
ENLP	ENL Property Ltd, a private company incorporated in Mauritius, bearing business registration number C10093455
EPS	Earnings Per Share
FAQ	Frequently Asked Questions
FCCL	Floreal Commercial Centre Ltd, a private company incorporated in Mauritius bearing business registration number C15131857
FPHL	Foresite Property Holding Ltd, a private company incorporated in Mauritius, bearing business registration number C07025317
FSC	Financial Services Commission
FY	Financial Year

TERM	MEANING
GLA	Gross Lettable Area
GDP	Gross Domestic Product
GOB	The Gardens of Bagatelle Ltd, a private company incorporated in Mauritius bearing business registration number C09089333
IFRS	International Financial Reporting Standard
IP	Investment Property
IR	Integrated Report
K	Thousands
LTV	Loan to Value
MCB	Mauritius Commercial Bank Ltd
MUR or Rs	Mauritian Rupees
MoM	Mall of (Mauritius) at Bagatelle Ltd
NAV	Net Asset Value
NAVPS	Net Asset Value Per Share
NGO	Non Governmental Organisation
NOI	Net Operational Income
NPF	National Pensions Fund
PAT	Profit After Tax
PIE	Public Interest Entity
RMAC	Risk Management and Audit Committee
RMPRF	Rogers Money Purchase Retirement Fund
RMR	Risk Management Report
ROE	Return on Equity
Rogers	Rogers and Company Limited, a public company incorporated in Mauritius bearing business registration number C06000706 and listed on the Official Market of the SEM
SC	Strategic Committee
SEM	The Stock Exchange of Mauritius Ltd
Sqft	Square Feet
Sqm	Square Metres
US	United States of America
VWAP	Volume Weighted Average Price of Class A Ordinary shares
WIP	Work in Progress
YoY	Year on Year

A moment to CONNECT

SECTION 1 : BUSINESS OVERVIEW

WHO WE ARE

"We are the largest dedicated retail property company in Mauritius. Listed on the Development & Enterprise Market of the Stock Exchange of Mauritius since 2008, we shall celebrate our 10th anniversary next year."

What makes us Ascencia

- A dedicated management and personel, aligned to our corporate values.
- Our unique personalised relationship with our stakeholders.
- An agile attitude to conduct our activities.
- A portfolio of primely located retail properties.

Our visitors are at the forefront of our strategies and everything we do is driven by a constant desire to make their experience better. Around that notion we have developed a new customer promise, **Shaping Singular Places**, which focuses on three main pillars.

OUR VISION

- We are committed to provide superior returns to our shareholders. To this end, we carefully select our assets and constantly improve shoppers experience in order to drive tenants' success.

OUR VALUES

- **Integrity**
  We build relationships based on trust and honesty.
- **Consumer centric**
  We strive to meet or surpass our customers' expectations while staying within sound business principles.
- **Passion / Entrepreneurship**
  We remain enthousiatic and committed to what we do. We continuously innovate to ensure success.
- **Responsible citizens**
  We engage ourselves to be socially responsible in all our daily and strategic business dealings.

OUR AMBITIONS

- Consolidate our position in Mauritius.
- Become a blue chip company.
- Become a regional player.

Our Customer Promise

CONVENIENT

- Location
- Accessibility
- Parkings

COMFORTABLE

- Clean
- Safe
- Bright and spacious
- Temperature control

ENGAGING

- Strong operators
- International brands
- Attractive shopfronts
- Social WiFi
- Exhibitions and events

OUR NEW BRAND IDENTITY

“Our goal is to provide our visitors with the best shopping experiences.”

The need for Ascencia’s rebranding became increasingly important as we progress and expand our investment portfolio. Our new brand identity is a showcase of our uniqueness and reinforces our ownership model while talking to our visitors, tenants and stakeholders.

Ascencia
Shaping singular places

Bagatelle Mall by Ascencia

Phoenix Mall by Ascencia

Riche Terre Mall by Ascencia

Les Allées by Ascencia

Kendra by Ascencia

So’flo by Ascencia

PERFORMANCE BY CAPITAL

Our business strategy has enabled us to expand, widen our horizons and explore new investment opportunities. We believe our shoppers, tenants, shareholders and service providers make our business and our capitals revolve around that notion.

FINANCIAL	MANUFACTURED	INTELLECTUAL	NATURAL	SOCIAL
2nd **largest capitalisation** on the DEM	**Rs 435m** worth of net **investments** made during the year	Launch of **Social WiFi** at Bagatelle Mall and Phoenix Mall	**87,974m³** of carbon dioxide saved	**Social Mall** campaign well on track
90% growth in dividend distribution to **Rs 212m** (2016: Rs 111m)	**Phoenix Mall** extensions successfully completed in November 2016	Work in progress on a **mobile application**	**1,101,804 m³** of water saved by the use of rainwater and treatment of waste water	**Health awareness campaign** at Kendra and Les Allées
14% growth in NAV to **Rs 6.1bn** (2016: Rs 5.3bn)	**Rs 484m** of proceed secured from assets held for sale		**718** trees saved through green landscaping and use of appropriate cleaning chemicals	**Waste recycling** campaign at Phoenix Mall
Total assets in excess of **Rs 11.8bn** (2016: Rs 10.8bn)	Opening of **So’flo** is targeted for November 2017		**399,985 kWh** of energy saved as a result of natural lighting and LED lights in our malls	

Rs 10.7bn
Worth of Investment Properties (2016: Rs 9.7bn)

115,689 sqm
Gross Lettable Area (2016: 111,553 sqm)

98%
Average Occupancy Rate (2016: 95%)

Rs 1.1bn
Turnover (2016: Rs 1.0bn)

4.4% Dividend Yield
Class A Ordinary Shares (2016: 2.5%)

1.7m
Average Monthly Footfall (2016: 1.6m)

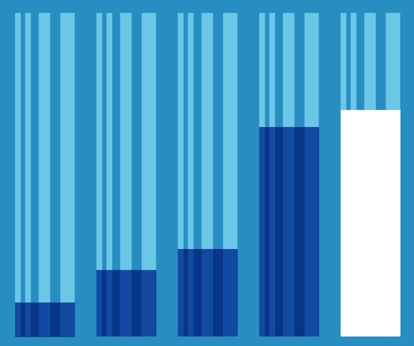
38%
Loan-To-Value Ratio (2016: 40%)

Note: The results are based on continuing operations for the financial year ended 30 June 2017.
The figures for the financial year ended 30 June 2016 have therefore been adjusted accordingly.

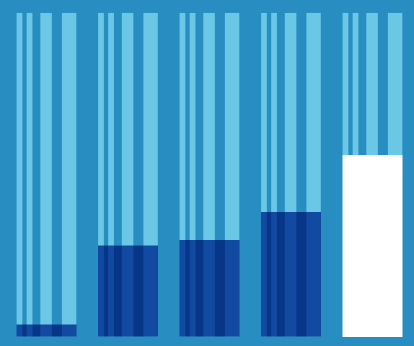
FIVE-YEAR REVIEW **HIGHLIGHTS**

During the financial year 2017, we continued to build Ascencia's reputation as a careful acquirer of quality assets and a deliverer of superior returns.

Revenue
in Rs bn

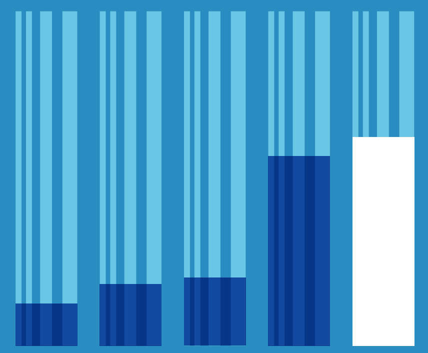


PAT
in Rs m

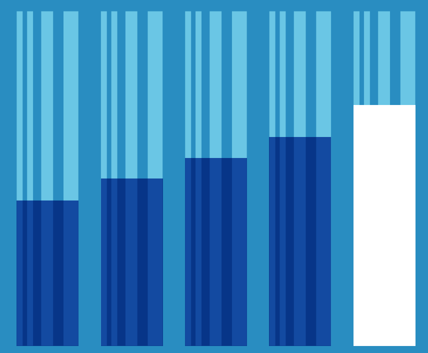


Note: The results are based on continuing operations for the financial year ended 30 June 2017. The figures for the financial year ended 30 June 2016 have therefore been adjusted accordingly.

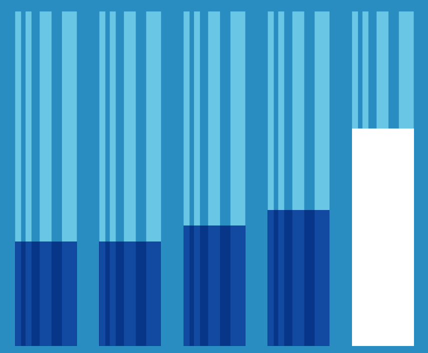
Investment Property value
in Rs bn



NAVPS
in Rs



Dividend per Class A Ordinary Shares
in Rs



EPS
in Rs

GROWTH SINCE INCEPTION

Ascencia
Shaping singular places

2008
- Listing on the DEM
- Capital raising of Rs 308m
- Acquisition of Phoenix Mall & Riche Terre Mall

2010
- Extension of Phoenix Mall for Rs 300m
- Capital raising of Rs 70m

2013
- Capital raising of Rs 1,471m
- Acquisition of Kendra, Les Allées & 50.1% of Bagatelle Mall

2014
- Extension of Phoenix Mall & uplifting of Riche Terre Mall
- Capital raising of Rs 450m

2015
- Share split in the ratio of 1:150
- Capital raising of Rs 1,085m
- Acquisition of Bagatelle Office Park & 34.9% of Bagatelle Mall

2016
- Extension of Bagatelle Mall (Home & Leisure)
- Renovation of Phoenix Mall

2017
- Opening of So'Flo
- Sale of office portfolio & non-core assets

2018
- Extension of Bagatelle Mall
- New development in Beau Vallon

OUR BUSINESS MODEL

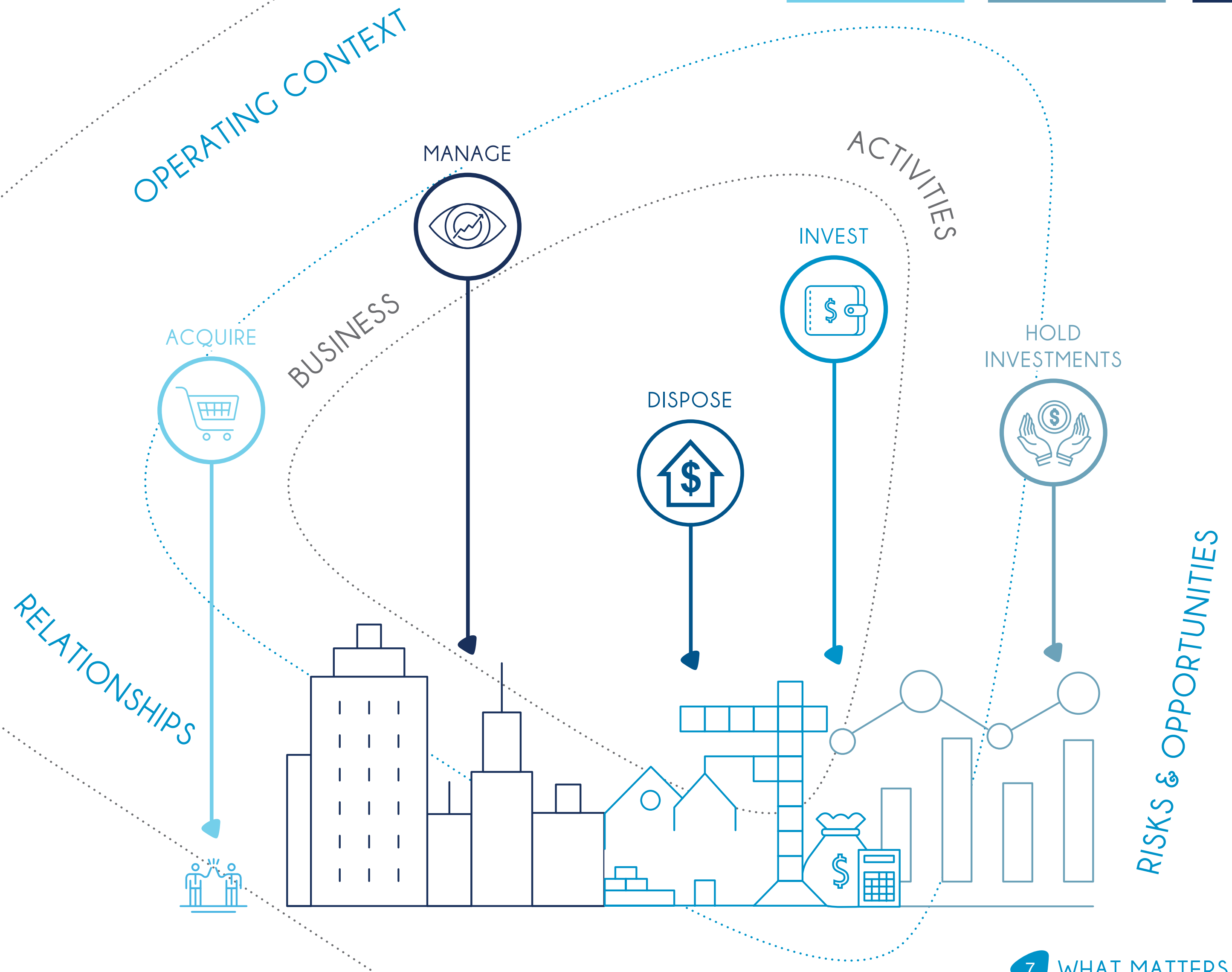
1 OPERATING CONTEXT

Our principal business activity is to acquire, manage, invest and hold retail property investments. We constantly analyse our operating context and benchmark ourselves against other businesses both locally and internationally. This helps us in identifying the risks and opportunities and ultimately find the best way to create value in the short, medium and long term.

2 SOURCES OF CAPITAL*

FINANCIAL CAPITAL	Financial capital is the funds that are available to us for strategic expansions. This includes both debt finance and equity finance. *See page 42.*
MANUFACTURED CAPITAL	Manufactured capital is the material goods and fixed assets used to produce our services, more specifically the rental and property related income which translates into capital appreciation. *See page 47.*
INTELLECTUAL CAPITAL	Intellectual capital is any proprietary information that is likely to provide a competitive advantage to Ascencia. It may also be considered as an asset which can be used to drive profit and gain new customers – in other words, improve the business itself. *See page 56.*
NATURAL CAPITAL	Natural capital consists of the world's stocks of natural assets which include geology, soil, air, water and all living things. We realise that our activities are highly associated with the environment and believe that it is our moral obligation to mitigate our footprint. *See page 58.*
SOCIAL CAPITAL	Social capital consists of intangible capital such as shared values, commitments and knowledge with people that form the basis of the reputation and trust that we have built. *See page 60.*

** We have not reported on Human Capital as Ascencia Group has no employee. Its management has been outsourced. More detail available on page 88.*



3 STAKEHOLDER ANALYSIS

SHOPPERS | TENANTS | INVESTORS | SERVICE PROVIDERS

See page 20.

4 PERFORMANCE

Performance is measured using KPI's which relate to what matters the most to Ascencia.

5 RISKS & OPPORTUNITIES

We believe that effective risk management is critical to the achievement of our strategic objectives and long-term sustainable growth of our business.
See page 65.

6 STRATEGY

- Improve shopping experience
- Efficient operations
- Achieve optimal capital structure
- Invest strategically
- Grow reputation

7 WHAT MATTERS THE MOST - OUR CUSTOMER PROMISE

CONVENIENT	COMFORTABLE	ENGAGING
• Location • Accessibility • Parkings	• Clean • Safe • Bright and spacious • Temperature control	• Strong operators • International brands • Attractive shopfronts • Social WiFi • Exhibitions and events

STAKEHOLDER ANALYSIS

We believe that our relationships with our stakeholders are vital in our value creation process. Establishing constructive relationships and ways of communicating with them is essential and crucial in our business. This help us identify and address the current issues, future risks and opportunities.

Rating of the quality of the relationship between Ascencia and its stakeholders

1. No existing relationship.
2. Poor relationship established between parties. Important effort to be done to improve its quality.
3. Relationship established, but still room for improvement.
4. Strong relationship, with some room for improvement.
5. Excellent quality of the relationship.

SHOPPERS

Issues raised:
- Limited brand understanding.
- Security in our malls is a concern.

Risks:
- Negative impact on the brands.
- Bad publicity regarding security in our malls.

Our response and initiatives:
- Rebranding of Ascencia and its malls.
- Improving security and constantly working towards giving the best possible experience to our shoppers.

Opportunities:
- Clarification of the roles and usage of the commercial brands and corporate brands.

INVESTORS

Issues raised:
- Lack of clarity and visibility about Ascencia's corporate strategies.
- Independence of the Board is a concern.
- Reduced dividend yield over time.

Risks:
- Reduced investor confidence.
- New high-performing and attractive investment products on the market.

Our response and initiatives:
- Focusing on retail asset portfolio, which entailed the sale of non-core single-tenanted retail properties and office portfolio.
- Presence on the Board of Independent Directors, who represent 27% of the Board's membership.
- Restructuring our debts, which enabled us to increase dividend yield and at the same time invest in new projects.
- Increased dividend distribution to Rs212m (2016: Rs111m).

Opportunities:
- We believe that communicating a crystal clear strategy will boost investor confidence.

TENANTS

Issues raised:
- Renewal of lease agreements with tenants.
- High market rates, which were found to be steep.

Risks:
- The risk of continuously increasing rental prices is that tenants might not be able to sustain their business over the years.

Our response and initiatives:
- Addressing each tenant individually and reaching a consensus on renewal rates.

Opportunities:
- It is vital to continuously communicate with our tenants in order to create long-lasting partnerships and help them grow their businesses and contribute to the malls' success.

SERVICE PROVIDERS

Issues raised:
- Too much time in processing contracts and agreements with service providers.

Risks:
- Relying on a handful of service providers.
- Loss of tenants due to wrong choice of service providers.

Our response and initiatives:
- Building strong relationships by meeting with our service providers regularly.

Opportunities:
- Opportunities in processing deals more efficiently and making business partnerships of choice.

CHAIRMAN'S REPORT

Dear Shareholders,

I am pleased to present you with the Integrated Annual Report of Ascencia for the year ended 30 June 2017.

Following the uncertainty surrounding the Brexit vote and presidential elections in the US and France in 2016, analysts broadly agree that 2017 should be a year of modest growth in the global property market. In Mauritius, GDP has grown from 3.5% in 2015, to 3.8% in 2016 and is expected to rise to 3.9% in 2017. A 5.8% increase was recorded in consumer spending and final consumption expenditure per household grew by 2.8% during the year. The inflation rate stood at 2.4% in June 2017 (2016: 0.9%) while the MCB prime lending rate remained unchanged at 6.25%. These strong macroeconomic indicators are quite encouraging for our activities and those of our tenants.

In this context, Ascencia again delivered a strong financial and operational performance for the financial year 2017. The net operational income for the Group stood at Rs 754m (2016: Rs 693m) and Profit After Tax increased to Rs 960m (2016: Rs 658m), including fair value gains of Rs 647m (2016: Rs 366m).

Since our inception in 2008, our Group's Investment Property portfolio value has grown from Rs 1.3bn to a current amount of Rs 10.7bn. We shall celebrate our 10th anniversary next year and are proud to count among Mauritius' top companies with a leading position in the commercial property market.

Dividends

This year, our Board has announced an interim and a final dividend totalling Rs 0.50 per share (2016: Rs 0.31). In total, Rs 212m were distributed to Ascencia's shareholders (2016: Rs 111m), representing a dividend distribution almost twice as much as last year. This increase is in direct line with our promise of a rewarding yield strategy, and is a strong signal of performance and target distribution to the Mauritius stock market.

Integrated reporting and good governance

Ascencia's journey towards integrated reporting has been well received so far and we are looking forward to perfecting our reporting suite in the years to come. In line with this rationale, we continue to promote and apply high standards, practices and procedures within our business.

Moreover, following the publication of a new Code of Corporate Governance for Mauritius in November 2016, which will be applicable from the coming financial year, we have already identified areas where we can improve and will work towards it.

Board composition

I would like to apprise you of three appointments to the Board of Ascencia, namely Messrs Bojrazsingh Boyramboli, Dean Lam Kin Teng and Louis Van Der Watt. Mr Boyramboli was appointed Independent Director on 09 November 2016. He is the Permanent Secretary in the Ministry of Social Security, National Solidarity and Environment and Sustainable Development with over 35 years' experience in public sector administration. Mr Lam Kin Teng was appointed Independent Director on 01 August 2017. He is currently the Managing Director of HSBC Bank (Mauritius) Limited and a member of the ICAEW. Mr Van Der Watt was appointed as Non-Executive Director on 06 September 2017. He is the CEO of Atterbury Group and has over 20 years of experience in the property sector in South Africa.

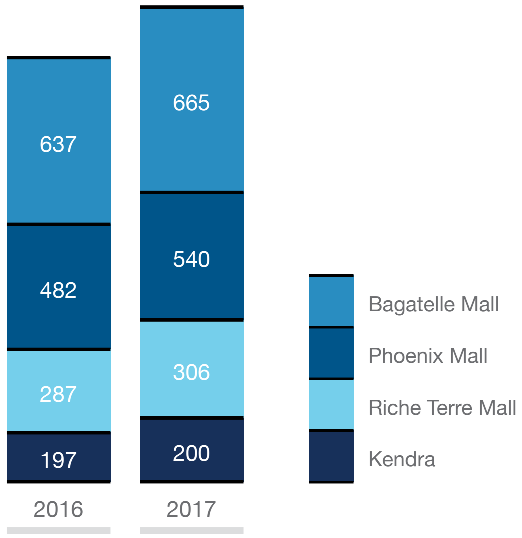
Thank-you note

Our continued success would not be possible without our Directors, Management teams and stakeholders. I want to formally acknowledge their contribution and thank them for their dedication and efforts. We will carry on with consolidating our market position while remaining alert to opportunities that may arise both locally and internationally. I am confident we will continue to improve further on what is already the highest quality retail portfolio in Mauritius.

Philippe Espitalier-Noël
Chairman

CEO'S REPORT

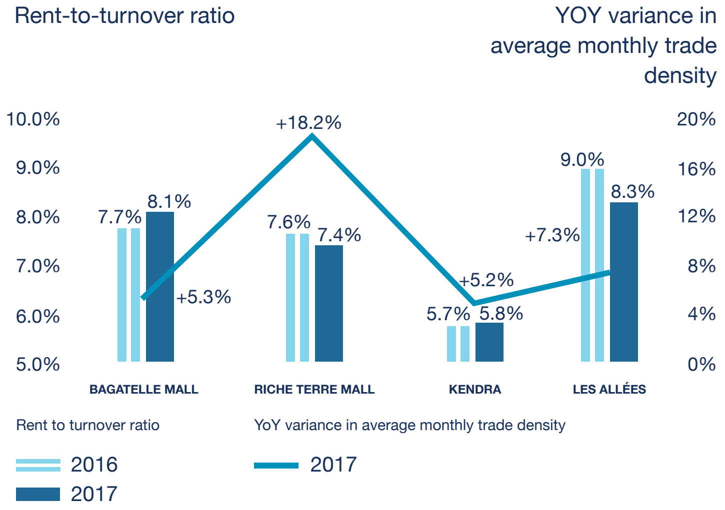
Average monthly footfall in thousands



Operational review

We have once again been blessed with a significant number of visitors. We have passed the 20-million mark for the year, placing our Malls amongst the most visited public places on the island. Furthermore, conversion has been strong with solid increases in trading densities and healthy rent-to-turnover ratios. These strong fundamentals have allowed us to reduce vacancies across the portfolio, improve rentals and deliver a strong operational performance for the year.

Variance in average monthly trade density compared to rent-to-turnover ratio



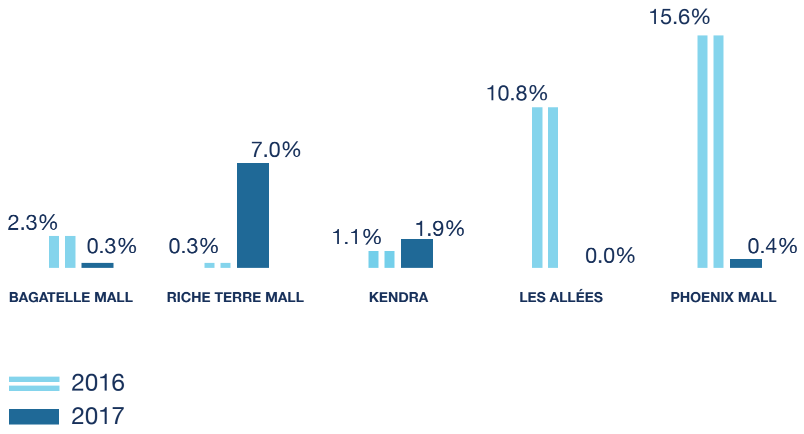
Information currently not available for Phoenix Mall due to temporary closure during renovation works.

Introduction

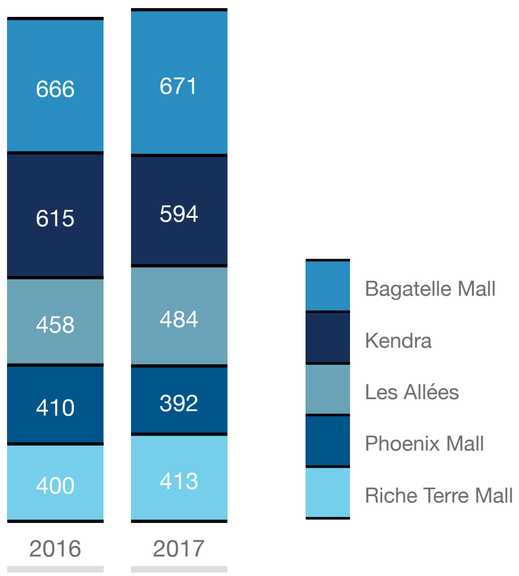
This year has once again been an action-packed year! And yet, one of our initiatives will stand out as being a turning point in the history of our Company: **Our Rebranding.**

Resolutely consumer-centric and built around our newly developed customer promise, **Shaping Singular Places** it will focus on three main pillars, namely Convenient, Comfortable and Engaging. Our visitors will be at the forefront of our strategies and everything we do will be driven by a constant desire to make their experience better. Why? Simply put, without this, our success will be short-lived.

