a Rogers enterprise

ASCENCIA

ANNUAL REPORT 2016

We strive for Ecellence

2016
has been marked
by investments worth
Rs 1.8bn

Dear Shareholders,

Your Board of Directors is pleased to present the Annual Report of Ascencia Ltd for the financial year ending 30 June 2016. This report was approved by the Board on 07 September 2016.

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 Ascencia Group 2016 Integrated Annual Report. 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 the five capitals. We have excluded Human Capital from our reporting since Ascencia has no direct employee and the management has been outsourced to service providers. We would also like to direct readers to our website **www.ascencia-propertyfund.com** which provides up-to-date information on a variety of issues, including the latest financial results.

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.ascencia-propertyfund.com** or
email us at **contact@ascencia-propertyfund.com**

GLOSSARY OF TERMS

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

Definition	Meaning
AMC	Atterbury Mauritius Consortium Proprietary Ltd, a private company incorporated in the Republic of South Africa, bearing registration number 2005/042785/07
Ascencia or the Company	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
Bundle	A package consisting of five (5) Class A ordinary shares, three (3) convertible non-voting preference shares and two (2) bonds
CDS	Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
CGC	Corporate Governance Committee
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
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
GLA	Gross lettable area
GOB	The Gardens of Bagatelle Ltd, a private company incorporated in Mauritius, bearing business registration number C09089333
IP	Investment property
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
NOI	Net operational income
NPF	National Pensions Fund
PIE	Public Interest Entity
RMAC	Risk Management and Audit Committee
RMPRF	Rogers Money Purchase Retirement Fund
ROE	Return on equity
Rogers	Rogers and Co. Ltd, 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
Sophisticated Investors	As defined in the Securities Act 2005
Sqft	Square feet
Sqm	Square metres
VWAP	Volume-weighted average price of Class A ordinary shares
WIP	Work in progress
YOY	Year-on-year

BAGATELLE MALL OF MAURITIUS

The country's leading shopping destination

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	OCCUPANCY RATE	AVERAGE MONTHLY FOOTCOUNT
55,593 SQM	Rs 407m	Rs 5.9bn	98%	637,377

As at 30 June 2016

OUR **VENTURES** ARE EXCITINGLY ACQUISITIVE

WHO **WE ARE**

Established since 2008, Ascencia is the largest exclusively dedicated property company in Mauritius and is also listed on the Development & Enterprise Market of the Stock Exchange of Mauritius. Its principal activity is to acquire, invest and hold investments in real estate primarily located in Mauritius. In line with this rationale, Ascencia actively manages its portfolio of properties through regular acquisitions and disposals so as to optimise shareholder returns.

The profits of the Group are subject to a corporate tax of 15%. Dividends paid to the shareholders of the Group are not liable to tax. In addition, disinvestment from the Group's shares is not liable to land transfer tax, as is the case when disposing of properties held directly. Similarly, investors are not liable to registration duties when dealing with the shares of the Group.

Objectives and Strategy

Ascencia's objectives are to be positioned as a yielding property company capable of delivering sustainable returns to its shareholders and distributing attractive dividend yields while creating shareholder value and capital growth. Based on its existing knowledge and experience in Mauritius, its strategy is to expand its diversified property portfolio with quality yielding assets and strong tenant covenants that provide both rental income and potential for growth in value.

The investment strategy of Ascencia is regularly reviewed and debated by the Strategic Committee and the Board in the light of opportunities in the marketplace.

Our Competitive Advantage

Ascencia is the largest listed retail property company in Mauritius with the finest malls, all located alongside the most densely populated regions of the island. We continue to strenghen our dominant position and leverage the competencies and expertise of our business.

A diversified property portfolio with quality yielding assets and strong tenant covenants.

Rs10.3bn
worth of prime properties

119,434 sqm
of gross lettable area

95%
occupancy rate

1.6m
average monthly footcount

Rs1.1bn
turnover

STRATEGIC **OVERVIEW**

Ascencia wants to be a **GAME CHANGER** through a dynamic and sustainable growth approach to its investment property portfolio.

OUR **VISION**

OUR **VALUES**

- We act with integrity
- We aim to make a difference
- We care about our clients and shoppers
- We are passionate
- We outperform benchmarks
- We are dynamic
- We act as responsible citizens

HOW DO WE GET THERE?

By providing our visitors with access to a lifestyle that they deserve to have.

By providing superior returns to our shareholders.

By making our tenants successful.

We treasure **our stakeholders**

TENANTS

We believe that building long trusting relationships with our tenants is a key element for success. We want to make our tenants successful.

FUND PROVIDERS

We endeavour to maintain a close relationship with our fund providers and constantly aim to give them the best returns on their investment.

SHOPPERS

We offer a safe and secure environment for shoppers to experience. Our aim is that they fully enjoy our malls.

COMMUNITY & ENVIRONMENT

We are a responsible Group which strives to include our community and environment in our business.

STRATEGIC PRIORITIES AND INVESTMENT PROPOSAL

OUR MAIN **PRIORITIES**

- Develop a solid tenant mix across our investment property portfolio.
- Improve shopping experiences in our malls.
- Create brand awareness for Ascencia.
- Grow our property asset base.
- Achieve an optimal capital structure.

RETAIL **MARKET**

What we are looking for?

- Increase our market share and consolidate our position.
- Achieve optimum operational performance in our malls.
- Improve shopping experiences in our malls.

How we shall achieve it?

- Continuously seek for new opportunities both locally and internationally.
- Efficiently and actively manage our tenant mix.
- Organise events, concert, activities and new experiences within the malls.

OFFICE **MARKET**

What we are looking for?

- Expand our office portfolio.
- Hold top-quality buildings.

How we shall achieve it?

- Continuously seek out for new opportunities both locally and internationally.
- Invest in new technologies to reduce water wastage, electricity consumption and carbon gas emissions.

WHAT **WE STAND FOR**

CAPABILITY

PERFORMANCE

OPENNESS

TRANSPARENCY

Ascencia at a glance	2016	2015
Class A Share:		
Closing share price (Rs)	**12.50**	13.90
Dividend yield (%)	**2.5%**	1.9%
DPS (Rs)	**0.31**	0.27
EPS (Rs)	**1.53**	1.48
Diluted EPS (Rs)	**1.49**	1.48
NAVPS (Rs)	**12.64**	11.46
Annual investor return (%)	**-7.8%**	41.7%
ROE (%)	**12.5%**	11.1%
Occupancy rate (%)	**95%**	97%
Average monthly footcount (#)	**1,604,092**	1,530,617
Market capitalisation (Rs bn)	**5.2**	4.9
Assets under management (Rs bn)	**10.4**	5.4
Bank borrowings (Rs bn)	**3.9**	1.0
LTV (%)	**37.8%**	18.5%

2.5%

CLASS A SHARE DIVIDEND YIELD

Rs 5.2bn

MARKET CAPITALISATION

Both Class A and Class B shares

Rs 10.3bn

INVESTMENT PROPERTY PORTFOLIO

FIVE-YEAR **REVIEW HIGHLIGHTS**

During the financial year 2016, we continued to build Ascencia's reputation as a careful acquirer of quality assets and a deliverer of superior returns.

Rs **1.1**bn

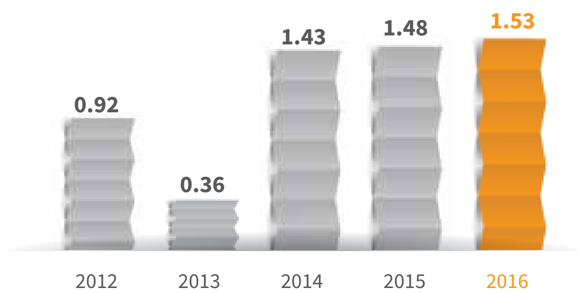
Revenue

In Rs bn

Rs **1.53**

EPS

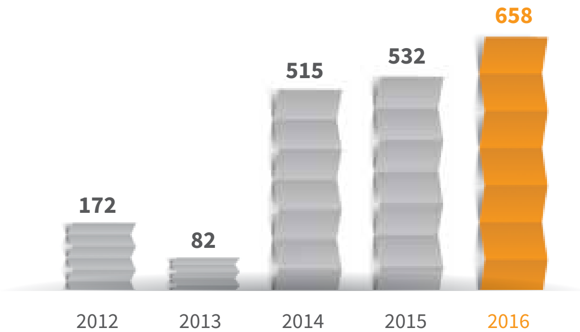
In Rs



Rs **658**m

PAT

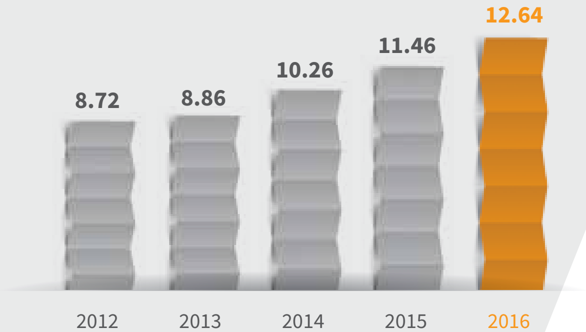
In Rs m



Rs **12.64**

NAVPS

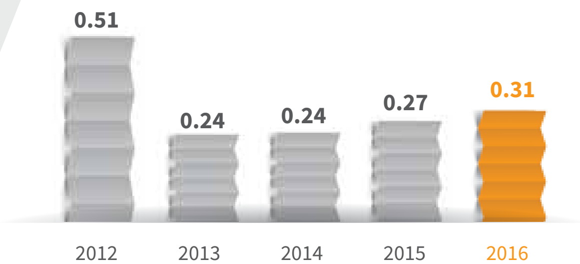
In Rs



Rs **0.31**

DPS per Class A share

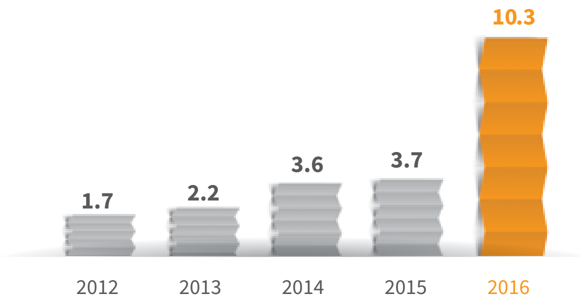
In Rs



Rs **10.3**bn

IP portfolio value

In Rs bn



PERFORMANCE BY CAPITAL

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

Financial

2nd largest capitalisation on the DEM

32% growth in cash dividend distribution to Rs 111m

15% growth in Class A DPS

Rs 1.1bn of capital raised

26% growth in NAV

Total assets in excess of **Rs 10.8bn**

Manufactured

Rs 1.8bn worth of investment during the year

Rs 380m committed to the uplifting of Centre Commercial Phoenix

Rs 398m invested in the development of a new Home and Leisure Node at Bagatelle Mall of Mauritius

Intellectual

Launch of **Social Wi-Fi** at Bagatelle Mall of Mauritius

Deployment of a mobile application

Natural

Reduction of **69,326 m^3 CO_2** of carbon dioxide emission

855,679 litres of water saved

556 trees saved

326,965 kWh of energy saved

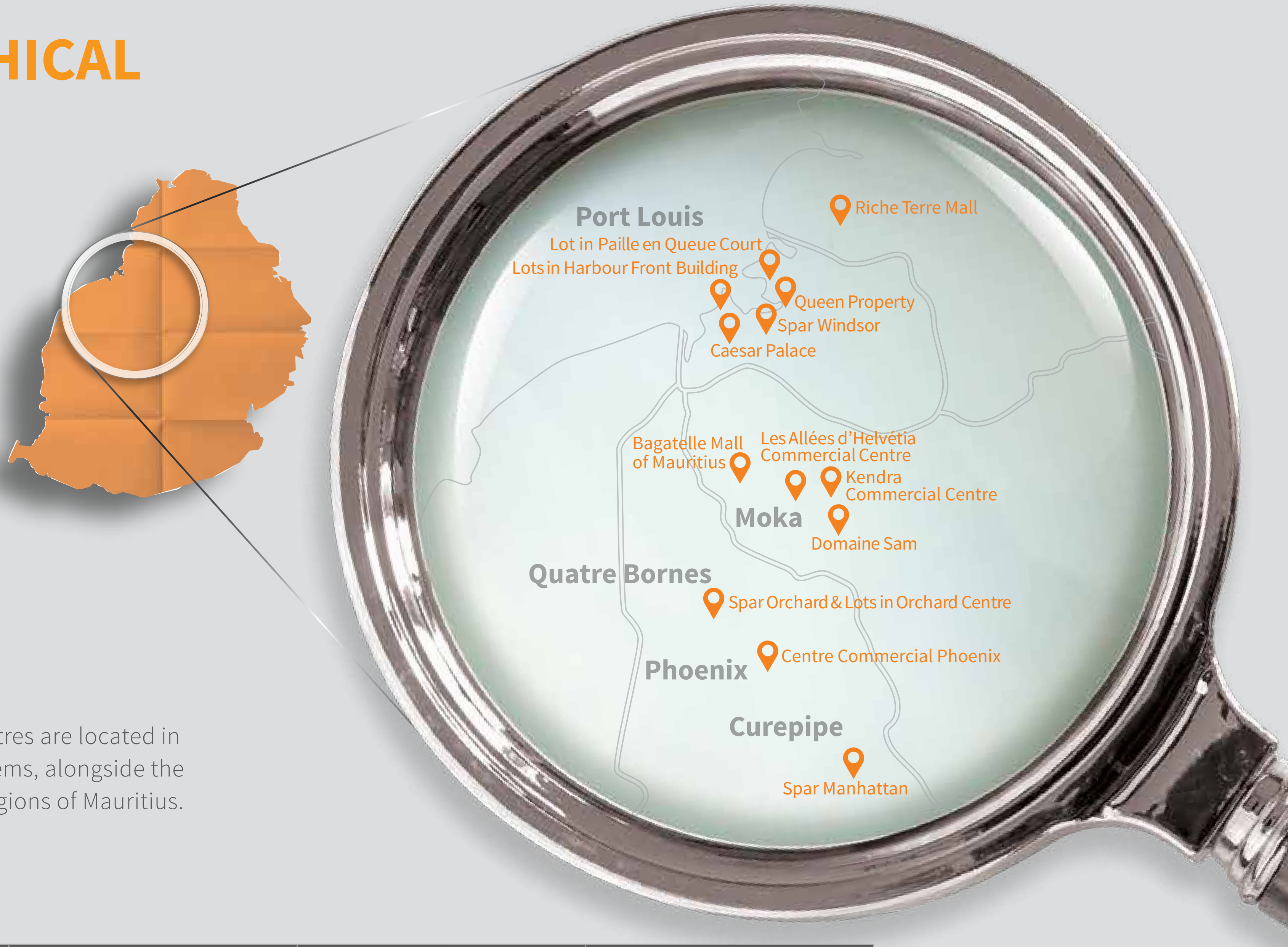
Social

Launch of **Social Mall** campaign

Health awareness campaign at Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre

Waste recycling campaign at Centre Commercial Phoenix

GEOGRAPHICAL SPREAD



Ascencia's commercial centres are located in Moka and the Plaines Wilhems, alongside the most densely populated regions of Mauritius.

RICHE TERRE		MOKA		PHOENIX		OTHERS	
17% of total GLA	12% of IP value	56% of total GLA	66% of IP value	21% of total GLA	20% of IP value	6% of total GLA	2% of IP value

OUR BUSINESS MODEL

SOURCES OF CAPITAL

The resources used to operate our business are as follows:

FINANCIAL CAPITAL
Financial capital is the funds that are available to us for strategic expansions. This includes both debt finance and equity finance.

MANUFACTURED CAPITAL
Manufactured capital is the material goods and fixed assets used to produce our services, more specifically the rental of commercial and office space to our tenants as well as the acquisition and development of our properties.

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, gain new customers – in other words improve the business itself.

NATURAL CAPITAL
Natural capital consists of the world's stocks of natural assets which include geology, soil, air, water and all living things. From this natural capital, humans derive a wide range of services, often called ecosystem services, which make human life possible.

SOCIAL CAPITAL
Social capital consists of intangible capital such as shared values, commitments and knowledge towards people that form the basis of the reputation and trust that we have developed.

OUR BUSINESS ACTIVITIES

Our principal business activity is to acquire, invest and hold investments in real estate primarily located in Mauritius. In line with this rationale, Ascencia actively manages its portfolio of properties through regular acquisitions and disposals so as to optimise shareholder returns.

OUR DELIVERABLES

OFFERING PRIME RETAIL AND OFFICE SPACE TO OUR TENANTS AND QUALITY EXPERIENCES TO OUR SHOPPERS

OUR ACHIEVEMENTS

SHAREHOLDERS
- Delivered DPS of Rs 0.31 (2015: Rs 0.27), amounting to a cash distribution of Rs 111m to shareholders for this financial year.
- NAVPS growth of 10%.

DEBT PROVIDERS
- Paid finance costs of Rs 333m.
- Net cash of Rs 1.6bn generated from financing activities.

GOVERNMENT
- CSR contribution of Rs 1.4m.
- Income tax contribution of Rs 7.3m.

COMMUNITY
- Development of the "Social Mall" concept.

ENVIRONMENT
- Use of environmentally friendly ressources and tools such as LED lights, water-saving taps and water from boreholes.
- An energy audit has been planned for the year.

CORPORATE **INFORMATION**

Board of Directors

AH CHING, Marc[1]	Non-Executive Director
BUNDHUN, Ziyad	Non-Executive Director
ESPITALIER-NOËL, Hector	Non-Executive Director
ESPITALIER-NOËL, Philippe	Chairman and Non-Executive Director
GALÉA, Dominique	Independent Director
MAMET, Damien	Non-Executive Director
RAGEN, Swaminathan[2]	Independent Director
TYACK, Frédéric	Chief Executive Officer and Executive Director
VEERASAMY, Naderasen Pillay	Non-Executive Director
PATHER, S. Kandasamy[3]	Independent Director
REY, Alain[4]	Non-Executive Director
WONG-VACHER, Belinda[5]	Fund Manager and Executive Director

Company Secretaries

RADHAKEESOON Collendavelloo, Aruna[6]	Rogers & Co. Ltd
SEEPURSAUND, Kunal	
NG, Kareen[7]	

Management

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

1. Independent Director up to 31 August 2016
2. Up to 12 February 2016
3. Approved on 03 March 2016
4. Resigned on 18 August 2016
5. Appointed on 07 September 2016
6. Up to 24 May 2016
7. Appointed on 16 May 2016

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

GROWTH SINCE INCEPTION

2008

• Acquisition of Centre Commercial Jumbo Phoenix & Riche Terre Mall for Rs 880m

• Listing on the DEM of the SEM

• Capital raising of Rs 308m

2009

• Capital raising of Rs 320m

2010

• Extension of Centre Commercial Phoenix for Rs 300m

• Capital raising of Rs 70m

2011

• Capital raising of Rs 92m

2012

• Capital raising of Rs 90m

2013

- Acquisition of Kendra Commercial Centre, Les Allées d'Helvétia Commercial Centre & 50.1% of Bagatelle Mall of Mauritius
- Extension of Centre Commercial Phoenix for Rs 650m
- Extension of Riche Terre Mall for Rs 450m
- Capital raising of Rs 1,471m

2014

- Extension of Centre Commercial Phoenix & uplifting of Riche Terre Mall
- Amalgamation of Kendra Commercial Centre & Les Allées d'Helvétia Commercial Centre

2015

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

2016

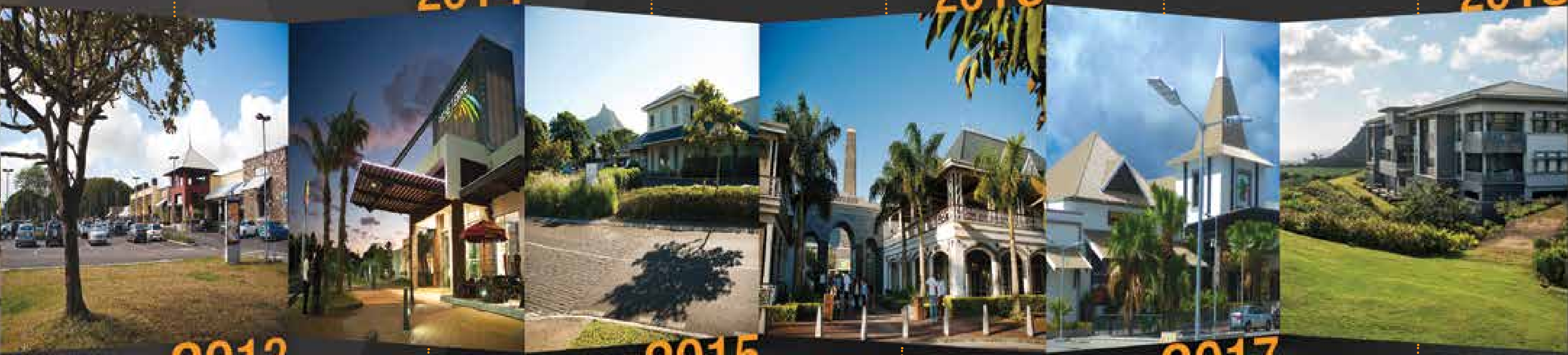
- Extension of Bagatelle Mall of Mauritius (Home & Leisure) for Rs 598m
- Renovation of Centre Commercial Phoenix for Rs 380m

