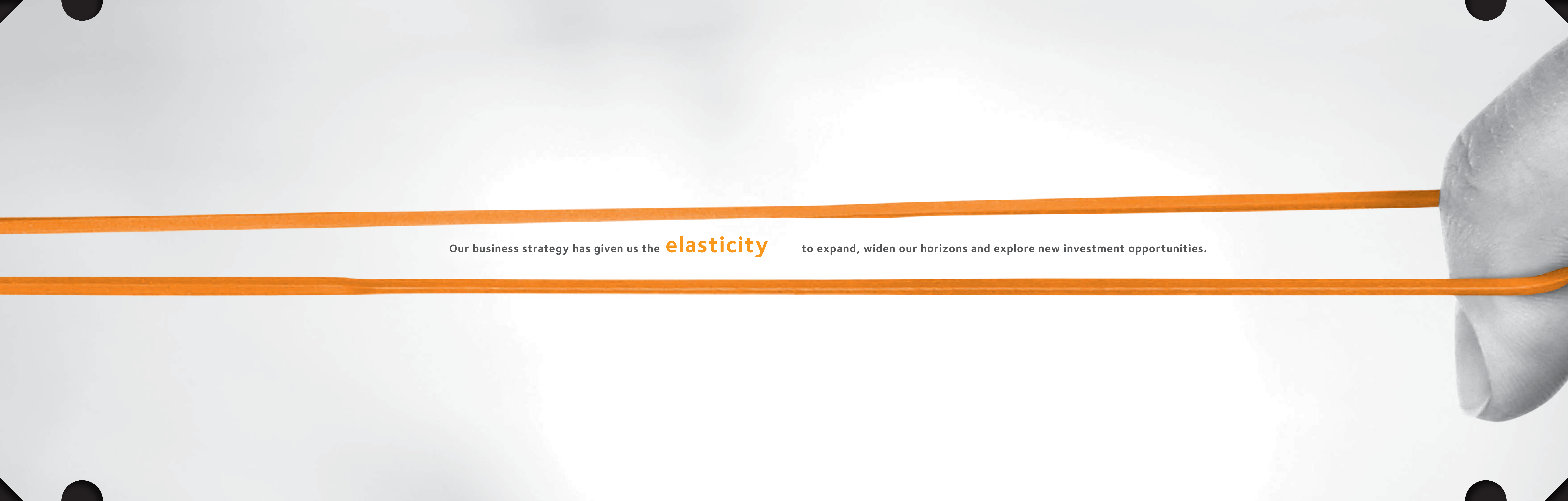
ASCENCIA

ANNUAL REPORT 2015

a Rogers enterprise


Our business strategy has given us the elasticity to expand, widen our horizons and explore new investment opportunities.

Dear Shareholders,

Your Board of Directors is pleased to present the Annual Report of Ascencia Ltd for the financial year ending 30 June 2015. This report was approved by the Board on 09 September 2015.

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
Chief Executive Officer

Contents

Our competitive advantage

Ascencia is the largest listed retail property fund in Mauritius with the finest malls on the island. The Company continues to consolidate its portfolio and strengthen its dominant position on the market.

▪ Bagatelle Mall of Mauritius

Towards integrated reporting

Communicating value to our stakeholders

▪ Les Allées d'Helvétia Commercial Centre

The International Integrated Reporting Committee (IIRC) has designed an Integrated Reporting Standard to meet the needs of the 21st century. Ascencia aims at following these guidelines in view of creating an integrated and concise report to our stakeholders and other interested parties. The guidelines lead towards the foundation of financial, management commentary, governance and remuneration, and sustainability reporting in a way that reflects their interdependence.

This Annual Report covers the Group's business, sustainability and financial activities from 01 July 2014 to 30 June 2015. In addition, this document covers material post-reporting date events and business developments. Reporting is based on applicable legislation, international accounting standards and the Development & Enterprise Market rules.

We have to our best endeavour made every effort to comply with the guidelines for integrated reporting. We hope this Annual Report meets the expectations of our stakeholders. This document is also available on the website **www.ascencia-propertyfund.com**

Financial highlights

Strategic and operational highlights

- Growth in net operational income is principally attributable to Centre Commercial Phoenix and Riche Terre Mall having their first full year of operation since redevelopment.
- Excluding Bagaprop Ltd, loan to investment property value ratio remains conservative at 18.5% as compared to the corporate policy of 50%.
- Total return to shareholders for financial year 2015:
  - Class A: 41.7%
  - Class B: 24.9%

Ascencia invests directly and indirectly in properties with a current portfolio under management worth Rs 9.1bn including capitalised work in progress projects. As at 30 June 2015, Ascencia was capitalised at Rs 4.9bn on the Development & Enterprise Market of the Stock Exchange of Mauritius. The net asset value per Class A and Class B shares stood at Rs 11.46. There were 213,500,550 Class A shares and 157,262,250 Class B shares in issue, held by 272 and 27 shareholders respectively.

Investment Property Portfolio (in Rs m)

Property Name	Gross Lettable Area (Sqm)	Average Monthly Foot Count	Occupancy Rate	Book Value 30 June 2014	Capitalised Costs & Work in Progress	Revaluation Surplus/(Deficit)	Revalued
					30 June 15		
Bagatelle Mall of Mauritius	46,225	598,051	99%	4,370.0	83.2	646.8	5,100.0
Centre Commercial Phoenix	22,064	479,547	97%	1,610.9	7.1	(19.8)	1,598.2
Riche Terre Mall	15,739	274,495	96%	1,075.2	1.2	79.5	1,155.9
Kendra Commercial Centre	4,363	178,524	88%	331.4	2.1	16.4	349.9
Les Allées d'Helvétia Commercial Centre	2,477	N/A	88%	147.2	0.4	(5.4)	142.2
Caesar Palace	1,903	N/A	100%	86.4	-	2.6	89.0
Harbour Front Building	662	N/A	75%	74.4	-	(26.4)	48.0
Spar Orchard	1,688	N/A	100%	31.1	-	(1.4)	29.7
Queen Property	529	N/A	100%	25.3	-	(0.4)	24.9
Lots in Orchard	799	N/A	100%	32.4	-	(8.3)	24.1
Paille en Queue Lot 68 (Medcor)	126	N/A	100%	16.8	-	6.6	23.4
Spar Manhattan	955	N/A	100%	21.8	-	1.4	23.2
Spar Windsor	933	N/A	100%	19.6	-	(2.8)	16.8
Sub-total	98,463	1,530,617	97%	7,842.5	94.0	688.8	8,625.3
Work in progress:							
Déco City at Bagatelle Mall of Mauritius	8,970			130.0	158.3	-	288.3
Bulk land:							
Kendra Commercial Centre	N/A	N/A	N/A	122.8	-	-	122.8
Land at Domaine Sam	N/A	N/A	N/A	27.9	0.4	-	28.3
Land at Bagatelle Mall of Mauritius	N/A	N/A	N/A	75.0	-	-	75.0
Sub-total				225.7	0.4	-	226.1
Total				8,198.2	252.7	688.8	9,139.7