Vacancy rate of the Investment Property portfolio



Average net operational income per month per sqm in Rs on a comparable basis



CEO'S REPORT

Major events

• **Phoenix Mall**
After 10 months of renovation, Phoenix Mall reopened for business in November 2016. The new mall received a heartening welcome from visitors, bearing proof that our objective of bettering the customer experience was warranted. Since then, trading densities have strengthened significantly, creating a solid financial base for this property.

• **So'Flo**
The mall is on course for a November 2017 opening. Letting stands at 90% and development cost has been contained to minimise the overrun from last year. The tenant mix is, indeed, very exciting and will no doubt respond to a strong demand in this part of the island.

• **Debt**
Negotiations with our main bankers have been successfully completed. As part of these discussions, we have rescheduled capital repayments whilst leaving the cost of debt unchanged. This will free up cash which will be used to fund our future projects and increase significantly our dividend payment. Our aim is to increase dividend yield to somewhere between 4% and 5% whilst investing in new projects.

• **Sale of Non-Core Assets**
We have received offers on all our non-core properties. We are in the course of completing the sales which will generate Rs 200m of net cash.This exercise will be completed in the first quarter of the 2018 financial year.

• **Sale of Commercial Properties**
Ascencia's experience and history are closely related to the retail market. This is where, we believe, we can make a difference. The rebranding exercise has made this even more obvious. Last year, we bought Gardens of Bagatelle together with a 34.9% stake in Bagaprop to further consolidate our stake in Mauritius' premier Mall. ENLP approached us to acquire Gardens of Bagatelle together with other smaller properties. After due consideration, we have decided to sell in order to re-invest the funds in retail properties. The cash generated will be used to invest in retail projects in the pipeline.

Main targets for next year

Next year, a lot of time and effort will be spent on rolling out our new customer promise. However, our ambition will not stop there. We want to make Ascencia a bigger and better company. As such, we will work on 3 main initiatives:

• **Development**
We are working on extension projects at Bagatelle Mall and Riche Terre Mall. This should contribute approximately 5,000m² of additional GLA to our portfolio. Moreover, we are studying the possibility of an extension to Kendra following the Government's decision to relocate the bus terminal next to the centre. Our project in Beau Vallon is also well on course with construction due to start at the beginning of the 2018 calendar year and a planned opening in the third quarter of the 2019 calendar year.

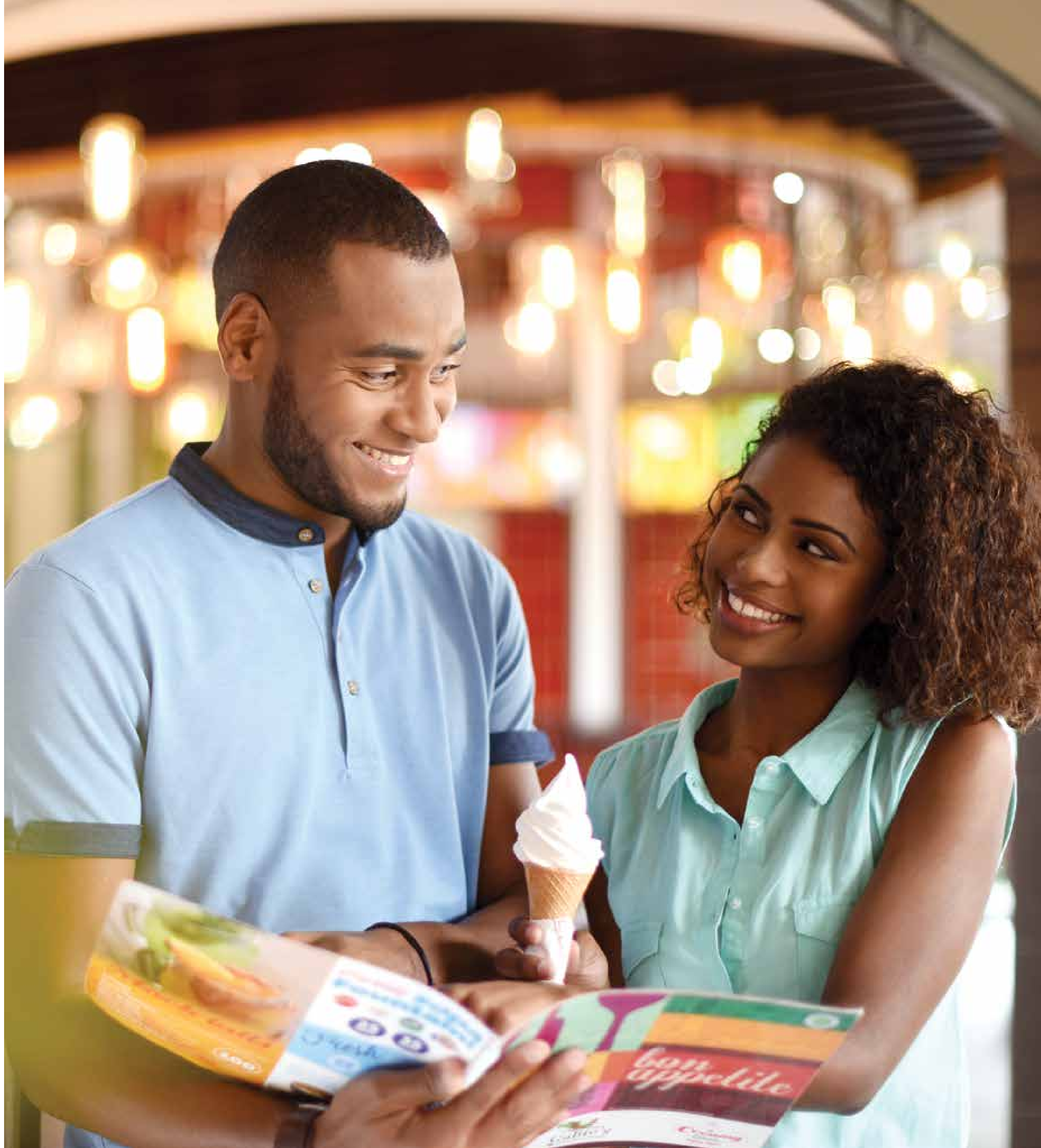
• **Green Additions**
As a responsible citizen, we want to make Mauritius a better place to live in. As such, we will be commissioning three rooftop photovoltaic plants in Phoenix Mall, Bagatelle Mall and Riche Terre Mall. Their total capacity will be in excess of 3MW and will represent approximately 30% of our consumption. The Phoenix Mall plant will be operational in March 2018 and the one at Bagatelle Mall will be ready by the end of the 2018 calendar year. We will also be investing in sewer treatment plants in order to reduce our water consumption through recycling waste water for irrigation purposes.

• **First Listing & Entry of AMC into the Capital of Ascencia**
We believe that the time is opportune to consider a listing on the Official List of the Stock Exchange of Mauritius Ltd, the more so that we are also considering the entry of AMC, our strategic partner, in the Share capital of Ascencia. The reputation and network that AMC has established in the property sector in Africa and Europe over the last two decades will be of immense value to the Company. We expect this to improve the visibility of the Company and increase the liquidity of the shares.

Thank-you note

I would like to thank my colleagues for their hard work. You will continue to surprise me with your passion, commitment and ability to go the extra mile. As for my fellow Directors, I have again asked a lot of you. I thank you for being there when needed. Special thanks to Marc and Jim for their advice and support on the various issues we have had to deal with during the year.

Frédéric Tyack
Chief Executive Officer



BOARD OF DIRECTORS

1 ESPITALIER-NOËL Philippe
2 AH CHING Marc
3 GALÉA Dominique
4 BOYRAMBOLI Bojrazsingh
5 ESPITALIER-NOËL Hector*
6 LAM KIN TENG Dean
7 MAMET Damien
8 TYACK Frédéric
9 VAN DER WATT Louis*
10 VEERASAMY Naderasen Pillay
11 WONG-VACHER Belinda

** Directors not present on the picture*

BOARD OF DIRECTORS

1 ESPITALIER-NOËL, Philippe (Born in 1965)

Chairman and Non-Executive Director

Date of Appointment: 28 June 2007

SC and CGC – Member

Qualifications

- BSc in Agricultural Economics (University of Natal, South Africa)
- MBA (London Business School)

Professional Journey

- Worked for CSC Index in London as Management Consultant from 1994 to 1997
- Joined Rogers in 1997
- Was appointed Chief Executive Officer in 2007

Skills

- Proven experience of mergers and acquisitions, business turnaround and transformation
- Extensive expertise with strategy development and execution
- Inspiring leadership with senior management in the Rogers Group's four served markets, FinTech, Hospitality, Logistics and Property

Current External Commitments

- CEO of the Rogers Group
- Chairman of the Commission on the promotion of sustainable and inclusive growth in Mauritius of Business Mauritius

Current External Appointments in Listed Companies

- Air Mauritius Limited
- Rogers and Company Limited
- Swan Life Ltd and Swan General Limited

2 AH CHING, Marc (Born in 1967)

Non-Executive Director

Date of Appointment: 16 October 2007

RMAC – Chairman (up to 31 July 2017) – Member

Qualifications

- Member of the Chartered Institute of Management Accountants (CIMA)
- Member of the Chartered Institute of Bankers UK (ACIB)

Professional Journey

- Started his career with Crédit du Nord in London in 1994
- In 1998, he moved to the Nedbank Group in Mauritius
- Joined Rogers and Company Limited as Managing Director – Finance for the Tourism and Logistics Services sectors in 2005
- Was appointed as Chief Finance Executive of the Rogers Group in 2007
- In 2011, he joined a management company operating in the Global Business Sector as Director – Business Development
- In 2016, he joined Rogers Capital as Chief Finance and Investment Officer

Skills

- Corporate finance – deal structuring and financing
- Risk assessment and management
- International banking and trade finance

Current External Commitments

- None

Current External Appointments in Listed Companies

- None

3 GALÉA, Dominique (Born in 1952)

Independent Director

Date of Appointment: 13 July 2012

CGC – Chairman

Qualifications

- HEC, Paris

Professional Journey

- Started his career in the textile industry by founding an agency business, Kasa Textile & Co. Ltd in the early 1980s
- Diversified his activities by acquiring stakes in companies in various sectors of the economy

Skills

- NED experience across diversified sectors.
- Commendable knowledge of corporate governance.
- Strong commercial skills

Current External Commitments

- None

Current External Appointments in Listed Companies

- Mauritius Union Assurance Co. Ltd
- Forges Tardieu ltd
- United Docks Ltd

4 BOYRAMBOLI, Bojrazsingh (Born in 1958)

Independent Director

Date of Appointment: 09 November 2016

Qualifications

Diploma in Public Administration and Management

Professional Journey

- Joined the Public Service in February 1978
- Appointed Executive Officer in April 1982
- Appointed Administrative Officer in September 1987
- Appointed Principal Assistant Secretary in 1991
- Appointed Permanent Secretary in March 2005

Skills

- Well versed in administration management
- Good leadership qualities

Current External Commitments

- Permanent Secretary at the Ministry of Social Security, National Solidarity and Reform Institutions

Current External Appointments in Listed Companies

- Omnicane Limited

5 ESPITALIER-NOËL, Hector (Born in 1958)

Non-Executive Director

Date of Appointment: 03 April 2014

Qualifications

- Member of the Institute of Chartered Accountants in England and Wales

Professional Journey

- Worked for Coopers and Lybrand in London
- Worked with De Chazal du Mée in Mauritius
- Past Chairman of the Board of Rogers and Company Limited
- Past President of the Mauritius Chamber of Agriculture
- Past President of the Mauritius Sugar Producers' Association
- Past President of the Mauritius Sugar Syndicate

Skills

- CEO experience across diversified sectors
- Significant experience in alliances, ventures and partnerships
- Strong financial skills and strategic understanding

Current External Commitments

- CEO of the ENL Group
- Chairman of New Mauritius Hotels Ltd
- Chairman of Bel Ombre Sugar Estate Ltd

Current External Appointments in Listed Companies

- Rogers and Company Limited
- ENL Limited
- ENL Commercial Limited
- ENL Land Ltd
- New Mauritius Hotels Ltd
- Tropical Paradise Co. Ltd
- Swan Life Ltd and Swan General Ltd

6 LAM KIN TENG, Dean (Born in 1968)

Independent Director

Date of Appointment: 01 August 2017

RMAC – Chairman (as from 01 August 2017)

Qualifications

- BSc (Hons) degree in Accounting and Finance from the London School of Economics and Political Science
- Fellow Member of the Institute of Chartered Accountants in England and Wales

Professional Journey

- Worked at Coopers & Lybrand in London between 1991 and 1995 in the Audit Department, specialising in the financial services sector
- Joined the Audit & Business Advisory Department of De Chazal du Mée in Mauritius in 1995 with exposure to certain Africa countries
- In 2000, he joined HSBC Mauritius as Chief Financial Officer before moving to the HSBC Regional Office in Hong Kong in 2007 in the International Department overseeing the Northern Asia countries
- He returned to HSBC Mauritius in 2009 as Head of Corporate Banking.
- Since 2013, he is the Managing Director of HSBC Bank (Mauritius) Limited where he is responsible for the Commercial Banking and Global Banking businesses
- He is also a director of a number of subsidiary companies forming part of the HSBC Group
- Dean was the Vice-Chairman of the Mauritius Bankers Association from 2015 to 2017

Skills

- Proven experience in banking, global business, corporate finance, acquisitions & business integration
- Extensive expertise with strategy development and execution

Current External Commitments

- Chairman of RMAC of Ascencia

Current External Appointments in Listed Companies

- None

BOARD OF DIRECTORS

7 MAMET, Damien (Born in 1977)

Non-Executive Director

Date of Appointment: 25 June 2015

CGC and SC – Member

Qualifications

- Member of the Institute of Chartered Accountants in England and Wales

Professional Journey

- Started his career in 1999 with Ernst & Young (now EY) in London
- In 2003, he moved to BDO De Chazal du Mée (Mauritius)
- In 2006, he was appointed Manager of Corporate Finance at PWC
- Joined the Rogers Group where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009 and Chief Projects & Development Executive of Rogers in 2014
- He was appointed Chief Finance Executive of Rogers in 2017

Skills

- Detailed knowledge of the Company's activities and business, having previously occupied the position of Fund Manager
- Strategic and commercial understanding
- Team management skills

Current External Commitments

- Treasurer of École du Centre
- Director of the Blue Penny Museum

Current External Appointments in Listed Companies

- Rogers and Company Limited

8 TYACK, Frédéric (Born in 1969)

Chief Executive Officer and Executive Director

Date of Appointment: 03 April 2014

SC – Member

Qualifications

- BSc (Hons) degree in Accounting and Finance from the London School of Economics
- Member of the Institute of Chartered Accountants in England and Wales

Professional journey

- Joined the Rogers Group in 1997 and was appointed Managing Director of the Logistics Sub-Cluster
- In 2004, he left the Rogers Group and joined Plastinax Austral Ltd as General Manager for four years
- Then moved to ENL and was appointed Managing Director of EnAtt Ltd, the Asset and Property Management Company of ENL Group in 2011
- Became the CEO of Ascencia in 2015

Skills

- Strong financial skills
- Strategic and commercial understanding
- Well versed in property and asset management

Current External Commitments

- Executive Director of ENL Property Ltd
- Director of Water Sports Village Ltd
- Director of Zilwa Resorts Ltd
- Director of HM Technologies Ltd and HM Trading Ltd
- Director of Rogers Aviation Holding Ltd

Current External Appointments in Listed Companies

- None

9 VAN DER WATT, Louis (Born in 1967)

Non- Executive Director

Date of Appointment: 06 September 2017

Qualifications

- CA (SA), CIMA (UK)

Professional Journey

- At the age of 16, he received the Beeld and Johannesburg Chamber of Commerce's Young Entrepreneurs Award
- In 1994, he co-founded Atterbury group
- In 2005, he created the property investment company Attacq Limited , listed on the main board of the Johannesburg Stock Exchange in October 2013
- From 2009 to 2015, he won a number of awards such as the Christo Wiese Medal for outstanding entrepreneurship from the South African Academy of Science and Arts and Business Leader of the Year Award from the Capital City Business Chamber
- He served on the boards of Hyprop Investment Limited and Attacq Limited for a number of years, both being listed companies
- Under his leadership, Atterbury has become the largest developer in South Africa with offices in Pretoria, Stellenbosch, Ghana and the Netherlands. It is also developing shopping centres in Serbia, Romania and Cyprus
- Atterbury was awarded several awards such as the prestigious ICSC (International Council of Shopping centres) VIVA Honoree Award for Mall of Africa in 2017, various SACSC Retail Design and Development Awards (RDDA) Awards, SAPOA Excellence Awards as well as PMR Diamond Awards

Skills

- Proven leadership qualities
- Significant experience in property and asset management sector
- Innovative and challenge driven
- Extensive expertise with strategy development and execution

Current External Commitments

- CEO of the Atterbury Group

Current External Appointment in listed Companies

- None

10 VEERASAMY, Naderasen Pillay (Born in 1957)

Non-Executive Director

Date of Appointment: 26 August 2014

CGC – Member

Qualifications

- LLB (University of Buckingham, United Kingdom)
- Master's degree in Private Law (University of Paris II Assas)
- Called to the Bar (Middle Temple, UK)
- Called as "Avocat à la Cour d'Appel de Paris"

Professional Journey

- Practised as a Barrister-at-Law in Mauritius from 1982 to 1987
- Joined the law firms, SCP J.C Goldsmith & Associates, and thereafter SCP Azema Sells in Paris, France
- In 1995, he created his own Chambers in Paris exercising mainly in Business Law.
- Participated in the setting up of the Chambers, "Fourmentin Le Quintrec Veerasamy et Associés" in 1997 (now FLV& Associés (aarpi)), currently comprising 9 partners and dealing with Litigation, Arbitration and Business Law
- Since 2014, he is based in Mauritius as responsible partner of the Mauritius office of FLV & Associés (aarpi) and has resumed practice at the Mauritian Bar on a permanent basis

Skills

- Sustained experience as director of listed companies in Mauritius
- Significant experience in alliances, ventures, partnerships and arbitration
- Strong strategic and financial skills

Current External Commitments

- Member on the "Comité Français d'Arbitrage"

Current External Appointments in Listed Companies

- Sun Limited

11 WONG-VACHER, Belinda (Born in 1985)

Executive Director

Fund Manager (up to 30 June 2017)

Date of Appointment: 07 September 2016

SC – Member

Qualifications

- Certificate in Business Accounting, Chartered Institute of Management Accountants (CIMA)
- BSc (Hons) Finance from the University of Mauritius
- Master in Business Administration from the University of Mauritius

Professional Journey

- Started her career with the Rogers Group in 2006 as trainee
- In 2008, she moved to Cim Property Fund Management as Investment Analyst.
- Joined Rogers and Company Limited in 2011 as Investment Executive
- Was appointed Corporate Projects and Development Manager of Rogers and Company Limited in 2014
- Was subsequently also appointed as Fund Manager of Ascencia Ltd in 2015
- Directorships in subsidiary and joint venture companies of Ascencia Ltd
- Member of the Investment Committee of pension funds
- In 2017, she was appointed Head of Projects and Corporate Advisory at Rogers Capital Ltd

Skills

- Extensive experience in corporate finance, valuation and investment appraisal
- Strong expertise in investor relations, fund management and capital raising
- Project management and business development competencies

Current External Commitments

- Alternate Director on the Board of Blue Frog Ltd

Current External Appointments in Listed Companies

- None

SENIOR MANAGEMENT TEAM

1 AH-HONG, Sarah

Centre Manager - Phoenix Mall

Born in 1977, Sarah Ah-Hong has acquired her experience in accounts and sales after completing a "BTS Assistant de Gestion PME/PMI". She joined the property sector in 2012 as Centre Manager of Cap Tamarin and held the same position at Cascavelle Shopping Mall from 2014. She joined Ascencia Ltd in August 2017 and is currently the Centre Manager at Phoenix Mall.

2 BOULLÉ, Robert

Fund Manager

Born in 1991, Robert holds a Bachelor of Commerce majoring in Financial Accounting, Finance Investment and Finance Corporate from the University of Western Australia. He is currently completing the ACCA programme. He started his career in 2013 as Auditor with BDO De Chazal du Mée before joining the Rogers Group in 2015 as Project Coordinator. Since October 2015, he has been working on the fund management of Ascencia and on several projects within the Group. Since 01 July 2017, Robert has been appointed Fund Manager of Ascencia.

3 CALEECHURN, Kristy

Head of Assets

Born in 1977, Kristy Caleechurn is a Fellow Chartered and Certified Accountant. He joined the Rogers Group in 2008 and has held the position of Finance Manager with Bel Ombre Sugar Estate. He has previously gained vast experience in the field of finance with multinational companies operating in various sectors. Kristy started with EnAtt Ltd in August 2014 as Finance Manager responsible for overseeing all aspects of the finance function. He currently holds the position of Head of Assets.

4 CHATOORSING, Ashvin

Finance Manager

Born in 1983, Ashvin Chatoorsing is a Fellow Chartered and Certified Accountants. He started his career in the audit and assurance with BDO De Chazal du Mée in 2003 and moved to Ernst & Young Abu Dhabi in 2006, where he acquired extensive experience in the Oil & Gas industry and Real Estate sector. In 2010, he returned to the Mauritius office as Audit Manager before joining the finance division of ENL Property and was appointed Finance Manager of EnAtt Ltd in June 2015.

5 DE SPÉVILLE, Vanessa

Human Resources Manager

Born in 1990, Vanessa de Spéville has a degree in Economic and Social Administration from Pantheon-Sorbonne University, France. She joined ENL Property as Human Resources Assistant in 2013 and currently holds the position of Human Resources Manager at EnAtt Ltd.

6 DILMAHOMED, Shakeel

Centre Manager - Bagatelle Mall

Born in 1966, Shakeel graduated with a Bachelor of Commerce degree from the University of Calgary and he also holds a Graduate Diploma in Management from McGill University, Montreal, Canada. He has over 7 years of retail management experience in Canada and 15 years of academic and professional experience in the hospitality industry within 4-star and 5-star resorts where he held executive positions. Shakeel has successfully developed and led numerous training sessions in both retail and hospitality industries. Since August 2014, Shakeel Dilmahomed has been appointed Centre Manager for Bagatelle Mall.

SENIOR MANAGEMENT
TEAM

7 KOENIG, Anabelle M.

Centre Manager - So'flo

Annabelle Koenig holds a degree in arts, sports and health, and has held position of Centre Manager at Equilibre – Centre de Sports et de Santé for 23 years. She joined EnAtt Ltd in 2016 as Centre Manager at Kendra and Les Allées. As from 01 September 2017, Annabelle holds the position of Centre Manager at So'flo.

8 MARIE-JEANNE, Valérie

Centre Manager - Riche Terre Mall

Born in Switzerland in May 1971, Valérie Marie-Jeanne holds a bachelor's degree in Marketing and Communication and a master's degree in Business Administration. She joined EnAtt in June 2016 as General Manager of Retail Lab. As from 01 September 2017, Valérie holds the position of Centre Manager at Riche Terre Mall.

9 MONTOCCHIO, Valentine

Portfolio Marketing Manager

Born in 1989, Valentine Montocchio graduated with a Bachelor of Commerce from the University of Western Australia in 2011. She then went on to work in the marketing department of a real estate company for 3 years. She also graduated from the Real Estate Institute of Western Australia in 2014 with a Certificate IV in Property Services. After spending over 7 years in Australia, she came back to Mauritius in May 2015 and joined RSVP Events, a company contracted to provide marketing services for Ascencia's malls. She took on the challenge of Marketing Manager of Bagatelle Mall in 2015 and was recently promoted to the Portfolio level.

10 NICOLAS, Caroline

Centre Manager - Les Allées & Kendra

Caroline Nicolas holds a master's degree in Corporate Strategy and International Development from ISEM Nice, France. She has more than 15 years' experience working closely with international state agencies, governments and multinationals. After moving to Mauritius in 2011, she redirected her career into property management. Caroline joined EnAtt Ltd in May 2016 as Centre Manager at Riche Terre Mall. As from 01 September 2017, Caroline holds the position of Centre Manager at Kendra and Les Allées.

11 MOOTOOSAWMY, Selvin Pillay

Asset Manager

Born in 1981, Selvin Mootoosawmy holds a master's degree in Project Management. He started his career in the hotel industry in 2004, working for Sugar Beach Resort as Maintenance Manager and moved to Standard Bank (Mauritius) Ltd in 2010 as Facilities Manager. He made his debut in the property sector the following year as Premises Manager for Medine Ltd. He later joined EnAtt Ltd as Centre Manager at Phoenix Mall in 2014 and played an active role in the redevelopment in 2016. Selvin has recently been promoted to Asset Manager, overseeing several Malls under management of EnAtt Ltd.