2017

- Refurbishment of Centre Commercial Phoenix & opening of So'Flo Boutique Mall
- Capital raising in the pipeline

2018

- Bagatelle Integrated Office Park
- Capital raising in the pipeline

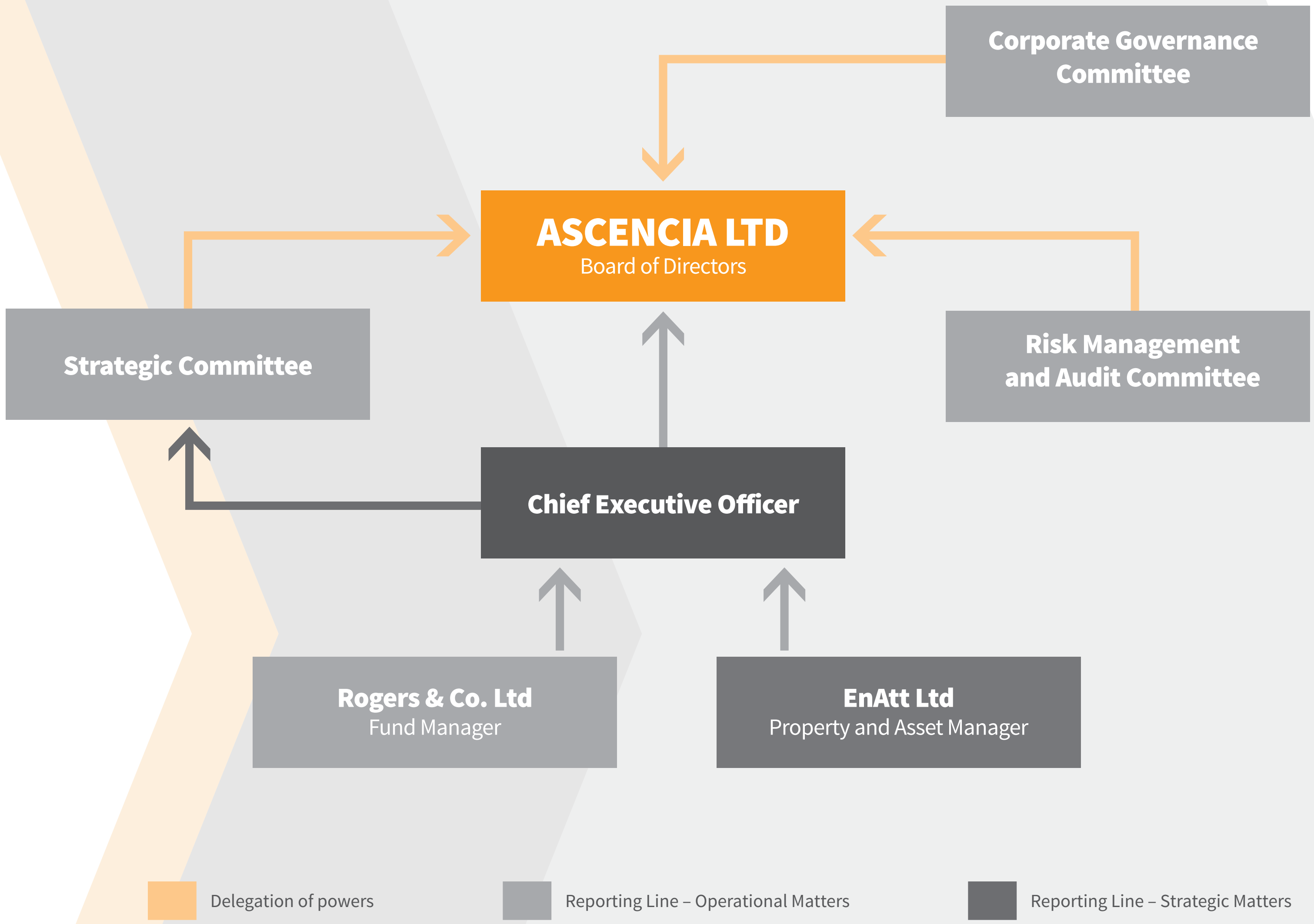


EFFECTIVE SHAREHOLDING STRUCTURE

As at 30 June 2016

MANAGEMENT STRUCTURE

As at 30 June 2016



BAGATELLE OFFICE PARK

A unique office park nested on an executive golf course

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	OCCUPANCY RATE
3,957 SQM	Rs 18m	Rs 297m	100%

As at 30 June 2016

A GOOD **INVESTMENT** INVOLVES A GREAT LEADERSHIP

CHAIRMAN'S REPORT

The initiatives driven by the management teams in view of delivering sustainable profit growth are paying off.

Philippe Espitalier-Noël
Chairman

Dear Shareholders,

This year, Ascencia is celebrating its 8th year of listing on the DEM of the SEM. We have grown from an investment property portfolio value worth Rs 1.3bn in 2008 to Rs 10.3bn in 2016. We have also established a solid track record with all our stakeholders and are proud to be among the top companies in Mauritius.

The macroeconomic environment continues to be challenging with a forecasted stagnation in consumer spending growth at 2.9% (December 2015: 2.7%), a 0.6% increase in the wage index (March 2015: 2.4%) and a 31.8% unemployment rate among economically active young adults. On the other hand, the inflation rate stood at 0.9% (June 2015: 1.7%) and the MCB prime lending rate continued to decrease and is currently at 6.25%.

In reality, we do not expect the operating environment to change considerably over the next 12 months. This is why we need to continue to consolidate our dominant market position and be ready to seize opportunities as they arise, both locally and internationally.

Within the current economic context, on behalf of the Board and Management, I am pleased to report the fruitful financial results of Ascencia for the financial year ending 30 June 2016. Moreover, we have met our strategic expansion objectives and are proud to add another Rs 1.8bn worth of property assets to our portfolio.

Financial Results

Operating profit for the Group stood at Rs 630m (2015: Rs 232m) and profit after tax increased to Rs 658m (2015: Rs 532m). Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, posted a profit after tax of Rs 430m (2015: Rs 758m), which consisted of operational profit after tax of Rs 163m (2015: Rs 111m) and fair value gain of Rs 267m (2015: Rs 647m).

Jones Lang LaSalle, an internationally recognised property valuer, has been reappointed for the revaluation exercise of this financial year. The discounted cash flow methodology was used and all the property assets were revalued at 30 June 2016.

Dividends

The Board has announced an increase in dividend paid for the year in excess of 30%. In total, Rs 111m were returned to the various shareholders of Ascencia (2015: Rs 84m). For the year under review, the Company has declared a dividend of Rs 0.31 per share payable to Class A shareholders (2015: Rs 0.27) and Rs 0.20 per share payable to Class B shareholders (2015: Rs 0.17).

Corporate Events During the Year

Ascencia Group has successfully raised a total of Rs 1.1bn of cash out of its target of Rs 1.4bn amid the challenging conditions currently prevailing in the capital market. New shares and other financial instruments were issued and listed on the DEM of the SEM. The proceeds were used to acquire an additional 34.9% stake in Bagaprop Ltd and a 100% stake in The Gardens of Bagatelle Ltd .

Board Composition

I would like to apprise you of two appointments to the Board of Ascencia namely Mr Kandasamy Pather, who was appointed on 03 March 2016 as Non-Executive Director and Mrs Belinda Wong-Vacher who was appointed on 07 September 2016 as Executive Director. Mr Pather is the Senior Chief Executive at the Ministry of Social Security, National Solidarity and Reform Institutions and has over 20 years of experience in public sector administration. Mrs Wong-Vacher is one of the backbone member of Ascencia since its creation. She is presently the Fund Manager of Ascencia and has over 10 years of experience in capital markets, fund raising, corporate finance, valuation and investment appraisal.

Furthermore, Mr Alain Rey resigned as Director of the Company and member of the various committees of the Board on 18 August 2016. We also recognise the tremendous contributions that he brought to the Board and Management and wish him good luck in his future endeavours.

Last but not least, I would like to thank our Directors for their support, and the Management for its focused energy in driving performance and sustainability. Ascencia will continue to promote the best interests of its shareholders every day.

Philippe Espitalier-Noël
Chairman

CEO'S REPORT

Frédéric Tyack
Chief Executive Officer

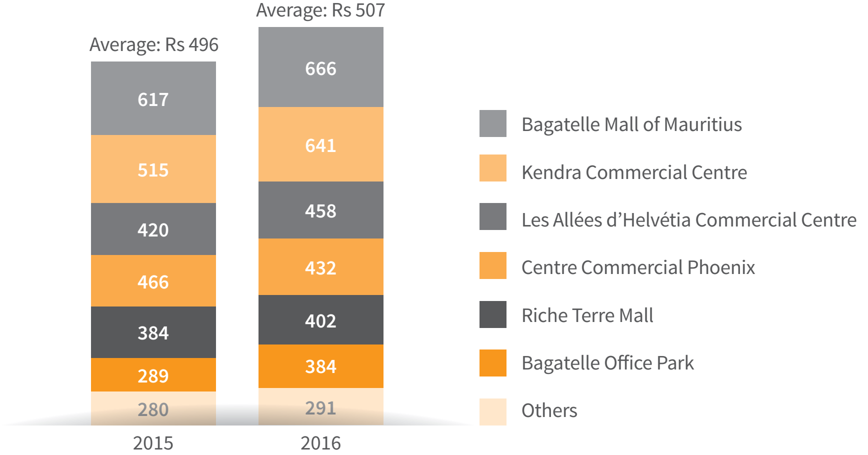
> We have managed to report strong operational growth across most of our properties.

Ascencia delivered a solid set of results against the backdrop of a challenging economic environment. On a comparable basis, net operational income grew by 11% to reach Rs 727m whilst NAVPS grew to Rs 12.64, representing a 10% increase on last year. Dividend per Class A share increased to Rs 0.31 compared to Rs 0.27 last year.

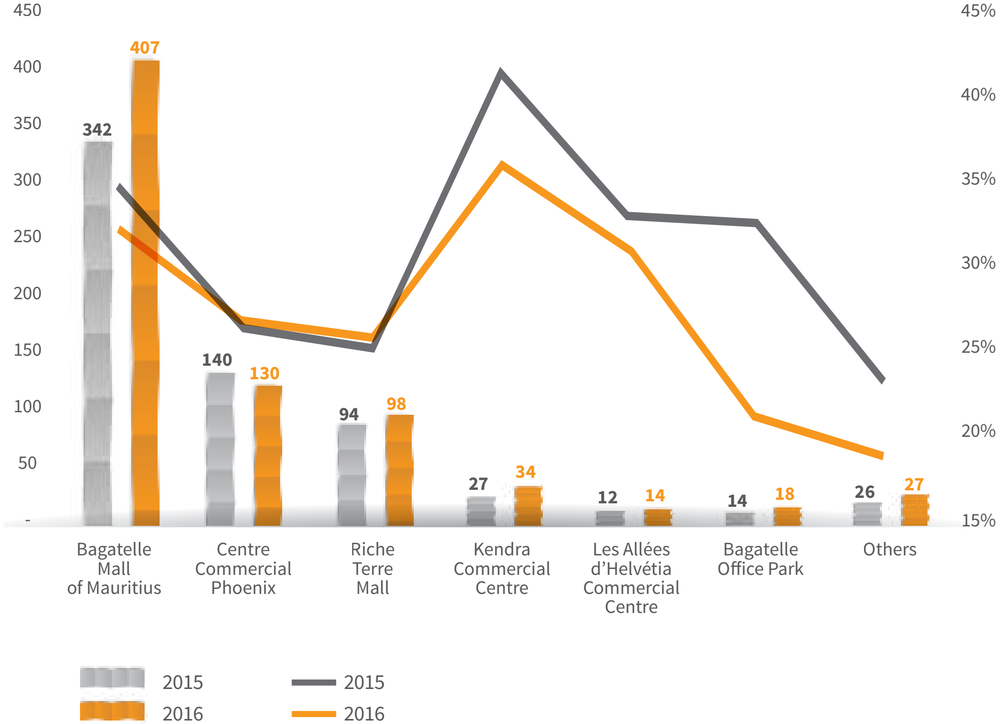
Operational Review on a Comparable Basis

Net operational income increased by more than 11% compared to last year with every property bettering the already commendable performance of last year. This improved performance was achieved through a combination of increased revenue and cost containment measures that were initiated this year.

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



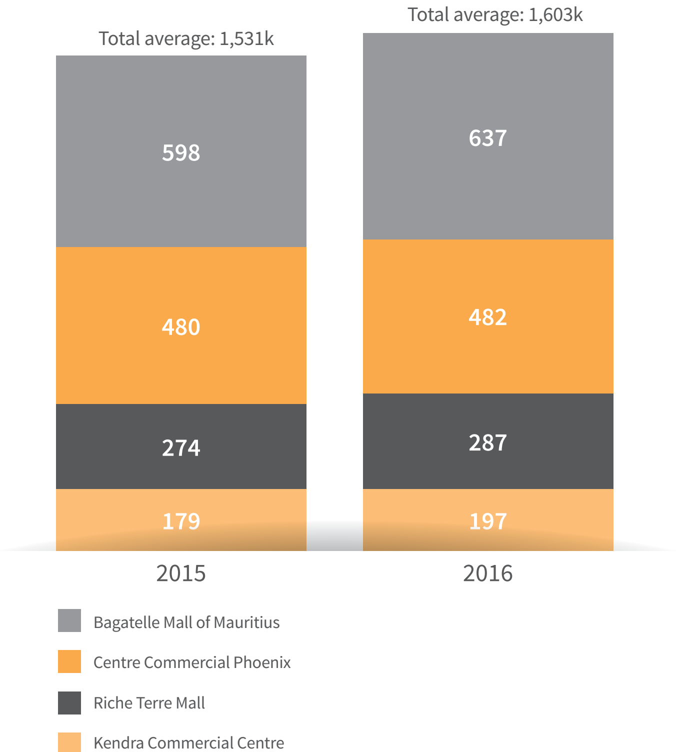
Net operational income per property as compared to operational costs recovery ratio on a comparable basis



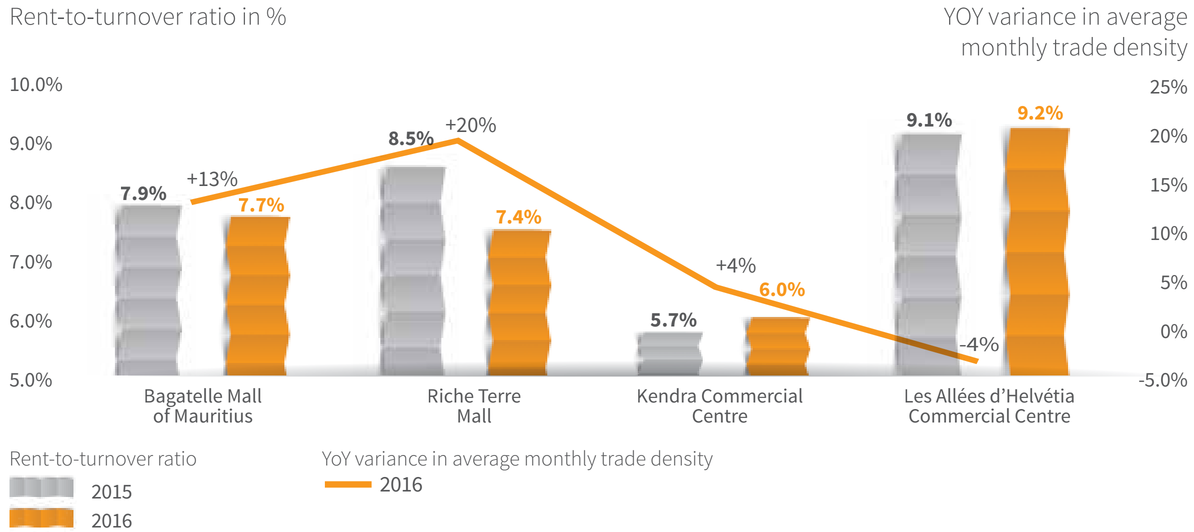
CEO'S REPORT

Whilst Bagatelle Mall of Mauritius continues to deliver above par, the performance of Riche Terre Mall, Kendra Commercial Centre and Bagatelle Office Park is particularly impressive. Riche Terre Mall and Kendra Commercial Centre went through an in-depth review of their respective tenant mix over the last 12 months which brought about a significant improvement in both trading densities and rent-to-turnover ratios. As for Bagatelle Office Park, after having taken a few years to establish itself as a premier office destination, the property has experienced increased interests from Grade A Tenants with the resulting impact that it is now full with achieved rentals in line with the original price positioning of the property.

Average monthly footcount in thousands



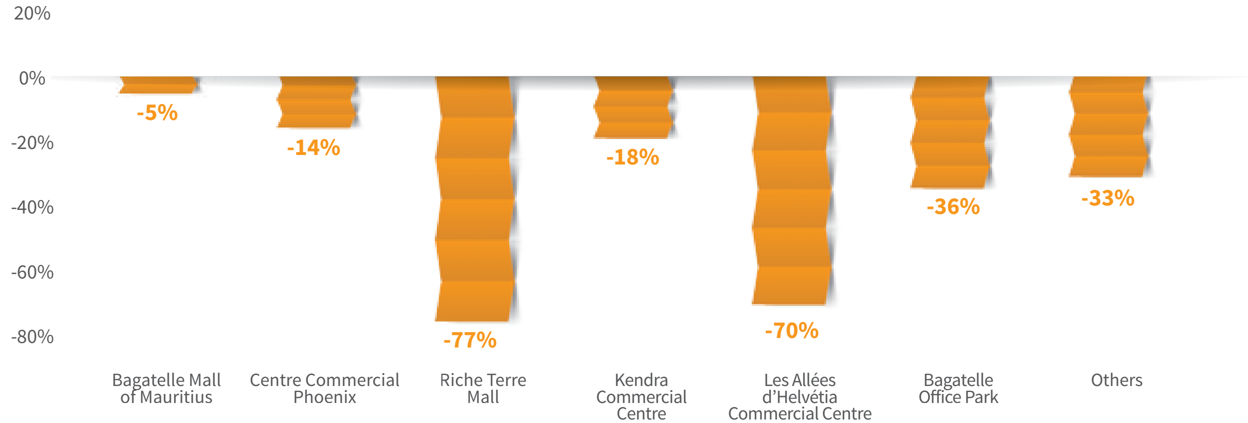
Rent-to-turnover ratio compared to YoY variance in average monthly trade density



Note: Information currently not available for Centre Commercial Phoenix due to temporary closure for renovation works.

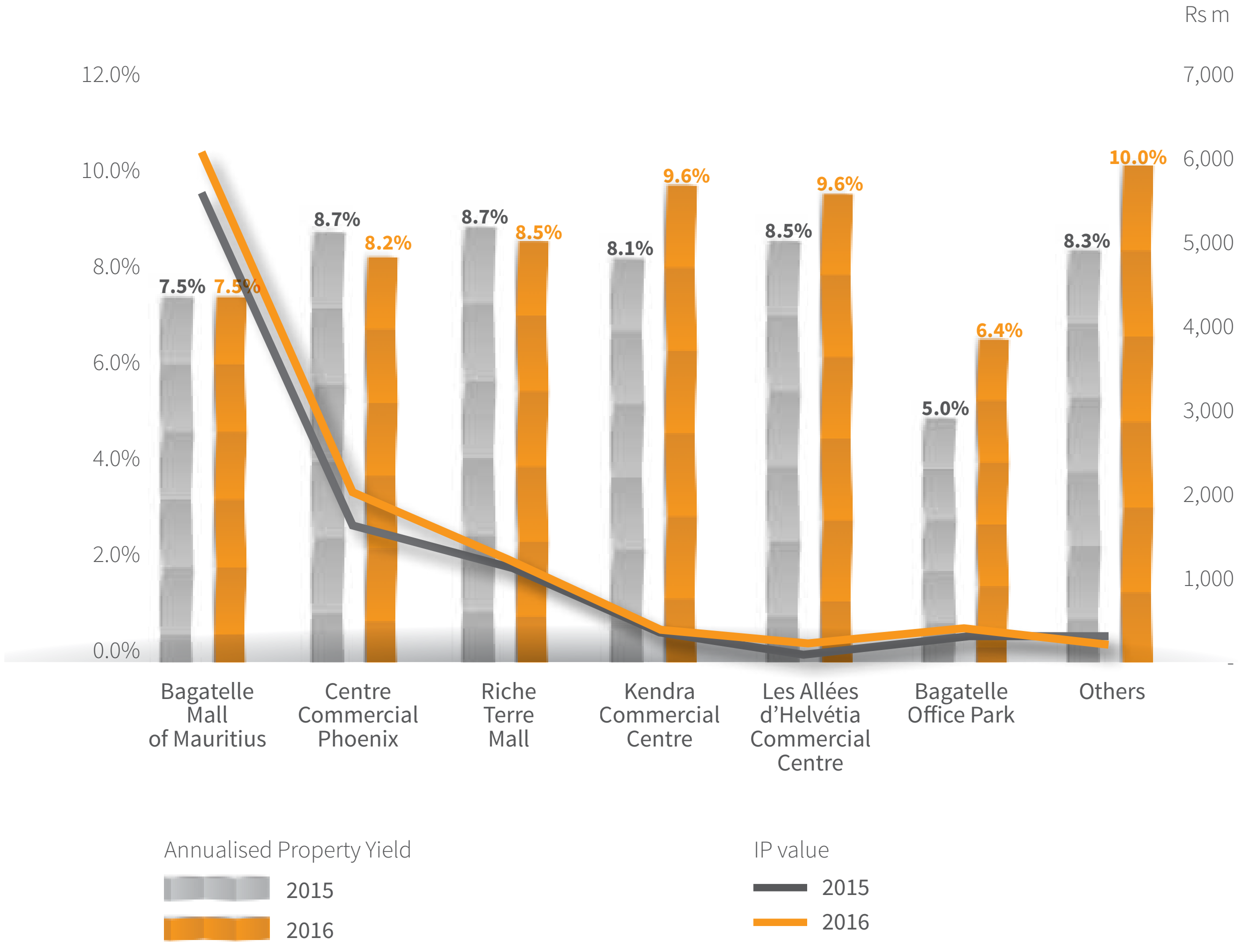
The performance of Centre Commercial Phoenix, whilst lower than last year, is particularly notable taking into consideration that major renovation works have started in February 2016. The increase in footfall and the reduction in arrears bear proof of that.