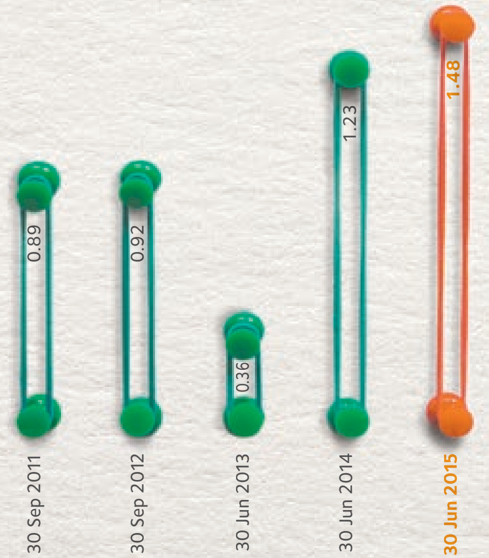
		COMPANY	GROUP	COMPANY		
	Units	Year ended 30 June 2015	Year ended 30 June 2014	9 months ended 30 June 2013	Year ended September 2012	Year ended September 2011
Total non-current assets (Note 1)	Rs m	5,356	4,922	2,211	1,718	1,981
Borrowings	Rs m	989	995	475	466	466
Loan to value ratio	%	18.5%	20.2%	21.5%	27.1%	23.5%
Gross lettable area	'000 sqm	98	97	37	37	60
Occupancy rate	%	97%	99%	94%	95%	94%
Number of properties (Note 2)	#	14	14	11	11	13
Class A Shares (Note 3)						
Weighted average number of shares	#	-	-	213,500,550	204,007,800	171,037,200
No. of shares in issue	#	213,500,550	213,500,550	213,500,550	213,500,550	203,311,800
Earnings per share	Rs	1.48	1.43	0.36	0.92	0.89
Dividend per share	Rs	0.27	0.24	0.24	0.51	0.37
Dividend yield	%	2.7%	2.9%	2.6%	5.6%	5.0%
Net asset value per share (Note 4)	Rs	11.46	10.26	8.86	8.72	8.21
Premium/(discount) to NAV	Rs	2.44	(0.25)	(0.38)	0.71	0.79
Opening market price - 01 Oct/01 Jul	Rs	10.00	8.37	9.33	9.00	7.47
Closing market price - 03 Sep/30 Jun	Rs	13.90	10.00	8.37	9.33	9.00
Movement in unit price	Rs	3.90	1.63	(0.97)	0.33	1.53
Capital gain	%	39.0%	19.5%	(10.4%)	3.7%	20.5%
Total return to shareholders	%	41.7%	22.4%	(7.8%)	9.3%	25.5%
Class B Shares (Note 3)						
Weighted average number of shares	#	-	-	-	-	-
No. of shares in issue	#	157,262,250	157,262,250	-	-	-
Earnings per share	Rs	1.38	1.34	-	-	-
Dividend per share	Rs	0.17	0.15	-	-	-
Dividend yield	%	1.4%	1.5%	-	-	-
Net asset value per share (Note 4)	Rs	11.46	10.25	-	-	-
Premium/(discount) to NAV	Rs	0.89	(0.25)	-	-	-
Opening market price - 01 Oct/01 Jul	Rs	10.00	10.00	-	-	-
Closing market price - 03 Sep/30 Jun	Rs	12.35	10.00	-	-	-
Movement in unit price	Rs	2.35	-	-	-	-
Capital gain	%	23.5%	-	-	-	-
Total return to shareholders	%	24.9%	1.5%	-	-	-

Notes:

1. Ascencia currently owns 50.1% of Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius. The latter was consolidated as a share of joint venture as at 30 June 2015.
2. Following the completion of development works on a plot of land at Centre Commercial Phoenix in 2013, the aforesaid land was combined with the latter and the number of properties adjusted accordingly.
3. Effective as from 15 October 2014, both Class A and Class B shares were split in the ratio of 1:150.
4. Given that both Class A and Class B shares carry the same voting rights, they were treated alike for the purpose of net asset value per share calculations.

Five-year review highlights

Earnings per Share
Class A excluding exceptional item (Rs)



Net Assets per Share
Class A (Rs)

Cash Dividend per Share
Class A (Rs)