12 RICHARD, Valérie

Portfolio Exhibitions Manager

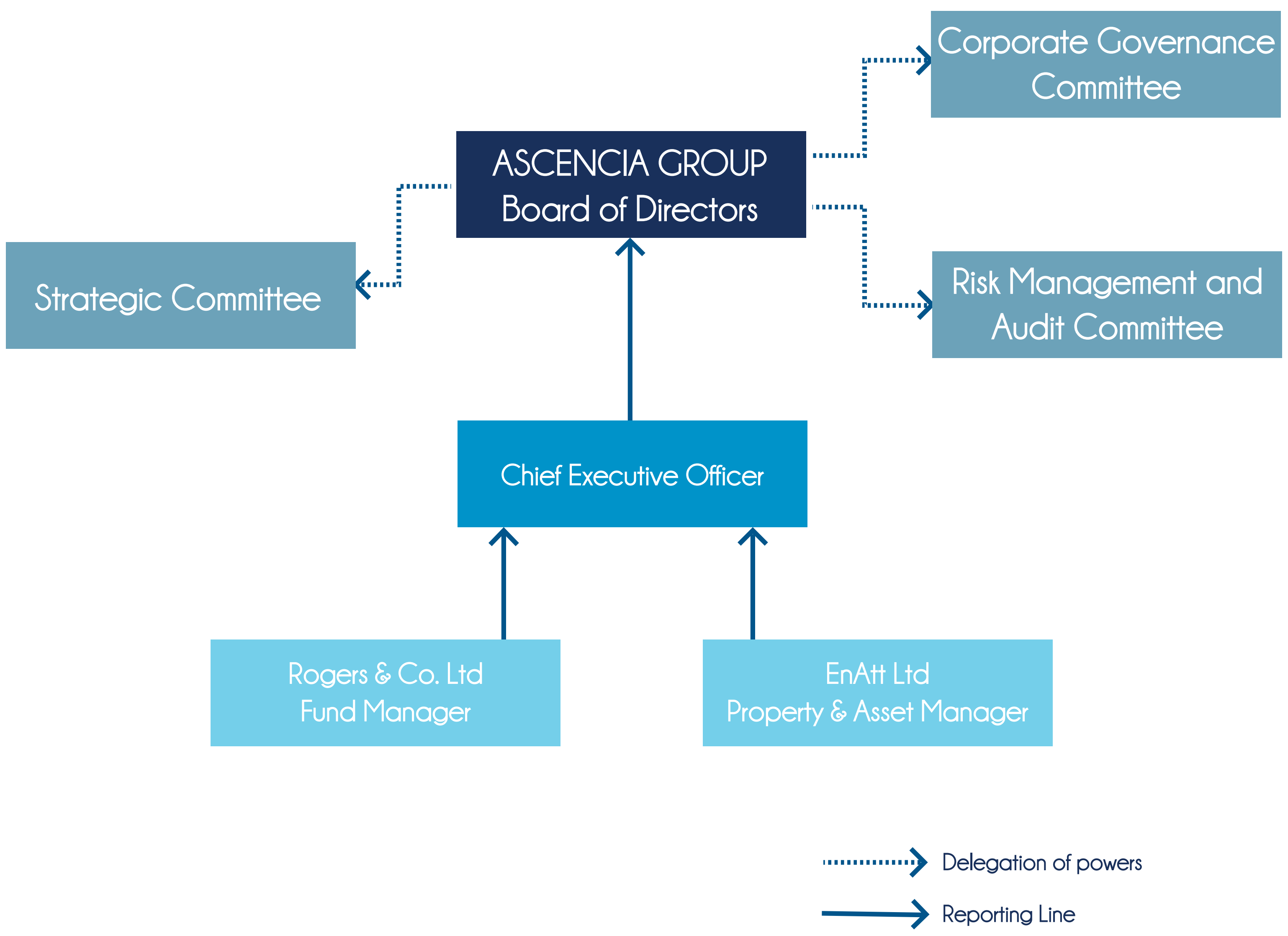
Born in 1975. Valérie Richard has an HND in International Trade, a master's degree in Information and Communication with 15 years' experience in sales and management for service companies and retail businesses. She joined EnAtt Ltd in December 2012 as Sales & Exhibitions Coordinator. Valérie currently holds the position of Portfolio Exhibitions Manager.

13 SABAPATHEE, Parama

Portfolio Accountant

Born in 1982, Parama Sabapathee is a member of the Association of Chartered Certified Accountants. He has more than 12 years' experience in finance with local companies operating in the insurance and medical fields. He joined EnAtt Ltd in July 2015 as Accountant and has since been responsible for the finance function for several properties. Parama currently holds the position of Portfolio Accountant.

GOVERNANCE STRUCTURE



CORPORATE INFORMATION

Board of Directors

ESPITALIER-NOËL, Philippe	Chairman and Non-Executive Director
AH CHING, Marc	Non-Executive Director
GALÉA, Dominique	Independent Director
BOYRAMBOLI, Bojrazsingh[1]	Independent Director
ESPITALIER-NOËL, Hector	Non-Executive Director
LAM KIN TENG, Dean[2]	Independent Director
MAMET, Damien	Non-Executive Director
TYACK, Frédéric	Chief Executive Officer and Executive Director
VAN DER WATT, Louis[3]	Non-Executive Director
VEERASAMY, Naderasen Pillay	Non-Executive Director
WONG-VACHER, Belinda[4]	Fund Manager and Executive Director

Company Secretary

SEEPURSAUND, Kunal

Management

EnAtt Ltd	The Property and Asset Manager
Rogers & Co. Ltd	The Fund Manager[5]

1. Appointed on 09 November 2016
2. Appointed on 01 August 2017
3. Appointed on 06 September 2017
4. Fund Manager up to 30 June 2017 & Non-Executive Director as from 01 July 2017
5. Represented by Mr Robert Boullé as from 01 July 2017

Registrar and Transfer Agent Services

MCB Registry & Securities Ltd
Raymond Lamusse Building
9-11, Sir William Newton Street
Port Louis

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

Bond Representative

Swan General Ltd
Swan Centre
10, Intendance Street
Port Louis

Telephone: (230) 207 3500
Email: info@swanforlife.com

A playful MOMENT

SECTION 2 : INTEGRATED REPORTS

FINANCIAL CAPITAL

Rs212m ▲+90% (2016: Rs 111m) Dividend distribution

38% ▼-5% (2016: 40%) LTV

Rs14.11 ▲+12% (2016: Rs 12.64) NAVPS

Rs960m ▲+46% (2016: Rs 658m) PAT

BELINDA WONG VACHER
FUND MANAGER (Up to 30 June 2017)

Ascencia's financial capital is the pool of funds, whether debt or equity, that is available to finance our strategic growth. Our role is to use these funds in the most efficient and optimal way so as to provide healthy investment returns to our shareholders. We also ensure that Ascencia's capital structure is optimal in the light of macroeconomic changes and future growth.

Value creation

Value creation for our shareholders resides in the way we manage and use our financial capital. We always look for ways of being cost-effective and efficient when funding new investments as we believe that these are key elements for Ascencia's growth.

Key milestones achieved during the year

We are proud to report that we have managed to restructure our debt with our main bankers during the 2017 financial year. This exercise has brought significant positive impacts such as:

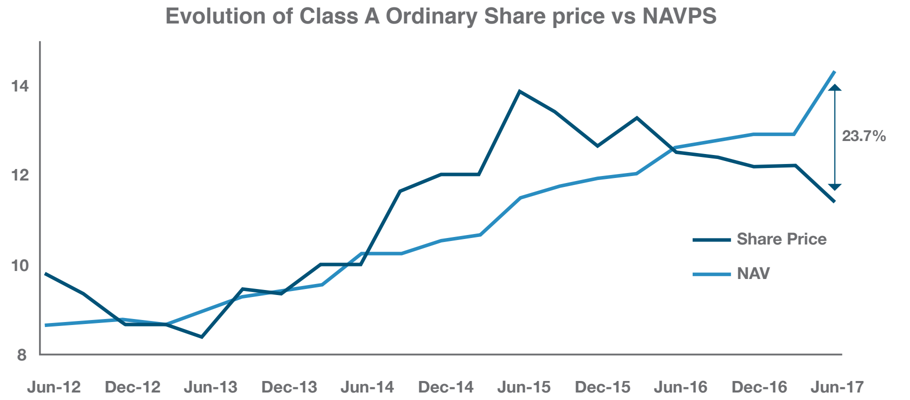
- unlocking free cash flows which can further finance strategic growth;
- better remuneration for our shareholders through a 90% increase in total dividend distribution;
- an optimal cost of capital in light of the prevailing macroeconomic conditions; and
- a sustainable long-term model which would allow Ascencia to meet at most its debt obligations and shareholders' remuneration.

We remain confident that Ascencia is underpinned by strong business fundamentals, namely:

- secured contractual agreements with our tenants;
- operational practices benchmarked with international standards;
- market-related and competitive rentals; and
- the largest and healthiest retail property portfolio in Mauritius.

Evolution of Class A Ordinary Share price vs NAVPS

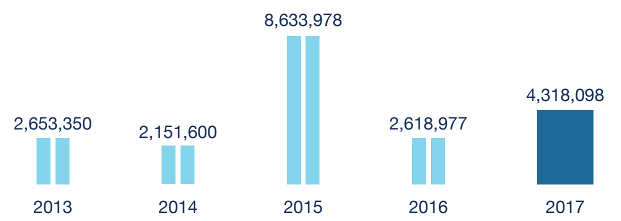
Over the past 12 months, the gap between NAVPS and share price continued to grow to reach almost 23.7% for the year under review. NAVPS increased to Rs 14.11 (2016: Rs 12.64) representing an increase of 12% compared to last year.



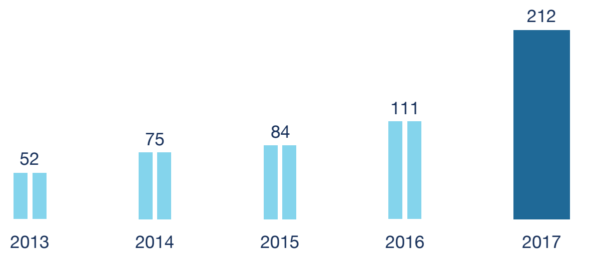
Dividend distribution and Share price information

The substantial growth in dividend distribution is explained by the release of free cash flows as a result of the debt restructuring exercise. This can be quantified by the increase in distributable income to shareholders to Rs 212m (2016: Rs 111m).

Number of Class A Ordinary Shares traded

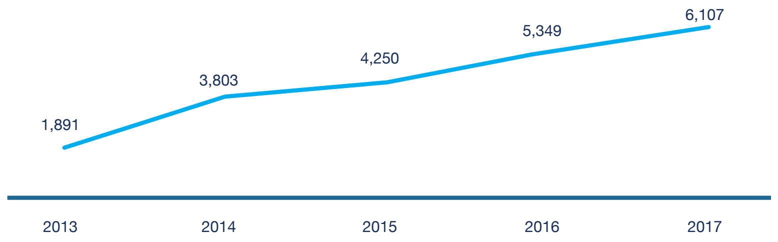


Dividend distribution in Rs m

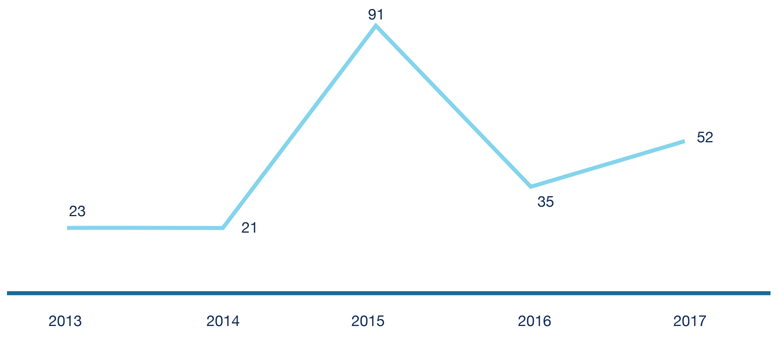


Trading on the Stock Market has been slightly better than in the previous financial year. A total of 4.3 million shares were traded (2016: 2.6 million), which is still fairly poor as it represents a ratio of volume traded to number of shares in issue of only 1.02% (2016: 0.6%).

Shareholders' equity in Rs m



Value of Class A Ordinary Shares traded in Rs m



FINANCIAL CAPITAL

	2017	2016
Total instruments in issue		
Class A Ordinary Shares (#)	**432,770,316**	266,036,963
Weighted average no of Class A Ordinary Shares in issue [1] (#)	**423,325,161**	238,295,983
Class B share (#)	-	157,262,250
Weighted average no of Class B shares in issue [1] (#)	-	157,262,250
Convertible Non-Voting Preference Shares post conversion of 30 June [2] (#)	**11,587,406**	18,961,210
Bond (#)	**17,556,676**	17,556,676
Trading activity of Class A Ordinary Shares [1]		
Market price per share (Rs)		
High	**12.50**	13.90
Low	**11.25**	12.35
Average	**12.11**	13.08
Closing	**11.40**	12.50
Volume traded during the year (#)	**4,318,098**	2,618,977
Value traded (Rs m)	**51.8**	34.6
Ratio of volume traded to number of shares in issue (%)	**1.0%**	1.0%
Ratio of volume traded to weighted average number of shares in issue (%)	**1.0%**	1.1%
Volume weighted average share price during the year (Rs)	**12.00**	13.23
Market capitalisation at 30 June (Rs bn)	**4.9**	3.3
Number of shareholders (#)	**597**	407
Trading activity of Class B share [3]		
Market price per share (Rs)		
High	-	14.30
Low	-	12.00
Average	-	13.09
Closing	-	12.00
Volume traded during the year (#)	-	29,300
Value traded (Rs m)	-	0.38
Ratio of volume traded to number of shares in issue (%)	-	0.0%
Ratio of volume traded to weighted average number of shares in issue (%)	-	0.0%
Volume weighted average share price during the year (Rs)	-	12.82
Market capitalisation at 30 June (Rs bn)	-	1.9
Number of shareholders (#)	-	31

	2017	2016
Consolidated trading activity [1]		
Value traded (Rs m)	**51.8**	35.0
Ratio of volume traded to number of shares in issue (%)	**1.0%**	0.6%
Ratio of volume traded to weighted average number of shares in issue (%)	**1.0%**	0.7%
Market capitalisation at 30 June (Rs bn)	**4.9**	5.2
Shareholders' value [1]		
Dividend yield of Class A Ordinary Shares (%)	**4.4%**	2.5%
DPS of Class A Ordinary Shares (Rs)	**0.50**	0.31
EPS (Rs)	**2.06**	1.53
Diluted EPS (Rs)	**2.04**	1.49
NAVPS (Rs)	**14.11**	12.64
Return on equity (%)	**16.4%**	12.5%
Performance of benchmarks as at 30 June		
Inflation	**2.4%**	0.9%
364 days treasury bill	**2.2%**	2.9%
10 Years bond	**5.0%**	5.5%
15 Years bond	**6.3%**	6.2%
Annualised SEMDEX	**21.2%**	-11.6%
Annualised SEMTRI	**25.5%**	-8.8%
Annualised DEMEX	**9.8%**	-6.3%
Annualised DEMTRI	**13.0%**	-3.4%

1 Excludes Convertible Non-Voting Preference Shares.
2 Net amount after the conversion of 7,373,820 Convertible Non-Voting Preference Shares on 30 June 2017.
3 All class B shares were converted into Class A Ordinary Shares on a ratio of 1:1 as at 1 July 2016.

Main targets for **next year**

After having completed negotiations with our banks with regards to the refinancing of our debt, the main target for the next financial year is to continue increasing our dividend yield while investing in new projects.

Furthermore, we are looking to:

- a listing on the Official List of the Stock Exchange of Mauritius Ltd;
- the entry of AMC in the Share capital of Ascencia;
- maintain LTV at or below 45% and debt service coverage ratio at or higher than 1.25;
- reduce vacancies;
- explore new investment opportunities;
- improve corporate and investor visibility; and
- educate the market about our industry.

Thank-you **note**

The year 2017 has been a remarkable one for Ascencia and I am confident that 2018 will bring another great year of success. We are working towards a number of new exciting challenges and are looking forward to the task. A special thanks to my colleagues and stakeholders for their support, commitment and investment. After several years in the day to day fund management of Ascencia, i am pleased to announced that i have passed on this role to my colleague Robert Boullé. I am confident that he will soon become the cornerstone of our various sophisticated investors and seize this opportunity to wish him congratulations and good luck.

Belinda Wong Vacher
Fund Manager

MANUFACTURED CAPITAL

"Our manufactured capital is our portfolio of retail property assets that we own and manage to ensure **the highest and best use to sustain value creation.**"

Creating value

By actively managing our retail property asset portfolio, including investment and divestment. Furthermore, we obstinately look for ways of improving our operational efficiency in each and every asset we own and keep excellent product standard and use technology to enhance the shopping experience thus improving our manufactured capital.

Highlights for the year

During this financial year, we have given priority to improve our existing properties and focused on the retail portfolio rather than on acquisitions. In this challenging macroeconomic environment, we emphasize on maintaining optimal operational efficiency and managing our relationships with all stakeholders. We have also launched FATTI at Bagatelle and Phoenix malls which not only provides free Wi-Fi access but also data analytics that enable both us and tenants to better understand shoppers' behaviour by analysing the increasing foot traffic and dwell times at the Malls, thus differentiating us from our competitors.

1.75% Vacancies
2016 : 5%

Rs484m net cash secured from asset held for sale

Rs378m worth of developments
2016 : Rs347m

115,689 sqm of GLA
2016 : 111,553 sqm

Disposals

In line with our investment philosophy and strategy, during this financial year the following have been finalised:

- Sale of non core asset, mainly single tenanted properties, was successfully secured following a bidding exercise whereby all the approved offers were in line with our expectations; and
- We received a proposal for the acquistion of the fully owned subsidiary, Gardens of Bagatelle, which owns and rents office spaces, from ENL Property Ltd which has been approved and is in line with our strategy to focus on the retail segment.

The transactions will be completed by end of first quarter of the financial year 2018 and will enable us to release funds for future developments earmarked.

Developments

The refurbisment of Phoenix Mall was sucessfully completed in November 2016. The Mall operational performance has been as expected and was backed by an increased in footfall and better trading densities. The development of So'flo is going as per the revised programme of works and the launch date is expected to be November 2017. We are currently undertaking preliminary study works for the development of a new commercial centre in the south of the island; extensions at Bagatelle Mall and a review of Riche Terre Mall's layout so as to improve the shopping experience.

Main targets for next year

We expect to complete the disposal of the remaining non core assets during the next financial year and with respect to development, the focus will be the opening of So'Flo at the end of the year. Moreover, we expect to start the ground work for the new project in the south and extensions at Bagatelle Mall at the start of the next calendar year with completion expected before the end of the financial year 2019.

Bagatelle Mall
by Ascencia

The country's leading shopping destination

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	VACANCY	AVERAGE MONTHLY FOOTFALL
56,216sqm	Rs 452m	Rs 6.3bn	0.3%	665,315

Phoenix Mall
by Ascencia

So Much More...

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	VACANCY	AVERAGE MONTHLY FOOTFALL
29,050sqm	Rs 137m	Rs 2.25bn	0.4%	539,827

Riche Terre Mall
by Ascencia

Enjoyable shopping experience
in the northern part of the island

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	VACANCY	AVERAGE MONTHLY FOOTFALL
20,505sqm	Rs 102m	Rs 1.3bn	7%	306,444

Kendra by Ascencia

A convenient shopping destination at the heart of Saint Pierre

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	VACANCY
5,234sqm	Rs 37m	Rs 454m	1.9%

AVERAGE MONTHLY FOOTFALL
200,203

Les Allées by Ascencia

Shopping at your convenience, in a peacful setup

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	VACANCY
2,655sqm	Rs 15m	Rs 187m	0%

INTELLECTUAL CAPITAL

> "Intellectual capital is defined as any **proprietary information** that is likely to provide a **competitive advantage** to the Company. It can also be considered as an asset which can be used to drive profit and gain new customers, in other words, improve the business itself."

Creating **value**

We believe that economic value is derived from the management and best use of our assets.
We do not only invest in buildings!

In a competitive industry where Ascencia wants to consolidate its market share, grow its reputation and provide the best shopping experience to its shoppers, keeping track of new technologies and investing in them is vital.

Last year, we were pleased to announce the launch of FATTI, a platform which provides much more than a simple free WiFi access.

What is it **about?**

SEE ME
Detect

FATTI detects shopper behaviour by monitoring shoppers' WiFi devices in the mall. This gives FATTI the ability to create rich information about shopper behaviour throughout the mall. FATTI also provides free WiFi to shoppers.

UNDERSTAND ME
Analyse

Once shopper behaviour has been detected, the information is analysed, providing property owners and tenants with data they can use to make informed decisions about their customers. This gives a panel of KPIs for us and tenants to analyse, for example:

- Detailed footfall
- Shopper behaviour patterns
- Return rates
- Peak times
- Shopper demographics

COMMUNICATE WITH ME
Engage

Engaging with customers has never been easier. Rich information about customer shopping habits allow tenants to react timeously to shopper needs, enabling them to understand where they will get the best results for their marketing efforts.

Through the FATTI solution, we are able to inform our tenants about the number of clients who attend a shopping mall or a shop, the time spent in the different locations, the conversion rate, the loyalty, which shop a customer visits before and after entering a tenant's outlet, and so much more. These analysis then allow our tenants to understand consumer behaviour and adopt strategies to improve their businesses.

Unlike many other similar analytical systems, customers do not need to be registered or use the Wi-Fi to be detected. Indeed, FATTI recognizes what we call the "WiFi MAC address" of smartphones, tablets and other devices. These addresses are unique to each device, enabling the system to accurately detect the number of customers that visits the malls everyday. So much information relevant to us and our tenants, whether for strategic decisions or as information, as well as for the marketing and management of the shopping malls.

This project was launched in 2016 in Bagatelle Mall and has since also been set up in Phoenix Mall. To date, we have more than 100 tenants spread between the two malls who have joined this solution.

Main targets for **next year**

In the very near future, we will launch the "Mall Free WiFi" at Phoenix Mall. Our goal is to reach 140 tenants by the end of the next financial year. It took us about 6 months to get convincing results and increasingly accurate reports.

Ascencia is the first landlord to offer this kind of service to its tenants. Connected shopping malls, as they are called, are increasing in numbers across the world. Digital marketing has become imperative in many areas, and retail is no exception.

NATURAL CAPITAL

> "We will be commissioning **three rooftop photovoltaic plants** in Phoenix Mall, Bagatelle Mall and Riche Terre Mall. Their total capacity will be in excess of 3MW and will represent approximately 30% of our consumption."

We define natural capital as all renewable and non-renewable environmental resources and processes that support current and future growth. We see it as a set of resources and benefit streams to reach organisational outcomes, such as critical production assets and natural risk mitigation services provided by well-functioning ecosystems.

Highlights

87,974 m^3 Carbon dioxide saved
(2016: 69,326 m^3 CO_2)

1,101,804 m^3 Water saved
(2016: 855,680 m^3 H_2O)

718 Trees saved
(2016: 557)

399,985 kWh Energy saved
(2016: 326,965 kWh)

Internal sustainability campaign launched

Use of new green products
(in our centres for cleaning purposes)

Creating value

An organisation's value creation potential depends on its ability to identify all of the resources available to it and to align them with its corporate strategy. We realise that the activities related to the conduct of our business (property development and management) contribute to the depletion of natural assets and production of large quantities of waste.

We are therefore focusing our environmental objectives towards going green. This means we are pursuing knowledge and practices that can lead to more ecologically responsible decisions and lifestyles in order to help protect the environment and sustain its natural resources for current and future generations.

Challenges faced during the year

- Encouraging our tenants to continue to optimise energy and water use in our Malls.
- Creating awareness of the impact of negative actions on the environment.
- Keeping our sewer treatment plant in operation and ensuring that the quality of the recycled water is in line with agreed standards.
- Reducing electricity consumption in our malls.

Our response

- At Bagatelle Mall, we have been taking care of cleaning up grease traps on behalf of our tenants since February 2017.
- We have appointed the University of Mauritius to assess our sewer treatment plant and are working very closely with professionals in the relevant field to manage the plant and train our staff.
- We carried out an energy audit at Bagatelle Mall in view of the implementation of enhanced electricity management systems.

Main targets for next year

As a responsible citizen, we want to make Mauritius a better place to live in, as such:

- Continuing to pursue the use of green products for cleaning at all our centres.
- Getting a better understanding of our water consumption and implementing an enhanced water management system.
- Refurbishing our sewer treatment plant at Bagatelle Mall in order to increase the volume of recycled water for irrigation purposes.
- Getting a better understanding of our tenants' oil usage and implementing an enhanced used oil management system.
- Continuing to optimise the use of energy through:
  - (i) the use of LED lighting wherever applicable; and
  - (ii) a complete review of our building management system to monitor electricity consumed by air conditioning.
- Forming strategic alliances with various stakeholders to develop photovoltaic plants in our Malls. We will be commissioning three rooftop photovoltaic plants in Phoenix Mall, Bagatelle Mall and Riche Terre Mall. Their total capacity will be in excess of 3MW and will represent approximately 30% of our consumption.

SOCIAL **CAPITAL**

> “We engage ourselves to be **socially responsible** in all our daily and strategic business dealings.”

The retail business can be perceived as being purely profit-based; this is one of the reasons why Ascencia’s Malls have taken up the challenge of making a difference in the communities in which they stand. It is important to give back to the society that encompasses the people who shop in our malls every day. Ascencia’s values are integrity, consumer centric, passion/entrepreneurship and responsible citizens. We engage ourselves to be socially responsible in all our daily and strategic business dealings.

Creating **value**

Although our malls represent the physical aspect, people are what makes our business successful. Whether it be our shoppers, tenants, communities, shareholders or team, people are the centre of our focus. By means of our client promise: convenient/comfortable/engaging, we aim to attain excellence in all our people relationships. We believe our social malls are a great tool to help in creating value in the lives of our stakeholders.

Challenges faced and **opportunities**

It is not always a smooth path and challenges are part of our daily work. The main challenges faced this financial year included the renovation of Phoenix Mall, which hindered the social mall team from pursuing their goals, but also the interaction and partnership with the Malls’ shoppers on issues that are not necessarily part of their daily lives. There are many opportunities to be considered for this year, including working closely with our tenants and using their platforms to help spread various messages. Each mall will find an ambassador that has a real influence on each community, but also working with diverse sponsors represents a good opportunity. Furthermore, by acting as a portfolio, we can make sure that our initiatives have a greater positive impact on the lives of our stakeholders.

Highlights **during the year**

Bagatelle Mall

Bagatelle Mall has undertaken quite a few initiatives in this past year, including breast cancer awareness, donations to a women’s association for Christmas, celebration of the International Women’s Day in March and lastly, offering free relooking sessions to a women’s association for Mother’s Day.