Evolution in arrears - Year-on-Year variance



This excellent operational performance has led to an increase in gross asset value whilst the property yield on the portfolio has firmed up to 7.8% p.a., reflecting both the prudent approach adopted by the Company on the asset valuation and the income expectation for the 2017 financial year.

Annualised property yield as compared to IP value



Major Events During the Year

The last financial year has been an eventful one. We successfully completed the fundraising of Rs 1.1 billion and proceeded with the acquisition of a controlling interest in Bagaprop Ltd (owner of Bagatelle Mall of Mauritius) and The Gardens of Bagatelle Ltd (owner of the Bagatelle Office Park). We opened the Home and Leisure Node at Bagatelle Mall of Mauritius as planned and initiated the renovation of Centre Commercial Phoenix in February 2016. Furthermore, we had to deal with the demise of one of our largest tenants – Fashion Style Ltd – after the receivership of Courts (Mauritius) Ltd last year. Not only did we manage to mitigate the financial impact of this receivership, but we also managed to relet these shops to other operators, thereby reducing the concentration risk of our top 10 tenants.

Top 10 tenants per basic rental	%
Vendemia Group	7.0%
ENL Group	6.4%
Woolworths Group	4.1%
New Trenzz Co. Ltd	3.9%
City Sports (Mauritius) Ltd	3.0%
Mammouth Trading Ltd	2.9%
Harel Mallac Group	2.9%
Bagatelle Distribution Ltd	2.6%
All Sports Group	2.6%
Cash and Carry Group	2.0%
IBL Group	1.8%

CEO'S REPORT

Prospects

As mentioned previously, the prospects for our existing portfolio are encouraging. NOI should increase by more than the 5% contractual rental escalation on the back of reduced forecasted vacancies, new revenue opportunities and the reopening of Centre Commercial Phoenix in November 2016. Moreover, we are currently working on 7 major initiatives:

- **Sale of non-core assets**

  As announced last year, we have initiated the sale of our single-tenanted properties. We have already sold three units at the Harbour Front Building and have received a number of offers on our properties at Orchard, Queen Property and Manhattan. We expect to generate circa Rs 50m from the sale of these properties this year.

- **So'Flo Boutique Mall**

  The So'Flo Boutique Mall in Floreal, which was due to open in November of this year, will now open in September 2017. After having experienced a serious setback this year, the project is now firmly back on track and we are confident that it will bring to this region of the island a much-needed retail offering.

- **Second office building at Bagatelle Office Park**

  We are working on a second building of some 6,000 sqm at the Bagatelle Office Park following the numerous requests that we have had over the last 12 months on the existing building. We expect work on site to start during the first semester of the 2017 calendar year with an opening planned for the second semester of the 2018 calendar year. Discussions with Grade A Tenants have already started and we currently have interest to the tune of 4,000 sqm of gross lettable area.

- **Project in the south of the island**

  Negotiations are already well-advanced with the anchor tenant and we expect work to start in the first quarter of the 2017 calendar year for an opening planned in the second quarter of the 2018 calendar year.

- **Refinancing our debt**

  We have initiated discussions with our main bankers in order to review our various debt instruments. Our objective is to establish some clear parameters in order to have a pricing, level and structure of debt that is compatible with our business. Discussions are progressing well and, should they be conclusive, the impact on distribution will be significant. We expect these discussions to be completed by September 2016.

- **Rebranding exercise**

  We have initiated a rebranding exercise following a survey done on our various brands. The objective is to simplify our brand structure in order to be more impactful. This exercise will be completed during the last quarter of the 2016 calendar year.

- **Social Wi-Fi**

  We have already rolled out a Wi-Fi in Bagatelle Mall of Mauritius. The roll out at Centre Commercial Phoenix is planned for November 2016 and Riche Terre Mall during the first quarter on the 2017 calendar year. This Wi-Fi will not only allow us to generate a significant amount of analytics – which will further improve our management capabilities – but will also provide yet another reason for visitors to come to our malls. It will be one of the most reliable public Wi-Fi services on the island.

  We will also be launching an app during the first quarter the 2017 calendar year with a number of exciting features. This, together with the constant work that we do on improving the shopping experience in our centres, is yet another example of our unflinching commitment to our visitors.

Appreciation

I would like to take this opportunity to thank our tenants and the 19,000,000 shoppers who visited us last year. We are working on a number of exciting opportunities that will make your experience even better next year.

Thank you to my colleagues whose level of commitment and ability to deliver exceptional results have been remarkable. The performance of Ascencia bears tribute to your hard work.

And, last but not least, a special thank you to all my fellow Directors. This year has been an eventful one and your constant presence beside me has been decisive.

Frédéric Tyack
Chief Executive Officer

FUND MANAGER'S REPORT

Our excellent financial performance has considerably created shareholders' value and can be measured through an increase in distributable income to shareholders and the enterprise net asset value.

Belinda Wong-Vacher
Fund Manager

Highlights for the year

- Distribution per Class A share growth of 15% to Rs 0.31.
- Distributable income for the year increased in excess of 30% to Rs 111m. (Combined Class A and Class shares)
- Market capitalisation increased by 6% to Rs 5.2bn. (Combined Class A and Class B shares)
- NAVPS up 10% to Rs 12.64.
- Raised Rs 1.1bn of cash during the year.
- Ordinary shares in issue increased by 14%

Financial capital means the pool of funds, debt and equity, that is available to finance the strategic growth of Ascencia. In order to provide consistent optimal investment returns to our shareholders, we ensure that there are adequate funds to finance the projects and acquisitions. We also ensure that capital structure of Ascencia is optimal in the light of macroeconomic changes.

Key Milestones Achieved During the Year Under Review

On 30 September 2015, the Board of Directors of Ascencia announced the acquisition of an additional stake of 34.9% in Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius and a 100% stake in The Gardens of Bagatelle Ltd, the holding entity of Bagatelle Office Park. These acquisitions were financed by way of a private placement to sophisticated investors.

Sophisticated investors were required to invest exclusively in a bundle of financial instruments consisting of 5 Class A ordinary shares, 3 convertible non-voting preference shares and 2 bonds ('the Bundle'). All the financial instruments were listed on the DEM. The unit price of the Bundle was Rs 123.60.

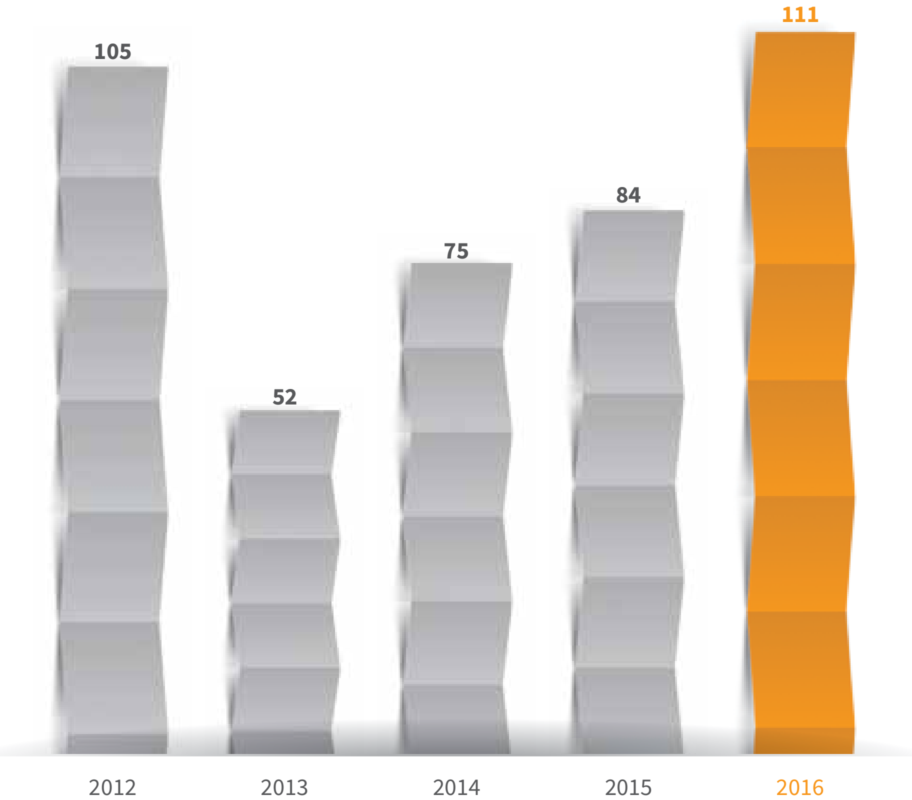
Both the convertible non-voting preference shares and the bonds carried a remuneration of 6.0% per annum. The duration of these instruments were 5 and 10 years respectively. As such, the private placement was subscribed to by a total sum of Rs 1.1bn.

FUND MANAGER'S REPORT

Growth in DPS and Distributed Income

Our excellent financial performance has considerably created shareholders' value and can be measured through an increase in distributable income to shareholders to Rs 111m (2015: Rs 84m) and the growth of the NAVPS by 10% to Rs 12.64.

Dividend distribution in Rs m

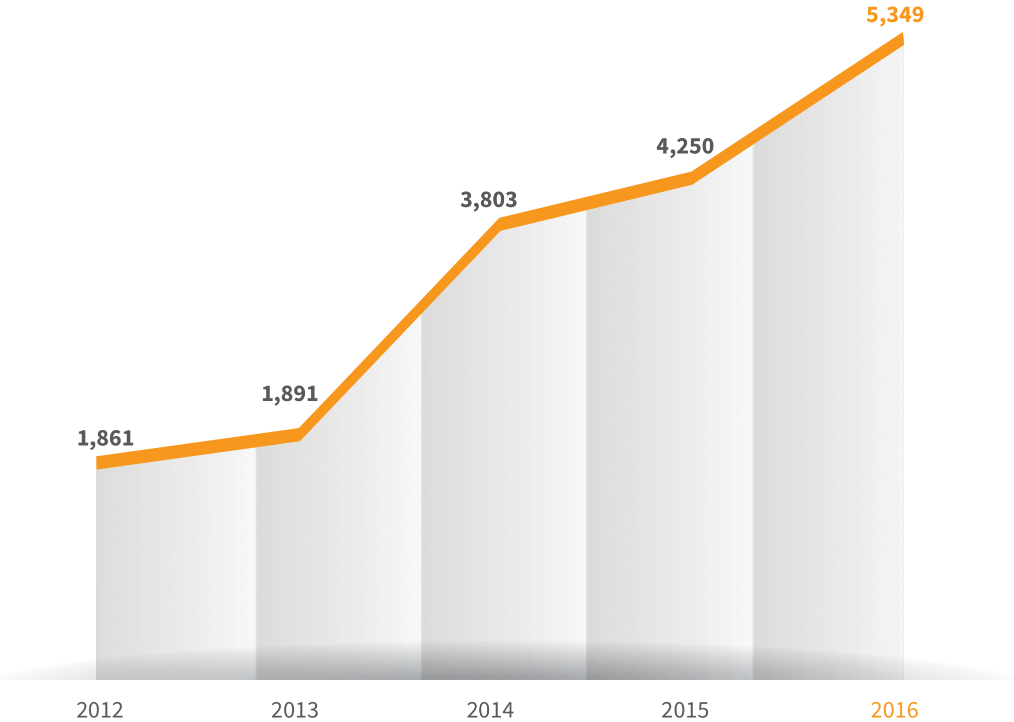


Growth in NAV

The NAVPS as at 30 June 2016 stood Rs 12.64 (2015: Rs 11.46). The increase in NAV is substantially explained amongst others by the increase in the independent valuation of the investment property portfolio and the capital raised.

The shareholders' equity of the Group excluding the non-controlling interest as at 30 June 2016 was Rs 5.3bn, representing an increase of 26% over last year.

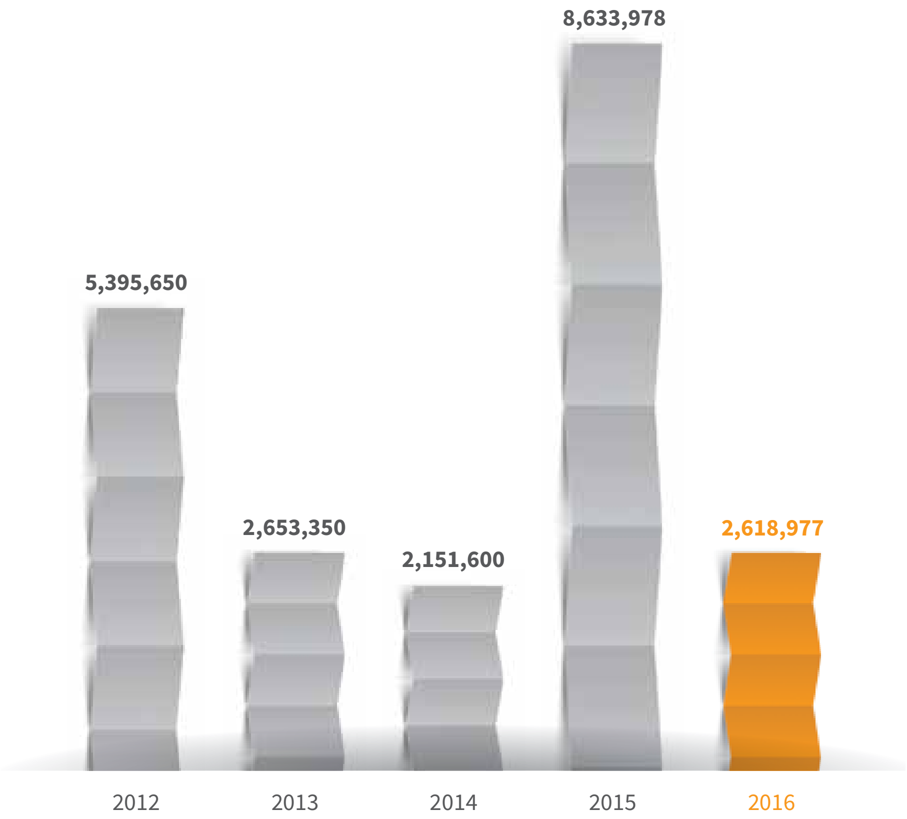
Shareholders' equity in Rs m



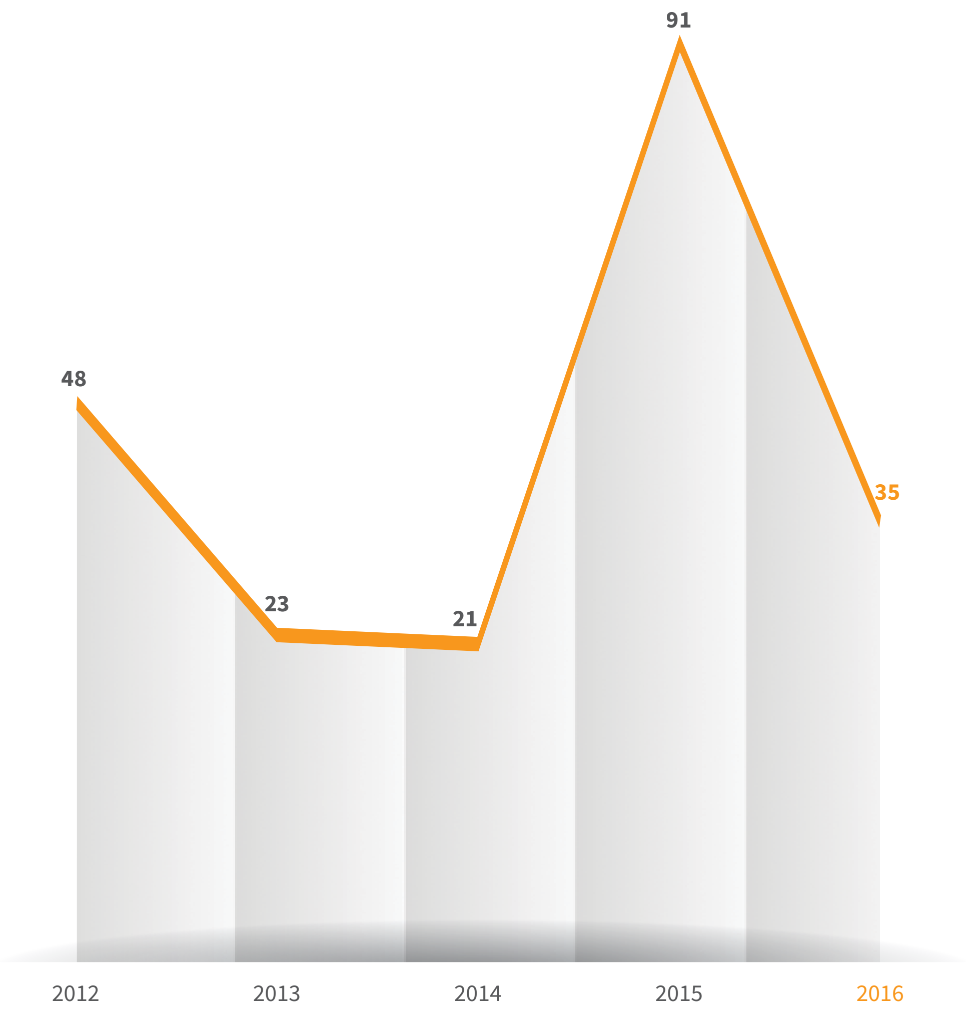
Trading on the Stock Market

Trading on the stock market has been fairly poor this year. The ratio of volume traded to number of shares in issue (combined Class A and Class B shares) stood at 0.6% (2015: 4.0%). The value of shares traded stood at Rs 35m, representing a decrease of 77% over last year.

Number of Class A shares traded



Value of Class A shares traded in Rs m



FUND MANAGER'S REPORT

Financial instruments in issue		2016	2015
Total instruments in issue			
Class A share (#)		266,036,963	213,500,550
Weighted average no of Class A shares in issue[1] (#)		238,295,983	-
Class B share (#)		157,262,250	157,262,250
Weighted average no of Class B shares in issue[1] (#)		157,262,250	157,262,250
Convertible preference share post conversion of 30 June[2] (#)		18,961,210	-
Bond (#)		17,556,676	-
Trading activity of Class A share[1]			
Market price per share (Rs):	High	13.90	14.00
	Low	12.35	9.67
	Average	13.08	12.06
	Closing	12.50	13.90
Volume traded during the year (#)		2,618,977	8,633,978
Value traded (Rs m)		34.6	91.0
Ratio of volume traded to number of shares in issue (%)		1.0%	4.0%
Ratio of volume traded to weighted average number of shares in issue[3] (%)		1.1%	1.1%
Volume weighted average share price during the year (Rs)		13.23	10.54
Market capitalisation at 30 June (Rs bn)		3.3	3.0
Number of shareholders (#)		407	285
Trading activity of Class B share[1]			
Market price per share (Rs):	High	14.30	12.35
	Low	12.00	9.67
	Average	13.09	10.33
	Closing	12.00	12.35
Volume traded during the year (#)		29,300	6,106,600
Value traded (Rs m)		0.38	61.56
Ratio of volume traded to number of shares in issue (%)		0.0%	3.9%
Ratio of volume traded to weighted average number of shares in issue (%)		0.0%	3.9%
Volume weighted average share price during the year (Rs)		12.82	10.08
Market capitalisation at 30 June (Rs bn)		1.9	1.9
Number of shareholders (#)		31	27
Consolidated trading activity[1]			
Value traded (Rs m)		35.0	152.6
Ratio of volume traded to number of shares in issue (%)		0.6%	4.0%
Ratio of volume traded to weighted average number of shares in issue (%)		0.7%	9.4%
Market capitalisation at 30 June (Rs bn)		5.2	4.9
Shareholders' value[1]			
Dividend yield of Class A share (%)		2.5%	1.9%
DPS of Class A share (Rs)		0.31	0.27
EPS (Rs)		1.53	1.48
Diluted EPS (Rs)		1.49	1.48
NAVPS (Rs)		12.64	11.46
Annual investor return (%)		-7.8%	41.7%
Return on equity (%)		12.5%	11.1%

	2016	2015
Performance of benchmarks as at 30 June		
Inflation	0.9%	1.7%
364 days treasury bill	2.9%	2.2%
10 Years bond	5.5%	6.0%
15 Years bond	6.2%	6.2%
Annualised SEMDEX	-11.6%	5.0%
Annualised SEMTRI	-8.8%	-2.3%
Annualised DEMEX	-6.3%	11.9%
Annualised DEMTRI	-3.4%	14.9%

1. Excludes convertible preference share.
2. Net amount after the conversion of 7,373,804 convertible preference shares on 30 June 2016.
3. Adjusted per share split effective in October 2014 in the ratio of 1:150.