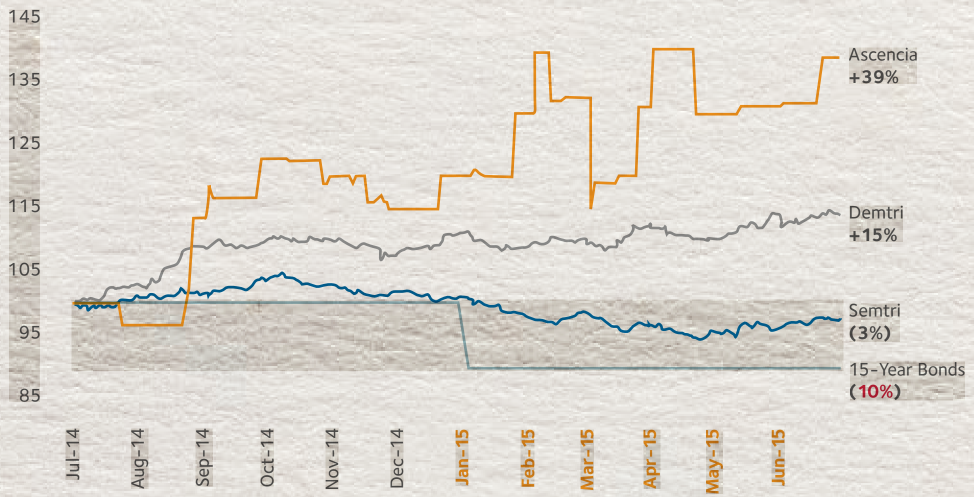
Key Financial Figures in Rs m

	Year ended 30 June 2015	Year ended 30 June 2014	9 months ended 30 June 2013	Year ended 30 September 2012	Year ended 30 September 2011
Revenue	418	331	156	294	269
Gains on property revaluation	42	148	34	60	84
Profit before interest and tax	653	596	118	230	231
Profit before tax	561	535	92	193	192
Profit after tax	532	515	82	172	153
Total assets	5,356	5,120	2,570	2,467	2,283
Total equity	4,250	3,803	1,891	1,861	1,670
Total liabilities	1,286	1,317	678	606	613

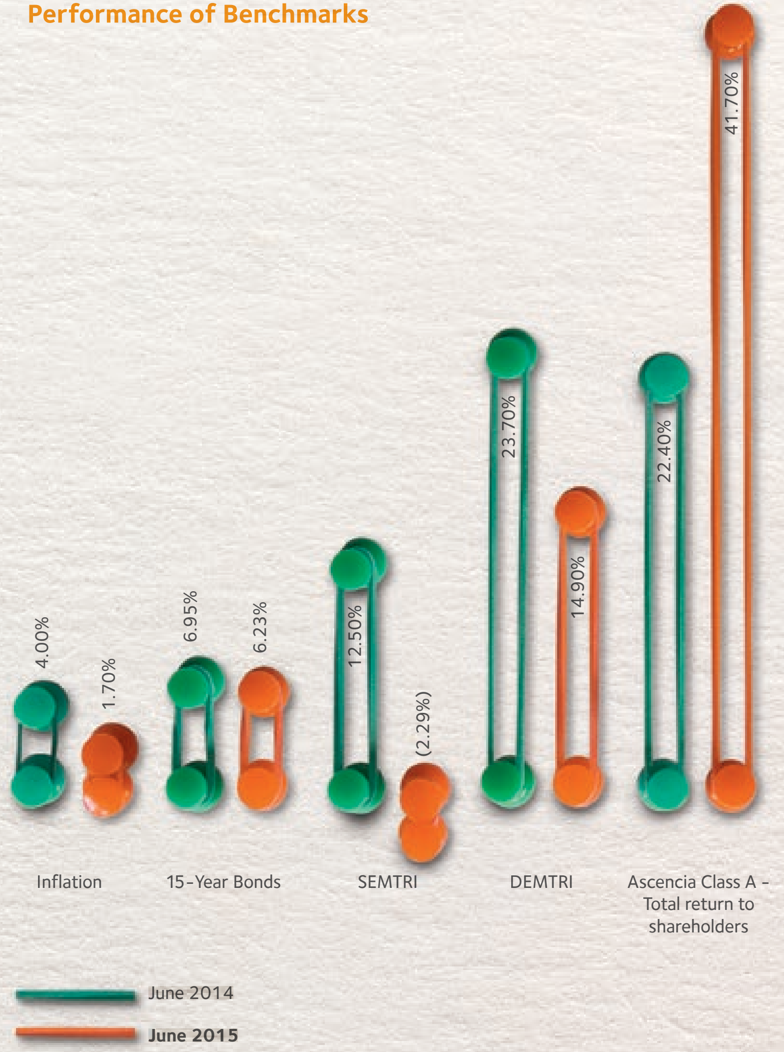
Share Price Information

	Class A Share		Semdex		Demex	
	Rs	% change	Rs	% change	Rs	% change
30 Sep 11	9.0	20.50%	1,901	8.00%	151	0.60%
30 Sep 12	9.3	3.70%	1,703	(10.42%)	141	(6.62%)
30 Jun 13	8.4	(10.36%)	1,915	12.45%	154	9.22%
30 Jun 14	10.0	19.52%	2,085	8.88%	185	20.13%
30 Jun 15	13.9	39.00%	1,981	(4.99%)	207	11.89%

Ascencia Class A Stock Performance
Rebased 01 July 2014 to 30 June 2015



Performance of Benchmarks



Corporate profile

Nature of business and objectives

Nature of Business

Ascencia Ltd is a public company incorporated in Mauritius and listed on the Development & Enterprise Market ('DEM') of the Stock Exchange of Mauritius ('SEM') since 2008. The Group is guided by good corporate governance practices. 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 provide dividend income and long-term capital gains to its shareholders. The Company does this by acquiring properties that provide both rental income and potential for growth in value.

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

Corporate information

Board of Directors

AH CHING, Marc	Independent Director
BUNDHUN, Ziyad	Non-Executive Director
ESPITALIER-NOËL, Gilbert*	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	Independent Director
REY, Alain	Non-Executive Director
TYACK, Frédéric	Chief Executive Officer
VEERASAMY, Naderasen Pillay	Non-Executive Director

Company Secretaries

RADHAKEESOON COLLENDAVELLOO, Aruna SEEPURSAUND, Kunal	Rogers & Co Ltd

Management

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

*Up to 09 July 2015.