These initiatives were carried out in collaboration with a public figure, Mary-Jane Gaspard as ambassador. She uses her platform to help communicate the right message to the community. Throughout the year, Bagatelle Mall has helped various associations such as Link to Life and SOS Femmes reach their goals.
It is important to stress that Bagatelle Mall not only helps in creating awareness about causes that affect women but also empowers women to achieve their desired objectives by sharing success stories and continuously reinforcing positive messages.

Phoenix Mall

All social activities at Phoenix Mall took place during the month of June 2017. Caring for the environment is at the heart of the Mall’s initiatives; it therefore only made sense to create an awareness campaign in honour of World Environment Day, which is celebrated on 05 June every year. The theme of the campaign was based around “Did you know” facts on the environment we live in.

Phoenix Mall also partnered with the Mauritius Marine Conservation Society to help spread the message on how to care for dolphins, turtles, etc. The NGO held a complimentary exhibition in the Mall.

Another social initiative that took place in June was a green market held in collaboration with the Exhibitions Department of the Mall. A kids’ corner completed the event beautifully: the children learned about recycling through creative craft activities, and even the parents got involved.

Riche Terre Mall

Kids being the focus of Riche Terre Mall’s social initiatives, the mall regularly hosts dedicated children’s events.

The one that stands out for this year is the free craft-making activity held in early December 2016. Gifts were created by kids who visited the Mall and these were donated to a partner association.

Kendra

Kendra’s social theme revolves around health and sports.

October is known worldwide to be the month of breast cancer awareness. Kendra also took part in this campaign by teaming up with Link to Life. The shopping centre raised funds by hosting a Zumba session and free breast cancer screenings were offered by the association on the same day.

Kendra also collaborated with the Rotary Club of Ebene on several occasions by offering free health check-ups. Last March, around 1,000 people in the community underwent a health check-up. This event was organised in partnership with two tenants. Mathieu Opticien provided free eye tests and Planet Health Pharmacy offered special deals on that day.

Finally, during the month of Ramadan last June, Kendra hosted a social media campaign to help the community stay healthy. Tips on healthy habits were put forward during the fasting period.

Main targets for **next year**

This upcoming financial year, Ascencia will continue to contribute financially to help boost social mall activities. Bigger events will be organised across all the centres for a greater impact on surrounding communities. Social mall ambassadors will work in close collaboration with each mall, striving together towards a higher CSI within the communities in which we operate.

A moment of FREEDOM

SECTION 3 : RISK MANAGEMENT

RISK OVERVIEW

> “At Ascencia, Management is enthusiastic and committed to continuously innovate, create and sustain value for all stakeholders and ensure success by outperforming benchmarks.”

MARC AH-CHING

CHAIRMAN, RISK MANAGEMENT & AUDIT COMMITTEE (RMAC)

UP TO 31 JULY 2017

The main strategic objective of Ascencia is to maintain our leadership position and be a blue-chip company in Mauritius in order to sustain value for our stakeholders, namely shoppers, tenants, bankers, suppliers and shareholders. We aim to increase our market share and provide superior returns to our shareholders. To this end, assets have been selected and developed with care to constantly improve the shoppers' experience with the view to drive tenants' success.

Businesses face different types of risks while carrying their operations. Likewise, Ascencia is exposed to strategic, financial, operational and compliance risks which can threaten and impact the Group's performance. To mitigate the impact, risks are managed as they are identified at an early stage and are integrated within the strategy. Effective risk management is critical to the achievement of our strategic objectives and the long term sustainable growth of our business as our stakeholders are highly valued. It enables Ascencia's team to act in a coordinated manner and grasp opportunities, which is the backbone of an integrated risk management framework. The full implementation of an integrated risk management framework is a long journey on which Ascencia has embarked. Its completion is a priority as it will enable the Group to better achieve its strategies and shape its future.

Inherent risks are potential risks to which Ascencia is exposed and could occur in the event of a lack of controls in place. Ascencia's principal inherent risks are categorised as follows:

Principal Inherent Risks

STRATEGIC RISKS	FINANCIAL RISKS	OPERATIONAL RISKS	COMPLIANCE RISKS
• Innovation & development	• Fundraising / liquidity	• Contracting	• Legal & regulatory compliance
• Projects, strategic partnerships & acquisitions	• Real estate valuation	• IT Infrastructure / business continuity	
• Stakeholder engagement		• Theft, fraud & corruption	
		• Concentration	

RISK MANAGEMENT FRAMEWORK

Risk Management Process

Integrated risk management is a systematic approach to managing uncertainty by identifying, analysing, responding to, monitoring and communicating risks across the organisation.

Ascencia's risk management process is clearly defined and well-established whereby assurance is obtained through the four lines of defence. Risk management is embedded in our day-to-day activities and plays a fundamental role in how we work across the Ascencia Group.

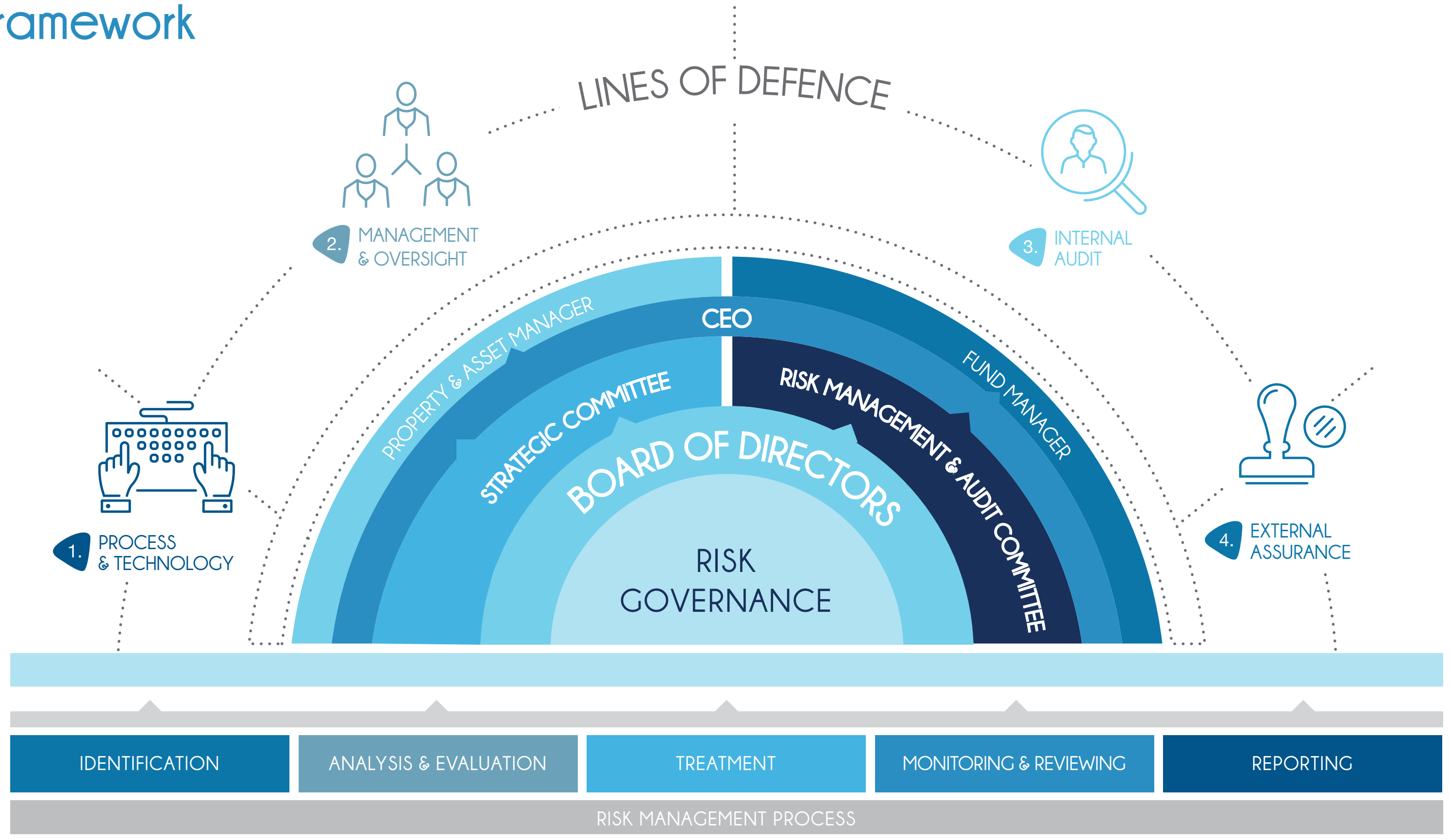
In order to ensure that our risk management framework meets our business needs, the Board, the Risk Management & Audit Committee (RMAC) together with the Management team ensure that our approach remains proactive, methodical and integrated. Significant inherent risks that need to be managed are identified by the Property & Asset Management team, Fund Manager and Chief Executive Officer.

Workshops are carried out annually where risks already identified are analysed. Where risks are assessed at a higher level than the desired risk appetite, options available to manage or mitigate risks are discussed, evaluated and consequently updated in the Business Risk Register.

Three-year strategic plans are prepared and reassessed and revised annually by the CEO. Risks associated with strategies are incorporated in the plans which are presented for review to the Strategic Committee and subsequently recommended to the Board for approval. Possible events that may impact significantly on earnings, liquidity, reputation or strategy are reported to the RMAC and ultimately to the Board.

The risk monitoring and feedback processes are currently being reviewed and will be submitted for Board approval and implementation. The governance of risks involves achieving an appropriate balance between realising strategic opportunities for value creation while minimising adverse impacts. Our approach to risk management is illustrated in the below diagram.

Integrated risk management framework



Risk Governance

Board of Directors

The Board of Ascencia is responsible for ensuring that risks are managed effectively within the Group. This responsibility has been delegated to the RMAC.

The Risk Management & Audit Committee (RMAC)

The RMAC plays an important role in the risk management function of Ascencia, in the oversight of audit issues and other tasks delegated by the Board. The RMAC has terms of reference which set out the objectives as well as the roles and responsibilities of the Committee.

During the year, it has focused on the evaluation of the effectiveness of the internal control and risk management system and the review of valuation of investment properties, related party transactions, financial reporting and audit issues. There were no material shortcomings in the design and effectiveness of internal controls, governance and risk management reported during the year. Moreover, no other significant events occurred which prevented the RMAC from discharging its responsibilities according to its mandate.

The RMAC has taken cognizance of the new Code of Corporate Governance issued in January 2017 which will be implemented across the Group in conjunction with the update of the RMAC terms of reference, if necessary.

Strategic Committee

The Strategic Committee has as main objectives the appraisal of projects, investment and divestment opportunities and strategies. It discusses the strategic risks related to the investments / projects.

Property & Asset Manager

EnAtt Ltd, the Property & Asset Manager, is responsible for the management of operational and financial risks faced by Ascencia and reports to the CEO and RMAC.

Fund Manager

Fund management services are provided by Rogers & Co. Ltd through a management contract. The Fund Manager is responsible for the management of the strategic and financial risks and reports to the CEO and RMAC. It is also responsible for the escalation of new and emerging risks or events and for the general administration of the Company. Its role is to advise and coordinate funding requirements and capital structuring of the Company.

Lines of Defence

Our lines of defence form part of our integrated risk management framework (page 66) and provide comfort and assurance on internal controls, risk management, and governance. Process & Technology, Management and Oversight (committees) focus on internal controls whilst assurance is provided by the internal audit and external consultants/service providers.

Process & Technology

Processes, systems and controls in place are designed to manage risks and exploit opportunities. These controls have been designed by Management and are operated by employees of the Property & Asset Manager through the use of technology in their day-to-day activities.

Management & Oversight

The CEO meets the Management team of the Property & Asset Manager on a regular basis to discuss about the risk management aspect of the business. In line with the Code of Corporate Governance, new and emerging risks pertaining to specific projects or new strategies are reported by the CEO to the RMAC and Board on a quarterly basis. As a result, this allows the Board to:

- determine the nature and extent of the principal risks it is willing to take in achieving its strategic objectives;
- oversee the management of those risks and provide challenge to Executive Management where appropriate; and
- express an informed opinion on the long-term viability of the Company.

Internal Audit

Our internal audit function is outsourced to Rogers' Risk & Audit Department. An internal audit plan is prepared using a risk-based approach taking into account the changes in risk profiles and emergence of new risks. The plan is set for three years and is reviewed on an annual basis by the RMAC to incorporate the changing risk landscape.
During this financial year, risk areas covered by Rogers' Risk & Audit team were as follows:

- review of the leasing process;
- procurement process;
- debtors' management; and
- follow-up of implementation of previous recommendations.

Internal audit findings and progress on implementation of recommendations are reported to the RMAC to ensure a continuous improvement culture.

External Assurance

External assurance is obtained from the appointment of independent experts and their opinions provide additional assurance on:

- property valuation for correct fair value of investment properties;
- financial statements; and
- Groups' risk management and internal control environment.

MANAGING OUR TOP RISKS

Risks, Opportunities and Strategic Response

The top ten inherent risks, opportunities, strategic responses and their respective impact on capital, strategies and stakeholder goals are described in the following table. The Risk Heat Map in figure 1 provides an overview of the top 10 inherent risks while figure 2 shows the respective residual risks when existing mitigating controls are applied.

Figure 1: Risk Heat Map - Inherent Risks

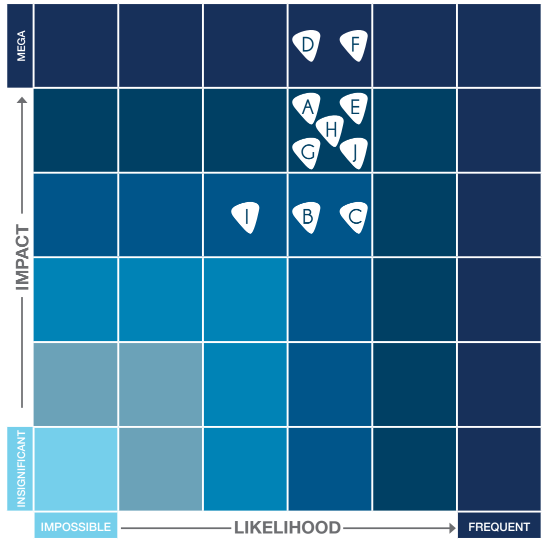
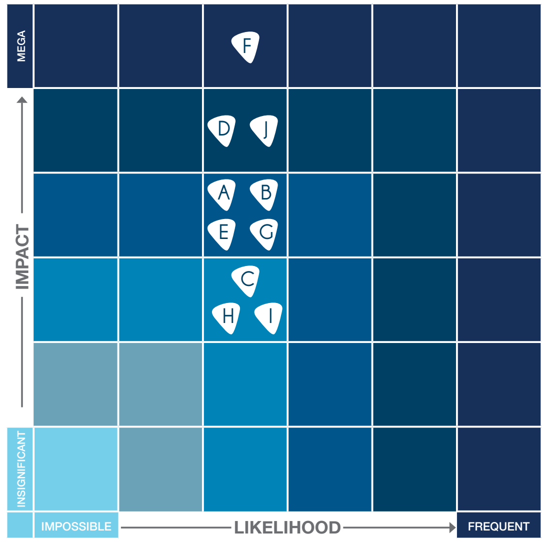


Figure 2: Risk Heat Map - Residual Risks



TOP RISKS	DESCRIPTION & RISK CONTEXT	OPPORTUNITIES	STRATEGIC RESPONSE TO RISKS	CAPITAL IMPACTED	STRATEGIES IMPACTED	STAKEHOLDERS IMPACTED
Strategic Risks						
A. Innovation and development	• Inability to sustain competitive advantage. • Projects and developments not completed. • Limited capital resources.	• Improve on what we do well while investing in new properties and developments that exceed market expectations and needs.	• Regular update and alignment of strategic plans with market trends. • Regular tenants' and clients' surveys. • Monitoring and completion of projects. • Installation of Digital Kiosks and Wi-Fi in malls.			INVESTORS, SHOPPERS, TENANTS
B. Projects, strategic partnerships and acquisitions	• Inefficient or ineffective strategic partnerships. • Limited network of partners. • Lack of information on political situation in targeted countries.	• Pursue our strategy to grow and expand our portfolio locally and regionally through strategic alliances and acquisitions.	• Careful selection of strategic partners through proper due diligence checks to review the financial, technical, legal and risk aspects of each project. • Proper contractual agreements exist between parties involved.			INVESTORS, SHOPPERS, TENANTS
C. Stakeholder engagement	• Quality of service below expected standard. • Lack of clarity in communication. • Lack of common vision and standards. • Conflict with stakeholders.	• Ensure existence of effective lines of communication with our stakeholders and maintain a constructive relationship with them.	• Continuous upgrade of our properties. • Continuous feedback meetings held with investors, Management teams and tenants. • Rebranding exercise and continuous promotion of the brand name. • Communication with all stakeholders through online presence.			INVESTORS, SHOPPERS, TENANTS, SERVICE PROVIDERS
Financial Risks						
D. Fundraising/Liquidity	• Unattractive investment returns. • Poor share liquidity. • Highly competitive macroeconomic conditions. • Inability to further gear up the fund and meet financial obligations. • Limited free cash flow.	• Focus on increasing shareholder value through improved dividend yield and liquidity of shares. • Optimise working capital and maintain strategic liquidity.	• Issue new sophisticated investment products. • Attractive investment returns. • Listing on the main market of the Stock Exchange of Mauritius (SEM). • Close monitoring of debtors' arrears. • Renegotiation of borrowings and interest rates with providers of finance • Sale of non-core assets.			INVESTORS
E. Real estate valuation	• Low or incorrect valuation of investment properties.	• Value creation through proper management, maintenance and renovation of the properties. • Increase goodwill/reputation.	• Continuous uplifting/upgrade of properties. • Ensure shopping malls remain attractive and crowd-pullers. • Independent valuation specialists engaged to determine fair value of the investment properties.			INVESTORS
Operational Risks						
F. Business continuity/ IT infrastructure	• Breakdown in operations due to unforeseen major events. • No proper Business Continuity Plan. • IT system breakdown, cyber threats, loss of key data.	• Expansion to local and international markets.	• Reassess strategic plan every year. • Regular assessment of business continuity and disaster recovery site/plan. • Proper monitoring of the environment and security of facilities. • Logical and physical access to IT resources are limited and secured.			INVESTORS, SERVICE PROVIDERS, TENANTS
G. Contracting	• Inadequate contract management with tenants and subcontractors. • Disputes with stakeholders.	• Build and enhance relationships and partnerships with tenants and service providers.	• Stringent due diligence exercise. • Systematic vetting of contractual agreements entered with partners by a legal advisor to ensure inclusion and adequacy of terms and conditions. • Reviewing contracts with tenants and service providers and monitoring compliance. • Standardisation of lease agreements.			TENANTS, SERVICE PROVIDERS
H. Concentration	• Dependency on a small number of tenants.	• Improve and diversify tenant mix.	• Extending and diversifying lease portfolio to maintain competitiveness.			INVESTORS, TENANTS, SHOPPERS
I. Theft, fraud and corruption	• Misappropriation of assets. • Collusion. • Inability to implement and communicate ethics and controls.	• Identification of high risk areas and enhancing internal control and processes.	• Ensure proper segregation of duties and adequate controls. • Constant review of work processes. • Regular quality control checks and audits are performed. • Reinforcement of security throughout malls.			INVESTORS, SERVICE PROVIDERS, TENANTS
Compliance Risks						
J. Legal and regulatory compliance	• Lack of information on legal & regulatory framework. • Internal and external compliance procedures not being adhered to by relevant parties.	• Close monitoring of legislation and regulations so as to remain responsive to any changes.	• Vetting of legal documents by legal advisors, and constant monitoring of the litigation registers. • Attend workshops/seminars on changes in legislation and regulations. • Ensure implementation of new Code of Corporate Governance.			INVESTORS, SHOPPERS, TENANTS, SERVICE PROVIDERS

Emerging Risks

Management anticipates the potential impact on stakeholders by leveraging its existing and effective risk management framework. Our response to emerging risks is an integrated approach whereby risk management is incorporated and aligned with planning, setting of strategic objectives, decision-making and other management activities.

Uncertainties in Economic Conditions

The continued uncertainty in the global economic conditions and the consequences thereof affect consumers' disposable income and purchasing power. Further deterioration or diminished growth may result in reduced number of shoppers in malls and demand for products offered. This would adversely impact the valued tenants and the performance of Ascencia and all other stakeholders.

A relaxing MOMENT

SECTION 4 : GOVERNANCE AND REMUNERATION

CORPORATE GOVERNANCE REPORT

1 COMPLIANCE STATEMENT

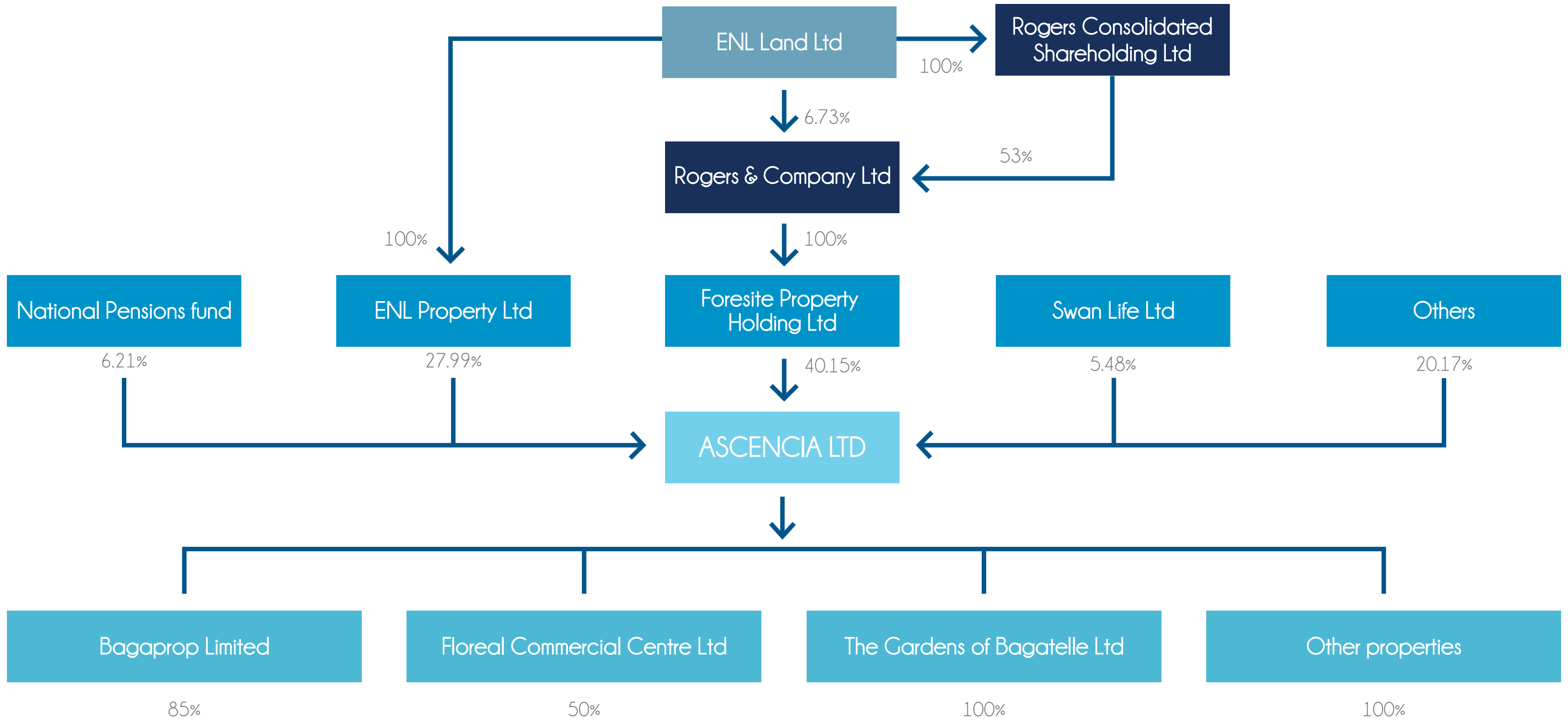
For the year under review, Ascencia Limited (“Ascencia” or the “Company”) has complied in all respects with the Code of Corporate Governance for Mauritius (the “Code”).

2 ABOUT THE COMPANY

2.1 Shareholders

2.1.1 Holding structure and common Directors

The shareholding structure of Ascencia for the year ended 30 June 2017 is set out below:



The substantial shareholders and bondholders of Ascencia as at 30 June 2017 are presented in the table below:

Class A Ordinary Shares	Convertible Non-Voting Preference Shares	Bonds
• Foresite Property Holding Ltd (“FPHL”): 40.15%	• FPHL: 26.51%	• SLL: 16.79%
• ENL Property Ltd (“EPL”): 27.99%	• SLL: 16.63%	• Rogers Money Purchase Retirement Fund : 14.20%
• National Pensions Fund (“NPF”): 6.21%	• The MCB Ltd (a/c MCB Superannuation Fund) (“MCB”): 11.52%	• The MCB Ltd (a/c MCB Superannuation Fund) (“MCB”): 12.66%
• Swan Life Ltd (“SLL”): 5.48%	• NPF: 7.74%	• NPF: 7.74%

FPHL is a wholly-owned subsidiary of Rogers and Company Limited (“Rogers”) and Rogers Consolidated Shareholding Ltd (“RCSL”) holds 53% of Rogers. RCSL is wholly-owned by ENL Land Ltd (“ELL”), which is itself a subsidiary of ENL Limited (“ENL”). EPL is a wholly-owned subsidiary of ELL which is itself a subsidiary of ENL. The ultimate holding entity of ENL is Société Caredas, a “société civile” registered in Mauritius.

The common Directors at each level as at 30 June 2017 are set out in the table below.