Main Targets for the Financial Year 2017

The main targets for the next financial year will be to complete all the negotiations around the debt refinancing of Ascencia. We also wish to implement our "investor relations plan" which will be much helpful in diversifying our shareholder base.

Thank You Note

2016 has been a year full of achievements amidst the tough macroeconomic and operational conditions. Ascencia is now at the doorstep of new challenges and we shall therefore endeavour to continue to create shareholders' value.

I would therefore like to reiterate my heartfelt appreciation to the teams and stakeholders for their continuing support, confidence and investment.

Belinda Wong-Vacher
Fund Manager

WE **EMBRACE** EVERY CHALLENGE

MANUFACTURED CAPITAL

Manufactured capital is the material goods and fixed assets used to produce our services, more specifically the rental of commercial and office space to our tenants as well as the acquisition and development of properties. Therefore, our portfolio of prime property assets is our manufactured capital.

Our Growth Model

GROWTH

INTERNAL

We constantly look for ways to improve our operational efficiency while preserving our product standards and maintaining our market leader position.

ORGANIC

The rental agreements with our tenants provide for inflation-linked clauses and/or a minimum threshold to be achieved.

STRATEGIC

We leverage our years of experience to make sound investment/divestment decisions that will create value for our stakeholders.

Whereas growth is at the heart of our corporate strategy, we also aim at delivering superior investment returns to our shareholders. This can be achieved by focusing on our core mission which is to hold a diversified portfolio of prime property assets.

Retrospective for 2016 and Prospects

In our 2015 Annual Report, we presented a series of expansion projects in the pipeline for the year and we are pleased to report that they have all been successfully achieved.

Disposals

Our investment philosophy is to hold property assets where the management can directly act towards sweating the assets. As such, we have a number of properties which are currently held via syndicated and co-proprietorship structures. This makes it difficult for the Property & Asset Manager to create and/or add value to these properties. We have therefore disposed of 3 commercial lots at Harbour Front Building during the year 2016.

FY 2016
Rs **24**m
net worth of assets disposed

Prospects for 2017: We expect to generate an additional Rs 50m from the sale of retail lots at Orchard, Queen Property and Manhattan.

Acquisitions

We consolidated and enhanced our position in Bagatelle Mall of Mauritius through the purchase of 34.9% additional shareholding, thus resulting in an effective equity interest of 85% as from July 2015. In the same vein, we acquired a 100% shareholding in Bagatelle Office Park, a prime site located adjacent to Bagatelle Mall of Mauritius.

FY 2016
Rs **1.5**bn
worth of acquisitions

Together with ENL Property, we hold a joint venture stake in So'Flo Boutique Mall, a 7,000 sqm commercial centre. Appropriate measures were taken to address some setbacks due to design flaws and restore the integrity of the project. Launch date is now expected for September 2017.

Developments

An additional gross lettable area of 9,368 sqm was generated with the opening of the Home and Leisure Node at Bagatelle Mall of Mauritius in November 2015.

FY 2016
Rs **348**m
worth of developments

Centre Commercial Phoenix is currently being uplifted to improve the shopping experience for visitors. Several aspects such as comfort, dwelling time in the mall, trade density and ease of access have been considered. Works are expected to be completed by November 2016.

Prospects for 2017: We are currently undertaking preliminary study works for the development of a 2nd office building of 6,000 sqm at Bagatelle Office Park. We also envisage the development of a new commercial centre in the south of Mauritius.

Management

Ascencia's growth since its creation has been remarkable and we are confident that this trend will continue. As a consequence, there are 2 major management contracts currently in place. Firstly, the property and asset management is undertaken by EnAtt Ltd. The latter is responsible for the provision of financial accounting services, general property maintenance, on-site operational matters and leasing of the retail lots. In practice, each commercial centre is managed by a dedicated team and is supported by its respective Centre Manager and Asset Manager. The second contract is with Rogers & Co. Ltd to provide fund management services. Its role is to advise, coordinate funding requirements and capital structuring. Moreover, it is also responsible for the general administration of the Company.

Prospects for 2017: The management teams are working in close collaboration on the refinancing of Ascencia's borrowings. Moreover, an audit of the various brands under Ascencia's umbrella is currently under way. This exercise shall allow for a proper strategic direction for the brand and enhance corporate visibility. The launch of FATTI, a social Wi-Fi service and application will allow an improved understanding of customer behaviour and shopping experience of visitors.

Risks and Opportunities

Risks affecting internal growth

Our ability to sustain internal growth depends on various endogenous factors which include our capacity to attract new tenants and maintain our service levels with our visitors and existing pool of tenants. We also need to differentiate ourselves in a competitive market paradigm whilst constantly emphasizing new ways to innovate our product and control operating and overhead expenses. In this regard, Ascencia's properties are actively managed and we have devised a set of key operational performance indicators specific to our sector. We regularly benchmark our ratings and scores against international standards to ensure that we are within the norms.

Risks affecting organic growth

It is difficult for the management to benchmark against competitors given the lack of relevant and reliable information on rental prices currently practised on the market. In the long term, this may cause an erosion of the Company's customer base and loss of tenants to competitors. Being the market leader and having a large portfolio of properties gives us access to a wealth of internal information and in most cases, Ascencia defines the market rentals. The Company also works closely with its South African partner to benchmark against international standards.

Risks affecting strategic growth

Save for organic and internal business growth, the expansion of Ascencia may be limited if it happens that the Company is unable to raise an appropriate mix of debt and equity capital to finance its acquisitions and developments. The probable root causes are firstly the poor trading liquidity and unappealing investment returns that are currently being faced by Ascencia shares and secondly, regulations imposed by the Bank of Mauritius on commercial banks with regard to their exposure to the property sector and the Group in general (from a parent company's perspective). We are currently contemplating various solutions including an improved investor relations strategy to enhance corporate visibility and a better understanding of Ascencia in general. As announced in the CEO's Report, should the discussions with our main bankers on the refinancing of Ascencia's debt be successful, this will release additional cash flow and positively impact on the dividend distribution going forward. This exercise shall also provide for an optimal level and structure of corporate indebtedness.

INTELLECTUAL CAPITAL

Intellectual capital may be defined as 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.

In a fast-moving economy like Mauritius where changes in lifestyle are continuously modifying shoppers' behaviour, it is important for Ascencia to keep abreast of new technologies and provide the best shopping experience to visitors.

We are therefore pleased to announce the launching of FATTI at Bagatelle Mall of Mauritius, a platform which provides much more than simple and free Wi-Fi access. It is the most powerful public Wi-Fi service on the island. Additionally, a new technology is used to generate a significant amount of analytics that will enable us and our tenants to understand, influence and engage with shoppers. FATTI also provides real-time information allowing us to reach them in a timely manner and schedule marketing activities including digital push marketing.

We are planning to roll out a similar service at Centre Commercial Phoenix and Riche Terre Mall in November 2016 and in the first quarter of the 2017 calendar year respectively. We will also be launching an app in the first quarter of the 2017 calendar year with a number of exciting features. This, together with the constant work that we do to improve the shopping experience in our centres, is yet another example of our unflinching commitment to our visitors.

NATURAL CAPITAL

> We define natural capital as the world's stocks of natural assets which include geology, soil, air, water and all living things. From this natural capital, humans derive a wide range of services, often called ecosystem services, which make human life possible.

Growing Green Buildings

Rising electricity bills have enhanced tenants' awareness of the need to optimise energy use and space in a quality environment. In light of this, green design, that is, the use of resource-efficient methods to reduce the total operating costs throughout the life of a building, has become increasingly popular. Tenants are encouraged to use LED lights and energy-efficient equipment in their rental properties.

As a developer, we ensure maximum use of natural light through having skylights wherever possible in order to reduce the dependence on electricity in the galleries of our malls. Lights are controlled by photocell devices instead of timers to maximise the use of sunlight instead of artificial light. Moreover, less frequented areas are controlled by motion and occupancy sensors. Another important item that is included in our designs is the Building Management System which makes our properties smarter and helps us save energy.

Most of the common areas in our buildings are not air-conditioned. The buildings are designed to accommodate natural ventilation which makes them even more energy-efficient.

Greening Our Buildings

As anywhere else in the world, filling vacancies in properties will likely become increasingly dependent on providing energy-efficient and sustainably configured premises. Ascencia intends to perform energy audits throughout the portfolio to reassess the energy demand for each building and find ways to improve energy efficiency wherever possible.

Enhancing our existing properties continues to be a major sustainability focus to ensure that they remain attractive and functional environments for our tenants. We are looking towards installing solar panels on the roofs of our buildings. We are initially targeting to produce around 12,000MW of electricity per year. Another project in the pipeline is the replacement of parking lights with LED lights that are powered by integrated solar panels. The forecasted saving per year would be more than 600MW.

Waste Management

Ascencia has contracted "Don't Waste", the leading company on the island for waste management services. More than mere waste removal, the company provides waste minimisation and management services, helping us recycle, save, comply, manage, achieve and report. We have been able to recycle 25% of all the waste generated at our properties.

We also encourage public recycling as part of our CSR programme. We have placed specialised containers to collect plastic and paper waste at our sites, whereby the general public is able to dispose thoughtfully of their waste, which in turn gets recycled.

Water Management

Water is a resource that much of the developed world takes for granted while many in the developing world struggle to find in sufficient quantity every day. Irrigation and cleaning account for a large portion of a site's water requirements and since Ascencia believes that proper management of this resource is a vital element of our functioning, we use treated waste water or collected rainwater for such purposes. Furthermore, we always adapt innovative ideas at our sites, from building boreholes in order to cater for our water needs to including items like sensor taps in ablution areas to prevent water wastage.

Green Landscaping

Green landscaping – also known as sustainable or eco-landscaping – is a method that consists in designing, creating and maintaining landscaped areas to save time, money, and energy. Green landscapes nurture wildlife; reduce air, soil, and water pollution; and make for healthy recreation spaces. This concept is being applied at all our sites wherever possible. For landscaping purposes, we take care to choose plants that are adapted to each location and minimum chemicals are applied to them. On-site nurseries are available at all our large properties to build up a stock of new plants. Such facilities helps to cater for damaged or dead plants. Our landscaping team not only ensures that our green spaces are up to standards but also cater for the landscape surrounding our sites, thus providing a warmer welcome.

Optimise energy use and space in a quality environment.

Year-to-date environmental achievements through implementation of waste hierarchy options

69 326 m³ CO_2
Carbon Dioxide Saved

855 680 H_2O
Water Saved

557 trees
Trees Saved

326 965 kWh
Energy Saved

SOCIAL CAPITAL

A commitment to involve brand, community, society and experience.

Concept

We want to make a positive difference in the communities in which we trade and we do this by focusing on issues that are important to our business, our team members, our customers and our local community.

We do not only operate commercial centres; through our Social Mall Campaigns, we give back to the community in which we work. We create awareness regarding issues affecting our immediate environment, we raise funds for associations and create events for the surrounding communities to come and enjoy.

Bagatelle Mall of Mauritius

Bagatelle Mall of Mauritius has taken up the challenge to support ALL women both in their fights and their successes. We help raise awareness for causes that affect many women but we also encourage every woman to be successful in what she wishes to achieve. **Mary-Jane Gaspard is our Social Mall Ambassador** and proudly assists in our initiatives!

Mary-Jane Gaspard
Au cœur du Bagatelle Social Mall

Toujours dans un élan de contribuer pleinement au bien-être de la femme, le *Centre Management* a choisi la pétillante Mary-Jane Gaspard comme ambassadrice du *Social Mall*. Au cœur des prochaines initiatives, votre animatrice radio fera bon usage de son dynamisme pour soutenir les causes qui s'inscrivent dans le plan d'action du *Social Mall*. Depuis 2015, avec une campagne s'étalant sur trois ans, les femmes seront mises à l'honneur à Bagatelle. Après la journée de la femme, la fête des mères et les campagnes de sensibilisation tel le *Ovarian Cancer Awareness Month*, nous sommes enthousiastes à l'approche des nouvelles démarches de solidarité prévues…

SOCIAL CAPITAL

Riche Terre Mall

By becoming a Social Mall, Riche Terre Mall has confirmed its willingness to contribute to the welfare of the community within which it operates and has now established itself as a committed and responsible actor in the lives of children and the youth. Our campaigns and initiatives aim at creating awareness about the importance of Education, Healthy habits and Leisure activities to encourage children from underprivileged backgrounds to aspire to a better quality of life and reach their full potential.

The mall supports associations and schools in the region in implementing their projects and actions. Through different activities and exhibitions, we strive to provide access to art and culture and bring a little bit of happiness in the lives of children.

Every child's smile is a goal achieved.

Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre

At Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre, we aim to establish ourselves not only as an operator that caters to the needs of customers but also a Social Mall that becomes a helping hand in improving the health of our customers and the community as a whole.

In this era we live in, we face daily challenges in our personal and professional lives and sports are one of our best allies when it comes to our well-being. This is why, at Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre, we choose to support the Sports and Health cause and picked the slogan, "Be Healthy. Be Happy."

Centre Commercial Phoenix

At Centre Commercial Phoenix, we are focusing on a three-year plan whereby as responsible citizens, we will promote and engage in building and supporting communities. The objectives of this initiative are to provide education relating to environmental protection and engage our tenants to use environmentally friendly resources such as low-consumption light bulbs. We also want to sensitise our tenants on reducing wastage and recycling through actions such as setting up a used battery collection point for recycling and donation of perishable goods before they expire to avoid wasting them.

OUR **INTERESTS** ARE RECIPROCAL

CORPORATE GOVERNANCE REPORT

1 Compliance Statement

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

(i) no Board evaluation was conducted during the year, the Board having resolved that such exercise be carried out in the first half of the financial year ending 30 June 2017;
(ii) the Board was composed of only one Executive Director as the Board is of the view that it meets the spirit of the Code through the attendance and participation of the Fund Manager during Board deliberations on relevant matters such as strategy, investment and divestment of the Company.

2 The Company

Ascencia is a public company limited by shares incorporated on 28 June 2007. It was listed on the Development and Enterprise Market (the "DEM") of the Stock Exchange of Mauritius Ltd (the "SEM") on 23 December 2008.

The Company is classified as a Public Interest Entity under the Financial Reporting Act 2004 and is required to adopt corporate governance principles as set out in the Code.

3 Corporate Transactions

In August 2015, Ascencia announced its intention to raise capital of up to Rs 1,425,171,000 to finance its future acquisitions.

In September 2015, the Company acquired from:

(i) Atterbury Mauritius Consortium (Pty) Limited a 34.9% stake in Bagaprop Limited ("Bagaprop") for a price of Rs1.1bn, thereby increasing its shareholding from 50.1% to 85%. Bagaprop owns Bagatelle Mall of Mauritius situated at Bagatelle; and

(ii) Mall of (Mauritius) at Bagatelle Ltd ("MoM"), a subsidiary of ENL Property Ltd ("ENLP"), The Gardens of Bagatelle Ltd, the holding entity of the Bagatelle Office Park, for a purchase price of Rs 258m (the "Transaction").

The Transaction amounted to a related party transaction under the Rules for DEM Companies inasmuch as Ascencia, MoM and ENLP form part of the ENL Group. In addition, at the date of the Transaction, there were two common Directors on the Boards of Ascencia and MoM. Messrs Ernst & Young were appointed as independent valuer for the purpose of the Transaction. A communiqué under the DEM Rules and the Securities Act 2005 was released to the public.

In October 2015, Ascencia approved:

(i) the variation of rights attached to Class B ordinary shares such that the dividend payable on these shares shall henceforth be determined by the Board of the Company; and

(ii) that the Board be authorised to:

(a) issue up to 57,652,550 new Class A ordinary shares of no par value;
(b) issue up to 34,591,530 convertible non-voting preference shares;
(c) create up to 23,061,020 redeemable bonds; and
(d) list the aforesaid securities on the DEM.

In December 2015, following the close of the subscription period for the said private placement, Ascencia reported that a total sum of Rs 1,085,002,576.80 had been successfully raised. The trading of the new securities started on 21 December 2015.

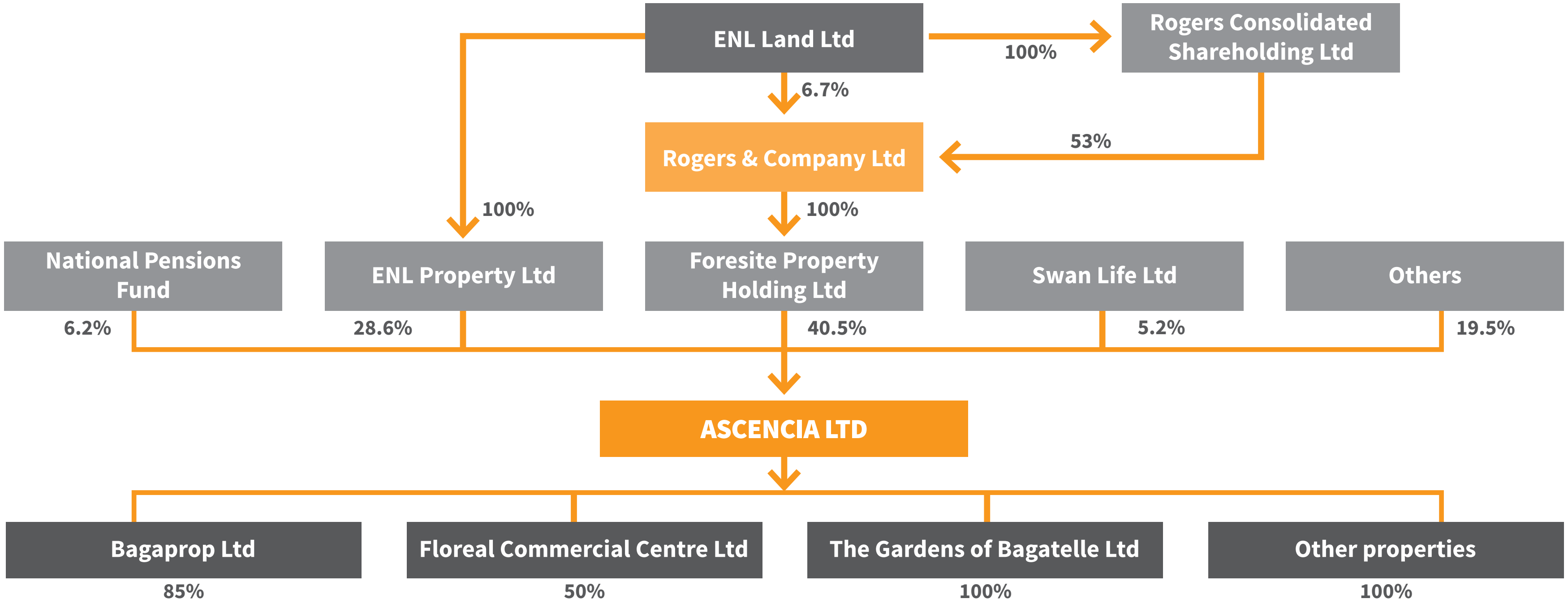
Additionally, 28% of the number of shares held by the non-voting preference shareholders of Ascencia and whose names were listed in the share register of the Company at the close of business on 30 June 2016 were mandatorily converted into Class A ordinary shares at a conversion rate of 1:1.172359070. In this regard, 8,644,723 new Class A ordinary shares were issued.

All Class B shares were automatically converted into Class A ordinary shares at a conversion rate of 1:1 on 01 July 2016. Hence, 157,262,250 new Class A ordinary shares were issued to the ex-Class B shareholders.

4 Shareholders

4.1 Holding structure and common directors

The effective shareholding structure of Ascencia for the year ended 30 June 2016 is set out below.



The substantial shareholders and bondholders of Ascencia as at 30 June 2016 are presented in the table below.