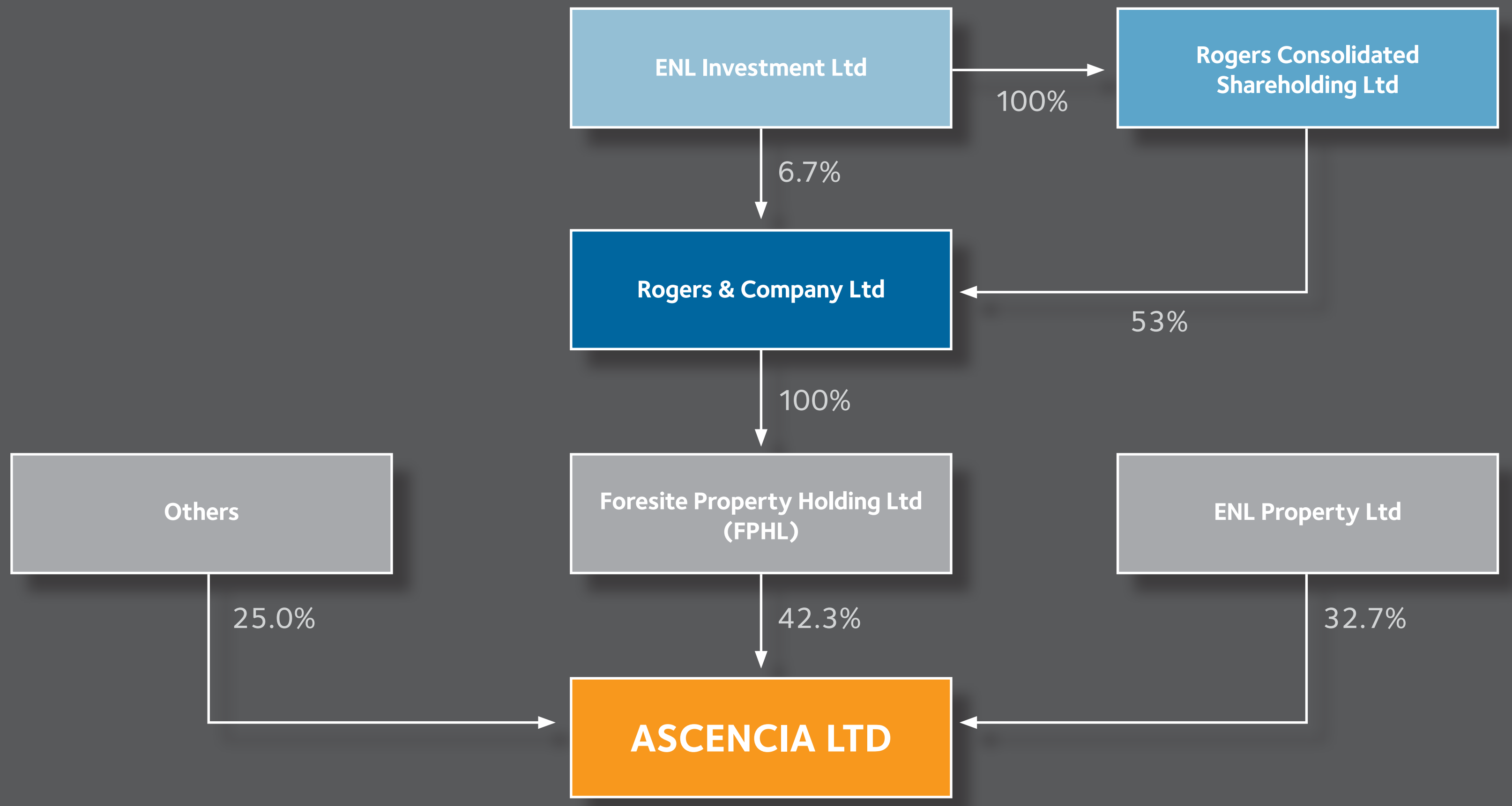
Registrar and Transfer Agent Services

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

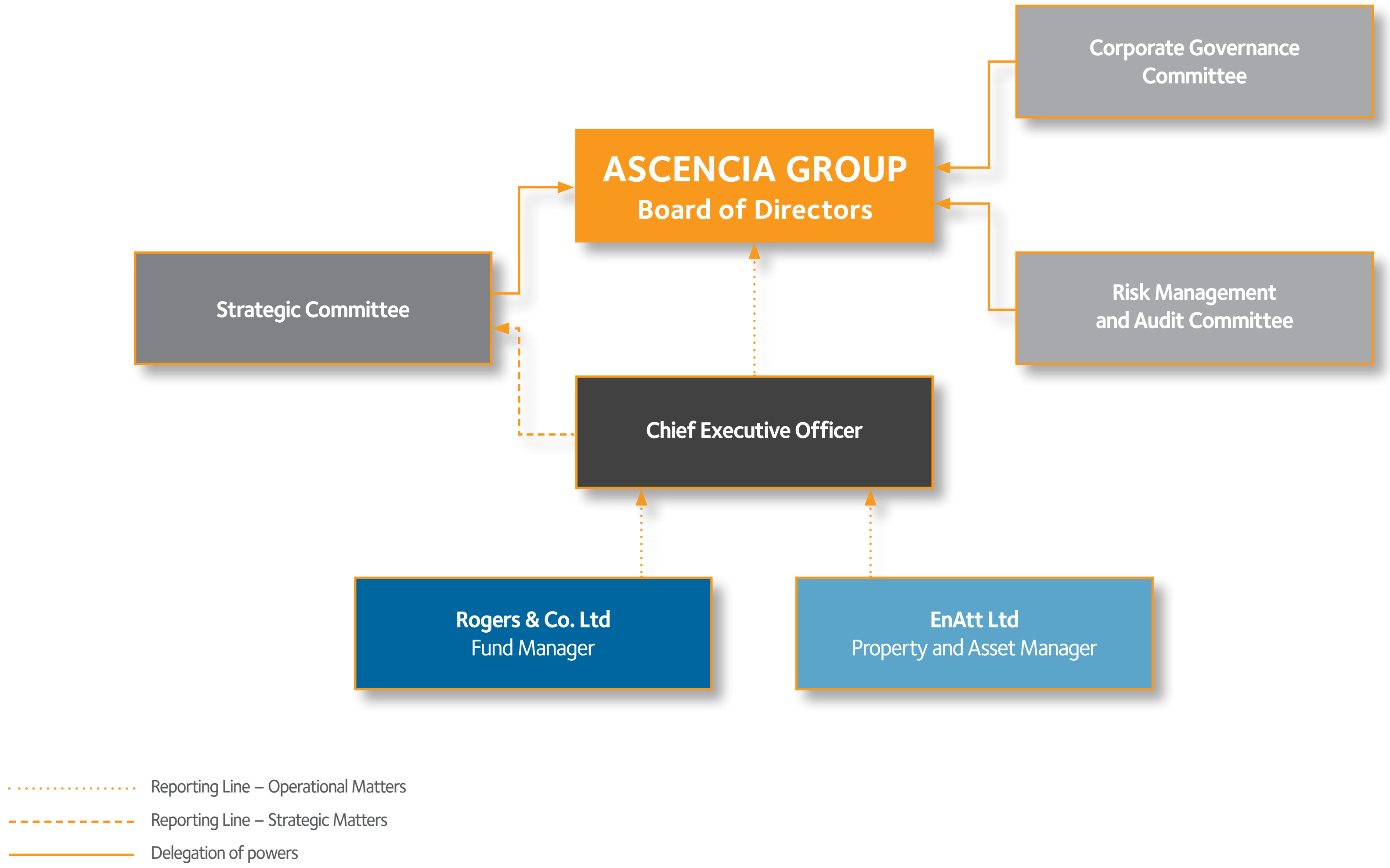
Shareholding structure

As at 30 June 2015



Management structure

As at 30 June 2015



Vision, values & critical success factors

Vision

Through our dynamic management and the sustainable growth of our investment property portfolio, Ascencia aspires to become one of the leading groups in Africa by providing a top-quality experience to its stakeholders and in so doing, generating superior investment returns.

Values

We act with integrity
We aim to make a difference
We are client-focused
We are passionate
We outperform benchmarks
We treasure our stakeholders
We are dynamic