	Ascencia	FPHL	SLL	MCB	NPF	Rogers	RCSL	EPL	ELL	ENL
Marc Ah Ching	√	-	-	-	-	-	-	-	-	-
Bojrazsingh Boyramboli*	√	-	-	-	-	-	-	-	-	-
Hector Espitalier-Noël	√	-	√	-	-	√	√	√	√	√
Philippe Espitalier-Noël	√	√	√	-	-	√	√	√	-	√
Dominique Galéa	√	-	-	-	-	-	-	-	-	-
Damien Mamet	√	√	-	-	-	√	-	-	-	-
Frédéric Tyack	√	-	-	-	-	-	-	√	-	-
Naderasen Pillay Veerasamy	√	-	-	-	-	-	-	-	-	-
Belinda Wong-Vacher**	√	-	-	-	-	-	-	-	-	-

** Appointed on 09 November 2016*
*** Appointed on 07 September 2016*

2.1.2 Share Ownership

As at 30 June 2017, the Company had 594 active holders of Class A Ordinary Shares, 128 active holders of Convertible Non-Voting Preference Shares and 127 active bondholders. The ownership of Class A Ordinary Shares of the Company as at 30 June 2017 is presented in the following table.

Size of Shareholding	Number of Shareholders	Number of Shares owned	% Holding*
1-500 shares	73	13,301	0.00
501-1,000 shares	21	18,111	0.00
1,001-5,000 shares	102	311,459	0.07
5,001-10,000 shares	76	576,557	0.13
10,001-50,000 shares	150	3,304,119	0.76
50,001-100,000 shares	54	3,772,084	0.87
100,001-250,000 shares	49	6,816,487	1.58
250,001-500,000 shares	12	4,048,722	0.94
Above 500,000 shares	27	413,909,476	95.64
Total	**564**	**432,770,316**	**100**

% Holding rounded to 2 decimal places

Note: The above number of shareholders is indicative, due to consolidation of multi-porfolios for reporting purposes. the total number of active shareholders as at 30 June 2017 was 594.

CORPORATE GOVERNANCE REPORT

The ownership of the Convertible Non-Voting Preference Shares of the Company as at 30 June 2017 is set out in the following table.

Size of Shareholding	Number of Shareholders	Number of Shares owned	% Holding*
1-500 shares	2	73	0.00
501-1,000 shares	1	611	0.01
1,001-5,000 shares	10	30,533	0.26
5,001-10,000 shares	6	40,390	0.35
10,001-50,000 shares	71	1,229,025	10.61
50,001-100,000 shares	10	588,114	5.08
100,001-250,000 shares	7	924,559	7.98
250,001-500,000 shares	3	1,033,714	8.92
Above 500,000 shares	5	7,740,387	66.80
Total	**115**	**11,587,406**	**100**

% Holding rounded to 2 decimal places

Note: The above number of shareholders is indicative, due to consolidation of multi-portfolios for reporting purposes. The total number of active shareholders as at 30 June 2017 was 128.

The ownership of the redeemable bonds of the Company as at 30 June 2017 is set out in the following table.

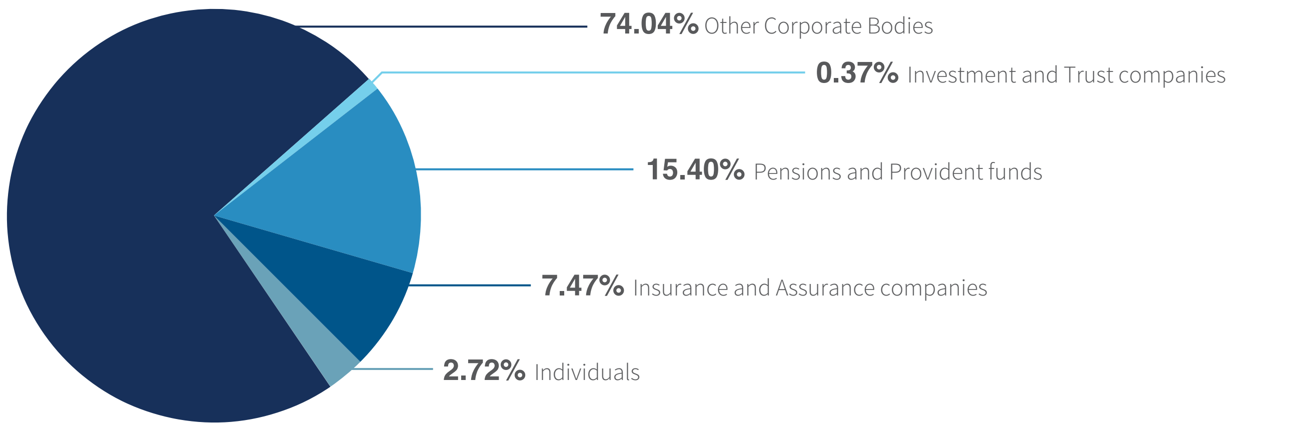
Size of Shareholding	Number of bondholders	Number of bonds owned	% Holding*
1-500 shares	3	1400	0.01
501-1,000 shares	0	0	0.00
1,001-5,000 shares	4	11,548	0.07
5,001-10,000 shares	9	66,182	0.38
10,001-50,000 shares	62	1,527,098	8.70
50,001-100,000 shares	10	778,812	4.44
100,001-250,000 shares	11	1,598,880	9.11
250,001-500,000 shares	4	1,390,730	7.92
Above 500,000 shares	8	12,182,026	69.39
Total	**111**	**17,556,676**	**100**

% Holding rounded to 2 decimal places

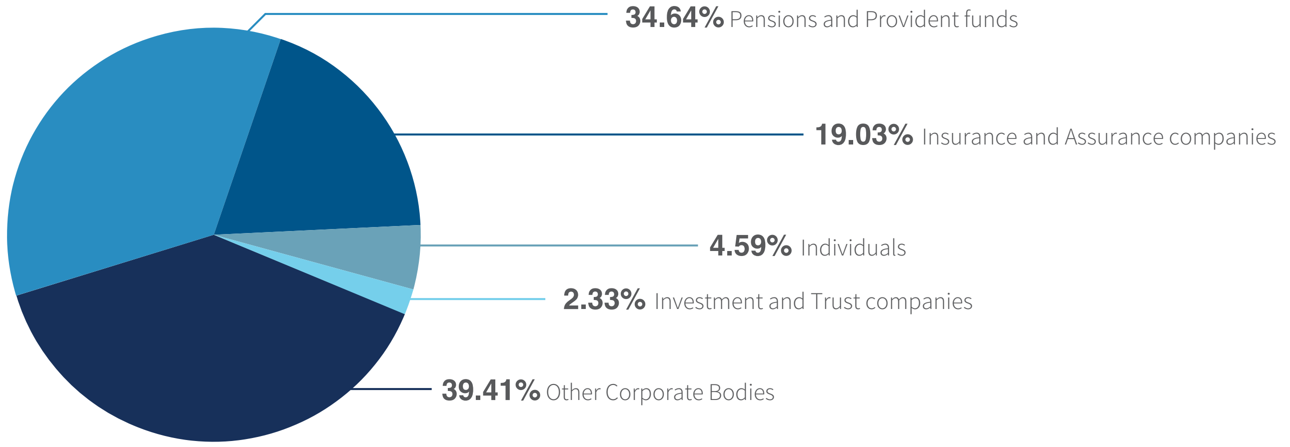
Note: The above number of shareholders is indicative, due to consolidation of multi-portfolios for reporting purposes. The total number of active bondholders as at 30 June 2017 was 127.

A breakdown of the categories of shareholders and bondholders as at 30 June 2017 is set out as follows:

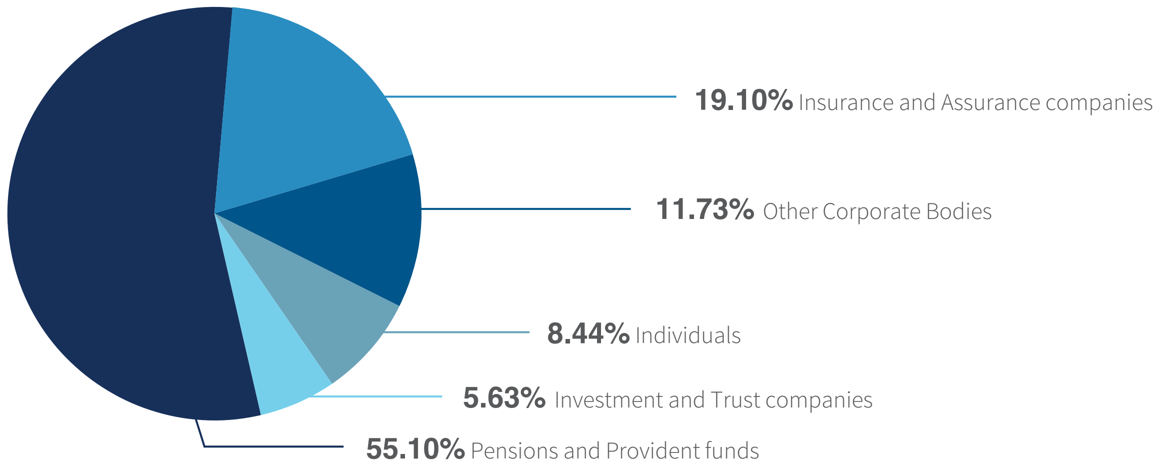
Class A Ordinary Shareholders



Convertible Non-Voting Preference Shareholders



Bondholders



CORPORATE GOVERNANCE
REPORT

2.1.3 Constitution

The constitution of the Company was adopted by the shareholders on 6 November 2008 and was subsequently amended on three occasions, namely in:

2009: Issue of new shares at any time ranking as to voting or distribution rights, or both, equally with, or in priority to, shares already issued by the Company.
2013: The maximum number of Directors was increased up to 12 Directors.
2014: Application of the Companies Act 2001 in the event of an amalgamation.

For the year under review, no amendment was brought to the constitution of Ascencia.
Furthermore, the salient features of the Company's constitution are highlighted as follows:

Objects

1) The main object of the Company is to acquire, invest in and hold rights of ownership (both freehold and leasehold) in real estate (including shares or other asset backed securities) and to sell, deal in, vary or dispose of any of the above.

Pre-emptive rights

2) There is no provision in the constitution that restricts the transfer of shares of the Company.

Board of Directors

3) The Company is currently administered by a Board consisting of eleven Directors. Decisions are adopted by a simple majority. The Board of Directors is responsible for the appointment of the Chief Executive Officer, Fund Manager and Property & Asset Manager.

Shareholders' meetings

4) The shareholders are convened to an Annual Meeting of Shareholders every year to adopt, amongst others, the Annual Report of the Company including its audited Financial Statements. The quorum for such meeting is at least three members and those present and / or represented shall hold at least forty percent of the issued share capital of each class of shares of the Company. A Special Meeting of Shareholders may be convened as and when required.

Variation of rights

5) If, at any time, the share capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution of shareholders, or by consent in writing of the holders of seventy-five per cent of the shares of that class.

Voting rights

6) Each Class A Ordinary Share shall carry one vote. The convertible preference shares do not carry voting rights. Ordinary resolutions put to vote at a shareholders' meeting may be approved by a single majority of votes. In case of equality of votes, the Chairman of the meeting shall be entitled to a casting vote.

Winding up

7) In case of winding up, the proceeds from the sale of the Company's assets shall be used to repay the Company's debts and other liabilities, including the costs of liquidation. Any surplus remaining shall then be distributed equally amongst the Company's shareholders in proportion to their respective holdings.

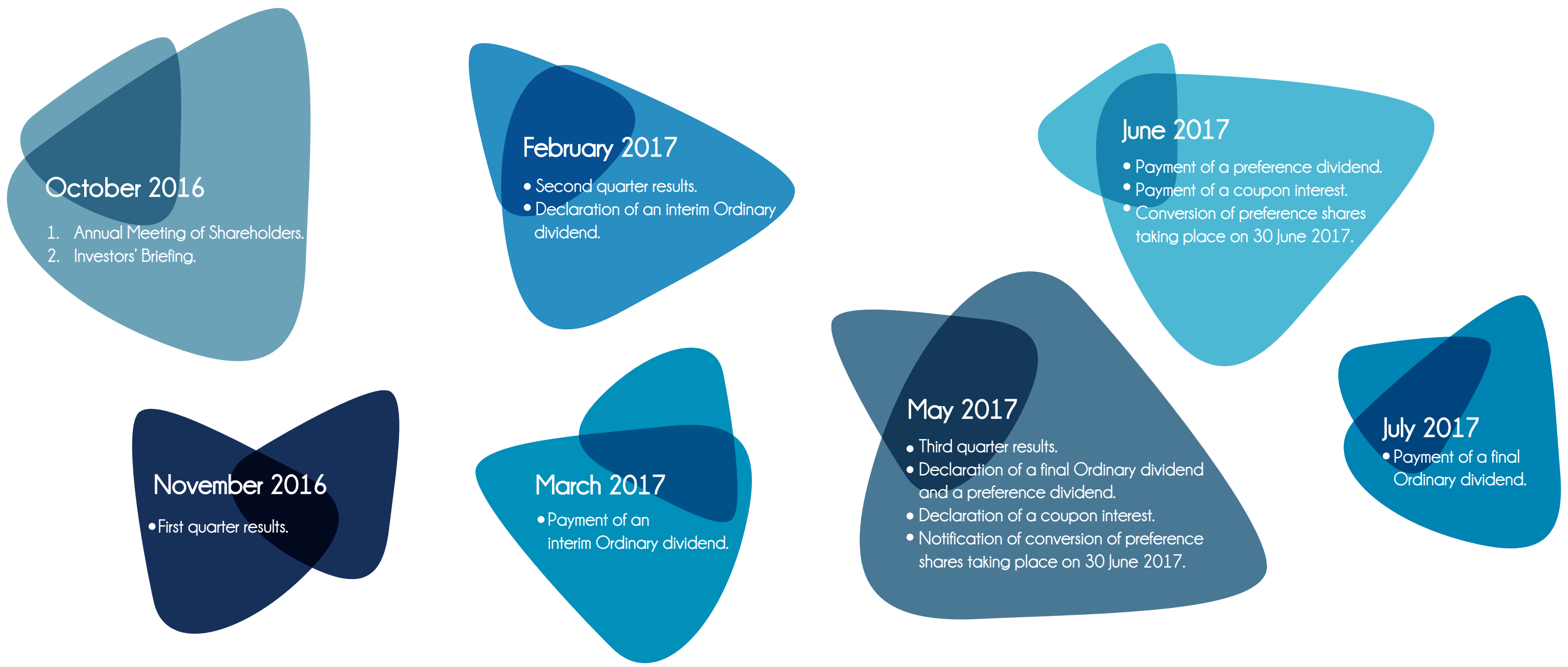
Buy-back

8) The Company may purchase or otherwise acquire its shares in accordance with, and subject to, Sections 68 to 74, 106, and 108 to 110 of the Companies Act 2001 and may hold the acquired shares in accordance with Section 72 of the Companies Act 2001.

2.1.4 Shareholder communication and events

Ascencia communicates with its shareholders through its Annual Report, Investors' News, published unaudited quarterly results, dividend declarations and yearly Annual Meeting of Shareholders. During the year under review, the CEO of Ascencia met the investor community to brief them on the Company's strategy, financial performance, investments and disinvestments.

For the year under review, the key events and shareholder communication of Ascencia are set out as follows:



Additional details on communication can be viewed on Ascencia's website: http://www.ascenciamalls.com under the heading Investors.

CORPORATE GOVERNANCE REPORT

2.1.5 Dividend policy

Ascencia has no formal dividend policy. Payment of dividend is subject to the profitability of the Company, its foreseeable investment, capital expenditure and working capital requirements.

For the year under review, Ascencia declared:

(a) an interim dividend of Rs 0.20 per share and a final dividend of Rs 0.30 per share payable to Class A Ordinary Shareholders (2016: Rs 0.31 per share); and

(b) a dividend of Rs 0.792 per share payable to Convertible Non-Voting Preference Shareholders (2016: Rs 0.4470 per share).

The Company further declared a coupon interest of Rs 0.72 per bond payable to its redeemable bondholders (2016: Rs 0.4064 per bond).

2.1.6 Share price information

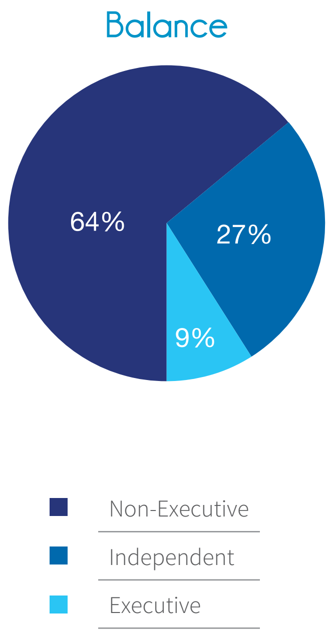
For more information on the share price of Ascencia, please refer to page 44.

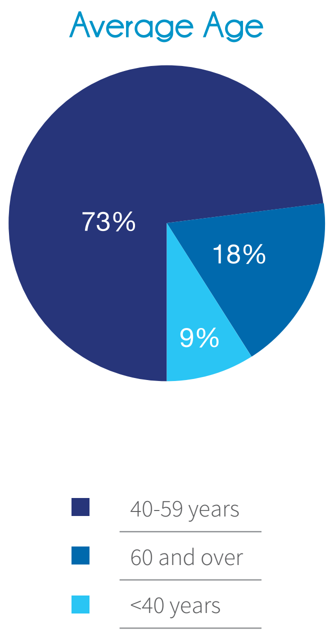
2.2 The Board of Directors

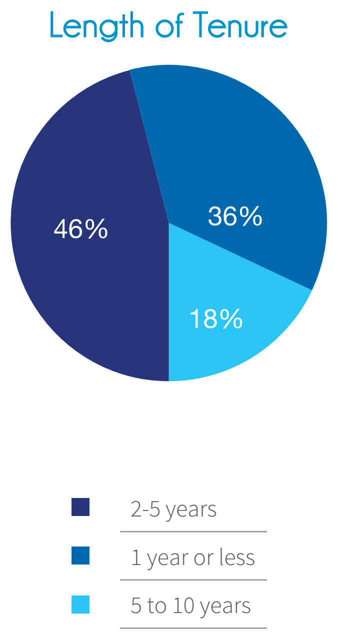
2.2.1 Composition of the Board

Ascencia is headed by a unitary Board comprising eleven Directors, under the chairmanship of Mr Philippe Espitalier-Noël, who has no executive responsibilities. Further to an agreement between ENLP and FPHL, at least half of the Board members of the Company are nominated by Rogers. The Chairman of the Company is chosen from the representatives of Rogers. For all shareholder matters concerning Ascencia, ENLP shall vote in the same manner as Rogers.

The Board composition is as follows:







The Board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities. For the year under review, Messrs Soopramanien Kandasamy Pather and Ziyad Bundhun resigned as Directors of the Company on 20 October 2016 and 20 April 2017 respectively.

The Corporate Governance Committee, acting in its capacity as Nomination Committee, reviewed the composition of the Board in October 2016, July 2017 and September 2017. Upon its recommendation, the Board of Directors appointed:

1) Mr Bojrazsingh Boyramboli as Director of the Company to fill up the casual vacancy arising out of Mr Pather's resignation; and
2) Mr Dean Lam Kin Teng as Director of the Company to fill up the casual vacancy arising out of Mr Bundhun's resignation.
3) Mr Louis Van Der Watt as additional Director of the Company.

In line with the Code, all Directors will stand for re-election at the Annual Meeting of Shareholders scheduled on 25 October 2017. The names of all current Directors, their profiles and categories as well as their directorships in other listed companies are set out from page 28 to page 33.

The Chairman of the Board, who has a casting vote, is elected by his fellow Directors and is responsible for leading the Board and ensuring its effectiveness.

The functions and responsibilities of the Chairman and Chief Executive Officer are separate. The Company does not employ any personnel. The Chief Executive Officer is employed by EnAtt Ltd and seconded to Ascencia.

The responsibilities of the Chief Executive Officer are as follows:

1) to develop and implement strategic plans to grow the revenue and profitability of the business sector;
2) to instil a strong commercial spirit across all business units to stimulate growth and profitability;
3) to ensure cost-effective management of resources with a view to maintain sound financial health of the business;
4) to build and sustain a performance and results driven culture throughout the business sector, based on Rogers' values;
5) to act as a coach and/or mentor, growing the potential and performance of the key people who will pull the organisation forward;
6) to constantly scan the business environment and evaluate developments and opportunities for growth in the sector;
7) to ensure operational excellence in the delivery of services while regularly benchmarking with international standards and applying best practices;
8) to build and maintain positive relationships with stakeholders as well as effective formal and informal networks to promote growth of the business;
9) to ensure a positive brand image of the business sector and parent company with customers, media and general public;
10) to provide regular reports to the Board about performance and operations of the business sector; and
11) to maintain long-term sustainability of the business through good corporate governance and sound risk management practices.

2.2.2 Role of the Board

The Board is accountable and responsible for the performance and affairs of the Company. Its role includes the determination, review and monitoring of the Company's strategic plan, monitoring of the Company's financial performance against budget, approval of key acquisitions/disposals and capital expenditure. The Board is also responsible for the Company's risk management and internal control processes.

2.2.3 Board deliberations

1) Meeting schedule

The Board meets at least six times yearly and additional meetings are arranged as and when required. The Board promotes, encourages and expects open and frank discussions at meetings. Board meetings provide a forum for challenging and constructive debate. Directors are expected to attend each Board Meeting and each meeting of the Committees of which they are members, unless there are exceptional circumstances that prevent them from so doing. The Chairman and Chief Executive, in collaboration with the Company Secretary, agree the meeting agendas to ensure adequate coverage of key issues during the year.

CORPORATE GOVERNANCE REPORT

2) Composition and attendance at Board and Committee Meetings and Annual Meeting of Shareholders

Board and Committee meetings	Board of Directors	Risk Management and Audit Committee "RMAC"	Corporate Governance Committee "CGC"	Strategic Committee "SC"	Annual Meeting of Shareholders "AMS"
Total number of meetings for the year under review	6	8	2	1	1
Executive Directors					
Frédéric Tyack	6 out of 6	n/a	n/a	1 out of 1	1 out of 1
Belinda Wong-Vacher[1]	3 out of 4	n/a	n/a	1 out of 1	1 out of 1
Non-Executive Directors					
Marc Ah Ching	6 out of 6	8 out of 8	n/a	n/a	1 out of 1
Ziyad Bundhun[2]	2 out of 4	4 out of 6	n/a	n/a	1 out of 1
Damien Mamet	6 out of 6	1 out of 1 (co-opted)	2 out of 2	1 out of 1	1 out of 1
Hector Espitalier-Noël	5 out of 6	n/a	n/a	n/a	1 out of 1
Philippe Espitalier-Noël	6 out of 6	n/a	2 out of 2	1 out of 1	1 out of 1
Alain Rey[3]	1 out of 1	2 out of 2	n/a	n/a	
Naderasen Pillay Veerasamy	5 out of 6	1 out of 1 (co-opted)	2 out of 2	n/a	0 out of 1
Independent Directors					
Bojrazsingh Boyramboli[4]	2 out of 4	1 out of 1 (co-opted)	n/a	n/a	n/a
Dominique Galéa	4 out of 6	n/a	1 out of 2	n/a	1 out of 1
Soopramanien Kandasamy Pather[5]	2 out of 2	n/a	n/a	n/a	0 out of 1

1. Appointed as Director on 07 September 2016.
2. Resigned as Director on 20 April 2017.
3. Resigned as Director on 18 August 2016.
4. Appointed as Director on 09 November 2016.
5. Resigned as Director on 20 October 2016.

3) Main Board deliberations for the year under review

	Main Board Deliberations
26 July 2016	• Approved the budget and strategic plan of the Company for the 2016-2020 financial years. • Received reports from the Chairmen of the RMAC and CGC.
07 September 2016	• Approved the audited abridged financial statements and 2016 Annual Report. • Reviewed the Managers' Report for the financial year ended 30 June 2016. • Appointed Mrs Belinda Wong-Vacher to fill up the casual vacancy and, hold office until the Annual Meeting of Shareholders scheduled for 19 October 2016. • Received reports from the Chairmen of the RMAC and CGC.
09 November 2016	• Approved the abridged results for the quarter ended 30 September 2016. • Reviewed the Managers' Report for the 1st quarter. • Appointed Mr Bojrazsingh Boyramboli to fill up the casual vacancy and, hold office until the Annual Meeting of Shareholders scheduled for 25 October 2017. • Received a report from the Chairman of the RMAC.
08 February 2017	• Approved abridged results for the quarter ended 31 December 2016. • Reviewed the Managers' Report for the 2nd quarter. • Declaration of an interim ordinary dividend. • Reviewed the investment opportunities offered to Ascencia. • Received a report from the Chairman of the RMAC.
20 April 2017	• Approved the sale of non-core assets of the Company.
10 May 2017	• Approved the abridged results for the quarter ended 31 March 2017. • Reviewed the Managers' Report for the 3rd quarter. • Approved the branding review for Ascencia and its malls/commercial centres. • Reviewed some related party transactions as follows: (i) Sale of all shares by Ascencia held in The Gardens of Bagatelle Ltd to The Old Factory Limited, a wholly-owned subsidiary of ENLP. (ii) Sale of a building of five storeys with a surface area of 4,427 m2 at Royal Road, Cassis to The Old Factory Limited. (iii) Sale of 17,132.87 m2 of residential land at Domaine Sam to ENLP. (iv) Acquisition of all shares held by ENLP in Floreal Commercial Centre Limited, a joint venture between ENLP and Ascencia. • Received reports from the Chairmen of the RMAC and the SC.
30 May 2017	• Approved a final ordinary dividend, a dividend as well as a coupon interest payable to Non-Voting Preference Shareholders and redeemable bondholders respectively. • Approved that the Convertible Non-Voting Preference Shares of Ascencia be mandatorily converted into Class A Ordinary Shares on 30 June 2017 at a conversion rate of 1:1284423752.
20 June 2017	• Discussed on a scheme of arrangement to be entered into among parties. • Approved the budget and strategic plan of the Company for the 2018-2020 financial years. • Approved some related party transactions: (i) Sale of all shares by Ascencia held in The Gardens of Bagatelle Ltd to The Old Factory Limited, a wholly-owned subsidiary of ENLP. (ii) Sale of a building of five storeys with a surface area of 4,427 m2 at Royal Road, Cassis to The Old Factory Limited. (iii) Sale of 17,132.87 m2 of residential land at Domaine Sam to ENLP. • Approved in principle the acquisition of all shares held by ENLP in Floreal Commercial Centre Limited. • Received the findings of the Board Evaluation Survey carried out for Ascencia and its subsidiary, Bagaprop Limited. • Received reports from the Chairmen of the CGC and RMAC.
30 June 2017	• Approved the issue of 9,471,103 new Class A Ordinary Shares to the Convertible Non-Voting Preference shareholders of the Company on 30 June 2017.