Class A	Class B	Preference	Bond
• Foresite Property Holding Ltd ("FPHL"): 56.95 % • National Pensions Fund ("NPF"): 9.23 % • Swan Life Ltd ("SLL"): 6.46% • Rogers Money Purchase Retirement Fund ("RMPRF"): 5.40%	• ENL Property Ltd ("ENLP"): 77.02% • FPHL: 12.55 %	• FPHL: 26.51% • SLL: 13.82% • The MCB Ltd (a/c MCB Superannuation Fund) ("MCB"): 11.52% • NPF: 7.74%	• FPHL: 26.51% • SLL: 13.82% • MCB: 11.52% • NPF: 7.74%

CORPORATE GOVERNANCE REPORT

4 Shareholders

4.1 Holding structure and common directors

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”).

ENLP 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 2016 are set out in the table below.

	Ascencia	FPHL	SLL	MCB	NPF	RMPRF[1]	Rogers	RCSL	ENLP	ELL	ENL
Philippe Espitalier-Noël	√	√	√	-	-	-	√	√	√	-	√
Marc Ah Ching	√	-	-	-	-	-	-	-	-	-	-
Ziyad Bundhun	√	-	-	-	-	-	√	-	-	-	-
Dominique Galéa	√	-	-	-	-	-	-	-	-	-	-
Hector Espitalier-Noël	√	-	√	-	-	-	√	√	√	√	√
Frédéric Tyack	√	-	-	-	-	-	-	-	√	-	-
Swaminathan Ragen[2]	√	-	-	-	-	-	-	-	-	-	-
Naderasen Pillay Veerasamy	√	-	-	-	-	-	-	-	-	-	-
Damien Mamet	√	√	-	-	-	-	-	-	-	-	-
Soopramanien Kandasamy Pather[3]	√	-	-	-	-	-	-	-	-	-	-
Alain Rey[4]	√	-	-	-	-	-	√	-	-	-	-

1. Management Committee
2. Resigned on 12 February 2016
3. Appointed on 03 March 2016
4. Resigned on 18 August 2016

4.2 Ownership

As at 30 June 2016, the Company had 407 active holders of Class A shares, 31 active holders of Class B shares, 116 active holders of preference shares and 103 active bondholders.

The breakdown of ownership of Class A shares of the Company as at 30 June 2016 is presented in the table below.

Size of Shareholding	Number of Shareholders	Number of Shares owned	% Holding
1-500 shares	61	11,211	0.0042
501-1,000 shares	15	11,333	0.0043
1,001-5,000 shares	63	178,758	0.0672
5,001-10,000 shares	21	162,392	0.0610
10,001-50,000 shares	112	3,470,675	1.3046
50,001-100,000 shares	44	3,402,306	1.2789
100,001-250,000 shares	34	5,337,300	2.0062
250,001-500,000 shares	11	3,819,738	1.4358
Above 500,000 shares	22	249,643,250	93.8378
Total	**383**	**266,036,963**	**100.0000**

The ownership of Class B shares of the Company as at 30 June 2016 is listed in the table below.

Size of Shareholding	Number of Shareholders	Number of Shares owned	% Holding
1-500 shares	4	1,000	0.0006
501-1,000 shares	2	2,000	0.0013
1,001-5,000 shares	3	9,000	0.0057
5,001-10,000 shares	4	35,550	0.0226
10,001-50,000 shares	6	204,000	0.1297
50,001-100,000 shares	2	146,100	0.0929
100,001-250,000 shares	2	267,600	0.1702
250,001-500,000 shares	1	372,300	0.2367
Above 500,000 shares	7	156,224,700	99.3402
Total	**31**	**157,262,250**	**100.0000**

The ownership of the convertible non-voting preference shares of the Company as at 30 June 2016 is set out in the table below.

Size of Shareholding	Number of Shareholders	Number of Shares owned	% Holding
1-500 shares	-	-	-
501-1,000 shares	1	720	0.0038
1,001-5,000 shares	1	4,104	0.0216
5,001-10,000 shares	3	24,677	0.1301
10,001-50,000 shares	64	1,488,337	7.8494
50,001-100,000 shares	16	1,139,967	6.0121
100,001-250,000 shares	6	975,133	5.1428
250,001-500,000 shares	3	937,533	4.9445
Above 500,000 shares	8	14,390,755	75.8957
Total	**102**	**18,961,226**	**100.0000**

The ownership of the redeemable bonds of the Company as at 30 June 2016 is set out in the table below.

Size of Shareholding	Number of Bondholders	Number of Bonds owned	% Holding
1-500 bonds	-	-	-
501-1,000 bonds	-	-	-
1,001-5,000 bonds	2	5,400	0.0308
5,001-10,000 bonds	3	26,182	0.1491
10,001-50,000 bonds	72	1,736,990	9.8936
50,001-100,000 bonds	9	710,962	4.0495
100,001-250,000 bonds	7	1,127,522	6.4222
250,001-500,000 bonds	3	1,090,730	6.2126
Above 500,000 bonds	7	12,858,890	73.2422
Total	**103**	**17,556,676**	**100.0000**

Class A shareholders as at 30 June 2016 are categorised as shown in the table below.

Category	Number of Shareholders	Number of Shares owned	% Holding
Individuals	279	8,350,302	3.1388
Insurance and Assurance Companies	13	25,550,651	9.6042
Investment and Trust Companies	20	170,659,233	64.1487
Pension and Provident Funds	29	56,927,210	21.3982
Other Corporate Bodies	42	4,549,567	1.7101
Total	**383**	**266,036,963**	**100.0000**

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 2016 was 554.

CORPORATE GOVERNANCE REPORT

4 Shareholders

4.2 Ownership

Class B shareholders as at 30 June 2016 were categorised as presented in the table below.

Category	Number of Shareholders	Number of Shares owned	% Holding
Individuals	19	610,150	0.3880
Insurance and Assurance Companies	1	4,889,550	3.1092
Investment and Trust Companies	3	3,672,750	2.3354
Pension and Provident Funds	3	7,186,650	4.5699
Other Corporate Bodies	5	140,903,150	89.5976
Total	**31**	**157,262,250**	**100.0000**

Non-voting preference shareholders as at 30 June 2016 were categorised as set out in the table below.

Category	Number of Shareholders	Number of Shares owned	% Holding
Individuals	47	1,103,442	5.8195
Insurance and Assurance Companies	5	401,950	2.1199
Investment and Trust Companies	10	2,595,870	13.6904
Pension and Provident Funds	28	6,461,179	34.0757
Other Corporate Bodies	12	8,398,785	44.2945
Total	**102**	**18,961,226**	**100.0000**

Redeemable bondholders as at 30 June 2016 were categorised as indicated in the table below.

Category	Number of Bondholders	Number of Bonds owned	% Holding
Individuals	47	1,025,966	5.8437
Insurance and Assurance Companies	7	3,285,340	18.7128
Investment and Trust Companies	8	1,704,516	9.7086
Pension and Provident Funds	30	6,677,370	38.0332
Other Corporate Bodies	11	4,863,484	27.7016
Total	**103**	**17,556,676**	**100.0000**

4.3 Constitution of the Company

The Company adopted a constitution on 06 November 2008. For the year under review, no amendment was brought to the constitution of Ascencia.

Furthermore, there is no provision in the constitution that restricts the transfer of shares of the Company.

4.4 Shareholder communication and events

The Board recognises the importance of communicating with stakeholders. The Company's results are published quarterly in at least one daily newspaper of wide circulation.

The Company also makes use of digital communication tools such as the Quick Response Code, also commonly known as QR Code, which redirects the users of financial statements to the website of Ascencia **(www.ascencia-propertyfund.com)**.

At the Annual Meeting of Shareholders, the Chief Executive Officer comments on the audited accounts and reports on the Company's financial position and achievements for the year.

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

- Fund Manager and Property & Asset Management team
- Latest information on Ascencia
- Press releases and communiqués
- Financial results (including Annual Reports and Quarterly Results)
- Governance framework (including profiles of Directors and terms of reference of Committees)
- Share price
- Corporate social responsibility initiatives
- Portfolio of activities
- Other sections

The key shareholder events for the year under review are set out in the table below.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Annual and Special Meetings of Shareholders										√		
Quarterly Reports		√			√						√	
Preliminary Results									√			
Publication of Annual Report									√			
Dividend												
A and B Shareholders - Declaration					√							
- Payment							√					
Preference Shareholders - Declaration					√							
- Payment						√						
Coupon Bondholders - Declaration					√							
- Payment						√						

Additional details on communication can be viewed on Ascencia's website: **www.ascencia-propertyfund.com** under the heading Investors.

4.5 Dividend policy

The Company has no formal dividend policy. For the year under review, Ascencia declared the following dividends:

(a) Rs 0.31 per share payable to Class A shareholders (2015: Rs 0.27 per Class A share);

(b) Rs 0.20 per share payable to Class B shareholders (2015: Rs 0.17 per Class B share); and

(c) Rs 0.4470 per share payable to non-voting preference shareholders.

The Company further declared a coupon interest of Rs 0.4064 per bond payable to its redeemable bondholders.

4.6 Share price information

For more information on the share price of the Company, please refer to page 34.

5 The Board

5.1 Board membership

As at 30 June 2016, the Company was headed by a unitary Board which was composed of ten Directors under the chairmanship of Mr Philippe Espitalier-Noël, who has no executive responsibilities. The Chairman of the Board is elected by his fellow Directors and has a casting vote.

On 12 February 2016, Mr Swaminathan Ragen resigned from the Board of Directors of Ascencia.

On 03 March 2016, the Board of Ascencia appointed Mr Soopramanien Kandasamy Pather as Director of the Company.

The Board as at 30 June 2016 was comprised of ten Non-Executive Directors, three of whom satisfied the requirements of the Code for 'Independent' Directors, and one Executive Director.

On 18 August 2016, Mr Alain Rey resigned from the Board of Directors of Ascencia.

On 07 September 2016, the Board of Ascencia appointed Mrs Belinda Wong-Vacher as Director of the Company.

The functions and responsibilities of the Chairman and Chief Executive Officer are separate.

The Chief Executive Officer is employed by EnAtt Ltd and seconded to Ascencia. The Company does not employ any personnel.

The responsibilities of the Chief Executive Officer are as follows:

(a) to develop and implement strategic plans to grow the revenue and profitability of the business sector;

(b) to instil a strong commercial spirit across all business units to stimulate growth and profitability;

(c) to ensure cost-effective management of resources with a view to maintain sound financial health of the business;

(d) to build and sustain a performance and results-driven culture throughout the business sector, based on Rogers' values;

(e) to act as a coach and/or mentor, growing the potential and performance of the key people who will pull the organisation forward;

(f) to constantly scan the business environment and evaluate developments and opportunities for growth in the sector;

CORPORATE GOVERNANCE REPORT

5 The Board

5.1 Board membership

(g) to ensure operational excellence in the delivery of services while regularly benchmarking against international standards and applying best practices;

(h) to build and maintain positive relationships with stakeholders as well as effective formal and informal networks to promote growth of the business;

(i) to ensure a positive brand image of the business sector and parent company with customers, media and general public;

(j) to provide regular reports to the Board about performance and operations of the business sector; and

(k) to maintain long-term sustainability of the business through good Corporate Governance and sound Risk Management practices.

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 shall also be chosen from the representatives of Rogers. For all shareholder matters concerning Ascencia, ENLP shall vote in the same manner as Rogers.

The Board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities.

The Corporate Governance Committee, acting in its capacity as Nomination Committee, reviewed the composition of the Board of the Company during the year under review. It proposed Mr Soopramanien Kandasamy Pather for appointment to the Board. Mr Soopramanien Kandasamy Pather was appointed to the Board of Ascencia on 03 March 2016.

The Corporate Governance Committee, acting in its capacity as Nomination Committee, proposed Mrs Belinda Wong-Vacher for appointment to the Board. Mrs Belinda Wong-Vacher was appointed to the Board of Ascencia on 07 September 2016.

In line with the Code, all Directors stand for re-election at the Annual Meeting of Shareholders.

The names of all Directors, their profiles and categories as well as their directorships in other listed companies are set out at pages 68 to 70.

5.2 Board charter

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

5.3 Meetings of the Board and conduct of meetings

The Board is accountable and responsible for the performance and affairs of the Company.

The Board meets on a regular basis to review the overall management and performance of the Company as well as approve its long-term objectives and strategy. In doing so, the Board ensures that all necessary matters are discussed. The timeline on pages 52 to 53 shows the main items of business addressed by the Board for the year under review.

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

The Chairman, the Chief Executive Officer and the Fund Manager, in collaboration with the Company Secretary, agree on the meeting agendas to ensure adequate coverage of key issues during the year. Board packs are made available in electronic format to all Directors in advance of the meetings. Directors are expected to attend each Board meeting and each Committee meeting of which they are members, unless there are exceptional circumstances that prevent them from so doing.

The table which follows section 6.3 shows Directors' attendance at Board and Committee meetings held between 01 July 2015 and 30 June 2016.

For the year under review, the main Board deliberations are set out in the table below.

	Main Board Deliberations
31 July 2015	- Approved the valuation of properties. - Discussed a possible fundraising initiative by Ascencia.
25 Aug 2015	- Approved a capital raising exercise by Ascencia subject to the approval of regulatory authorities and shareholders. - Approved the variation of the rights attached to the existing Class B ordinary shares subject to the approval of shareholders.
09 Sep 2015	- Approved the audited abridged financial statements and 2015 Annual Report. - Reviewed the Managers' Report for the financial year ended 30 June 2015. - Approved the refurbishment of Centre Commercial Phoenix. - Received reports from the Chairmen of the RMAC and CGC.
30 Sep 2015	- Approved the following acquisitions by Ascencia: (a) an additional 34.9% stake of Bagaprop Ltd which owns Bagatelle Mall of Mauritius; and (b) a 100% stake of The Gardens of Bagatelle Ltd.

	Main Board Deliberations
10 Nov 2015	- Approved the abridged results for the quarter ended 30 September 2015. - Reviewed the Managers' Report for the 1st quarter. - Approved in principle the proposed investment in Floreal Commercial Centre Limited ("FCCL"). - Received report from the Chairman of the RMAC.
08 Dec 2015	- Approved the issue of: (a) 43,891,690 new Class A ordinary shares; (b) 26,335,014 convertible non-voting preference shares; and (c) 17,556,676 redeemable bonds. - Approved the listing on the DEM of the aforesaid securities.
10 Feb 2016	- Approved abridged results for the quarter ended 31 December 2015. - Reviewed the Managers' Report for the 2nd quarter. - Approved the proposed investment in FCCL. - Reviewed the acquisition opportunities offered to Ascencia. - Received report from the Chairman of the RMAC
03 Mar 2016	- Approved the appointment of Mr Soopramanien Kandasamy Pather as Director to fill a casual vacancy.
11 May 2016	- Approved the abridged results for the quarter ended 31 March 2016. - Reviewed the Managers' Report for the 3rd quarter. - Discussed the possible additional investment in FCCL. - Received reports from the Chairmen of the RMAC and SC.
16 May 2016	- Approved dividend payable to Class A and Class B shareholders.
17 May 2016	- Approved dividend and coupon interest payable to non-voting preference shareholders and redeemable bondholders respectively.
31 May 2016	- Approved that the non-voting preference shareholders of Ascencia be mandatorily converted into Class A ordinary shares on 30 June 2016 at a conversion rate of 1:1.172359070. - Approved that all Class B shares be automatically converted into Class A ordinary shares at a conversion rate of 1:1 on 01 July 2016.
23 June 2016	- Approved an additional investment of Rs 42m in FCCL subject to a number of conditions. - Approved the Addendum to the Fund Management Agreement between Ascencia and Rogers. - Received reports from the Chairmen of the CGC and SC.
30 June 2016	- Approved the issue of 8,644,723 new Class A ordinary shares to the non-voting preference shareholders of the Company on 30 June 2016. - Approved the issue of 157,262,250 new Class A ordinary shares to the Class B shareholders of the Company on 01 July 2016.

5.4 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.

5.5 Board performance review

For the year under review, no Board evaluation was conducted as the Board has resolved that such exercise be carried in the first half of the financial year ending 30 June 2017.

5.6 Interests of Directors

All Directors, including the Chairman, declare their direct and indirect interests in the securities of the Company.

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

As at 30 June 2016, the following Directors were directly and/or indirectly interested in the securities of the Company as set out in the table below and rounded off to 2 decimal places.

Directors	Class A		Class B		Preference		Bonds	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Philippe Espitalier-Noël	-	2.87	-	3.47	-	2.11	-	2.11
Marc Ah Ching	-	0.01	-	0.02	-	0.01	-	0.01
Ziyad Bundhun	-	0.01	-	0.01	-	0.01	-	0.01
Dominique Galéa	-	0.00	-	0.00	-	0.00	-	0.00
Hector Espitalier-Noël	-	2.96	-	3.57	-	2.18	-	2.18
Frédéric Tyack	-	-	0.05	-	-	-	-	-
Naderasen Pillay Veerasamy	-	-	-	-	-	-	-	-
Alain Rey	-	-	-	-	-	-	-	-
Damien Mamet	-	-	-	-	-	-	-	-
Soopramanien Kandasamy Pather	-	-	-	-	-	-	-	-

CORPORATE GOVERNANCE REPORT

5 The Board

5.7 Indemnities and insurance

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

6 Board Committees

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 the RMAC have each adopted their own terms of reference. The terms of reference of the SC will be tabled at an ensuing Board meeting.

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.

6.1 Corporate Governance Committee (''CGC'')

The composition of the CGC as at 30 June 2016 was as follows:

Chairman – Dominique Galéa

Members – Philippe Espitalier-Noël, Naderasen Pillay Veerasamy and Damien Mamet

The terms of reference of the CGC are in accordance with the provisions of the Code and were revised such that the CGC oversees the governance matters of its subsidiaries, Bagaprop Ltd ("Bagaprop") and The Gardens of Bagatelle Ltd ("GoB").

The terms of reference of the CGC are posted on the website of the Company.

More information:

A full copy of the terms of reference is available at **www.ascencia-propertyfund.com** under the heading Committees.

The CGC is responsible for making recommendations to the Board on matters relating to the governance of the Company and of its subsidiaries. It also serves as remuneration and nomination committees.

The CGC met thrice for the year under review.

6.2 Risk Management and Audit Committee (''RMAC'')

The composition of the RMAC as at 30 June 2016 was as follows:

Chairman – Marc Ah Ching

Members – Ziyad Bundhun and Alain Rey (up to 18 August 2016)

The terms of reference of the RMAC are in accordance with the provisions of the Code and were revised such that the RMAC oversees the risk management, internal control systems and audit matters of its subsidiaries. The RMAC has satisfied its responsibilities for the year under review, in compliance with its terms of reference.

The terms of reference of the RMAC are posted on the website of the Company.

More information:

A full copy of the terms of reference is available at **www.ascencia-propertyfund.com** under the heading Committees.

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

The RMAC met seven times during the year under review.

6.3 Strategic Committee ("SC")

The composition of the SC as at 30 June 2016 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 divestment opportunities and strategy.

The terms of reference of the SC will be tabled at an ensuing Board meeting and subsequently posted on the website of the Company.

The SC met four times during the year under review.

Board and Committee meetings	Board of Directors	RMAC	CGC	SC
Total number of meetings for the year under review	**6**	**7**	**3**	**4**
Executive Director				
Frédéric Tyack	6	N/A	N/A	4
Non-Executive Directors				
Philippe Espitalier-Noël	6	N/A	3	4
Ziyad Bundhun	4	6	N/A	N/A
Swaminathan Ragen	3(4)[1]	N/A	N/A	N/A
Hector Espitalier-Noël	3	N/A	N/A	N/A
Naderasen Pillay Veerasamy	5	N/A	3	N/A
Alain Rey[6]	5	6	N/A	4
Damien Mamet	6	N/A	2	4
Independent Directors				
Soopramanien Kandasamy Pather	2(2)[2]	N/A	1(1)[3]	N/A
Dominique Galéa	4	N/A	2	N/A
Marc Ah Ching	6	6	N/A	1(1)[4]
Fund Manager – Belinda Wong-Vacher	N/A	N/A	N/A	4[5]

1 *Mr Swaminathan Ragen resigned on 12 February 2016. Maximum possible meetings shown in brackets.*
2 *Mr Soopramanien Kandasamy Pather was appointed as Director on the Board on 03 March 2016. Maximum possible meetings shown in brackets.*
3 *Mr Soopramanien Kandasamy Pather was appointed as a member for the CGC meeting of 21 June 2016. Maximum possible meetings shown in brackets.*
4 *Mr Marc Ah Ching was appointed as a member for the SC meeting of 17 June 2016. Maximum possible meetings shown in brackets.*
5 *Mrs Belinda Wong-Vacher was appointed as a member of the SC.*
6 *Mr Alain Rey resigned on 18 August 2016.*

7 Statement of Remuneration Philosophy

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

The Directors' fees are calculated in the following manner:
(a) a basic monthly fee; and
(b) 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.