We act as responsible citizens

Critical Success Factors

Events after reporting date

Ascencia Limited is considering the acquisition of:

A further 34.9% interest in the capital of Bagaprop Limited, the holding entity of the property Bagatelle Mall of Mauritius. In so doing, Ascencia shall increase its current 50.1% interest to 85%. The seller, Atterbury Mauritius Consortium Proprietary Ltd ('AMC'), is a private company incorporated in South Africa. This transaction is subject to the approval of the Prime Minister's Office.

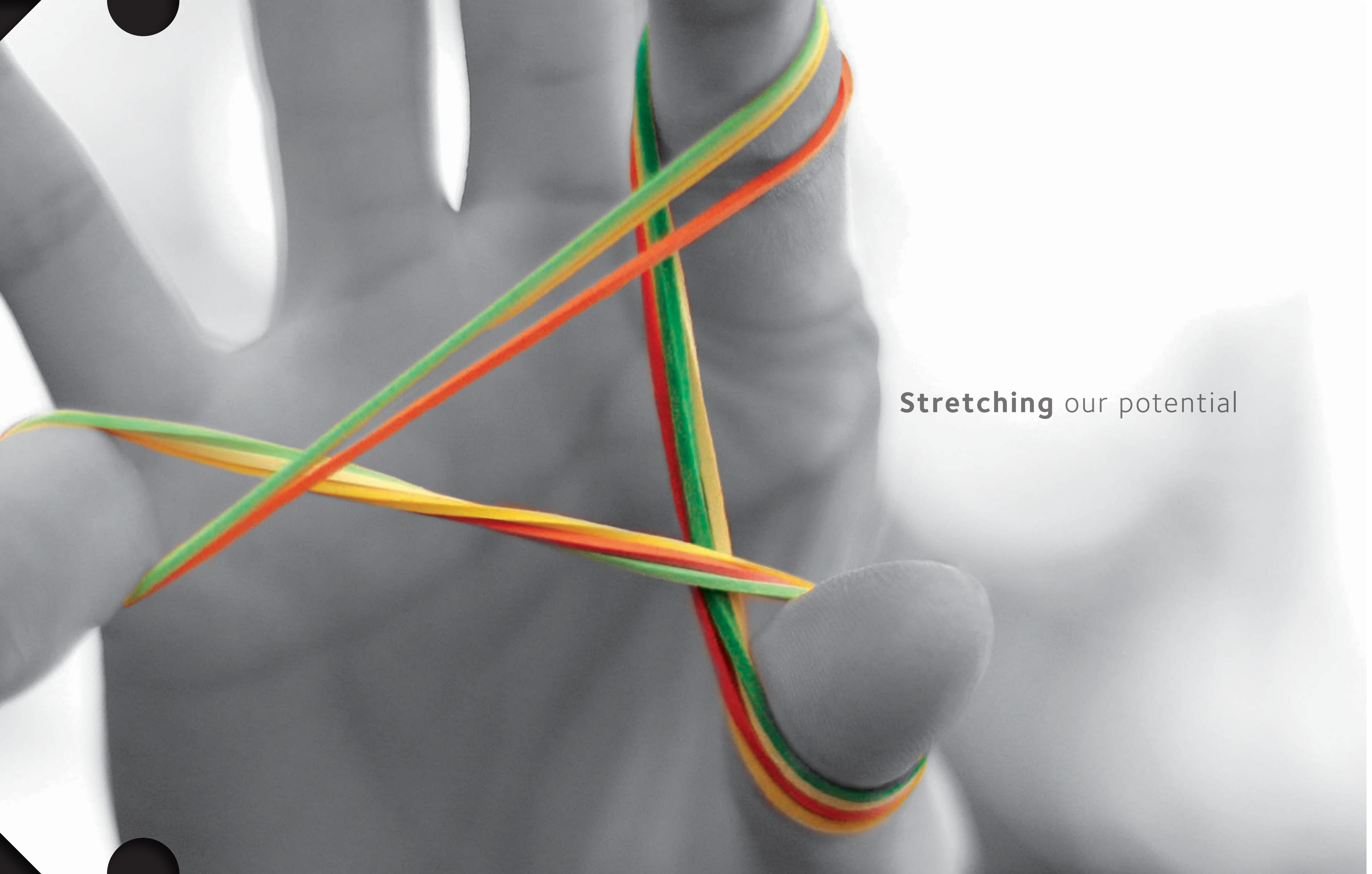
A 100% interest in Gardens of Bagatelle Ltd, the holding entity of the property Bagatelle Office Park. The seller is Mall of (Mauritius) at Bagatelle Ltd ('MOM'), a public company incorporated in Mauritius.