CORPORATE GOVERNANCE REPORT

3. Governance structure

The Board has set up a Corporate Governance Committee ("CGC"), a Risk Management and Audit Committee ("RMAC") and a Strategic Committee ("SC") to assist in the discharge of its duties.

The CGC and RMAC have each adopted their own terms of reference which are available on Ascencia's website, http://www.ascenciamalls.com.

The functions and responsibilities of each committee are outlined in their respective written terms of reference which have been approved by the Board. These terms of reference meet the requirements of the Code and are reviewed each year.

All committee chairmen report orally on the proceedings of their committees at the Board meetings, and the minutes of the RMAC are included in the Board pack which is circulated to Board members in advance of Board meetings.

With regard to the SC, the membership was as follows:
Chairman – Alain Rey (up to 18 August 2016)

Members – Philippe Espitalier-Noël, Damien Mamet, Frédéric Tyack and Belinda Wong-Vacher
The main objectives of the SC are to appraise projects, investment and disinvestment opportunities and strategy. The terms of reference of the SC are being finalised and will be tabled at an ensuing Board meeting.

A summary of the key responsibilities of CGC and RMAC as well their composition is set out as follows:

Board of directors

	Corporate Governance Committee ("CGC")	Risk Management and Audit Committee ("RMAC")
Mandate	Also acts as Remuneration and Nomination Committees • Makes recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles and practices. • Ensures that the disclosure requirements with regard to corporate governance, whether in the Annual Report or other reports on an ongoing basis, are in accordance with the principles of the applicable Code. • Makes recommendations to the Board on all new Board appointments. • Reviews through a formal process the balance and effectiveness of the Board • Develops a policy on executive remuneration and for fixing the remuneration and benefit packages of individual Directors, within agreed terms of reference, to avoid potential conflicts of interest. • Makes recommendations to the Board in respect of remuneration of Non-Executive Directors.	Ensures that: • all risks are reviewed and managed to an acceptable level in the business; • all internal accounting, administrative and risk control procedures are designed to provide; ongoing assurance that assets are safeguarded; and • transactions are executed and recorded in accordance with the Company's policy. Reviews: • important accounting issues; • changes in the legislation that will give rise to changes in practice; • compliance with regard to specific disclosures in the financial statements; and • quarterly, preliminary and Annual Reports as well as any other financial reports.
Composition as per Terms of Reference	The Committee shall be composed of 4 non-executive members of the Board and the CEO as far as possible. As far as possible: (a) the Committee shall be substantially composed of Independent Non-Executive Directors; and (b) the aspiration is that the chairperson of the Committee should be an Independent Non-Executive Director.	The members shall consist of not less than three nor more than five Directors appointed by the Board, who shall be Non-Executive Directors and preferably Independent Non-Executive Directors. The Chairperson of the Board shall not be the Chairperson of the RMAC.
Members	Up to 30 June 2017: • Dominique Galéa (Chairman) • Naderasen Pillay Veerasamy • Philippe Espitalier-Noël • Damien Mamet **Attendees :** Frédéric Tyack, Chief Executive Officer Belinda Wong-Vacher, Representative of Fund Manager (up to 30 June 2017) Robert Boullé, Representative of Fund Manager (as from 01 July 2017)	Up to 30 June 2017: • Marc Ah Ching (Chairman) • Bojrazsingh Boyramboli, Dominique Galéa, Naderasen Pillay Veerasamy, Damien Mamet and Belinda Wong-Vacher were co-opted for meetings. • Messrs Alain Rey and Ziyad Bundhun resigned on 18 August 2016 and 20 April 2017 respectively. **Attendees:** Riaz Chitamun, Head of Internal Audit and Risk Management (up to 31 January 2017) Eric Cotry, Head of Internal Audit and Risk Management (as from 17 April 2017) Frédéric Tyack, Chief Executive Officer Belinda Wong-Vacher, Representative of Fund Manager (up to 30 June 2017) Robert Boullé, Representative of Fund Manager (as from 01 July 2017)

3.1 Board charter

The Board has resolved not to adopt a Board charter as it is of the view that the roles and responsibilities of the Directors are already defined in the law, the DEM rules and the constitution of the Company.

3.2 Director induction and Board access to information and advice

Upon appointment to the Board and/or its committees, Directors receive an induction pack from the Company Secretary and have a briefing session with the Chief Executive Officer. All the newly appointed Directors received their induction pack.
All Directors have access to the Company Secretary, the Chief Executive Officer and the Fund Manager to discuss issues or to obtain information on specific areas or items to be considered at Board Meetings or any other area they consider appropriate.
Furthermore, the Directors are entitled to request independent professional advice relating to any Board item at the expense of the Company.
As and when required, the Board and its committees also have the authority to invite third parties with relevant experience and expertise to attend meetings.

3.3 Board performance review

A Board evaluation exercise was carried out in January 2017. A questionnaire covering aspects such as the performance of the Board, its procedures, practices and administration were sent to all Directors for their ratings. The findings of the exercise were considered by the Corporate Governance Committee in May 2017 and thereafter by the Board in June 2017. Whilst the evaluation has underlined the Board's areas of strengths, this exercise has also helped identify potential areas for improvement, the implementation of which have been planned for the financial year ending 30 June 2018. Overall, the Directors were of opinion that the Board functioned well.

3.4 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 Directors are not covered by the policy against fraudulent, malicious or wilful acts or omissions.

4. Directors' interest and renumeration philosophy

4.1 Interests of Directors

All Directors, including the Chairman, declare their direct and indirect interests in the shares of Ascencia. 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 Frédéric Tyack, there were no dealings in the shares of the Company by the other Directors of the Company. Mr Tyack acquired 100,000 Class A Ordinary Shares.

CORPORATE GOVERNANCE REPORT

4.2 Remuneration

As a principle, the Executive and Non-Executive Directors of the Company who are employed by either the Rogers Group or the ENL Group are not entitled to any Directors' fees.

The Directors' fees are calculated in the following manner:

1) a basic monthly fee; and
2) an attendance fee.

Committee members are paid a monthly fee only. The Chairmen of the Board Committees are paid a higher monthly fee.

The Company has presently no share option plan.

As at 30 June 2017, the fees paid to the Directors of the Company and their direct and indirect interests in the securities of the Company were as set out in the following table.

DIRECTORS	Remuneration and Benefits	Class A Ordinary Shares		Convertible Non-Voting Preference Shares		Bonds	
	In Rs'000	Direct*	Indirect*	Direct*	Indirect*	Direct*	Indirect*
Executive Directors							
Frédéric Tyack**	N/A	0.04	-	-	-	-	-
Belinda Wong-Vacher	N/A	0.00	-	-	-	-	-
Non-Executive Directors							
Marc Ah Ching	176	-	0.01	-	0.01	-	0.01
Ziyad Bundhun***	N/A						
Hector Espitalier-Noël	N/A	-	2.93	-	2.17	-	1.73
Philippe Espitalier-Noël	N/A	-	2.83	-	2.10	-	1.68
Damien Mamet	N/A	-	-	-	-	-	-
Naderasen Pillay Veerasamy	294	-	-	-	-	-	-
Alain Rey****	122						
Independent Directors							
Bojrazsingh Boyramboli*****	134	-	-	-	-	-	-
Dominique Galéa	267	-	0.00	-	0.00	-	0.00
Soopramanien Kandasamy Pather******	117						

Rounded to 2 decimal places.

***The Chief Executive Officer is employed by EnAtt Ltd and seconded to Ascencia. The Company does not employ any personnel. There is an agreement between Ascencia and EnAtt Ltd for the property and asset management. In addition, Ascencia pays a fee to Rogers and Company Limited to act as Fund Manager, part of that fee caters for the seconding of the Chief Executive Officer to Ascencia.*

**** Resigned as Director on 20 April 2017.*

***** Resigned as Director on 18 August 2016. (Renumeration paid as from 01 July 2016 to 18 August 2016)*

****** Appointed on 09 November 2016.*

******* Resigned as Director 20 October 2016. (Renumeration paid as from 01 July 2016 to 20 October 2016)*

5. Internal control, internal audit and risk management

For internal control, internal audit and risk management issues please refer to pages 65 to 70.

6. Other matters

6.1 Promoting sustainability

For sustainability reporting, please refer to pages 58 to 61 of the Annual Report.

6.2 Profile of Fund Manager

The Company has no employee.
The Fund Manager as from 25 June 2015 is Rogers, represented by Mrs Belinda Wong-Vacher up to 30 June 2017. There was a change in the representative of the Fund Manager providing services to Ascencia. Mr Robert Boullé has taken over from Mrs Belinda Wong-Vacher with effect from 01 July 2017. His profile is set out on page 34.

6.3 Statement of direct and indirect interest of officers of the insiders of Ascencia.

The officers' direct and/or indirect interests in the securities of the Company as at 30 June 2017 are set out in the following table

		Class A Ordinary Shares		Convertible Non-Voting Preference Shares		Bonds	
		Direct*	Indirect*	Direct*	Indirect*	Direct*	Indirect*
BHOYROO	Yashinn	-	-	-	-	-	-
SEEPURSAUND	Kunal	-	-	-	-	-	-
ABRAHAM	Bertrand	-	-	-	-	-	-
AUDIBERT	Louis Didier Vitry	-	-	-	-	-	-
BHAYAT-PEERBUX	Shahin	-	-	-	-	-	-
BOULLE	Robert	-	-	-	-	-	-
BUNDHUN	Manish	-	-	-	-	-	-
BROUSSE DE GERSIGNY	Samuel Philippe	-	-	-	-	-	-
CALEECHURN	Kristy	-	-	-	-	-	-
CHATOORSING	Iswarduth	-	-	-	-	-	-
DABYSING	Nilesh	-	-	-	-	-	-
DE LABAUVE D'ARIFAT	Jacques Thierry	-	-	-	-	-	-
DE WAAL	Anton	-	-	-	-	-	-
DUPONT	Marie Jacques Désiré Dominic	-	-	-	-	-	-
DUVIVIER	Virginie	-	0.00	-	0.00	-	0.00
ESPITALIER-NOEL	Marie André Eric	-	-	-	-	-	-
ESPITALIER-NOEL	Marie Edouard Gilbert	-	-	-	-	-	-
ESPITALIER-NOEL	Marie Patrick Roger	-	-	-	-	-	-

6.3 Statement of direct and indirect interest of officers of the insiders of Ascencia. (Cont'd)

		Class A Ordinary Shares		Convertible Non-Voting Preference Shares		Bonds	
		Direct*	Indirect*	Direct*	Indirect*	Direct*	Indirect*
HARDIN	Ravi Prakash	-	-	-	-	-	-
HARDY	Gérard Jean-Raymond	-	-	-	-	-	-
HARDY	Jean Marie Benoît Doger de Spéville	-	-	-	-	-	-
KOENIG	Amaury Caesens	-	-	-	-	-	-
LOW KWANG SANG	Steeve	-	-	-	-	-	-
MAHARAHAJE	Tioumitra Woogra Panday	-	0.00	-	0.00	-	0.00
MOONOOSAMY	Devarajen	-	-	-	-	-	-
PILOT	Joseph Marie Johan	0.00		-	-	-	-
REY	Dominique André Thierry Hugues	0.09		-	-	-	-

**Rounded to 2 decimal places*

6.4 Management agreements

By way of a fund management agreement between Ascencia and Rogers, the Fund Manager of the Company advises on the acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for providing investment guidance, marketing strategies and accounting, management, financial, and other administrative services to the Company. EnAtt Ltd acts as Property and Asset Manager for all the properties of the Company providing the following services:

1) Asset Management Services

- General administration services
- Leasing services
- Insurance cover for the portfolio of properties

2) Property Management Services

- General maintain (cleaning and security)
- Letting
- Financial and accounting
- Budget preparation
- Banking cash management

For details on the said management agreements, please refer to page 95.

6.5 Related party transactions

Related party transactions are disclosed on page 137 of the Annual Report.

6.6 Donations and social contributions

The Company did not make any political donations for the year under review.
Please refer to page 95 for donations and social contributions of the Company.

SEEPURSAUND, Kunal
Company Secretary

06 September 2017

STATEMENT OF COMPLIANCE
(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity ("PIE"): ASCENCIA LIMITED

Reporting Period: 01 July 2016 - 30 June 2017

We, the Directors of Ascencia Limited, confirm that to the best of our knowledge, the PIE has complied with the Code.

SIGNED BY:

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
Chief Executive Officer

06 September 2017

SECRETARY'S CERTIFICATE

(Section 166(d) of the Companies Act 2001)

In my capacity as Company Secretary of ASCENCIA LIMITED (the 'Company'), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2017, all such returns as are required of the Company under the Companies Act 2001.

SEEPURSAUND, Kunal
Company Secretary

06 September 2017

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SECTION 5 : STATUTORY DISCLOSURES

OTHER STATUTORY DISCLOSURES

1. **Principal Activity**

   The principal activity of the Group is to hold investment properties for capital appreciation and to derive rental income.

2. **Contracts of Significance**

   The Group has existing agreements with its intermediate holding and fellow subsidiary companies for provision of services.

	Group		Company	
	2017	2016	**2017**	2016
	Rs'000	Rs'000	**Rs'000**	Rs'000
Management fees	**118,834**	111,375	**63,217**	59,530

3. **Directors' Service Contracts**

   None of the Directors of the Group has service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

4. **Directors' Remuneration**

	2017	2016	**2017**	2016
	Rs'000	Rs'000	**Rs'000**	Rs'000
Executive (nil)	**-**	-	**-**	-
Non-Executive	**1,110**	1,805	**1,110**	1,805

There were 7 Non-Executive Directors at 30 June 2017 (2016: 6).

5. **Donations and Social Contributions**

	2017	2016	**2017**	2016
	Rs'000	Rs'000	**Rs'000**	Rs'000
Donations	**50**	-	**50**	-
Social contributions	**1,261**	**1,353**	**1,261**	1,353

6. **Auditors' Remuneration**

	2017	2016	**2017**	2016
Fees payable to BDO & Co.:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Audit services	**974**	986	**610**	605
Fees for technical assistance	**-**	170	**-**	170

7. **Directors of Subsidiary and Joint Venture Companies**

	Caesens Koenig Amaury Bruno	Espitalier- Noël Marie Maxime Hector	Espitalier- Noël Marie Hector Philippe	Lagesse Loic Gérard Gaëtan	Louw Lucille Helen	Mamet J. E. Damien	Pilot Joseph Marie Johan	Tyack Frédéric Gérard	Van Der Watt Louis Lukas Stephanus*	Wong Leung Pak Vacher Belinda
Floreal Commercial Centre Limited	X			A		X	X	X		X
Bagaprop Limited			X		X	X		X	X	
The Gardens of Bagatelle Ltd		X				X		X		X

X-In office as Director **A** - newly appointed as Director * Alternate Director to Lucille Louw

DIRECTORS' REPORT

(a) Financial Statements

The Directors of Ascencia Limited are responsible for the integrity of the audited financial statements of the Group and 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;
(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
(v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

(b) Going Concern Statement

On the basis of current projections, we are confident that the Company has 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 provides reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

(d) Donations and Social Contributions

Donation of Rs50k and social contributions amounting to Rs.1,261,110 (2016: Rs 1,353,154) were made by the Company.

(e) Audited Financial Statements

The audited financial statements which appear on pages 100 to 137 were approved by the Board on 06 September 2017 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Fréderic Tyack
Chief Executive Officer

06 Septempber 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASCENCIA LIMITED

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 auditor's 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 AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Ascencia Limited and its subsidiaries (the Group), and the Company's separate financial statements on pages 100 to 137 which comprise the statements of financial position as at June 30, 2017, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 100 to 137 give a true and fair view of the financial position of the Group and of the Company as at June 30, 2017, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. INVESTMENT PROPERTIES

Key Audit Matter

As at June 30, 2017, the Group had investment properties amounting to Rs.10,663.8M. The significance of investment properties on the statement of financial position resulted in them being identified as a key audit matter. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value as determined annually by the directors subsequent to the valuation carried out by external valuers, which is mainly based on discounted cash flow model.

Related Disclosures

Refer to note 11 of the accompanying financial statements.

Audit Response

The following tests were performed:

- Tested the key inputs to the valuation of the Group's investment properties through the following:

• Assessment and discussion of management's process for the valuation exercise and appointment of the external valuers. We also assessed the competence, independence and integrity of the external valuers.

• Obtained the external valuation reports and discussed with the external valuers about the results of their work on a sample of properties. We discussed and challenged the valuation process, performance of the portfolio, significant judgments and assumptions applied to the valuation model, including yields, occupancy rates, capitalisation rates and lease incentives. We benchmarked and challenged the key assumptions to external industry data and comparable property valuation.

• Testing the integrity of a sample of the data provided to the external valuers. This included verifying a sample of information provided to the external valuers to underlying lease agreements.

• Testing land values by comparing the values used by the valuers to land values of similar characteristics.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASCENCIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

2. REVENUE RECOGNITION

Key Audit Matter

The Group's revenue is mainly from rental income, recoveries income and exhibition and advertising income. Rental income, recoveries, exhibition and advertising income are recognised on an accrual basis in accordance with the substance of the relevant agreements with its tenants. We focused on this area due to its significance and risk attached to the timing of recognition of revenue.

Related Disclosures

Refer to note 5 of the accompanying financial statements.

Audit Response

Our audit procedures to address the risk of material misstatement relating to revenue recognition include:

- An understanding of key controls management has in place to ensure that revenue is recognised in the appropriate period and in line with the lease terms and conditions.
- Testing the operating effectiveness of the key controls over the contracts, the information used and management's review and approval of revenue recognised.
- Ensuring completeness of income through substantive tests performed, analytical review procedures and cut off tests on the revenue recognised.
- Discussed and obtained explanation from management on major variations noted.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

We have obtained all information and explanations we have required.

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

Financial Reporting Act 2004

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

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

BDO & CO
Chartered Accountant

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port Louis,
Mauritius.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Group		Company	
		2017	2016	2017	2016
Continuing operation		**Rs'000**	Rs'000	**Rs'000**	Rs'000
Revenue					
Rental income	5 (a)	**748,751**	686,446	**295,418**	273,879
Recoveries income	5 (a)	**305,468**	283,640	**118,111**	107,610
Other operating income	5 (a)	**28,723**	27,457	**13,033**	12,996
Total revenue		**1,082,942**	997,543	**426,562**	394,485
Direct operating expenses arising from investment properties	6	**(329,160)**	(304,848)	**(125,135)**	(108,935)
Net operational income		**753,782**	692,695	**301,427**	285,550
Investment and other income	5 (b)	**5,125**	35,487	**164,244**	123,505
Administrative expenses	7	**(112,233)**	(128,630)	**(67,887)**	(66,920)
Operating profit		**646,674**	599,552	**397,784**	342,135
Profit on disposal of investment properties		**2,303**	-	**2,303**	-
Increase in fair value of investment properties	11&26(b)	**647,407**	366,329	**291,380**	99,353
Share of loss in joint venture	14	**(6,422)**	(55,653)	**-**	-
Impairment loss on joint venture	14	**-**	-	**-**	(55,653)
Profit before finance costs		**1,289,962**	910,228	**691,467**	385,835
Finance costs	8	**(266,237)**	(294,572)	**(127,707)**	(138,846)
Fair value gain on business combination	25(a)(i)	**-**	115,712	**-**	-
Acquisition related cost	25(a)(i)	**-**	(52,619)	**-**	-
Profit before tax		**1,023,725**	678,749	**563,760**	246,989
Income tax expense	9	**(64,818)**	(51,319)	**(30,711)**	(18,659)
Profit for the year from continuing operations		**958,907**	627,430	**533,049**	228,330
Discontinued operations					
Post tax profit/(loss) from discontinued operations	26(b)	**1,122**	30,371	**(35,770)**	18,321
Profit for the year		**960,029**	657,801	**497,279**	246,651
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**960,029**	657,801	**497,279**	246,651
Total comprehensive income attributable to:					
Ordinary equity holders of the parent		**872,873**	593,375		
Non-controlling interests		**87,156**	64,426		
		960,029	657,801		
Earnings per share:					
Basic (Rs)					
- Class A :	10	**2.06**	1.53		
- Class B :	10	**-**	1.42		
Diluted (Rs)					
- Class A :	10	**2.04**	1.49		
- Class B :	10	**-**	1.38		

The notes on pages 104 to 137 form an integral part of these financial statements. Auditors' report on pages 97 to 99.

STATEMENTS OF FINANCIAL POSITION

YEAR ENDED 30 JUNE 2017

	Notes	Group		Company	
		2017	2016	2017	2016
ASSETS		**Rs'000**	Rs'000	**Rs'000**	Rs'000
Non-current assets					
Investment properties	11	**10,663,787**	10,287,159	**4,319,230**	3,891,758
Equipment	12	**21,002**	10,983	**5,664**	2,311
Investment in subsidiary companies	13	**-**	-	**2,156,413**	2,414,413
Investment in joint venture	14	**99,925**	64,347	**106,347**	64,347
Intangible assets	15	**12,554**	12,554	**-**	-
		10,797,268	10,375,043	**6,587,654**	6,372,829
Current assets					
Trade and other receivables	16	**111,757**	134,439	**58,161**	55,451
Amount receivable from related companies	17	**163,056**	122,182	**131,564**	175,333
Cash and Cash equivalents	24	**68,589**	209,101	**49,055**	82,177
		343,402	465,722	**238,780**	312,961
Non-current assets classified as held for sale	26 (d)	**657,755**	-	**462,622**	-
Total assets		**11,798,425**	10,840,765	**7,289,056**	6,685,790
EQUITY AND LIABILITIES					
Shareholders' Equity					
Stated capital	18	**3,699,505**	3,602,171	**3,699,505**	3,602,171
Retained earnings		**2,407,835**	1,746,612	**1,060,098**	774,469
Equity attributable to the ordinary equity holders of the parent		**6,107,340**	5,348,783	**4,759,603**	4,376,640
Non-controlling interests		**610,878**	549,972	**-**	-
Total equity		**6,718,218**	5,898,755	**4,759,603**	4,376,640
LIABILITIES					
Non-current liabilities					
Borrowings	19	**3,908,250**	3,656,436	**1,740,655**	1,368,048
Trade and other payables	21	**113,001**	102,885	**59,164**	34,877
Convertible Non-Voting Preference Shares	19	**97,334**	152,954	**97,334**	152,954
Debentures	19	**210,680**	210,680	**210,680**	210,680
Deferred tax liabilities	20	**204,108**	141,668	**90,824**	63,999
		4,533,373	4,264,623	**2,198,657**	1,830,558
Current liabilities					
Trade and other payables	21	**126,685**	181,221	**61,152**	73,048
Borrowings	19	**50,571**	261,766	**50,571**	159,129
Convertible Non-Voting Preference Shares	19	**55,620**	97,334	**55,620**	97,334
Amount payable to related companies	22	**10,680**	25,822	**18,921**	37,837
Proposed dividend	23	**126,990**	111,244	**126,990**	111,244
		370,546	677,387	**313,254**	478,592
Liabilities directly associated with non-current assets classified as held for sale	26 (e)	**176,288**	-	**17,542**	-
Total Liabilities		**5,080,207**	4,942,010	**2,529,453**	2,309,150
Total equity and liabilities		**11,798,425**	10,840,765	**7,289,056**	6,685,790

The notes on pages 104 to 137 form an integral part of these financial statements. Auditors' report on pages 97 to 99.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2017

	Notes	Attributable to owners of the Parent			Non-Controlling Interests	Total Equity
		Stated Capital	Retained Earnings	Total		
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
GROUP						
Balance at 01 July, 2016		3,602,171	1,746,612	5,348,783	549,972	5,898,755
Conversion of Convertible Non-Voting Preference Shares	18	97,334	-	97,334	-	97,334
Profit for the year		-	872,873	872,873	87,156	960,029
Dividends	23	-	(211,650)	(211,650)	(26,250)	(211,650)
Dividends to Non-controlling interest		-	-	-	-	(26,250)
At 30 June, 2017		**3,699,505**	**2,407,835**	**6,107,340**	**610,878**	**6,718,218**
GROUP						
Balance at 01 July, 2015		2,985,536	1,264,481	4,250,017	-	4,250,017
Issue of shares	18	526,701	-	526,701	-	526,701
Issue cost	18	(7,400)	-	(7,400)	-	(7,400)
Non-controlling interest acquired on business combination	25	-	-	-	502,046	502,046
Conversion of Convertible Non-Voting Preference Shares	18	97,334	-	97,334	-	97,334
Profit for the year		-	593,375	593,375	64,426	657,801
Dividends	23	-	(111,244)	(111,244)	(16,500)	(111,244)
Dividends to Non-controlling interest		-	-	-	-	(16,500)
At 30 June, 2016		**3,602,171**	**1,746,612**	**5,348,783**	**549,972**	**5,898,755**

COMPANY	Notes	Stated Capital	Retained Earnings	Total Equity
		Rs'000	Rs'000	Rs'000
Balance at 01 July, 2016		3,602,171	774,469	4,376,640
Conversion of Convertible Non-Voting Preference Shares	18	97,334	-	97,334
Profit for the year		-	497,279	497,279
Dividends	23	-	(211,650)	(211,650)
At 30 June, 2017		**3,699,505**	**1,060,098**	**4,759,603**
COMPANY				
Balance at 01 July, 2015		2,985,536	1,264,481	4,250,017
Issue of shares	18	526,701	-	526,701
Issue cost	18	(7,400)	-	(7,400)
Equity accounting adjustment for joint venture	14	-	(625,419)	(625,419)
Conversion of Convertible Non-Voting Preference Shares	18	97,334	-	97,334
Profit for the year		-	246,651	246,651
Dividends	23	-	(111,244)	(111,244)
At 30 June, 2016		**3,602,171**	**774,469**	**4,376,640**

The notes on pages 104 to 137 form an integral part of these financial statements. Auditors' report on pages 97 to 99.