The fees paid to the Directors of the Company for the year under review are set out in the table below.

Board and Committee meetings	Remuneration (Rs)
Total number of meetings for the year under review	**6**
Executive Director	
Frédéric Tyack[1]	N/A
Non-Executive Directors	
Philippe Espitalier-Noël	N/A
Ziyad Bundhun	N/A
Hector Espitalier-Noël	N/A
Naderasen Pillay Veerasamy	360,000
Alain Rey	375,000
Damien Mamet	N/A
Independent Directors	
Swaminathan Ragen[2]	179,276
Dominique Galéa	365,000
Marc Ah Ching	465,000
Soopramanien Kandasamy Pather[3]	60,724

1 *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 & Co. Ltd to act as Fund Manager, part of that fee caters for the seconding of the Chief Executive Officer to Ascencia.*
2 *Resigned on 12 February 2016.*
3 *Appointed on 03 March 2016.*

CORPORATE GOVERNANCE REPORT

8 Internal Control, Internal Audit and Risk Management

For internal control, internal audit and risk management issues please refer to pages 60 to 65.

9 Other Matters

9.1 Promoting sustainability

For sustainability reporting, please refer to pages 39 to 40 of the Annual Report.

9.2 Profile of Fund Manager

The Company has no employee.

The Fund Manager as from 25 June 2015 is Rogers & Co. Ltd, represented by Mrs Belinda Wong-Vacher and her profile is set out on page 70.

9.3 Statement of direct and indirect interest of senior officers

The senior officers' direct and/or indirect interests in the securities of the Company as at 30 June 2016 are set out in the table below and rounded off to 2 decimal places.

Officers	Class A		Class B		Preference		Bonds	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Kristy Caleechurn	-	-	-	-	-	-	-	-
Ashvin Chatoorsing	-	-	-	-	-	-	-	-
Nilesh Dabysing	-	-	-	-	-	-	-	-
Kareen Ng Chit Wing	-	0.00	-	0.00	-	0.00	-	0.00
Kunal Seepursaund	-	-	-	-	-	-	-	-
Belinda Wong-Vacher	0.00	-	-	-	-	-	-	-

9.4 Management agreements

By way of a fund management agreement between Ascencia and Rogers, the Fund Manager of the Company advises on 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 74.

9.5 Related party transactions

Related party transactions are disclosed on page 99 of the Annual Report.

9.6 Donations and social contributions

The Company did not make any political donations for the year under review. Please refer to page 74 for donations and social contributions of the Company.

Kunal Seepursaund
Company Secretary

07 September 2016

STATEMENT OF **COMPLIANCE**

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity "PIE": ASCENCIA LIMITED

Reporting Period: 01 July 2015 - 30 June 2016

We, the Directors of Ascencia Limited, confirm that to the best of our knowledge, the PIE has complied with the Code except for Sections 2.2.3 and 2.10 of the Code.

Reasons for non-compliance are set out in Paragraph 1 of the Corporate Governance Report on page 46.

SIGNED BY:

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
CEO & Director

07 September 2016

SECRETARY'S **CERTIFICATE**

In my capacity as Company Secretary of Ascencia Limited (the "Company"), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2016, all such returns as are required of the Company under the Companies Act 2001.

SIGNED BY:

Kunal Seepursaund
Company Secretary

07 September 2016

CENTRE COMMERCIAL PHOENIX

The first hypermarket on the island, which revolutionised shopping behaviour

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE	OCCUPANCY RATE	AVERAGE MONTHLY FOOTCOUNT
25,049 SQM	RS 130m	RS 2.1bn	N/A due to ongoing works	481,753

As at 30 June 2016

WE CONSTANTLY OFFER
OUR STAKEHOLDERS
INNOVATIVE

OPTIMISATIONS

RISK GOVERNANCE & INTERNAL CONTROL

> We believe that effective risk management is critical to the achievement of our strategic objectives and the long-term sustainable growth of our business.
>
> **Frédéric Tyack -** CEO

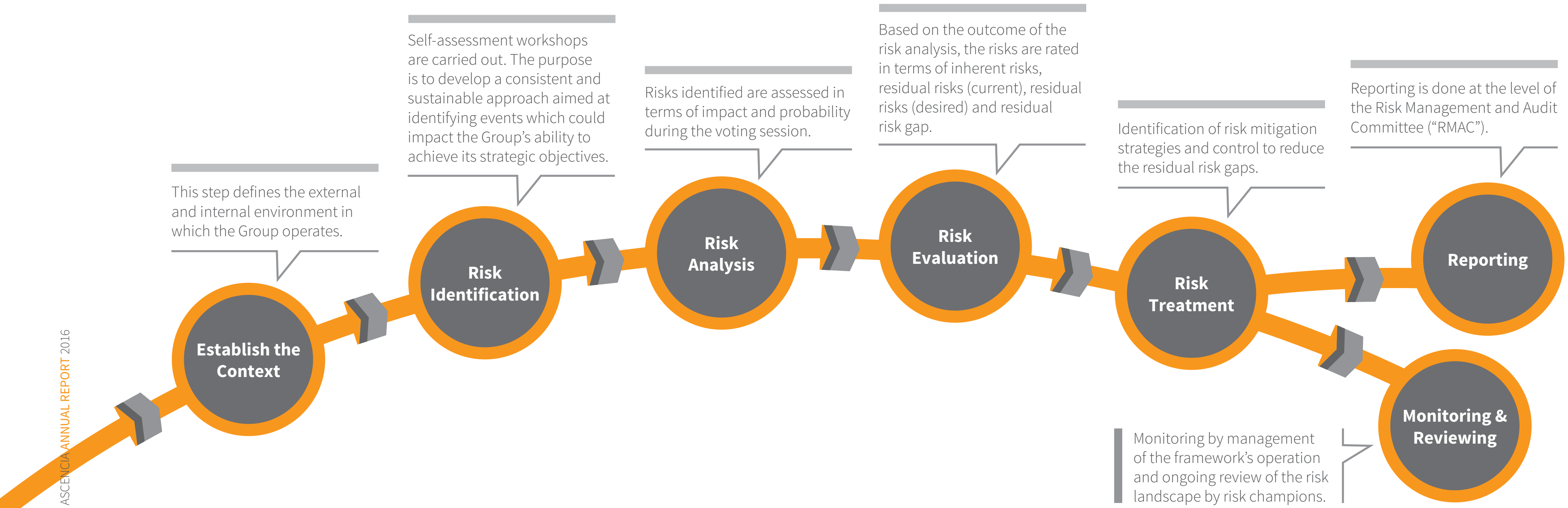
RISK MANAGEMENT FRAMEWORK

Risk management is embedded in our day-to-day activities and plays a fundamental role in how we work across the organisation. Our risk management framework is a key component of our business model and is designed primarily to protect our shareholders, people, assets, reputation and clients' interests.

In order to ensure that our risk management framework meets our business needs, the Board, the Risk Management and Audit Committee together with management ensure that our approach to risk management remains proactive, methodical and integrated. Our risk management process aims at identifying new and emerging risks at an early stage.

Overall accountability for risk management lies with the Board which articulates the risks that the Group is willing to take in pursuit of its strategies through its risk appetite. Risk appetite is a vital, forward-looking perspective since it guides the management in assessing the level of acceptable risks while developing its strategies. The risk appetite also sets shareholders' expectations with regard to the level of risk that the Group is willing to take.

Major risks faced by the Group, together with the identified mitigating measures are regularly assessed to ensure a proper risk profile is as expected. These risks are identified on pages 62 to 64.



Our Lines of Defence

Risks are changing constantly in our rapidly moving times. It is therefore essential for risk management to be implemented quickly and in an effective way without subsequent operating costs. For this to be achieved, an agile framework has been integrated throughout the Group. The framework is based on a four lines of defence approach to risk management and designates the various roles, responsibilities and accountabilities for risk management, risk reporting and risk escalation to the RMAC. It incorporates the oversight, management and assurance of risk management, essentially giving four independent views of risks in the organisation. The risk management process has been instilled in the culture of the Group and its implementation is a major contributor to its effectiveness and this is ensured by the Board and Senior Management. The Board of Directors is also responsible for providing an oversight of the Group's risk management activities. Our four lines of defence are illustrated as follows:

Process & Technology

1st Line

The processes that are put in place and the systems and controls employed to manage risks and exploit opportunities. These controls are operated by our main service providers namely the Fund Manager represented by Rogers & Co. Ltd and the Property & Asset Manager by EnAtt Ltd.

Management & Oversight

2nd Line

Committees and functions that oversee the effective operations of the Group's internal controls framework, including the control activities performed in the first line of defence. The second line of defence includes the established risk management activities and compliance functions.

Internal Audit

3rd Line

Internal audit provides independent, objective assurance and is designed to add value and improve the Group's operations. It provides an independent view of how well risks are mitigated and controls are operating (actual residual risks).

External Assurance

4th Line

Increases the level of trust in the conclusions reached by engaging an independent third party.

This model adapted to the Group's needs is both a bottom-up and top-down approach enabling an effective communication flow among the different players. The Board of Directors acts as a 'watchdog' over the four lines of defence. It sets the tone by approving the risk management strategy and is accountable for the Group's internal control system. Changes in our risk profile are highlighted to the Board which regularly reviews and challenges whether the Group's identified principal risks are being managed while ensuring that other potential risks, their impacts and the opportunities they may give rise to are an explicit part of its discussions. The tone set by the Board has a direct impact on the effectiveness of the first and the second lines of defence.

RISK GOVERNANCE & INTERNAL CONTROL

Inherent Principal Strategic Risks

The principal strategic (inherent) risks that the Group is exposed to in absolute terms, i.e. in the absence of any management actions are tabled below. Such risks have been identified during the risk identification phase. These are potential risks that could occur in the event of a lack of controls in place. The inclusion of a risk does not mean that it has materialised or that it is not being managed - it means that management has identified this as an area of priority to ensure that controls adequately mitigate the potential risks from occurring.

Inherent Principal Strategic Risks		
Contracting risk	Development risk (renovation) (New)	Fund-raising risk
Business continuity risk	Concentration risk	Liquidity risk
Projects, strategic partnerships and acquisitions (domestic and international) risk	Health and safety risk	Professional error risk
	Market intelligence risk	Legal and regulatory compliance risk

Managing our Principal Risks

The list of top 5 strategic risks list for the Group is based on the residual risk gap, which is the difference between the current level of residual risks and the desired level of residual risks. The following table describes the means adopted to mitigate them.

Risks		Impacts	Root Causes	Mitigating Actions
1. Contracting Risk	Inadequate contractual terms and conditions with tenants/ subcontractors. Contracts not awarded to the best tenants/subcontractors. Major contracts attributed to a handful of service providers (over-reliance and exposure).	• Quality of service is affected • Reputational damage • Low client satisfaction; and • Business failure.	• Lack of version controls over contract templates used/a different template may have been used for older properties • The contract system in place may not be used for drafting of a new contract; and • Lack of control over subcontractor appointments.	• A standard contractual agreement will be used (vetted by the Legal Advisor, the Asset Manager and the CEO) • Due diligence exercise conducted prior to awarding contracts and followed by regular monitoring of work conducted.
2. Development Risk	Integrity of all its projects is jeopardised. Objectives of the projects not being met.	• Reputational damage • Financial loss • Prosecution; and • Delay in completion of projects.	• Inadequate tendering process • Appointment of inappropriate contractors/consultants • Overreliance on consultants; and • No proper approval process of projects.	• Processes to be reviewed; • Appointment and selection of contractors to be approved by a Committee.

Risks		Impacts	Root Causes	Mitigating Actions
3. Fundraising Risk	Inability to raise funds.	• Limited scope for strategic growth • Inability to provide attractive investment returns to shareholders; and • Poor trading and share liquidity.	**Equity raising:** • Unattractive investment returns and poor share liquidity. **Debt raising:** • New regulations imposed by Bank of Mauritius with respect to overexposure of commercial banks in property, sector and group concentration risk; • Inability to further gear up the fund; and • Limited free cash flow.	• New financing instruments such as convertible bonds, preference shares & debentures • Rights issue to existing shareholders' • Raising of debt finance overseas.
4. Business Continuity	A major disaster threatens the Group's ability to sustain operations, provide essential products and services or recover operating costs.	• Financial losses • reputational damage; and • Litigation exposure.	Business interruptions stemming from natural calamities, system breakdown and power outage.	• Develop, approve and implement a Business Continuity Plan.
5. Concentration Risk	Dependency on a few activities and a small number of clients impacting the financial sustainability of the business. Changes in opportunities and threats, capabilities of competitors, and other conditions affecting the Group's industry threaten the attractiveness or long-term viability of that industry.	• Reduced client base • Opportunity loss • Loss of income; and • Inability to expand.	• Decline in consumer spending, thus leading to reduced turnover and profit margins for key tenants • Loss of key tenants (anchor & sub-anchor) • Portfolio consisting principally of commercial properties • Geographical location; and • Changes in laws & regulations.	• Regular tenants' meetings to understand their needs and worries; and • Background checks for possible tenants • Comparison of financial performance between properties • Pipeline of new and replacement tenants.

RISK GOVERNANCE & INTERNAL CONTROL

Internal Control

Internal control and risk management are the backbone of good corporate governance. The Board provides the vision and sets out the strategic direction of the Group. It also provides effective leadership and control whilst meeting the appropriate interests of its shareholders and stakeholders. It assumes ultimate responsibility for the effective management of risks, determining its risk appetite and tolerance as well as ensuring that each business area implements appropriate internal controls. The Board exercises this control by effectively delegating its risk management functions and systems of assurance regarding financial reporting and internal controls to the RMAC.

In line with the Mauritian Code of Corporate Governance, the Group has set up a Risk Management and Audit Committee whose main objectives are to ensure the existence and efficiency of a system of internal control which reflects the size of the Group. The Group's risk management systems aim at managing the risk of failure in the pursuit of business objectives rather than to eliminate that risk. The risk management systems, however, can only provide limited assurance against material misstatement or loss.

Internal Audit

The internal audit function is carried out by the Risk and Audit Department, an independent in-house business unit operating within a framework aligned with the various policies in existence within the Rogers Group. The internal audit plan is prepared using a risk-based approach. All the elements in our risk landscape are taken into account while preparing the audit plan including changes in risk profiles and emergence of new risks.

OUR RISK-BASED AUDIT METHODOLOGY

		Testing & Analysis			
Scope, Engagement & Acceptance	**Planning**	**Preliminary Fieldwork**	**Fieldwork**	**Report Issuance**	**Follow-up**
Risk analysis	Identify new developments	Understand internal controls	Update on controls and issues	Deliver findings	Issue progress implementation reports
Determine needs	Assess risks - Business risk register	Identify and address issues	Audit testing	Issue opinion	Table findings/ recommendations to the RMAC
Mutually agreed upon timeline	Develop approach			Meeting with those responsible for governance	
				Discuss the path forward	

INDUSTRY-SPECIFIC EXPERIENCE AND WORK PROGRAMME

TECHNOLOGY USED THROUGHOUT

The Risk and Audit Department's main objective is to provide independent and objective assurance as to the effectiveness of the risk management approach and of internal controls. Amidst these broad objectives, the department also aims at providing Management with reliable information, facilitate interactions with them and provide advice with a view to maintaining a balance between risk and control throughout the Group. The adequacy and relevance of internal controls is supported by the Rogers Guidelines & Policies Manual ("RGPM").

The Board of Directors, the Management and other personnel have put in place processes commonly known as internal controls to provide reasonable assurance on the achievement of the objectives related to operations, financial reporting and compliance with laws and regulations. Internal audit directly examines internal controls and provides assurance in respect of the implementation, operation and effectiveness of risk management and governance. Internal control is achieved mainly through the application of best practices which together constitute the RGPM; these best practices ensure that consistent and uniform policies and procedures are applied across Ascencia Group.

During the financial year, there were 3 assignments undertaken by the Rogers Risk and Audit team and the scope of the audit was on the lease agreements cycle, debtor management and procurement cycle for the business units below:

- Centre Commercial Phoenix;
- Riche Terre Mall; and
- Bagatelle Mall of Mauritius.

Executive summary reports are discussed at the level of Ascencia's Risk Management and Audit Committee and the follow-up of recommendations and action plans is also highlighted to members of the committee.

RICHE TERRE MALL

A convenient destination by the motorway to the northern part of the island

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE	OCCUPANCY RATE	AVERAGE MONTHLY FOOTCOUNT
20,400 SQM	Rs 98m	Rs 1.2bn	100%	287,497

As at 30 June 2016

WE CONSTANTLY REINVEST OUR **TRUST** IN OUR PEOPLE

DIRECTORS' PROFILES

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 Group's four served markets, FinTech, Hospitality, Logistics and Property.

Current External Commitments
- CEO of the Rogers Group

Current External Appointments in Listed Companies
- Air Mauritius Limited
- Rogers and Company Limited
- ENL Limited
- Swan Life Limited and Swan General Limited

AH CHING Marc (Born in 1967)

Independent Director (up to 31 August 2016)
Non-Executive Director (as from 01 September 2016)

Date of Appointment: 16 October 2007

RMAC – Chairman

Qualifications
- Member of the Chartered Institute of Management and 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 Nedbank Group in Mauritius.
- Joined Rogers and Company Limited as Managing Director – Finance for the Tourism and Logistics Services sectors in 2005.
- Was appointed Chief Finance Executive of the Rogers Group in 2007.
- In 2011, joined a management company operating in the Global Business sector as Director – Business Development.

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

GALÉA Dominque (Born in 1952)

Independent Director

Date of Appointment: 13 July 2012

CGC – Chairman

Qualifications
- Degree in "Hautes Etudes Commerciales" (HEC)

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

BUNDHUN Ziyad (Born in 1964)
Non-Executive Director

Date of Appointment: 21 October 2009

RMAC – Member

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

Professional Journey
- Articleship and qualification in London with Bright Grahame Murray, Chartered Accountants between 1984 and 1990.
- Started his career with Deloitte & Touche in the Middle East and moved to Ernst & Young in Mauritius in 1993.
- Joined the Mauritius Office of the International Trust Services Group, Mutual Trust in 1995.
- Founded the Mauritius Office of the International Audit and Consulting Group, Mazars in 2002.
- Joined the Corporate Banking Division of the Mauritius Commercial Bank in 2005.
- Was appointed Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group in 2006.
- Joined Rogers and Company Limited as Chief Finance and Investment Executive in October 2011.

Skills
- Strategy development and execution experience.
- Financial management.
- Corporate finance.
- Private equity.

Current External Commitments
- None

Current External Appointments in Listed Companies
- Rogers and Company Limited

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.
- 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 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
- Swan General Ltd

PATHER S. Kandasamy (Born in 1954)
Independent Director

Date of Appointment: 03 March 2016

Qualifications
- Diploma in Public Administration and Management (University of Mauritius).
- Post-Diploma Course in Managing the Development of Public Sector Activities (University of Aston, UK).

Professional Journey
- Worked as Permanent Secretary at the Ministries of Education, Public Utilities, Information and Communication Technology, Public Infrastructure, Land Transport and Shipping during the period from June 2001 to December 2014.
- Was appointed Senior Chief Executive at the Ministry of Housing and Lands in December 2014.
- In January 2016, he was posted as Senior Chief Executive to the Ministry of Social Security, National Solidarity and Reform Institutions.
- Past directorships on the Boards of Mauritius Telecom, Mauritius Post and Cooperative Bank, Mauritius Post Ltd, Business Park of Mauritius Ltd, Cyber Properties Investment Ltd, Cargo Handling Corporation Ltd, BPML Freeport Services Ltd, Mauritius Shipping Corporation Ltd and Mauritius Housing Company Board.
- Past Chairperson of the Morcellement Board and the Town and Country Planning Board.
- Past Board member of the Board of Investment.

Skills
- Over 20 years of experience in the public sector.
- Banking and financial knowledge.
- Strong knowledge of listed companies.

Current External Commitments
- Senior Chief Executive at the Ministry of Social Security, National Solidarity and Reform Institutions

Current External Appointments in Listed Companies
- Omnicane Limited

DIRECTORS' PROFILES

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 with Ernst & Young in London in 1999.
- In 2003, he moved to BDO De Chazal du Mée (Mauritius).
- In 2006, he was appointed Manager of Corporate Finance at PricewaterhouseCoopers.
- Joined the Rogers Group where he was appointed Managing Director of Foresite Fund Management Ltd in 2009.
- In 2014, he was appointed Chief Projects & Development Executive of Rogers.

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 the Mauritian Wildlife Foundation
- Treasurer of Ecole du Centre
- Director of the Blue Penny Museum

Current External Appointments in Listed Companies
- None

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 (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 Logistic Sub-Cluster.
- In 2004, he left Rogers Group and joined Plastinax Austral Ltd as General Manager for four years.
- Moved to ENL Property Ltd in 2008 and was later appointed Managing Director of EnAtt, the Asset and Property Management Company of the ENL Group in 2011.
- In 2015, he was appointed Chief Executive Officer of Ascencia.