Ascencia intends to finance the aforesaid acquisitions by way of a private placement to 'Sophisticated Investors' (as defined in The Securities Act 2005) and shall include the creation of new financial instruments as listed below:

- Up to 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;
- Up to 34,591,530 Convertible non-voting preference shares at an issue price of Rs 13.20 each; and
- Up to 23,061,020 Redeemable bonds at a nominal value of Rs 12.00 each.

This private placement shall be subject to the approval of the relevant authorities and the shareholders of Ascencia at a Special Meeting of Shareholders.

▪ Kendra Commercial Centre



Chairman's report

Philippe Espitalier-Noël
Chairman

Dear Shareholders,

On behalf of the Board and the management teams, I am pleased to present to the shareholders our detailed financial year 2015 reports. The 2015 financial results delivered by Ascencia are solid ones, which places the Company in a position to reward both its shareholders and stakeholders in the future.

Financial Results

Operating profit was Rs 232m, up 35.3% (2014: Rs 171m). Profit after tax from operations before the share of profit from joint venture, exceptional item and fair value on investment properties increased by 21.8% on the previous year to Rs 110m (2014: Rs 91m). Our 50.1% stake in the joint venture Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, posted a profit after tax of Rs 380m (2014: Rs 203m), which consisted of operational profit after tax of Rs 57m and fair value of Rs 323m.

Jones Lang Lasalle, an internationally recognised property valuer, was appointed for the revaluation exercise of this financial year. The discounted cash flow methodology was used and all the property assets were revalued as at 30 June 2015.

The results reflect the good performance of our property assets and the resilience of the Company against a difficult backdrop in the broader retail property market that prevailed throughout the year. It is also particularly pleasing that all the initiatives driven by the management teams in view of delivering sustainable profit growth are paying off.

Dividends

The Board has announced a 12.6% increase in dividend distributed for the year. In total, Rs 84.4m were returned to the shareholders of Ascencia (2014: Rs 75m). For the year under review, the Company declared dividends of Rs 0.27 per share to Class A shareholders and Rs 0.17 per share payable to Class B shareholders (2014: Rs 0.24 per Class A share and Rs 0.15 per Class B share).

Corporate Events

During October 2014, a share split was carried out on both Class A and Class B shares in the ratio of 1:150. The purpose was to increase the liquidity and accessibility of Ascencia's shares trading on the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius. The market responded well to this change, with a positive impact on volumes traded following the operation. The market has kept a positive opinion of Ascencia, with the Class A shares constantly trading at a premium on NAV during the 2015 financial year.

Management Structure

Notwithstanding the tremendous progress and success that Ascencia achieved so far, there was an increasing need for a solid organisational structure to fuel further expansion ambitions. Effective as from 01 July 2015, a new management structure is in place with the appointment of Frédéric Tyack as Chief Executive Officer of Ascencia. His responsibilities amongst others are to lead the development and implementation of an overall strategy and the managing the operations of the Company.

Board Constitution and Strategic Committee

I would like to welcome two new non-executive Directors on the Board, namely Mr Alain Rey who was appointed on 21 May 2015 and Mr Damien Mamet, the former Fund Manager of Ascencia, on 25 June 2015. Furthermore, I would like to recognise the contributions made by Mr Gilbert Espitalier-Noël during a period of significant growth for the Company. He has resigned from the Board on 09 July 2015.

A Strategic Committee was set up on 25 June 2015 and its purpose is to appraise projects, investment and disinvestment opportunities and strategies of Ascencia. It shall also establish an investment mandate for Ascencia.

Our People

A number of local and international business opportunities are currently being contemplated, and Ascencia will continue to develop cautiously, in order to maximise the investors' returns while reinforcing its reputation as a stable and safe company. I would like to thank our Directors for their support, and the management for its continual dedication. 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

1. Review of the Year

The 2015 financial year saw many challenges for the Mauritian property market with constricted economic growth. The feel-good factor that followed the general election in December 2014 was brought to a halt with the various financial and institutional crises that cropped up during the first quarter of the year. This, together with the time taken to re-establish some strong fundamentals to launch the Mauritian economy into its next growth phase, has led to subdued consumer spending and difficult trading conditions. Despite these circumstances, we have managed to report strong operational growth across most of our properties.

For the year under review, Ascencia has seen strong growth in both revenue and profit with actual results bettering the ambitious targets set at the beginning of the year. Revenue has grown to Rs 418m (2014: Rs 331m) while net operational income has jumped to Rs 300m (2014: Rs 223m) in 2015. For the same period, Bagatelle Mall of Mauritius has seen its revenue grow to Rs 526m (2014: Rs474m) and net operational income increase to Rs 342m (2014: Rs 301m).

Properties

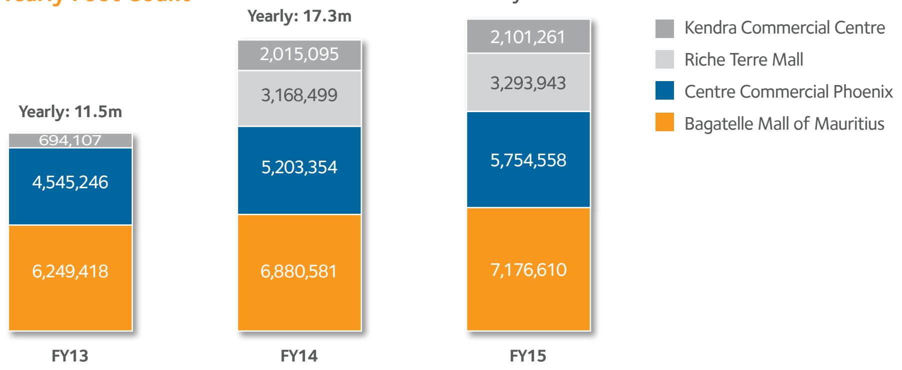
	GLA in sqm	Average monthly foot count	Occupancy rate 2015	Net operational income (in Rs m)		
				2015	2014	Increase/ (decrease)
Bagatelle Mall of Mauritius	46,225	598,051	99%	342	301	14%
Centre Commercial Phoenix	22,064	479,547	97%	140	101	39%
Riche Terre Mall	15,739	274,495	96%	94	60	55%
Kendra Commercial Centre	4,363	178,524	88%	27	28	-5%
Les Allées d'Helvétia Commercial Centre	2,477	N/A	88%	12	12	7%
Caesar Palace	1,903	N/A	100%	8	6	18%
Harbour Front Building	662	N/A	75%	4	3	29%
Spar Orchard	1,688	N/A	100%	3	3	15%
Queen Property	529	N/A	100%	2	2	6%
Lots in Orchard	799	N/A	100%	3	2	29%
Paille en Queue Lot 68 (Medcor)	126	N/A	100%	2	2	28%
Spar Manhattan	955	N/A	100%	3	2	45%
Spar Windsor	933	N/A	100%	1	2	-26%
Sub-total	**98,463**	**1,530,617**	**97%**	**642**	**524**	**23%**