STATEMENTS OF CASH FLOWS

YEAR ENDED 30 JUNE 2017

	Notes	Group		Company	
		2017	2016	2017	2016
OPERATING ACTIVITIES		Rs'000	Rs'000	Rs'000	Rs'000
Profit before tax		1,023,725	678,749	563,760	246,989
Share of loss of joint venture		6,422	55,653	-	-
		1,030,147	734,402	563,760	246,989
Increase in fair value of investment properties		(647,407)	(366,329)	(291,380)	(99,353)
Fair value gain on business combination		-	(115,712)	-	-
Acquisition related cost		-	52,619	-	-
Impairment loss on investment in joint venture		-	-	-	55,653
Provision for impairment		9,851	24,121	5,729	2,528
Depreciation		4,057	3,005	1,330	934
Profit on sale of investment properties		(2,303)	-	(2,303)	-
Profit on sale of equipment		-	-	-	-
Dividend income		-	-	(148,750)	(93,500)
Reversal of overprovision in prior year		-	(23,689)	-	(23,689)
Interest expense		275,185	294,573	127,707	138,846
		669,530	602,990	256,093	228,408
Changes in working capital:					
- Trade and other receivables		4,278	(47,667)	(16,154)	(16,013)
- Trade and other payables		(3,779)	38,123	13,275	826
- Amount receivable from related companies		42,343	2,638	12,367	(3,516)
- Amount payable to related companies		(18,378)	(334)	(18,916)	24,679
Cash generated from operations		693,994	595,750	246,665	234,384
Income tax recovered		4,638	8,285	4,638	8,285
Net cash generated from operating activities		698,632	604,035	251,303	242,669
INVESTING ACTIVITIES					
Acquisition of subsidiary companies net of cash acquired		-	(1,330,046)	-	(1,363,000)
Acquisition of joint venture		(42,000)	(120,000)	(42,000)	(120,000)
Expenditure on investment property		(378,463)	(346,699)	(330,947)	(134,888)
Purchase of equipment		(15,352)	(4,072)	(4,683)	(867)
Net proceeds from sales of investment properties		20,578	-	20,578	-
Dividend received		-	-	157,250	-
Net cash used in investing activities		(415,237)	(1,800,817)	(199,802)	(1,618,755)
FINANCING ACTIVITIES					
Issue of ordinary shares		-	519,301	-	519,301
Issue of Convertible Non-Voting Preference Shares		-	347,622	-	347,622
Issue of debentures		-	210,680	-	210,680
Proceeds from borrowings		1,470,235	1,412,983	1,437,250	1,208,100
Repayment of borrowings		(1,269,687)	(750,921)	(1,173,201)	(669,792)
Interest paid		(281,055)	(321,124)	(127,707)	(165,397)
Dividends paid		(195,904)	(84,380)	(195,904)	(84,380)
Dividends paid to non-controlling interest		(27,750)	-	-	-
Net cash (used in)/generated from financing activities		(304,161)	1,334,161	(59,562)	1,366,134
Net cash flows from discontinued operations	26(c)	(48,128)	38,665	(47,962)	39,850
Net (decrease)/increase in cash and cash equivalents		(68,894)	176,044	(56,023)	29,898
Cash and cash equivalents - opening		297,050	121,006	150,904	121,006
Cash and cash equivalents - closing	24	228,156	297,050	94,881	150,904

The notes on pages 104 to 137 form an integral part of these financial statements. Auditors' report on pages 97 to 99.

1.GENERAL INFORMATION

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

The financial statements presented herewith are for the year ended 30 June 2017 and will be submitted for 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 Standards (IFRS). These policies have been consistently applied to all 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 properties which are stated at fair value.

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

IFRS 14 Regulatory Deferral Accounts provides relief for first-adopters of IFRS in relation to accounting for certain balances that arise from rate-regulated activities (‘regulatory deferral accounts’). IFRS 14 permits these entities to apply their previous accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The standard is not expected to have any impact on the Group’s financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). The amendments clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendment has no impact on the Group’s financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). The amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Amendments clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment. IAS 38 now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome under specific conditions. The amendment has no impact on the Group’s financial statements.

Equity method in separate financial statements (Amendments to IAS 27). The amendments allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates. IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value in their separate FS. The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The amendment has no impact on the Group’s financial statements.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41). IAS 41 now distinguishes between bearer plants and other biological asset. Bearer plants must be accounted for as property, plant and equipment and measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. The amendment has no impact on the Group’s financial statements.

Annual Improvements to IFRSs 2012-2014 cycle

- IFRS 5 is amended to clarify that when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’ or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. The amendment has no impact on the Group’s financial statements.

- IFRS 7 amendment provides specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute ‘continuing involvement’ and, therefore, whether the asset qualifies for derecognition. The amendment has no impact on the Group’s financial statements.

- IFRS 7 is amended to clarify that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34. The amendment has no impact on the Group’s financial statements.

- IAS 19 amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise. The amendment has no impact on the Group’s financial statements.

- IAS 34 amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’ and adds a requirement to cross-reference from the interim financial statements to the location of that information. The amendment has no impact on the Group’s financial statements.

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity’s financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendments clarify that the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities. An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity’s investment activities. Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement. The amendment has no impact on the Group’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 January 1, 2017 or later periods, but which the Group has not early adopted.

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

IFRS 9 Financial Instruments
IFRS 15 Revenue from Contract with Customers
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 16 Leases
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
Amendments to IAS 7 Statement of Cash Flows
Clarifications to IFRS 15 Revenue from Contracts with Customers
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
Annual Improvements to IFRSs 2014-2016 Cycle
IFRIC 22 Foreign Currency Transactions and Advance Consideration
Transfers of Investment Property (Amendments to IAS 40)
IFRS 17 Insurance Contracts
IFRIC 23 Uncertainty over Income Tax Treatments

Where relevant, the Group 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) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using Mauritian Rupees, the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Mauritian Rupees, which is the Company’s functional and presentation currency.

3. FINANCIAL RISK FACTORS

The Group'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

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

The amounts presented on 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. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The carrying value of trade receivables that have been impaired and the ageing of financial assets that are past due but not impaired is shown in Note 16 to the financial statements.

Cash flow and fair value interest risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from non-current borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not have any fixed interest borrowings.

As at June 30, 2017, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher as shown below, mainly as a result of higher/lower interest expense on floating rate borrowings:

	Group		Company	
Rupee-denominated borrowings	**2017**	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Effect higher/lower on post-tax profit	**19,794**	19,591	**8,956**	7,636

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining flexibility in funding by keeping committed credit lines available. The Company has also the financial support of its shareholders.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

The table below analyses the Group's net financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Non-maturity items	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
GROUP	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At June 30, 2017					
Bank loans	-	50,571	50,608	299,568	3,558,074
Convertible Non-Voting Preference Shares	-	55,620	48,667	48,667	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	126,685	34,213	66,035	12,753
Amounts payable to related companies	-	10,680	-	-	-
GROUP	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At June 30, 2016					
Bank loans	-	241,589	202,578	852,750	2,456,373
Bank overdraft	85	-	-	-	-
Loan from related companies	-	20,092	18,092	54,275	-
Convertible Non-Voting Preference Shares	-	97,334	55,620	97,334	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	181,221	10,898	56,973	35,014
Amounts payable to related companies	-	25,822	-	-	-
COMPANY	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At 30 June, 2017					
Bank loans	-	50,571	50,608	299,568	1,390,479
Convertible Non-Voting Preference Shares	-	55,620	48,667	48,667	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	61,152	20,279	32,719	6,165
Amounts payable to related companies	-	18,921	-	-	-
COMPANY	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At 30 June, 2016					
Bank loans	-	141,037	91,711	426,707	704,895
Loan from related companies	-	18,092	18,092	54,275	72,368
Convertible Non-Voting Preference Shares	-	97,334	55,620	97,334	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	73,048	6,936	24,838	3,103
Amounts payable to related companies	-	37,837	-	-	-

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 Group'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 and its subsidiary companies set the amount of capital in proportion to risk. The Company and its subsidiaries manage 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 2017, the Group's strategy is to maintain the asset-cover ratio at the lower end in order to secure access to finance at a reasonable cost. The asset-cover ratios at 30 June 2017 and at 30 June 2016 were as follows:

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Total investment properties	**10,663,787**	10,287,159	**4,319,230**	3,891,758
Borrowings				
Non-current	**4,216,264**	4,020,070	**2,048,669**	1,731,682
Current	**106,191**	359,100	**106,191**	256,463
	4,322,455	4,379,170	**2,154,860**	1,988,145
Asset-cover ratio	**2.47**	2.35	**2.00**	1.96

There were no changes in the Group's approach to capital risk management during the year.

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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to this carrying amounts of assets and liabilities within the next financial year are discussed in appropriate notes.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a co-relation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risks that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

5. REVENUE AND OTHER INCOME

Accounting policy

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided, stated net of discounts, returns, value added taxes, rebates and other similar allowances.

Revenues earned by the Group are recognised on the following bases:

- Rental income, recoveries, exhibition and advertising income - on an accruals basis in accordance with the substance of the relevant agreements with its tenants.

- Interest income - on a time-proportion basis unless collectibility is in doubt. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective rate.

(a)

Total Revenue	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Rental income and recoveries	**1,054,219**	970,086	**413,529**	381,489
Interest income	**9,484**	11,151	**2,954**	5,191
Exhibition and advertising	**19,239**	16,306	**10,079**	7,805
	1,082,942	997,543	**426,562**	394,485

(b)

Investment and Other Income	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Dividend income	**-**	-	**148,750**	93,500
Reversal of overprovision of accruals	-	23,928	-	23,928
Underwriting fee	-	-	**15,494**	6,077
Others	**5,125**	11,559	**-**	-
	5,125	35,487	**164,244**	123,505

6. DIRECT OPERATING EXPENSES

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Utilities	183,589	166,898	53,753	42,361
Property management Fees	38,661	35,405	15,363	14,513
Exhibition and marketing	29,759	27,385	15,623	14,611
Cleaning	24,577	22,476	12,495	11,269
Security fees	15,168	15,224	9,528	9,539
Insurance	8,606	9,296	4,762	4,939
General expenses	18,740	4,775	6,213	4,775
Syndic fees	403	482	403	482
Rent, taxes and licences	2,641	2,433	2,641	2,433
Others	7,016	20,474	4,354	4,013
	329,160	304,848	125,135	108,935

7. ADMINISTRATIVE EXPENSES

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Fund management fees	26,289	25,000	26,289	25,000
Asset management fees	52,303	47,314	19,985	18,334
Fees on raising finance	-	7,844	-	7,844
Compensation	5,139	-	5,139	-
Professional fees	7,091	7,466	4,661	6,417
Letting commission	6,402	2,433	1,289	2,433
Provision for impairment	177	24,121	2,667	2,528
CSR contributions	1,261	1,353	1,261	1,353
Depreciation	4,057	4,148	1,330	934
Others	9,514	8,951	5,266	2,077
	112,233	128,630	67,887	66,920

8. FINANCE COSTS

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Interest on bank loans and other loans repayable by instalments	237,959	249,839	99,429	94,113
Interest on other loans not repayable by instalments	620	25,826	620	25,826
Interest on Convertible Non-Voting Preference Shares	15,017	11,772	15,017	11,772
Interest on Debentures	12,641	7,135	12,641	7,135
	266,237	294,572	127,707	138,846

9. INCOME TAX EXPENSE

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Current tax on the adjusted profit for the year at 15% (2016: 15%)	1,711	7,284	1,711	7,284
Deferred tax (note 20(b) & 26(b))	60,932	44,035	26,825	11,375
Underprovision	2,175	-	2,175	-
	64,818	51,319	30,711	18,659

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

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Profit before tax	1,023,725	678,479	563,760	246,989
Share of loss of joint venture	6,422	55,653	-	-
	1,030,147	734,132	563,760	246,989
Tax calculated at 15% (2016: 15%)	154,522	110,120	84,564	37,048
Expenses not deductible for tax purposes	5,834	9,903	4,253	6,514
Income not subject to tax	(97,713)	(68,704)	(60,281)	(24,903)
Underprovision	2,175	-	2,175	-
Tax charge	64,818	51,319	30,711	18,659

10. EARNINGS PER SHARE

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Profit attributable to equityholders of the company	872,873	593,375	497,279	246,651
Number of ordinary shares in issue				
- Class A	432,770,316	266,036,963	432,770,316	266,036,963
- Class B	-	157,262,250	-	157,262,250
	432,770,316	423,299,213	432,770,316	423,299,213
Earnings per share - Basic (Rs.)				
- Class A	2.06	1.53		
- Class B	-	1.42		
Earnings per share - Diluted (Rs.)				
- Class A	2.04	1.49		
- Class B	-	1.38		

11. INVESTMENT PROPERTIES

Accounting policy

Investment properties which are properties held to earn rentals and/or for capital appreciation, are stated at fair value at the end of reporting period. Gains and losses arising from changes in the fair value are included in the profit or loss 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.

Investment properties are derecognised when they are disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of profit or loss and other comprehensive income in the period of derecognition.

Fair value model	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At 01 July,	10,287,159	3,678,821	3,891,758	3,678,821
Reclassification to equipment	-	(2,378)	-	(2,378)
Acquisition through business combination (note 25(iii))	-	5,870,777	-	-
Acquisition	419,790	380,841	406,111	134,662
Disposal	(18,275)	(20,500)	(18,275)	(20,500)
Increase in fair value	628,629	379,598	242,885	101,153
Transfer to Non-current asset held for sale (note 26(d))	(653,516)	-	(203,249)	-
At 30 June	10,663,787	10,287,159	4,319,230	3,891,758

(a) The investment properties were valued at year end by Messrs Jones Lang Lasalle as independent valuers, except for land at Domaine Sam with a carrying amount of Rs.28.3m. Transfer to non-current assets held for sale are at net realisable value.

(b) The investment properties are classified as level 3 on the fair value hierarchy.
The basis of valuation is 'Market Value' and this is defined by the Royal Institution of Chartered Surveyor, South African Institute of Valuers and International Valuation Standards Committee.

The fair value of the properties have been computed using the discounted cash flow method. The expected future net income for 5 years has been discounted at an appropriate discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounting at an appropriate rate.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

Main assumptions used in the valuation of the properties are:

Reversionary rate	7.5%-12.25%
Discount rate	12.5%-16.75%
Market Rental Growth	5%
Expense Growth	5%
Net operating income from properties	Rs.1.2m - Rs.452m
DCF period	5 years

(c) The following amounts have been recognised in profit or loss:

Fair value model	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Rental Income	**748,751**	686,446	**295,418**	273,879
Recoveries	**305,468**	283,640	**118,111**	107,610
Direct operating expenses arising from investment properties that generate rental income	**(305,468)**	(283,640)	**(118,111)**	(107,610)
Direct operating expenses that did not generate rental income	**(23,642)**	(21,208)	**(7,024)**	(1,325)

(d) Bank borrowings are secured by floating charges on the assets of the Group and of the Company, including investment properties.

Critical accounting estimates

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. The Company engaged independent valuation specialists to determine fair value of the investment properties. Valuation was based on a discounted cash flow model. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate.

12. EQUIPMENT

Accounting policy

All equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

	Years
Machinery and equipment	5
Furniture and fittings	4

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

THE GROUP

	Assets in progress	Machinery and equipment	Furniture and fittings	Total
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
COST				
At July 01, 2016	1,256	16,419	2,545	20,220
Transfer	(349)	349	-	-
Additions	2,727	12,930	155	15,812
Transfer to Non-current asset held for sale (note 26(d))	(973)	(763)	-	(1,736)
At June 30, 2017	2,661	28,935	2,700	34,296
DEPRECIATION				
At July 01, 2016	-	7,527	1,710	9,237
Charge for the year	324	4,194	33	4,551
Transfer to Non-current asset held for sale (note 26(d))	(324)	(170)	-	(494)
At June 30, 2017	-	11,551	1,743	13,294
NET BOOK VALUE				
At June 30, 2017	2,661	17,384	957	21,002

Depreciation of Rs.4,057k (2016:Rs.3,099k) has been charged to administrative expenses.
Bank borrowings are secured by floating charges on the assets of the Company, including equipment.

THE GROUP

	Assets in progress	Machinery and equipment	Furniture and fittings	Total
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
COST				
At July 01, 2015				
Acquisition through business combination	1,666	8,438	1,635	11,739
Transfer	(1,317)	425	860	(32)
Reclassification from investment property	-	3,708	-	3,708
Additions	907	4,418	50	5,375
Disposal	-	(400)	-	(400)
Scrapped assets	-	(170)	-	(170)
At June 30, 2016	1,256	16,419	2,545	20,220
DEPRECIATION				
At July 01, 2015	-	-	-	-
Acquisition through business combination	-	3,825	1,487	5,312
Reclassification from investment property	-	1,330	-	1,330
Charge for the year	-	2,876	223	3,099
Disposal adjustment	-	(334)	-	(334)
Scrapped assets	-	(170)	-	(170)
At June 30, 2016	-	7,527	1,710	9,237
NET BOOK VALUE				
At June 30, 2016	1,256	8,892	835	10,983

THE COMPANY

	Office equipment	Other equipment	Total
	Rs' 000	Rs' 000	Rs' 000
COST			
At July 01, 2016	1,649	2,756	4,405
Additions	-	5,010	5,010
Transfer to non-current assets held for sale (note 26(d))	-	(327)	(327)
At June 30, 2017	1,649	7,439	9,088
DEPRECIATION			
At July 01, 2016	1,154	940	2,094
Charge for the year	311	1,040	1,351
Transfer to non-current assets held for sale (note 26(d))	-	(21)	(21)
At June 30, 2017	1,465	1,959	3,424
NET BOOK VALUE			
At June 30, 2017	184	5,480	5,664

Depreciation of Rs. 1,330k (2016: Rs. 934k) has been charged to administrative expenses.

THE COMPANY

	Office equipment	Other equipment	Total
	Rs' 000	Rs' 000	Rs' 000
COST			
At July 1, 2015	-	-	-
Reclassification from investment property	1,655	2,053	3,708
Additions	-	867	867
Scrapped assets	(6)	(164)	(170)
At June 30, 2016	1,649	2,756	4,405
DEPRECIATION			
At July 1, 2015	-	-	-
Reclassification from investment property	823	507	1,330
Charge for the year	337	597	934
Scrapped assets	(6)	(164)	(170)
At June 30, 2016	1,154	940	2,094
NET BOOK VALUE			
At June 30, 2016	495	1,816	2,311

13. INVESTMENT IN SUBSIDIARY COMPANIES - COST

Accounting policy

The consolidated financial statements include the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the period are included in the consolidated Statements of Profit or Loss from the date of their acquisition or up to the date of their disposal. The consolidated financial statements have been prepared in accordance with the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised in the Statement of Profit or Loss of the current year. The consideration for the acquisition includes contingent consideration arrangement.

The results of subsidiaries which are not consolidated are brought into the financial statements to the extent of dividends received. Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value, with the resulting gain or loss recognised in the Statement of Profit or Loss. When the Group disposes or loses control of a subsidiary, the profit or loss is calculated as the difference between the consideration received, grossed up for any fair value of assets (including goodwill) and liabilities. Amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

In preparing consolidated financial statements, the Group combines the financial statements of the parent and its subsidiaries on a line by line by adding together like items of assets, liabilities, equity, income and expenses. Intragroup balances and transactions, including income, expenses and dividends are eliminated in full.

Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

THE COMPANY

	2017	2016
	Rs' 000	Rs' 000
At 01 July,	**2,414,413**	-
Transfer from Joint Venture (note 14)	-	1,051,413
Acquisition	-	1,363,000
Transfer to Non-current asset held for sale (note 26(d))	**(258,000)**	-
At 30 June,	**2,156,413**	2,414,413

The subsidiary companies of Ascencia Limited (which are all incorporated and operate in Mauritius) are as follows:

Name	Class of shares held	Year end	Stated capital Rs'000	Proportion of ownership interest	Main business
Bagaprop Limited	Ordinary shares	30 June	1,252,101	85%	Investment properties
Gardens of Bagatelle Ltd	Ordinary shares	30 June	245,446	100%	Investment properties

14. INVESTMENT IN JOINT VENTURE

Accounting policy

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint venture is accounted for using the equity method and under this method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the joint venture after the date of acquisition. The Group's share of its joint venture post acquisition profits or losses is recognised in the Statement of Profit or Loss and its share of post acquisition movements in reserves in Other Comprehensive Income.

Goodwill arising on the acquisition of a joint venture entity is included with the carrying amount of the joint venture and tested annually for impairment. When the Group's share of losses exceeds the carrying amount of the investment, the latter is reported at nil value. Recognition of the Group's share of losses is discontinued except to the extent of the Group's legal and constructive obligations contracted by the joint venture. If the associate subsequently reports profits, the Group resumes recognising its share of those profits after accounting for its share of unrecognised past losses. Unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture.

In the separate financial statements of the Company, investments in subsidiary companies, joint venture are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
At 01 July,	64,347	1,676,832	64,347	1,676,832
Equity accounting adjustment for joint venture	-	(625,419)	-	(625,419)
Additions/acquisition	42,000	120,000	42,000	120,000
Transfer to investment in subsidiary companies (note 13)	-	(1,051,413)	-	(1,051,413)
Share of loss	(6,422)	(55,653)	-	-
Impairment loss *	-	-	-	(55,653)
At 30 June	99,925	64,347	106,347	64,347

Impairment loss in 2016 was in respect of properties pulled down and scrapped in the financial statements of joint venture.

Details of the joint venture at the end of the reporting period are as follows:

Name	Year end	Principal activity	Country of incorporation and place of business	Proportion of ownership interest Main business	
				2017	2016
Floreal Commercial Centre Limited	June 30,	Investment properties	Mauritius	50%	50%

Floreal Commercial Centre Limited is a private company and there is no quoted market price available for its shares.

Summarised financial information

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

Summarised statement of financial position	2017	2016
	Rs' 000	Rs' 000
Current assets	25,913	60,542
Non-current assets	362,660	146,981
Current liabilities	51,123	73,629
Non-current liabilities	221,600	5,200

Summarised statement of financial position	2017	2016
The above amounts of assets and liabilities include the following:	Rs' 000	Rs' 000
Cash and cash equivalents	4,594	28,421
Current financial liabilities (excluding trade and other payables and provisions)	46,289	57,686
Non-current financial liabilities (excluding trade and other payables and provisions)	221,600	5,200

Summarised statement of profit or loss and other comprehensive income	2017	2016
	Rs' 000	Rs' 000
Revenue	-	-
Loss for the year/Total comprehensive income for the year	(12,844)	(111,305)
The above profit for the year include the following:		
Depreciation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense	-	-

Reconciliation of summarised financial information	2017	2016
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the financial statements:	Rs' 000	Rs' 000
Opening net assets of the joint venture	128,695	-
Issue of shares	-	240,000
Loss for the year	(12,844)	(111,305)
	115,851	128,695
Shareholders' loan	84,000	-
Closing net assets	199,851	128,695
Carrying amount of Group's interest in joint venture (50%)	99,925	64,347

15. INTANGIBLE ASSETS

Accounting policy

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested annually for impairment. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash generating units for the purpose of impairment testing.

Goodwill arose on the acquisition of 100% of the share capital of Gardens of Bagatelle Ltd.

	Group
	2017 & 2016
	Rs' 000
At 30 June	12,554

The recoverable amount is based on the recent transaction.

16. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade receivables are measured initially at fair value and are subsequently stated at amortised cost using the effective interest method less provision for impairment. A provision for trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is recognised in profit or loss.

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Trade receivables	**41,890**	97,458	**31,349**	28,211
Less: provision for impairment	**(16,868)**	(56,651)	**(12,126)**	(16,054)
Trade receivables - net	**25,022**	40,807	**19,223**	12,157
Input VAT receivables	**4,021**	1,715	**4,021**	1,715
Tax deducted at source	**47,740**	38,663	**23,132**	16,171
Prepayments	**2,067**	14,939	**1,461**	14,541
Other receivables	**32,907**	38,315	**10,324**	10,867
	111,757	134,439	**58,161**	55,451

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

	Group		Company	
	2017	2016	**2017**	2016
Ageing of trade receivables	**Rs' 000**	Rs' 000	**Rs' 000**	Rs' 000
Less than 1 month	**17,717**	12,467	**15,348**	5,203
Impairment	**(843)**	(1,363)	**(843)**	(400)
	16,874	11,104	**14,505**	4,803
More than 1 month and less than 3 months	**7,509**	26,592	**5,621**	5,688
Impairment	**(1,876)**	(3,054)	**(1,876)**	(891)
	5,633	23,538	**3,745**	4,797
More than 3 months	**16,664**	58,399	**10,380**	17,320
Impairment	**(14,149)**	(52,234)	**(9,407)**	(14,763)
	2,515	6,165	**973**	2,557
	25,022	40,807	**19,223**	12,157
Movements on the provision for impairment of trade receivables are as follows:				
At 01 July,	**56,651**	21,469	**16,054**	21,469
Acquisition through business combination	**-**	19,004	**-**	-
Provision	**9,851**	23,566	**5,729**	1,973
Transfer to other receivable	**-**	(3,194)	**-**	(3,194)
Bad debts recovered	**(9,674)**	-	**(3,062)**	-
Write off	**(39,657)**	(4,194)	**(6,292)**	(4,194)
Transfer to non current assets held for sale	**(303)**	-	**(303)**	-
At 30 June,	**16,868**	56,651	**12,126**	16,054

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above.

17. AMOUNT RECEIVABLE FROM RELATED COMPANIES

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Short term deposits with intermediate holding company (note 24)	**159,567**	87,949	**45,826**	68,727
Amount receivable from intermediate holding company	**-**	433	**-**	433
Amount receivable from subsidiary company	**-**	-	**85,738**	105,314
Amount receivable from fellow subsidiary	**3,489**	33,800	**-**	859
	163,056	122,182	**131,564**	175,333

The carrying amounts of receivables from related companies approximate their fair values.

18. STATED CAPITAL

Accounting policy

Ordinary shares are classified as equity.