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 Resort Ltd
- Director of Harel Mallac Technologies Ltd

Current External Appointments in Listed Companies
- None

VEERASAMY Naderasen Pillay (Born in 1957)
Non-Executive Director

Date of Appointment: 26 August 2014

CGC – Member

Qualifications
- LLB (University of Buckingham, UK)
- 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, De 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 Mauritian office of FLV & Associés (aarpi) and 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

WONG-VACHER Belinda (Born in 1985)
Fund Manager and Executive Director

Date of Appointment: 07 September 2016

SC – Member

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

Professional Journey
- Started her career with the Rogers Group since 2006 as trainee.
- In 2008, she moved to Cim Property Fund Management as Investment Analyst.
- Joined Rogers & Co. Ltd in 2011 as Investment Executive.
- Was appointed Corporate Projects & Development Manager of Rogers & Co Ltd 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.

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
- Founder member of Women in Technology Africa - Mauritius Chapter
- Alternate Director of Blue Frog Ltd

Current External Appointments in Listed Companies
- None

PROPERTY AND ASSET MANAGEMENT TEAM'S PROFILES

CALEECHURN Kristy
Asset Manager - EnAtt Ltd

Born in July 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 joined EnAtt Ltd in August 2014 as Finance Manager responsible for overseeing all aspects of the finance function. He currently holds the position of Asset Manager.

CHATOORSING Ashvin
Finance Manager - EnAtt Ltd

Born in 1982, Ashvin Chatoorsing is a Fellow Member of the Association of Chartered Certified Accountants. He started his career with BDO De Chazal du Mée in 2003 and moved to Ernst & Young Abu Dhabi in 2006 before returning to the Mauritius office as Manager in audit and assurance in 2009. He joined ENL Property in 2010 and was appointed Finance Manager of EnAtt Ltd in June 2015.

DABYSING Nilesh
Asset Manager - EnAtt Ltd

Nilesh joined Rogers Property (which was subsequently rebranded as Foresite Property) as Commercial Manager in 2007. He was then appointed Marketing Manager in 2009 and Operations Manager in 2011. He holds a First Class Bachelor Degree in Commerce with specialisation in Sales and Marketing, an MBA and completed a Property Management Programme. Before joining Rogers, Nilesh worked for the MSM group of companies, part of the Mauritian conglomerate GML, where he was responsible for the regional expansion of the company. He also has a vast experience in international marketing, having worked with various stakeholders in Africa.

SANMUKHIYA Preet
Portfolio Operation Manager - EnAtt Ltd

Preet Sanmukhiya holds a B.Eng (Hons) degree in Chemical and Environmental Engineering. He oversees the operations of the entire malls and office portfolio owned by the Group in the capacity of Portfolio Operations Manager. He has worked in the hotel industry for more than 8 years with reputed establishments like Veranda Resorts, Sun Resorts and Four Seasons. He had the opportunity to work both locally as well as internationally in managerial positions. He joined EnAtt in 2014 as Operations Manager at Bagatelle Mall of Mauritius and soon after, took over the whole operations of the Bagatelle precinct. Preet was promoted to the position of Portfolio Operations Manager in January 2016.

LES ALLÉES D'HELVÉTIA COMMERCIAL CENTRE

A modern convenient shopping facility located in Moka

GROSS LETTABLE AREA
2,477SQM

NET OPERATING INCOME
Rs 14m

INVESTMENT PROPERTY VALUE
Rs 151m

OCCUPANCY RATE
89%

As at 30 June 2016

OUR **FLEXIBILITY** MAKE US ADAPTABLE TO **CHANGE**

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. Contract of Significance

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

	Group	Company	
	2016	**2016**	2015
	Rs'000	**Rs'000**	Rs'000
Management fees	**111,375**	**59,530**	54,005

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

	2016	**2016**	2015
	Rs'000	**Rs'000**	Rs'000
Executive (nil)	**-**	**-**	-
Non-Executive	**1,805**	**1,805**	245

There were 9 Non-Executive Directors at 30 June 2016 (2015: 10).

5. Donations and Social Contributions

	2016	**2016**	2015
	Rs'000	**Rs'000**	Rs'000
Donations	**-**	**-**	-
Social contributions	**1,353**	**1,353**	1,421

6. Auditors' Remuneration

	2016	**2016**	2015
Fees payable to BDO & Co.:	**Rs'000**	**Rs'000**	Rs'000
Audit services	**986**	**605**	490
Fees for technical assistance	**170**	**170**	15

7. Directors of Subsidiary Companies

	Espitalier-Noël, M. M. Hector	**Espitalier-Noël,** M. E. Gilbert	**Espitalier-Noël,** M.H. Philippe	**Louw,** Lucille Helen	**Mamet,** J. E. Damien	**Melt,** Hannam	**Tyack,** Frédéric Gérard	**Van Der Watt,** Louis Lukas Stephanus	**Wilken,** Morne Cornelius	**Wong Leung Pak-Vacher,** Belinda
The Gardens of Bagatelle Ltd	X	R			A		X			A
Bagaprop Ltd		R	X	X	X	R	X	A	R	

X - In office as Director A - Appointed as Director R - Resigned as Director

8. Directors of Joint Venture Company

	Caesens Koenig, Amaury Bruno	**Mamet,** J. E. Damien	**Pilot,** Joseph Marie Johan	**Tyack,** Frédéric Gérard	**Wong Leung Pak-Vacher,** Belinda
Floreal Commercial Centre Limited	A	A	A	A	A

X - In office as Director A - Appointed as Director R - Resigned as Director

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

Social contributions amounting to Rs.1,353,154 (2015: Rs 1,421,422) were made by the Company.

(e) Audited Financial Statements

The audited financial statements which appear on pages 78 to 99 were approved by the Board on 07 September 2016 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Fréderic Tyack
Chief Executive Officer

07 September 2016

INDEPENDENT **AUDITORS' REPORT** TO THE MEMBERS

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

Report on the Financial Statements

We have audited the group financial statements of Ascencia Limited and its subsidiaries (the 'Group') and the Company's separate financial statements on pages 78 to 99 which comprise the statements of financial position at 30 June 2016, 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 a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements on pages 78 to 99 give a true and fair view of the financial position of the Group and of the Company at 30 June 2016, 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.

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 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 Accountants

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port Louis,
Mauritius.

07 September 2016

STATEMENTS OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
YEAR ENDED 30 JUNE 2016

	Notes	Group	Company	
		2016	**2016**	2015
		Rs'000	**Rs'000**	Rs'000
Revenue				
Rental income	5 (b)	**723,567**	**291,985**	302,008
Recoveries income	5 (b)	**291,873**	**111,175**	107,388
Other operating income	5 (b)	**27,137**	**12,996**	8,248
Total revenue		**1,042,577**	**416,156**	417,644
Direct operating expenses arising from investment properties	6	**(315,296)**	**(114,277)**	(117,830)
Net operational income		**727,281**	**301,879**	299,814
Investment and other income	5 (c)	**38,740**	**126,742**	-
Administrative expenses	7	**(135,691)**	**(68,599)**	(68,161)
Operating profit		**630,330**	**360,022**	231,653
Increase in fair value of investment properties	11	**379,598**	**101,153**	41,972
Share of (loss)/profit in joint venture	14	**(55,653)**	**-**	379,586
Impairment loss on joint venture	14	**-**	**(55,653)**	-
Profit before finance costs		**954,275**	**405,522**	653,211
Finance costs	8	**(306,760)**	**(138,846)**	(92,487)
Fair value gain on business combination	25(a)(i)	**115,712**	**-**	-
Acquisition related cost	25(a)(i)	**(52,619)**	**-**	-
Profit before tax		**710,608**	**266,676**	560,724
Income tax expense	9	**(52,807)**	**(20,025)**	(28,924)
Profit for the year		**657,801**	**246,651**	531,800
Other comprehensive income		**-**	**-**	-
Total comprehensive income for the year		**657,801**	**246,651**	531,800
Total comprehensive income attributable to:				
Ordinary equity holders of the parent		**593,375**		
Non-controlling interests		**64,426**		
		657,801		
Earnings per share:				
Basic (Rs)				
- Class A :	10	**1.53**		
- Class B :	10	**1.42**		
Diluted (Rs)				
- Class A :	10	**1.49**		
- Class B :	10	**1.38**		

The notes on pages 82 to 99 form an integral part of these financial statements.
Auditors' report on pages 76 and 77.

STATEMENTS OF **FINANCIAL POSITION**
30 JUNE 2016

	Notes	Group	Company	
		2016	**2016**	2015
ASSETS		**Rs'000**	**Rs'000**	Rs'000
Non-current assets				
Investment properties	11	**10,287,159**	**3,891,758**	3,678,821
Equipment	12	**10,983**	**2,311**	-
Investment in subsidiary companies	13	**-**	**2,414,413**	-
Investment in joint venture	14	**64,347**	**64,347**	1,676,832
Intangible assets	15	**12,554**	**-**	-
		10,375,043	**6,372,829**	5,355,653
Current assets				
Trade and other receivables	16	**134,439**	**55,451**	57,036
Amount receivable from related companies	17	**122,182**	**175,333**	67,232
Cash and Cash equivalents	24	**209,101**	**82,177**	56,151
		465,722	**312,961**	180,419
Total assets		**10,840,765**	**6,685,790**	5,536,072
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Stated capital	18	**3,602,171**	**3,602,171**	2,985,536
Retained earnings		**1,746,612**	**774,469**	1,264,481
Equity attributable to the ordinary equity holders of the parent		**5,348,783**	**4,376,640**	4,250,017
Non-controlling interests		**549,972**	**-**	-
Total equity		**5,898,755**	**4,376,640**	4,250,017
LIABILITIES				
Non-current liabilities				
Borrowings	19	**3,656,436**	**1,368,048**	879,076
Convertible preference shares	19	**152,954**	**152,954**	-
Debentures	19	**210,680**	**210,680**	-
Deferred tax liabilities	20	**141,668**	**63,999**	51,258
		4,161,738	**1,795,681**	930,334
Current liabilities				
Trade and other payables	21	**284,106**	**107,925**	148,391
Borrowings	19	**261,766**	**159,129**	109,792
Convertible preference shares	19	**97,334**	**97,334**	-
Amount payable to related companies	22	**25,822**	**37,837**	13,158
Proposed dividend	23	**111,244**	**111,244**	84,380
		780,272	**513,469**	355,721
Total liabilities		**4,942,010**	**2,309,150**	1,286,055
Total equity and liabilities		**10,840,765**	**6,685,790**	5,536,072

The notes on pages 82 to 99 form an integral part of these financial statements.
Auditors' report on pages 76 and 77.

STATEMENTS OF **CHANGES IN EQUITY**
YEAR ENDED 30 JUNE 2016

	Notes	Stated Capital	Retained Earnings	Attributable to owners of the Parent	Non- Controlling Interests	Total Equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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 preference shares	18	97,334	-	97,334	-	97,334
Profit for the year		-	593,375	593,375	64,426	657,801
Dividends paid to shareholders	23	-	(111,244)	(111,244)	-	(111,244)
Dividends to non-controlling interest		-	-	-	(16,500)	(16,500)
At 30 June 2016		**3,602,171**	**1,746,612**	**5,348,783**	**549,972**	**5,898,755**

	Notes	Stated Capital	Retained Earnings	Total Equity
		Rs'000	Rs'000	Rs'000
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 preference shares	18	97,334	-	97,334
Profit for the year		-	246,651	246,651
Dividends paid to shareholders	23	-	(111,244)	(111,244)
At 30 June 2016		**3,602,171**	**774,469**	**4,376,640**
COMPANY				
Balance at 01 July 2014		2,985,536	559,607	3,545,143
Amalgamation adjustment		-	11,621	11,621
Equity accounting adjustment for joint venture	14	-	245,833	245,833
Profit for the year		-	531,800	531,800
Dividends paid to shareholders	23	-	(84,380)	(84,380)
At 30 June 2015		**2,985,536**	**1,264,481**	**4,250,017**

The notes on pages 82 to 99 form an integral part of these financial statements.
Auditors' report on pages 76 and 77.

STATEMENTS OF **CASH FLOWS**
YEAR ENDED 30 JUNE 2016

	Group	Company	
	2016	**2016**	2015
OPERATING ACTIVITIES	**Rs'000**	**Rs'000**	Rs'000
Profit before tax	**710,608**	**266,676**	560,724
Share of loss/(profit) of joint venture	**55,653**	**-**	(379,586)
	766,261	**266,676**	181,138
Increase in fair value of investment properties	**(379,598)**	**(101,153)**	(41,972)
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	**23,566**	**1,973**	19,029
Depreciation	**3,099**	**934**	580
Profit on sale of investment properties	**(3,237)**	**(3,237)**	-
Profit on sale of equipment	**(17)**	**-**	-
Dividend income	**-**	**(93,500)**	-
Reversal of overprovision in prior year	**(23,689)**	**(23,689)**	-
Interest expense	**306,760**	**138,846**	92,487
	630,052	**242,503**	251,262
Changes in working capital:			
- Trade and other receivables	**(43,172)**	**(13,951)**	(6,777)
- Trade and other payables	**42,916**	**1,082**	(4,962)
- Amount receivable from related companies	**2,638**	**(3,516)**	(1,064)
- Amount payabe to related companies	**(334)**	**24,679**	-
Cash generated from operations	**632,100**	**250,797**	238,459
Interest paid	**(333,311)**	**(165,397)**	(66,868)
Income tax recovered/(paid)	**8,285**	**8,285**	(4,498)
Net cash generated from operating activities	**307,074**	**93,685**	167,093
INVESTING ACTIVITIES			
Acquisition of subsidiary companies net of cash acquired	**(1,330,046)**	**(1,363,000)**	-
Acquisition of joint venture	**(120,000)**	**(120,000)**	-
Payments for project/Renovation costs	**(348,430)**	**(135,188)**	(86,096)
Purchase of equipment	**(5,375)**	**(867)**	-
Net proceeds from sales of investment properties	**23,737**	**23,737**	-
Proceeds from sales of equipment	**84**	**-**	-
Net cash used in investing activities	**(1,780,030)**	**(1,595,318)**	(86,096)
FINANCING ACTIVITIES			
Issue of ordinary shares	**519,301**	**519,301**	-
Issue of convertible preference shares	**347,622**	**347,622**	-
Issue of debentures	**210,680**	**210,680**	-
Proceeds from borrowings	**1,414,983**	**1,208,100**	138,388
Repayment of borrowings	**(759,206)**	**(669,792)**	(142,825)
Dividends paid	**(84,380)**	**(84,380)**	(74,964)
Net cash generated from/(used in) financing activities	**1,649,000**	**1,531,531**	(79,401)

	Notes	Group	Company	
		2016	**2016**	2015
		Rs'000	**Rs'000**	Rs'000
Net increase in cash and cash equivalents		**176,044**	**29,898**	1,596
Cash and cash equivalents - opening		**121,006**	**121,006**	94,401
Cash flow acquired on amalgamation		**-**	**-**	25,009
Cash and cash equivalents - closing	24	**297,050**	**150,904**	121,006

The notes on pages 82 to 99 form an integral part of these financial statements.
Auditors' report on pages 76 and 77.

1. General Information

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

The financial statements presented herewith are for the year ended 30 June 2016 and will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The Company is presenting the group financial statements for the year ended 30 June 2016 upon acquisition of subsidiary companies on 01 July 2015.

2. Significant Accounting Policies

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

(a) Basis of preparation

The financial statements of Ascencia Limited comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Stardards (IFRS). These policies have been consistently applied to all 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.

There are no standards, amendments to published standards and interpretations effective for the first time in the reporting period.

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 01 January 2016 or later periods, but which the Company has not early adopted.

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

IFRS 9 Financial Instruments
IFRS 14 Regulatory Deferral Accounts
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
Clarification of Acceptable Methods of Depreciation and Amortisation
(Amendments to IAS 16 and IAS 38)

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Equity Method in Separate Financial Statements (Amendments to IAS 27)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
Annual Improvements to IFRSs 2012-2014 Cycle
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
Disclosure Initiative (Amendments to IAS 1)
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)

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 in the 'Statement of financial position' are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment. 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 30 June 2016, 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	**2016**	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Effect higher/lower on post-tax profit	**19,591**	**7,636**	4,944

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 30 June 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	72,368
Convertible preference shares	-	97,334	55,620	97,334	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	284,106	-	-	-
Amounts payable to related companies	-	25,822	-	-	-
COMPANY					
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 preference shares	-	97,334	55,620	97,334	-
Debentures	-	-	-	-	210,680
Trade and other payables	-	107,925	-	-	-
Amounts payable to related companies	-	37,837	-	-	-
COMPANY					
At 30 June 2015					
Bank loans		91,700	90,000	270,000	356,250
Loan from related companies		18,092	18,092	54,275	90,459
Trade and other payables		148,391	-	-	-
Amounts payable to related companies		13,158	-	-	-

Fair value estimation

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

3. Financial Risk Factors

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 make 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 2016, 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 2016 and at 30 June 2015 were as follows:

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Total investment properties	**10,287,159**	**3,891,758**	3,678,821
Borrowings			
Non-current	**4,020,070**	**1,731,682**	879,076
Current	**359,100**	**256,463**	109,792
	4,379,170	**1,988,145**	988,868
Asset cover ratio	**2.35**	**1.96**	3.72

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 the 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 corelation 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

(a) 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 proportional 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.

(b)

Total Revenue	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Rental income and recoveries	**1,015,440**	**403,160**	409,396
Interest income	**10,831**	**5,191**	2,394
Exhibition and advertising	**16,306**	**7,805**	5,661
Others	**-**	**-**	193
	1,042,577	**416,156**	417,644

(c)

Investment and Other Income	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Dividend income	**-**	**93,500**	-
Reversal of overprovision of accruals	**23,928**	**23,928**	-
Underwriting fee	**-**	**6,077**	-
Profit on disposal	**3,237**	**3,237**	-
Others	**11,575**	**-**	-
	38,740	**126,742**	-

6. Direct Operating Expenses

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Utilities	**162,005**	**42,351**	42,062
Property management fees	**37,223**	**15,301**	14,790
Exhibition and marketing	**27,385**	**14,611**	14,403
Cleaning	**27,352**	**11,269**	12,138
Security fees	**15,802**	**9,539**	10,163
Insurance	**9,578**	**4,970**	4,913
General expenses	**8,487**	**4,833**	6,577
Syndic fees	**4,500**	**4,500**	4,798
Rent, taxes and licences	**2,889**	**2,889**	3,871
Others	**20,075**	**4,014**	4,115
	315,296	**114,277**	117,830

7. Administrative Expenses

	Group	Company	
	2016	2016	2015
	Rs' 000	Rs' 000	Rs' 000
Fund management fees	25,000	25,000	21,000
Asset management fees	49,152	19,229	18,215
Fees on raising finance	7,844	7,844	-
Professional fees	10,712	6,648	3,991
Letting commission	4,520	3,541	453
Provision for impairment	23,566	1,973	19,029
CSR contributions	1,353	1,353	1,421
Depreciation	3,099	934	580
Others	10,445	2,077	3,472
	135,691	68,599	68,161

8. Finance Costs

	Group	Company	
	2016	2016	2015
	Rs' 000	Rs' 000	Rs' 000
Interest on bank loans and other loans repayable by instalments	262,001	94,113	69,720
Interest on other loans not repayable by instalments	25,826	25,826	22,717
Interest on preference shares	11,772	11,772	-
Interest on debentures	7,135	7,135	-
Interest on bank overdrafts	26	-	50
	306,760	138,846	92,487

9. Income Tax Expense

	Group	Company	
	2016	2016	2015
	Rs' 000	Rs' 000	Rs' 000
Current tax on the adjusted profit for the year at 15% (2015: 15%)	7,284	7,284	10,151
Deferred tax (Note 20(b))	45,523	12,741	18,773
	52,807	20,025	28,924

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

	Group 2016	Company 2016	Company 2015
Profit before tax	710,608	266,676	560,724
Share of loss/(profit) of joint venture	55,653	-	(379,586)
	766,261	266,676	181,138
Tax calculated at 15% (2015: 15%)	114,939	40,001	27,171
Expenses not deductible for tax purposes	9,903	6,514	8,049
Income not subject to tax	(72,035)	(26,490)	(6,296)
Tax charge	52,807	20,025	28,924

10. Earnings per Share

	Group	Company	
	2016	2016	2015
	Rs' 000	Rs' 000	Rs' 000
Profit attributable to equityholders of the Company	657,801	246,651	531,800
Number of ordinary shares in issue			
- Class A	266,036,963	266,036,963	213,500,550
- Class B	157,262,250	157,262,250	157,262,250
	423,299,213	423,299,213	370,762,800
Earnings per share (Rs)			
Basic (Rs)			
- Class A	1.53		
- Class B	1.42		
Diluted (Rs)			
- Class A	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 the 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	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
At 01 July	**3,678,821**	**3,678,821**	3,021,790
Reclassification to equipment	**(2,378)**	**(2,378)**	-
Acquisition through business combination (Note 25(iii))	**5,870,777**	**-**	-
	-	**-**	603,371
Acquisition	**380,841**	**134,662**	12,268
Disposal	**(20,500)**	**(20,500)**	-
Depreciation	**-**	**-**	(580)
Increase in fair value	**379,598**	**101,153**	41,972
At 30 June	**10,287,159**	**3,891,758**	3,678,821

(a) The investment properties were valued at year end by Messrs Jones Lang LaSalle as independent valuers, except for land at Kendra Commercial Centre and Domaine Sam with a carrying amount of Rs 122.7m and Rs 28.3m respectively. The Directors estimate that the carrying amount of Land at Kendra and Domaine Sam reflect the fair 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 Surveyors, the South African Institute of Valuers and the International Valuation Standards Committee.