This robust performance was achieved by focusing on three main pillars:

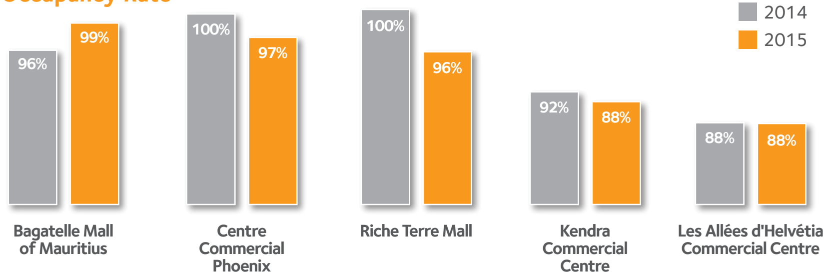
Growing the top line by concentrating on improving the tenant mix across the portfolio

This initiative has led to a general improvement in the trading performance of the tenants, a stable vacancy level across the portfolio and renewal rentals in excess of our forecasts. As a case in point, the three-year renewals in Bagatelle Mall of Mauritius were three times higher than forecast.

Yearly Foot Count



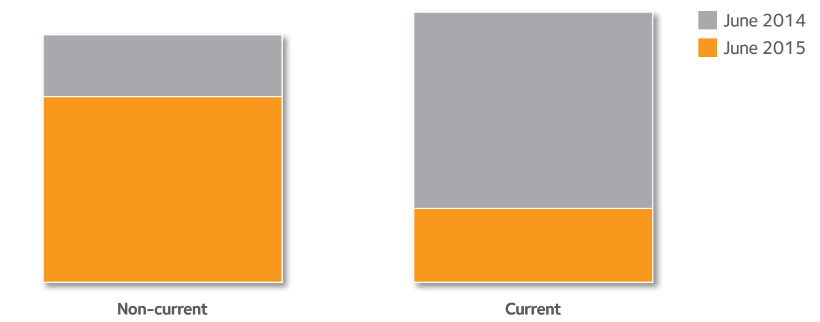
Occupancy Rate



Implementing a strict procedure on arrears

We have a stringent procedure for selection of tenants and payment of dues. We carry out an in-depth credit rating exercise on all prospective tenants and request deposits and/or external guarantees when warranted. Moreover, as soon as terms are not followed, we refer the case to our lawyers. This systematic procedure has allowed us to reduce significantly the number of tenants that are in arrears as can be seen in the graph below.

Evolution of Debtors during the Year



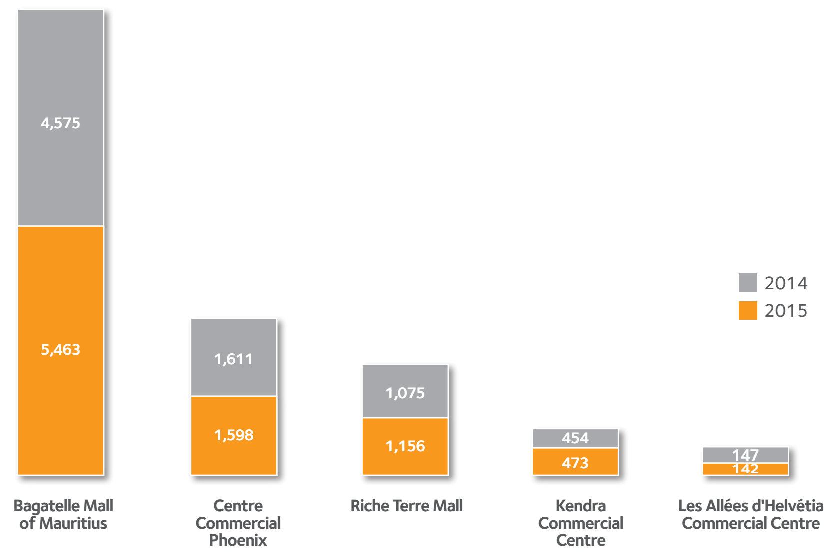
Unfortunately, a few tenants have not been able to pay their dues, leading to an overall deterioration in total arrears. We are confident that we will be able recover a significant part of this amount during the course of the next financial year. Additional provisions to the tune of Rs 34m (Ascencia: Rs 19m and Bagaprop: Rs 15m) have nonetheless been made in the accounts for the year ending 30 June 2015. The good news is that we have external guarantees on most of these tenants, confirming the relevance of our credit rating procedure.

Continuously expanding the offering in our Malls

The opening of Woolworth's at Centre Commercial Phoenix, Savinia Bistrot and Musika at Bagatelle Mall of Mauritius together with the expansion of Cash & Carry, Intermart, Voila Bagatelle and Woolworth's in Bagatelle Mall of Mauritius are some of the opportunities that have been seized during this year.

Bagatelle Mall of Mauritius remains the best performing asset. The 15% increase in asset value reflects the sustainable growth of the free cash flow of the mall. Similarly, the Riche Terre Mall and the Kendra Commercial Centre, which both have taken time to establish themselves in their footprint, are now showing signs of improvement. These two centres, as reflected in their valuations as at 30 June 2015, are set to perform well in the future.