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

	Issued number of shares		Issued and fully paid	
	2017	2016	**2017**	2016
			Rs' 000	Rs' 000
At 01 July,	**423,299,213**	370,762,800	**3,602,171**	2,985,536
Issue of Class A Ordinary Shares	**-**	43,891,690	**-**	526,701
Issue cost	**-**	-	**-**	(7,400)
Conversion of Convertible Non-Voting Preference Shares	**9,471,103**	8,644,723	**97,334**	97,334
At 30 June,	**432,770,316**	423,299,213	**3,699,505**	3,602,171
Class A Ordinary Shares	**432,770,316**	266,036,963	**3,699,505**	2,131,244
Class B	**-**	157,262,250	**-**	1,470,927
At 30 June,	**432,770,316**	423,299,213	**3,699,505**	3,602,171

On the 1st July 2016, there was an automatic conversion of Class B shares into Class A Ordinary Shares at a conversion rate of 1:1.

19. BORROWINGS

Accounting policy

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

Preference shares, which are mandatorily non-voting convertible on a specific date, are classified as liablities. The dividends on these specific preference shares are recognised in profit or loss as interest expense.

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

	Group		Company	
	2017	2016	**2017**	2016
Non-Current	**Rs' 000**	Rs' 000	**Rs' 000**	Rs' 000
Bank loans (note (a))	**3,908,250**	3,511,701	**1,740,655**	1,223,313
Loan from related companies	**-**	144,735	**-**	144,735
	3,908,250	3,656,436	**1,740,655**	1,368,048
Convertible Non-Voting Preference Shares (note (b))	**97,334**	152,954	**97,334**	152,954
Debentures (note (c))	**210,680**	210,680	**210,680**	210,680
Total	**4,216,264**	4,020,070	**2,048,669**	1,731,682
Current				
Bank overdraft (note (a))	**-**	85	**-**	-
Bank loans (note (a))	**50,571**	241,589	**50,571**	141,037
Loan from related companies	**-**	20,092	**-**	18,092
	50,571	261,766	**50,571**	159,129
Convertible Non-Voting Preference Shares (note (b))	**55,620**	97,334	**55,620**	97,334
	106,191	359,100	**106,191**	256,463

(a) Bank borrowings

The bank loans are secured by floating charges over the assets of the Group. The Group Rs 3,959m (2016:Rs 3,753m), Company Rs 1,791m (2016:Rs 1,364m). The rates of interest on these loans is 6.25% and 6.70%. (2016: 6.65% and 7.65%).

(b) Convertible Non-Voting Preference Shares

On 30 June 2017, 7,373,804 Convertible Non-Voting Preference Shares amounting to Rs.97,334,212 were converted into Class A Ordinary Shares at a conversion rate of 1.284423752, representing 9,471,103 Class A Ordinary Shares (2016:Rs.97,334,212).

Salient features of the Convertible Non-Voting Preference Shares are as follows:

- Preference shares shall be converted mandatorily on the 30th June of every financial year over 5 consecutive years into Class A Ordinary Shares of the Company without paying any additional fee.

- The Convertible Non-Voting Preference Shares yield a dividend of 6.0% per financial year over 5 consecutive years, payable out of the profits of the Company and in priority to dividends payable to Class A ordinary shareholders. Dividend distribution shall be paid in June of each financial year.

- Convertible Non-Voting Preference Shareholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.

- The right to an equal share in the distribution of surplus assets among non-convertible preference shareholders on winding up, payable in priority to the holders of ordinary shares.

- The convertible non-voting preference shares shall constitute unsecured and subordinated obligations of the Company and shall accordingly rank junior to all secured and unsubordinated creditors of the Company but ahead of Class A Ordinary Shares.

(c) Debentures

In the financial year 2016, the Company issued 17,556,676 redeemable bonds at an issue price of Rs 12.00 each, totalling Rs 210,680,112.

Salient features of the debentures are as follows:

- A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to Bondholders out of the profits of the Company. This will be paid in priority to dividends payable to Class A Ordinary Shareholders and Convertible Non-Voting Preference Shareholders. Coupon payment shall be paid in June of each financial year.

- Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.

- Bonds shall be redeemed automatically on 30th June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.

The maturity of non-current borrowings is as follows:

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Between 1 and 2 years	**99,275**	276,291	**99,275**	165,423
Between 2 and 5 years	**348,235**	1,004,360	**348,235**	578,318
Greater than 5 years	**3,768,754**	2,739,419	**1,601,159**	987,941
	4,216,264	4,020,070	**2,048,669**	1,731,682

Financial assets and financial liabilities are recognised in the Groups Statement of Financial Position when the Group has become a party to the contractual provisions of the instrument.

20. DEFERRED INCOME TAX

Accounting policy

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax
The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2016: 15%).

Deferred tax
Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised.

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

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statement of financial position.

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Deferred tax liabilities	**210,473**	157,580	**90,824**	63,999
Deferred tax assets	**(6,365)**	(15,912)	**-**	-
	204,108	141,668	**90,824**	63,999

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

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
At 01 July,	**141,668**	51,258	**63,999**	51,258
Acquisition through business combination (Note 25(iii))	**-**	44,887	**-**	-
Charged to profit or loss (note 9)	**63,630**	45,523	**28,245**	12,741
Transfer to non current assets held for sale (note 26(d))	**(1,190)**	-	**(1,420)**	-
At 30 June,	**204,108**	141,668	**90,824**	63,999

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Made up of:				
Accelerated capital allowances	**210,473**	157,580	**90,824**	63,999
Tax losses	**(6,365)**	(15,912)	**-**	-
	204,108	141,668	**90,824**	63,999

	Accelerated tax depreciation	Tax losses	Total
	Rs'000	Rs'000	Rs'000
GROUP			
At 01 July, 2016	157,580	(15,912)	141,668
Charged to profit or loss (note 9)	58,444	5,186	63,630
Transfer to non current assets held for sale(note26(e))	(5,551)	4,361	(1,190)
At 30 June, 2017	210,473	(6,365)	204,108
COMPANY			
At 01 July, 2016	63,999	-	63,999
Charged to profit or loss (note 9)	28,245	-	28,245
Transfer to non current assets held for sale(note26(e))	(1,420)	-	(1,420)
At 30 June, 2017	90,824	-	90,824

(c) Critical accounting estimate

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the Directors reviewed the Group's investment property portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any capital gain taxes on disposal of its investment properties.

21. TRADE AND OTHER PAYABLES

Accounting policy

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

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Current				
Trade payables	804	9,714	804	9,247
Accrued expenses	69,396	38,124	33,546	24,488
Project cost payable	21,496	81,928	21,496	23,772
Deposits	9,147	19,091	5,296	15,332
Other payables	25,842	32,364	10	209
	126,685	181,221	61,152	73,048
Non-current				
Deposits	113,001	102,885	59,164	34,877

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

22. AMOUNT PAYABLE TO RELATED COMPANIES

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Amount payable to intermediate holding company	6,671	6,671	6,671	6,671
Amount payable to immediate holding company	737	-	-	-
Amount payable to subsidiary company	-	-	12,250	25,000
Amount payable to fellow subsidiary companies	3,272	19,151	-	6,166
	10,680	25,822	18,921	37,837

The carrying amounts of payables to related companies approximate their fair values.

23. DIVIDENDS

Accounting policy

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

	Group		Company	
	2017	2016	2017	2016
Amounts recognised as distributions to equity holders:	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Declared and paid interim dividend of Rs.0.20 per share for Class A Ordinary Shares	84,660	-	84,660	-
Declared and payable final dividend of Rs.0.30 per share for Class A Ordinary Shares (2016-Rs.0.31 per share)	126,990	79,792	126,990	79,792
Declared and payable final dividend for class B shares (2016-Rs.0.20 per share)	-	31,452	-	31,452
	211,650	111,244	211,650	111,244

24. CASH AND CASH EQUIVALENTS

Accounting policy

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

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

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

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Bank balance and cash	68,589	209,101	49,055	82,177
Short-term deposits (Note 17)	159,567	87,949	45,826	68,727
	228,156	297,050	94,881	150,904
The principal non cash transactions are as follows:				
(i) Acquisition of subsidiaries	-	3,559,463	-	-
(ii) Accruals for construction cost	21,496	77,723	21,496	77,723

25. BUSINESS COMBINATION

(a) Acquisition of subsidiaries

(i) Additional investment in Bagaprop Limited

The Company previously held 50.1% in Bagaprop Limited as at 30 June 2015. An additional 34.9% was acquired on 01 July 2015 increasing the Company's stake in the joint venture to 85%, thus obtaining control. The additional stake was acquired for a consideration of Rs 1,105M.

The following table summarises the consideration paid and the assets and liabilities assumed recognised at the acquisition date.

	Rs' 000
Consideration:	
Cash	1,052,381
Fair value of equity interest held before the business combination	1,510,725
Total consideration	2,563,106
Fair value of net assets acquired	(2,844,925)
Gain on bargain purchase	(281,819)
This transaction has resulted in the recognition of a loss in profit or loss, calculated as follows:	
Fair value of investment retained	1,510,725
Less: carrying amount of investment on the date of transfer to subsidiary	(1,676,832)
Loss recognised	(166,107)
Fair value gain on business combination	
Gain on bargain purchase	281,819
Loss on deemed disposal	(166,107)
Fair value gain on business combination	115,712

Acquisition-related cost consists of registration costs of Rs 52.6m in relation to the purchase of shares.

(ii) Acquisition of Gardens of Bagatelle Ltd

The Company purchased 100% shareholding in Gardens of Bagatelle Ltd on 01 July 2015 for a consideration of Rs 258m.

25. BUSINESS COMBINATION (CONT'D)

(iii) The following summarises consideration and fair value of assets acquired and liabilities assumed recognised at the acquisition dates :

	Bagaprop Limited	Gardens of Bagatelle Ltd	Total
	Rs'000	Rs'000	Rs'000
Consideration:			
Cash	1,052,381	258,000	1,310,381
Fair value of equity interest held before the business combination	1,510,725	-	1,510,725
Total consideration	2,563,106	258,000	2,821,106
Recognised amounts of identifiable assets acquired and liabilities assumed:			
Plant and equipment	6,293	134	6,427
Investment property	5,463,277	407,500	5,870,777
Trade and other receivables	95,444	3,556	99,000
Cash and cash equivalents	31,577	1,377	32,954
Deferred tax (liabilities)/assets	(46,517)	1,630	(44,887)
Borrowings	(2,107,342)	(166,129)	(2,273,471)
Trade and other payables	(95,761)	(2,622)	(98,383)
Total identifiable net assets	3,346,971	245,446	3,592,417
Non-controlling interest	(502,046)	-	(502,046)
Goodwill (note 15)	-	12,554	12,554
	2,844,925	258,000	3,102,925
Gain on bargain purchase	(281,819)	-	(281,819)

Net cash outflow on acquisition of subsidiary

	Rs'000
Consideration paid in cash	1,310,381
Less: Cash and cash equivalent balances acquired	(32,954)
	1,277,427

26. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Accounting policy

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria describe above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

(a) As at 30 June 2017, the Group approved the disposal of its fully owned Subsidiary Gardens of Bagatelle Ltd and several investment properties held at Company level. The disposal is in line with the strategic plans of the Group and expansion of the Company's main business. The completion date is expected by 30 September 2017 and control will pass to the acquirer.

(b) An analysis of the result of discontinued operations, and the result recognised on the re-measurement of assets or disposal group is as follows:

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Revenue	**53,046**	50,746	**21,628**	24,908
Expenses	**(30,448)**	(32,156)	**(7,483)**	(7,021)
Profit before tax and fair value of discontinued operations	**22,598**	18,590	**14,145**	17,887
Net (loss)/gain on fair value of investment properties	**(18,778)**	13,269	**(48,495)**	1,800
Profit/(loss) before tax of discontinued operations	**3,820**	31,859	**(34,350)**	19,687
Income tax expense (note 9)	**(2,698)**	(1,488)	**(1,420)**	(1,366)
Profit/(loss) for the year from discontinued operations	**1,122**	30,371	**(35,770)**	18,321

(c)

	Group		Company	
	2017	2016	**2017**	2016
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000
Operating cash flows	**48,215**	36,349	**27,528**	16,413
Investing cash flows	**(75,775)**	20,788	**(75,490)**	23,437
Financing cash flows	**(20,568)**	(18,472)	**-**	-
Total cash flows	**(48,128)**	38,665	**(47,962)**	39,850

(d) Non-current assets classified as held for sale

	Group	Company
	2017	2017
	Rs' 000	Rs' 000
Non-current assets		
Investment properties (note 11)	**653,516**	203,249
Investment in subsidiary (note 13)	**-**	258,000
Equipment (note 12)	**1,242**	306
Deferred Tax Assets (note 20)	**230**	-
	654,988	461,555
Current assets		
Trade and other receivables	**2,741**	1,067
Cash and cash equivalents	**26**	-
	2,767	1,067
Non-current assets classified as held for sale	**657,755**	462,622

(e) Liabilities directly associated with non-current assets classified as held for sale

	Group	Company
	2017	2017
	Rs' 000	Rs' 000
Trade and other payables	**25,458**	16,122
Borrowings	**149,410**	-
Deferred Tax Liabilities (note 20)	**1,420**	1,420
	176,288	17,542

27. CONTINGENT LIABIITIES

At June 30, 2017, the Company had contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise. The Company has given guarantees in the ordinary course of business, amounting to Rs 170m to third parties.

28. CAPITAL COMMITMENTS

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Authorised by the Board of Directors				
Contracted for but not provided in the financial statements	-	185,941	-	176,284

Capital expenditure contracted for at the end of the reporting period but not yet incurred relates to renovation of Investment property.

29. RELATED PARTY TRANSACTIONS

	Group		Company	
	2017	2016	2017	2016
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Management and Secretarial Fees				
- Intermediate holding company	(29,056)	(27,100)	(28,249)	(26,848)
- Fellow subsidiaries	(95,572)	(93,561)	(36,928)	(34,530)
Interest Income				
- Intermediate holding company	-	5,118	1,523	3,513
Investment and Other Income				
- Subsidiary companies	-	-	164,242	99,577
Other expenses				
- Fellow subsidiaries	(6,883)	(11,705)	(1,525)	(3,541)
Dividend payable to				
- Holding company	(51,374)	(45,327)	(51,374)	(45,327)
- Entity with significant influence	(36,337)	(24,225)	(36,337)	(24,225)
Amount owed to				
- Intermediate holding company	(6,671)	(6,671)	(6,671)	(6,671)
- Subsidiary companies	-	-	(12,250)	(25,000)
- Fellow subsidiary	3,272	(19,151)	-	(6,166)
Amount receivable from				
- Intermediate holding company	159,567	88,382	45,826	69,160
- Subsidiary companies	-	-	85,738	105,314
- Fellow subsidiary	3,489	33,800	-	859
Loans from				
- Intermediate holding company	-	(162,827)	-	(162,827)
- Fellow subsidiary	-	(2,000)	-	-

The above transactions have been made in the normal course of business. Amounts owed to/by related parties are unsecured. There has been no guarantees provided or received for any related party receivables/payables. The Company has not recorded any impairment of receivables during the year. This assessment is undertaken each year through examining the financial position of the related party.

A family MOMENT

SECTION 6 : ANNEXURES

FREQUENTLY ASKED QUESTIONS

1. What is an Annual Meeting of Shareholders (AMS)?

An AMS is a meeting of the shareholders of a company. The law provides that it should be held not more than once in each calendar year and not later than 6 months after the balance sheet date of a company.

2. Who may attend the AMS?

In compliance with Section 120(3) of the Companies Act 2001, the Board has resolved that only the shareholders of the Company registered in the share register of the Company as at 27 September 2017 are entitled to attend the AMS.

3. Why should a shareholder attend the AMS?

Shareholders are encouraged to attend the AMS as it:

- provides them with a direct contact with the Board and management of the Company;
- enables them to have more insight into the operations, strategy and performance of the Company;
- provides them with reasonable opportunity to discuss and comment on the management of the Company; and
- allows them to participate in the election of the Directors of the Company.

4. What matters are discussed at the AMS?

Usually, the following business is transacted at the AMS:

- the approval of the audited accounts of the Company;
- the receiving of the auditors' report;
- the consideration of the Annual Report; and
- the appointment of Directors.

5. What if a shareholder cannot attend the AMS?

An individual shareholder who cannot attend the meeting may appoint a proxy. A corporate shareholder may, on the other hand, appoint a representative to attend the AMS and to act on its behalf.

6. What is a proxy?

A proxy is the person appointed by an individual shareholder to represent him/her at the AMS. Such person, who need not necessarily be a shareholder of the Company, may be heard at the meeting as if he/she were the shareholder.

7. How does a shareholder appoint a proxy/representative?

Individual shareholders are requested to fill in the Proxy Form sent to them with the notice convening the meeting. Corporate shareholders are requested to fill in the Corporate Resolution Form to appoint their representative.

Should a shareholder wish his/her proxy/representative to vote at the meeting in a particular manner, he/she is requested to fill in the resolution boxes provided on the appropriate forms.The appropriate forms should reach the Company Secretary no later than 24 hours before the start of the meeting.

8. Once a proxy/representative has been appointed, can another proxy/representative be appointed?

A shareholder can change the proxy/representative appointed by him/her, provided such amended Proxy Form/Corporate Resolution reaches the Company Secretary no later than 24 hours before the start of the meeting. Shareholders are advised to attach an explanatory note to such amended Proxy Form/Corporate Resolution to explain the purpose of the amended document and expressly revoke the Proxy Form/Corporate Resolution previously signed by them.

9. After appointing a proxy, can a shareholder still attend the AMS?

Yes, but he/she is requested to make himself/herself known to the Company Secretary as soon as he/she arrives at the meeting. The proxy will consequently have no right to be heard and to vote at the meeting.

10. How many votes does a shareholder have?

Every shareholder, present in person or by proxy/representative, shall have one vote on a show of hands. Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares held by him/her in the Company.

11. What is the voting procedure?

Voting at the AMS is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.

12. How are the votes counted?

On a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by management under the supervision of the auditor of the Company who will be acting as scrutineer.

13. How to obtain a copy of the minutes of proceedings of the last AMS of the Company?

A shareholder may make such a request to the Company Secretary prior to the AMS.

14. How to put questions to the Board and/or management at the AMS?

Before each resolution is put to the vote, the Chairman may invite shareholders to put questions on that particular resolution. When all the items on the Agenda of the AMS have been tackled, there will be a question time when the Chairman shall invite shareholders to put questions to the Board and/or to management if they so wish.

15. What should a shareholder do if he/she would like to propose a candidate for appointment to the Board of Directors of the Company?

Shareholders are encouraged to forward their requests in writing to the Chairman of the Board of Ascencia via the Company Secretary.

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 "Educator" Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall, Réduit on Wednesday 25 October 2017 at 10h00 to transact the following business:

1. To consider the 2017 Annual Report of the Company.
2. To receive the report of Messrs BDO & Co., the auditor of the Company.
3. To consider and approve the audited financial statements of the Company for the year ended 30 June 2017.

Ordinary Resolution I

"**Resolved that** the audited financial statements of the Company for the year ended 30 June 2017 be hereby approved."

4. To re-elect as Directors of the Company and by way of separate resolutions, the following persons[A]: Messrs Marc Ah Ching, Hector Espitalier-Noël, Philippe Espitalier-Noël, Dominique Galéa, Damien Mamet, Frédéric Tyack, Naderasen Pillay Veerasamy and Mrs Belinda Wong-Vacher.

Ordinary Resolution II to IX

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

II	Marc Ah Ching
III	Hector Espitalier-Noël
IV	Philippe Espitalier-Noël
V	Dominique Galéa
VI	Damien Mamet
VII	Frédéric Tyack
VIII	Naderasen Pillay Veerasamy
IX	Belinda Wong-Vacher

5. To appoint by way of separate resolutions, the following persons[B], who have been nominated by the Board of the Company.

Ordinary Resolutions X to XII

"**Resolved that** Mr [*], who has been nominated by the Board, be hereby appointed as Director of the Company."

X	Bojrazsingh Boyramboli
XI	Dean Lam Kin Teng
XII	Louis Van Der Watt

6. To re-appoint Messrs BDO & Co. as auditor of the Company to hold office until the next Annual Meeting of Shareholders and to authorise the Board to fix its remuneration for the 2017/2018 financial year.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Ordinary Resolution XIII

"**Resolved that** Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and

that the Board of Directors of the Company be hereby authorised to fix the auditor's remuneration for the 2017/2018 financial year."

7. Shareholders' question time.

By order of the Board
Company Secretary
06 September 2017

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/her/its behalf.

Note 2: The instrument appointing the proxy or the corporate resolution appointing a representative should reach The Company Secretary, Ascencia Limited, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Tuesday 24 October 2017 at 10h00.

Note 3: The Directors of the Company have resolved that, for the purposes of the 2017 Annual Meeting of Shareholders and in compliance with S 120(3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 27 September 2017 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Note 4: A proxy form and corporate resolution are included in the 2017 Annual Report.

Note 5: The minutes of proceedings of the Annual Meeting of Shareholders held on 19 October 2016 are available free of charge on request. Kindly contact the Company Secretary.

A: The profiles and categories of the Directors proposed for re-election are set out on pages 30 to 33 of the 2017 Annual Report.

B: The profile and category of the Directors to be appointed are set out on pages 30 to 33 of the Annual 2017 Report.

CORPORATE RESOLUTION

NAME OF SHAREHOLDER 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 shareholder 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…..………………………………………………………..
failing him/her, the Chairman of the Annual Meeting of Shareholders of ASCENCIA LIMITED (the "Company"), to be held on Wednesday 25 October 2017 at 10h00 in the "Educator" Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall, Réduit and any adjournment thereof, be authorised to act as the representative of the shareholder company and to vote on its behalf at the said Annual Meeting of Shareholders and at any adjournment thereof and that its vote on the resolutions set out below be cast as follows:

RESOLUTIONS	For	Against	Abstain
I. **Resolved that** the audited financial statements of the Company for the year ended 30 June 2017 be hereby approved.	☐	☐	☐
II. **Resolved that** Mr Marc Ah Ching be hereby re-elected as Director of the Company.	☐	☐	☐
III. **Resolved that** Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
IV. **Resolved that** Mr Philippe Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
V. **Resolved that** Mr Dominique Galéa be hereby re-elected as Director of the Company.	☐	☐	☐
VI. **Resolved that** Mr Damien Mamet be hereby re-elected as Director of the Company.	☐	☐	☐
VII. **Resolved that** Mr Frédéric Tyack be hereby re-elected as Director of the Company.	☐	☐	☐
VIII. **Resolved that** Mr Naderasen Pillay Veerasamy be hereby re-elected as Director of the Company.	☐	☐	☐
IX. **Resolved that** Mrs Belinda Wong-Vacher be hereby re-elected as Director of the Company.	☐	☐	☐
X. **Resolved that** Mr Bojrazsingh Boyramboli, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI. **Resolved that** Mr Dean Lam Kin Teng, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XII. **Resolved that** Mr Louis Van Der Watt, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XIII. **Resolved that** Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and that the Board of Directors of the Company be hereby authorised to fix the auditor's remuneration for the 2017/2018 financial year.	☐	☐	☐

CORPORATE RESOLUTION

Director ………………………………………........................ …………………………………….

Director ………………………………………........................ …………………………………….

Director ………………………………………........................ …………………………………….

Director ………………………………………........................ …………………………………….

Director ………………………………………........................ …………………………………….

Note 1. A shareholder company, entitled to attend and vote at this meeting, may appoint a representative (whether a shareholder of the Company or not) to attend and vote on its behalf.

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, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Tuesday 24 October 2017 at 10h00.

Note 4. The minutes of proceedings of the Annual Meeting of Shareholders held on 19 October 2016 are available free of charge on request. Kindly contact 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 an Annual Meeting of Shareholders of the Company to be held in the "Educator" Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall, Réduit, on Wednesday 25 October 2017 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:

RESOLUTIONS	For	Against	Abstain
I. **Resolved that** the audited financial statements of the Company for the year ended 30 June 2017 be hereby approved.	☐	☐	☐
II. **Resolved that** Mr Marc Ah Ching be hereby re-elected as Director of the Company.	☐	☐	☐
III. **Resolved that** Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
IV. **Resolved that** Mr Philippe Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
V. **Resolved that** Mr Dominique Galéa be hereby re-elected as Director of the Company.	☐	☐	☐
VI. **Resolved that** Mr Damien Mamet be hereby re-elected as Director of the Company.	☐	☐	☐
VII. **Resolved that** Mr Frédéric Tyack be hereby re-elected as Director of the Company.	☐	☐	☐
VIII. **Resolved that** Mr Naderasen Pillay Veerasamy be hereby re-elected as Director of the Company.	☐	☐	☐
IX. **Resolved that** Mrs Belinda Wong-Vacher be hereby re-elected as Director of the Company.	☐	☐	☐
X. **Resolved that** Mr Bojrazsingh Boyramboli, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI. **Resolved that** Mr Dean Lam Kin Teng, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XII. **Resolved that** Mr Louis Van Der Watt, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XIII. **Resolved that** Messrs BDO & Co. be hereby appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders and that the Board of Directors of the Company be hereby authorised to fix the auditor's remuneration for the 2017/2018 financial year.	☐	☐	☐

PROXY FORM

Signed this .... day of ....…………

Signature(s)... ....

Note 1: An individual shareholder of the Company, entitled to attend and vote at this meeting, may appoint a proxy (whether a shareholder or not) to attend and vote on his/her behalf.

Note 2: If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.

Note 3: The instrument appointing the proxy should reach the Company Secretary, Ascencia Limited, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Tuesday 24 October 2017 at 10h00.

Note 4: The minutes of proceedings of the Annual Meeting of Shareholders held on 19 October 2016 are available free of charge on request. Kindly contact the Company Secretary.

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Lenza Green paper is rated five stars with regards to environmental performance: forests, climate change and aquatic ecosystems.

Forest performance: ★★★★★
Climate performance: ★★★★★
Water performance: ★★★★★

Source: WWF-Check Your Paper (2010). http://checkyourpaper.panda.org Accessed 13 September 2017.

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