The fair value of the properties has been computed using the discounted cash flow method (DCF). 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% - 10.25%
Discount rate	12.5% - 14.7%
Market rental growth	5%
Expense growth	5%
Net operating income from properties	Rs 2m - Rs 419m
DCF period	5 years

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

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Rental income	**723,567**	**291,985**	302,008
Recoveries	**291,873**	**111,175**	107,388
Direct operating expenses arising from investment properties that generate rental income	**(291,873)**	**(111,175)**	(107,388)
Direct operating expenses that did not generate rental income	**(23,423)**	**(3,102)**	(10,442)

11. Investment Properties

(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 using 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 disposal 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
COST	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 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 30 June 2016	**1,256**	**16,419**	**2,545**	**20,220**
DEPRECIATION				
At 01 July 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 30 June 2016	**-**	**7,527**	**1,710**	**9,237**
NET BOOK VALUE				
At 30 June 2016	**1,256**	**8,892**	**835**	**10,983**

Depreciation of 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 COMPANY	Office equipment	Other equipment	Total
COST	Rs'000	Rs'000	Rs'000
At 01 July 2015	-	-	-
Reclassification from investment property	1,655	2,053	3,708
Additions	-	867	867
Scrapped assets	(6)	(164)	(170)
At 30 June 2016	**1,649**	**2,756**	**4,405**
DEPRECIATION			
At 01 July 2015	-	-	-
Reclassification from investment property	823	507	1,330
Charge for the year	337	597	934
Scrapped assets	(6)	(164)	(170)
At 30 June 2016	**1,154**	**940**	**2,094**
NET BOOK VALUE			
At 30 June 2016	**495**	**1,816**	**2,311**

Depreciation of Rs 934k (2015: Rs 580k) has been charged to administrative expenses.

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 for the current year. The consideration for the acquisition includes a 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 basis 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.

	Company	
	2016	2015
	Rs' 000	Rs' 000
At 01 July	**-**	419,514
Effect of amalgamation	**-**	(419,514)
Transfer from joint venture (Note 14)	**1,051,413**	-
Acquisition	**1,363,000**	-
At 30 June	**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 in 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 and joint venture are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
At 01 July	**1,676,832**	**1,676,832**	1,051,413
Equity accounting adjustment for joint venture	**(625,419)**	**(625,419)**	245,833
Acquisition	**120,000**	**120,000**	-
Transfer to investment in subsidiary companies (Note 13)	**(1,051,413)**	**(1,051,413)**	-
Share of (loss)/profit	**(55,653)**	**-**	379,586
Impairment loss *	**-**	**(55,653)**	-
At 30 June	**64,347**	**64,347**	1,676,832

* Impairment loss relates to prolonged decline in value as compared to the net assets of that particular company of joint venture.

(a) 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 interest and voting rights held	
				2016	2015
Floreal Commercial Centre Limited	30 June	Investment properties	Mauritius	**50%**	-
Bagaprop Limited	30 June	Investment properties	Mauritius	**-**	50.10%

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

(b) Summarised financial information

Summarised financial information in respect of the joint venture is set out below.

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

Summarised statement of financial position	2016	2015
	Rs' 000	Rs' 000
Current assets	**60,542**	127,020
Non-current assets	**146,981**	5,469,570
Current liabilities	**73,629**	171,818
Non-current liabilities	**5,200**	2,077,793
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**28,421**	61,577
Current financial liabilities (excluding trade and other payables and provisions)	**57,686**	76,067
Non-current financial liabilities (excluding trade and other payables and provisions)	**5,200**	2,031,275

Summarised statement of profit or loss and other comprehensive income	2016	2015
	Rs' 000	Rs' 000
Revenue	**-**	521,816
(Loss)/Profit for the year/Total comprehensive income for the year	**(111,305)**	757,657
The above profit for the year include the following:		
Depreciation	**-**	1,686
Interest income	**-**	4,286
Interest expense	**-**	161,583
Income tax expense	**-**	22,321

Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the financial statements:

	2016	2015
	Rs' 000	Rs' 000
Opening net assets of the joint venture	**-**	2,589,313
Issue of shares	**240,000**	-
(Loss)/Profit for the year	**(111,305)**	757,657
Closing net assets	**128,695**	3,346,970
Carrying amount of Group's interest in joint venture (50%)	**64,347**	1,676,832

15. Intangible Assets

Accounting policy

Goodwill

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.

	2016
	Rs' 000
At 01 July 2015	**-**
Acquisition of subsidiary (Note 25)	**12,554**
At 30 June 2016	**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.

16. Trade and Other Receivables

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Trade receivables	**97,458**	**28,211**	50,494
Less: provision for impairment	**(56,651)**	**(16,054)**	(21,469)
Trade receivables - net	**40,807**	**12,157**	29,025
Input VAT receivables	**1,715**	**1,715**	2,294
Income tax refundable	**-**	**-**	7,007
Tax deducted at source	**38,663**	**16,171**	17,995
Prepayments	**14,939**	**14,541**	715
Other receivables	**38,315**	**10,867**	-
	134,439	**55,451**	57,036

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

Ageing of trade receivables

Less than 1 month	**12,467**	**5,203**	17,021
Impairment	**(1,363)**	**(400)**	(1,472)
	11,104	**4,803**	15,549
More than 1 month and less than 3 months	**26,592**	**5,688**	14,155
Impairment	**(3,054)**	**(891)**	(5,962)
	23,538	**4,797**	8,193
More than 3 months	**58,399**	**17,320**	19,318
Impairment	**(52,234)**	**(14,763)**	(14,035)
	6,165	**2,557**	5,283
	40,807	**12,157**	29,025

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

At 01 July	**21,469**	**21,469**	2,616
Effect of amalgamation	**-**	**-**	2,995
Acquisition through business combination	**19,004**	**-**	-
Provision	**23,566**	**1,973**	19,029
Transfer to other receivable	**(3,194)**	**(3,194)**	-
Write off	**(4,194)**	**(4,194)**	(3,171)
At 30 June	**56,651**	**16,054**	21,469

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

17. Amount Receivable from Related Companies

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Short-term deposits with intermediate holding company (Note 24)	**87,949**	**68,727**	64,855
Amount receivable from intermediate holding company	**433**	**433**	1,162
Amount receivable from subsidiary company	**-**	**105,314**	-
Amount receivable from fellow subsidiary	**33,800**	**859**	1,215
	122,182	**175,333**	67,232

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

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	
	2016	2015	**2016**	2015
			Rs'000	Rs'000
At 01 July	**370,762,800**	2,471,752	**2,985,536**	2,985,536
Effect of share split	**-**	368,291,048	**-**	-
Issue of Class A shares	**43,891,690**	-	**526,701**	-
Issue cost	**-**	-	**(7,400)**	-
Conversion of preference shares	**8,644,723**	-	**97,334**	-
At 30 June	**423,299,213**	370,762,800	**3,602,171**	2,985,536
Class A	**266,036,963**	213,500,550	**2,131,244**	1,514,609
Class B	**157,262,250**	157,262,250	**1,470,927**	1,470,927
At 30 June	**423,299,213**	370,762,800	**3,602,171**	2,985,536

In 2015, Class A and Class B shares were split so that each existing share of the respective class be divided into 150 shares of same class. Share capital has remained the same. The effective date of the share split being 15 October 2014.

Class B share issued confers to its holder the following rights:

- The right to one vote on a poll at a meeting of the Class B shareholders of Ascencia Limited;
- The right to an equal share of dividend distribution among Class B shareholders, as determined by the Board of the Company;
- The right to an equal share in the distribution of surplus assets among Class B shareholders of Ascencia Limited on winding up;
- In the event of any bonus or issue of shares or share split up to 30 June 2016, a prorata entitlement with Class A shareholders; and
- On 01 July 2016, the automatic conversion of Class B shares into Class A shares at a conversion rate of 1:1.
- On 01 July 2016, all the Class B shares have been converted into Class A shares.

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	
	2016	**2016**	2015
Non-Current	**Rs' 000**	**Rs' 000**	Rs' 000
Bank loans (Note (a))	**3,511,701**	**1,223,313**	716,250
Loan from related companies	**144,735**	**144,735**	162,826
	3,656,436	**1,368,048**	879,076
Convertible preference shares (Note (b))	**152,954**	**152,954**	-
Debentures (Note (c))	**210,680**	**210,680**	-
Total	**4,020,070**	**1,731,682**	879,076
Current			
Bank overdraft (Note (a))	**85**	**-**	-
Bank loans (Note (a))	**241,589**	**141,037**	91,700
Loan from related companies	**20,092**	**18,092**	18,092
	261,766	**159,129**	109,792
Convertible preference shares (Note (b))	**97,334**	**97,334**	-
Total	**359,100**	**256,463**	**109,792**

19. Borrowings

(a) Bank borrowings

The bank loans are secured by floating charges on all assets of the Group and the Company. The Group - 2016: Rs 3,753m, Company - 2016: Rs 1,364m (2015: Rs 808m). The rates of interest on these loans vary between 6.65% and 7.65% (2015: 6.85% and 7.25%).

(b) Convertible preference shares

During the year under review, the Company issued 26,335,014 convertible non-voting preference shares at an issue price of Rs 13.20 each, totalling Rs 347,622,185. The main purpose of same was to raise funds to :

(i) acquire an additional stake of 34.90% in Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius.

(ii) acquire a 100% stake in Gardens of Bagatelle, the holding entity of Bagatelle Office Park.

(iii) settle transaction costs associated with the above acquisitions and private placement.

Preference shares converted to Class A ordinary shares on 30 June 2016 amounted to Rs 97,334,212.

Sailent features of the convertible preference shares are as follows:

- Preference shares shall be converted mandatorily on 30 June of every financial year over 5 consecutive years into Class A ordinary shares of the Company without paying any additional fee.
- The 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 and Class B ordinary shareholders. Dividend distribution shall be paid in June of each financial year.
- 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 and Class B ordinary shares.

(c) Debentures

During the year under review, the Company issued 17,556,676 redeemable bonds at an issue price of Rs 12.00 each, totalling Rs 210,680,112.

Sailent 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, Class B ordinary shareholders and 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 30 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	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Between 1 and 2 years	**276,291**	**165,423**	108,092
Between 2 and 5 years	**1,004,360**	**578,318**	324,275
Greater than 5 years	**2,739,419**	**987,941**	446,709
	4,020,070	**1,731,682**	879,076

Financial assets and financial liabilities are recognised in the Group's 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 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% (2015: 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 property is 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	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Deferred tax liabilities	**157,580**	**63,999**	51,258
Deferred tax assets	**(15,912)**	**-**	-
	141,668	**63,999**	51,258

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

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
At 01 July	**51,258**	**51,258**	27,980
Acquisition through business combination (Note 25(iii))	**44,887**	**-**	-
Effect of amalgamation	**-**	**-**	4,505
Charged to profit or loss (Note 9)	**45,523**	**12,741**	18,773
At 30 June	**141,668**	**63,999**	51,258
Made up of:			
Accelerated capital allowances	**157,580**	**63,999**	51,258
Tax losses	**(15,912)**	**-**	-
	141,668	**63,999**	51,258

	Accelerated tax depreciation	Tax losses	Total
	Rs'000	Rs'000	Rs'000
GROUP			
At 01 July 2015	51,258	-	51,258
Acquisition through business combination	61,782	(16,895)	44,887
Charged to profit or loss (Note 9)	44,540	983	45,523
At 30 June 2016	**157,580**	**(15,912)**	**141,668**
COMPANY			
At 01 July 2015	51,258	**-**	**51,258**
Charged to profit or loss (Note 9)	12,741	**-**	**12,741**
At 30 June 2016	**63,999**	**-**	**63,999**

20. Deferred Income Tax

(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	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Trade payables	**9,714**	**9,247**	10,430
Accrued expenses	**38,124**	**24,488**	10,788
Project cost payable	**81,928**	**23,772**	47,962
Interest payables	**-**	**-**	26,551
Deposits	**121,976**	**50,209**	51,550
Other payables	**32,364**	**209**	1,110
	284,106	**107,925**	148,391

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

22. Amount Payable to Related Companies

	Group	Company	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Amount payable to intermediate holding company	**6,671**	**6,671**	8,721
Amount payable to subsidiary company	**-**	**25,000**	-
Amount payable to fellow subsidiary companies	**19,151**	**6,166**	4,437
	25,822	**37,837**	13,158

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

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	
Amounts recognised as distributions to equity holders:	**2016**	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Declared and payable final dividend of Rs 0.31 per share for Class A shares (2015-Rs 0.27 per share)	**79,792**	**79,792**	57,645
Declared and payable final dividend of Rs 0.20 per share for Class B shares (2015-Rs 0.17 per share)	**31,452**	**31,452**	26,735
	111,244	**111,244**	84,380

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	
	2016	**2016**	2015
	Rs' 000	**Rs' 000**	Rs' 000
Bank balance and cash	**209,101**	**82,177**	56,151
Short-term deposits (Note 17)	**87,949**	**68,727**	64,855
	297,050	**150,904**	121,006

(b) The principal non-cash transactions are as follows:

	Group 2016	Company 2016	Company 2015
(i) Acquisition of subsidiaries	**3,559,463**	**-**	-
(ii) Amalgation of subsidiary companies with holding company	**-**	**-**	410,631
(iii) Accruals for construction cost	**77,723**	**77,723**	6,190

25. Business Combination

(a) Acquisition of subsidiaries

(i) *Additional investment in Bagaprop Limited*

The Company 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 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 bagain 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.

25. Business Combination

(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.

(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. Contingent Liabilities

At 30 June 2016, 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.

27. Capital Commitments

	Group	Company	
	2016	**2016**	2015
	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**	53,876

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

28. Segment Information

The only operating segment and strategic business of Ascencia Group is investing properties and is reported to the Chief Executive Officer.

29. Related Party Transactions

	Group	Company	
	2016	2016	2015
	Rs' 000	Rs' 000	Rs' 000
Management and secretarial fees			
- Intermediate holding company	(27,100)	(26,848)	(22,760)
- Fellow subsidiaries	(93,561)	(34,530)	(33,005)
Interest income			
- Intermediate holding company	5,118	3,513	2,312
Investment and other income			
- Subsidiary companies	-	99,577	-
Other expenses			
- Fellow subsidiaries	(11,705)	(3,541)	(697)
Dividend payable to			
- Holding company	(45,327)	(45,327)	(40,366)
- Entity with significant influence	(24,225)	(24,225)	(20,591)
Amount owed to			
- Intermediate holding company	(6,671)	(6,671)	(8,721)
- Subsidiary companies	-	(25,000)	-
- Fellow subsidiary	(19,151)	(6,166)	(4,437)
Amount receivable from			
- Intermediate holding company	88,382	69,160	66,017
- Subsidiary companies	-	105,314	-
- Fellow subsidiary	33,800	859	1,215
Loans from			
- Intermediate holding company	(162,827)	(162,827)	(180,918)
- Fellow subsidiary	(2,000)	-	(1,215)

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.

KENDRA COMMERCIAL CENTRE

A convenient shopping destination at the heart of Saint Pierre

GROSS LETTABLE AREA	NET OPERATING INCOME	INVESTMENT PROPERTY VALUE (excluding land)	OCCUPANCY RATE	AVERAGE MONTHLY FOOTCOUNT
4,363SQM	Rs 34m	Rs 385m	99%	197,465

As at 30 June 2016

OUR **PEOPLE** WILL ALWAYS

IN CONSTANT EVOLUTION

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 S120(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 21 September 2016 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 auditor's 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 request 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 of Mauritius, Réduit on Wednesday 19 October 2016 at 10h00 to transact the following business:

1. To consider the Annual Report 2016 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 2016.

Ordinary Resolution I

"**Resolved that** the audited financial statements of the Company for the year ended 30 June 2016 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, Ziyad Bundhun, Hector Espitalier-Noël, Philippe Espitalier-Noël, Dominique Galéa, Damien Mamet, Frédéric Tyack and Naderasen Pillay Veerasamy.

Ordinary Resolution II to IX

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

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

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

Ordinary Resolution X to XI

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

X Belinda Wong-Vacher
XI Soopramanien Kandasamy Pather

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 2016/2017 financial year.

Ordinary Resolution XII

"**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 2016/2017 financial year."

7. Shareholders' question time.

By order of the Board
Kunal Seepursaund
Company Secretary
07 September 2016

Note 1: A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company and by way of a corporate resolution), whether a shareholder of the Company or not, to attend and vote on his/its behalf.

Note 2: The instrument appointing the proxy or the corporate resolution appointing a representative should reach The Company Secretary, Ascencia Limited, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Tuesday 18 October 2016 at 10h00.

Note 3: The Directors of the Company have resolved that, for the purposes of the 2016 Annual Meeting of shareholders and in compliance with S120(3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 21 September 2016 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 2016 Annual Report.

Note 5: The minutes of proceedings of the Annual Meeting of Shareholders held on 22 October 2015 are available free of charge on request. Kindly contact the Company Secretary.

A: The profiles of the Directors proposed for re-election are set out on pages 68 to 70 of the 2016 Annual Report.

B: The profiles of the Directors to be appointed are set out on pages 69 to 70 of the 2016 Annual Report.

PROXY FORM

I/We ....

of ....

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

Mr/Mrs/Ms ....

of ....

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual Meeting of Shareholders of the Company to be held in the 'Educator' Boardroom, 4th Floor, Voilà Hotel, Bagatelle Mall of Mauritius, Réduit, on Wednesday 19 October 2016 at 10h00 and at any adjournment thereof.

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 18 October 2016 at 10h00.

Note 4. The minutes of proceedings of the Annual Meeting of Shareholders held on 22 October 2015 are available free of charge on request. Kindly contact the Company Secretary.

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 2016 be hereby approved.	☐	☐	☐
II.	**Resolved that** Mr Marc Ah Ching be hereby re-elected as Director of the Company.	☐	☐	☐
III.	**Resolved that** Mr Ziyad Bundhun be hereby re-elected as Director of the Company.	☐	☐	☐
IV.	**Resolved that** Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
V.	**Resolved that** Mr Philippe Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
VI.	**Resolved that** Mr Dominique Galéa be hereby re-elected as Director of the Company.	☐	☐	☐
VII.	**Resolved that** Mr Damien Mamet be hereby re-elected as Director of the Company.	☐	☐	☐
VIII.	**Resolved that** Mr Frédéric Tyack be hereby re-elected as Director of the Company.	☐	☐	☐
IX.	**Resolved that** Mr Naderasen Pillay Veerasamy be hereby re-elected as Director of the Company.	☐	☐	☐
X.	**Resolved that** Mrs Belinda Wong-Vacher, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI.	**Resolved that** Mr Soopramanien Kandasamy Pather, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XII.	**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 2016/2017 financial year.	☐	☐	☐

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 19 October 2016 at 10h00 in the 'Educator' Boardroom, 4th Floor, Voilà Hotel, Bagatelle Mall of Mauritius, 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 resolution set out below be cast as follows:

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 18 October 2016 at 10h00.

Note 4. The minutes of proceedings of the Annual Meeting of Shareholders held on 22 October 2015 are available free of charge on request. Kindly contact the Company Secretary.

	Resolutions	For	Against	Abstain
I.	**Resolved that** the audited financial statements of the Company for the year ended 30 June 2016 be hereby approved.	☐	☐	☐
II.	**Resolved that** Mr Marc Ah Ching be hereby re-elected as Director of the Company.	☐	☐	☐
III.	**Resolved that** Mr Ziyad Bundhun be hereby re-elected as Director of the Company.	☐	☐	☐
IV.	**Resolved that** Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
V.	**Resolved that** Mr Philippe Espitalier-Noël be hereby re-elected as Director of the Company.	☐	☐	☐
VI.	**Resolved that** Mr Dominique Galéa be hereby re-elected as Director of the Company.	☐	☐	☐
VII.	**Resolved that** Mr Damien Mamet be hereby re-elected as Director of the Company.	☐	☐	☐
VIII.	**Resolved that** Mr Frédéric Tyack be hereby re-elected as Director of the Company.	☐	☐	☐
IX.	**Resolved that** Mr Naderasen Pillay Veerasamy be hereby re-elected as Director of the Company.	☐	☐	☐
X.	**Resolved that** Mrs Belinda Wong-Vacher, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI.	**Resolved that** Mr Soopramanien Kandasamy Pather, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XII.	**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 2016/2017 financial year.	☐	☐	☐

Ascencia Limited
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