Year-on-Year Increase/(Decrease) in Investment Value in Rs m



CEO's report

1. Review of the Year

Centre Commercial Phoenix faced fierce competition with the reopening of the Trianon Shopping Centre. Trading conditions remain challenging with mixed performances across categories. We are currently working on a major refurbishment exercise in order to increase dwelling time in the centre and improve the tenant mix. Should we proceed with the refurbishment, works will start in February 2016 for a November 2016 reopening. Although this is going to impact the operational performance of the Centre over the next two financial years, we are convinced that it will establish the centre as the preferred Mall for the region.

Of course, all of this would not have been possible without the support of our tenants. We have developed a strong partnership with most of them and I would like to take this opportunity to thank all of them for their continued support. This will definitely serve us well in difficult times and facilitate expansion plans in Mauritius and the region.

2. Prospects

Sweating our Assets

With a portfolio of some 100,000 sqm, we believe that there is scope to improve the return on our asset base. The objective is to focus increasingly on commercial centres which provide a superior risk-return combination.

To this end, we will actively seek to disinvest from our smaller single tenanted properties in order to release cash to fund our expansion. The target is to release approximately Rs 100m of cash through the sale of these properties over the next twenty four months.

As far as our commercial centres are concerned, we will continue to work in order to establish the malls as preferred leisure destinations for the Mauritian population. The areas of focus will be to:

- Continue to improve the tenant mix at Riche Terre Mall, Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre;
- Expand Bagatelle by some 9,000 sqm with the opening of the Home & Leisure Node in November 2015;
- Engage in a major refurbishment project in Centre Commercial Phoenix; and
- Acquire a 34.9% stake in Bagatelle Mall of Mauritius and a 100% stake in Gardens of Bagatelle Office Park.

Attacq, the owner of 49.9% of Bagatelle Mall of Mauritius, has approached Ascencia to see if we would be interested to acquire 34.9% of the company, the remaining 15% being kept by Atterbury. After lengthy negotiations, we intend to seize this opportunity. Similarly, the company is contemplating the acquisition of a 100% stake in the Gardens of Bagatelle Office Park, which is a prime office asset with a significant potential. These acquisitions will more than double our gross asset base and EBITDA, and will be financed by a mix of equity and debt which is due to be completed by mid-October 2015.

Growing our Presence in Mauritius

We believe that there is still scope for growing our retail footprint in Mauritius. We are actively looking at a number of properties in Mauritius in order to increase our geographical presence. We are currently considering an investment in a Boutique Mall in Floréal in partnership with ENL. The centre will be of an extent of some 7,000 sqm and will require an investment of Rs 565m approximately. The Centre already commands a pre-let level in excess of 70% and will be anchored by an Intermart Supermarket. Works have started in July 2015 and the Centre is due to open in November 2016.

With the acquisition of the Gardens of Bagatelle Office Park, we believe that Ascencia will hold a prime asset with a significant potential. The aim is to develop a second building of some 4,000 sqm. We are already in discussion with an A Grade tenant and are confident that work will start during the 4th quarter of the calendar year 2016.

Growth Opportunities over the last two Financial Years	Target Development Yield	Estimated Cost (Rs m)
Acquisition of 34.9% of Bagatelle Mall of Mauritius	N/A	1,105
Acquisition of 100% of Gardens of Bagatelle Office Park	N/A	258
Construction of the Home & Leisure Node (Déco City)	9.70%	474
Refurbishment of Centre Commercial Phoenix	8.00%	300
Investment in So'Flo Floréal	9.30%	565
Total		2,702

Starting our International Journey

After having spent the last 7 years building an expertise and a balance sheet which have clearly positioned Ascencia as the market leader in Mauritius, the time has come to actively look at expanding our activities beyond the shores of Mauritius. Africa is at our doorstep and yet the Continent is not waiting for us.

We have decided to focus our effort on East Africa and more precisely in Kenya. The political stability of this country, the sophistication of the legal and financial systems, the large-scale investment in public infrastructure and the rising middle class have been determining factors in our choice.

In doing so, we will give careful consideration to the profile of our owners. Our mandate is to protect the dividend yield of Ascencia, mitigate the risk related to our international expansion while growing the asset base of the company.

Our focus will be on a controlling stake in retail properties of some 15,000 sqm or more with a proven track record in order to strike the best risk – return combination. The aim is build an international footprint which will represent around 25% of our total asset base by year 2020.

Centre Commercial Phoenix

3. Thank You Note

The year under review has been one of many challenges. The merger of Foresite Ltd and EnAtt Ltd has now been assimilated and the new managerial set-up is showing some exciting synergies. The acquisitions of Bagatelle Mall of Mauritius and Gardens of Bagatelle Office Park shall be another important event in the financial year 2016. I would like to thank all my colleagues and fellow Directors for their unflinching support. Without their concerted effort, we would certainly not have been able to rise up to these many challenges.

Frédéric Tyack
Chief Executive Officer

Fund manager's report

Belinda Wong-Vacher
Fund Manager

Ascencia in Brief

The Leading Retail Property Company in Mauritius

Ascencia is the largest listed retail property company in Mauritius with the finest malls on the island. The property asset base of the Company currently stands at Rs 5.4bn (2007: Rs 450m) and has significantly increased over the years with the redevelopment of Centre Commercial Phoenix and Riche Terre Mall, the acquisition of Kendra Commercial Centre, Les Allées d'Hevétia Commercial Centre and a 50.1% stake in Bagatelle Mall of Mauritius, the No.1 shopping mall of Mauritius. The market capitalisation stood at Rs 4.9bn as at 30 June 2015, placing the Company as the 2nd largest firm listed on the Development & Enterprise Market of the Stock Exchange of Mauritius. The Company has regularly undertaken fund raising exercises to finance its development projects and acquisitions.

2007
- Creation of Ascencia as a legal entity.
- Acquisition of office and industrial properties for Rs 450m.

2008
- Acquisition of Mauritius' two largest shopping centres and three commercial properties for Rs 880m.
- Listing on the Development and Enterprise Market of the Stock Exchange of Mauritius.

2009
- Capital raising of Rs 320m for the repayment of short-term loans.

2010
- Redevelopment of Centre Commercial Phoenix for Rs 267m.
- Capital raising of Rs 70m for the financing of the redevelopment project at Centre Commercial Phoenix.

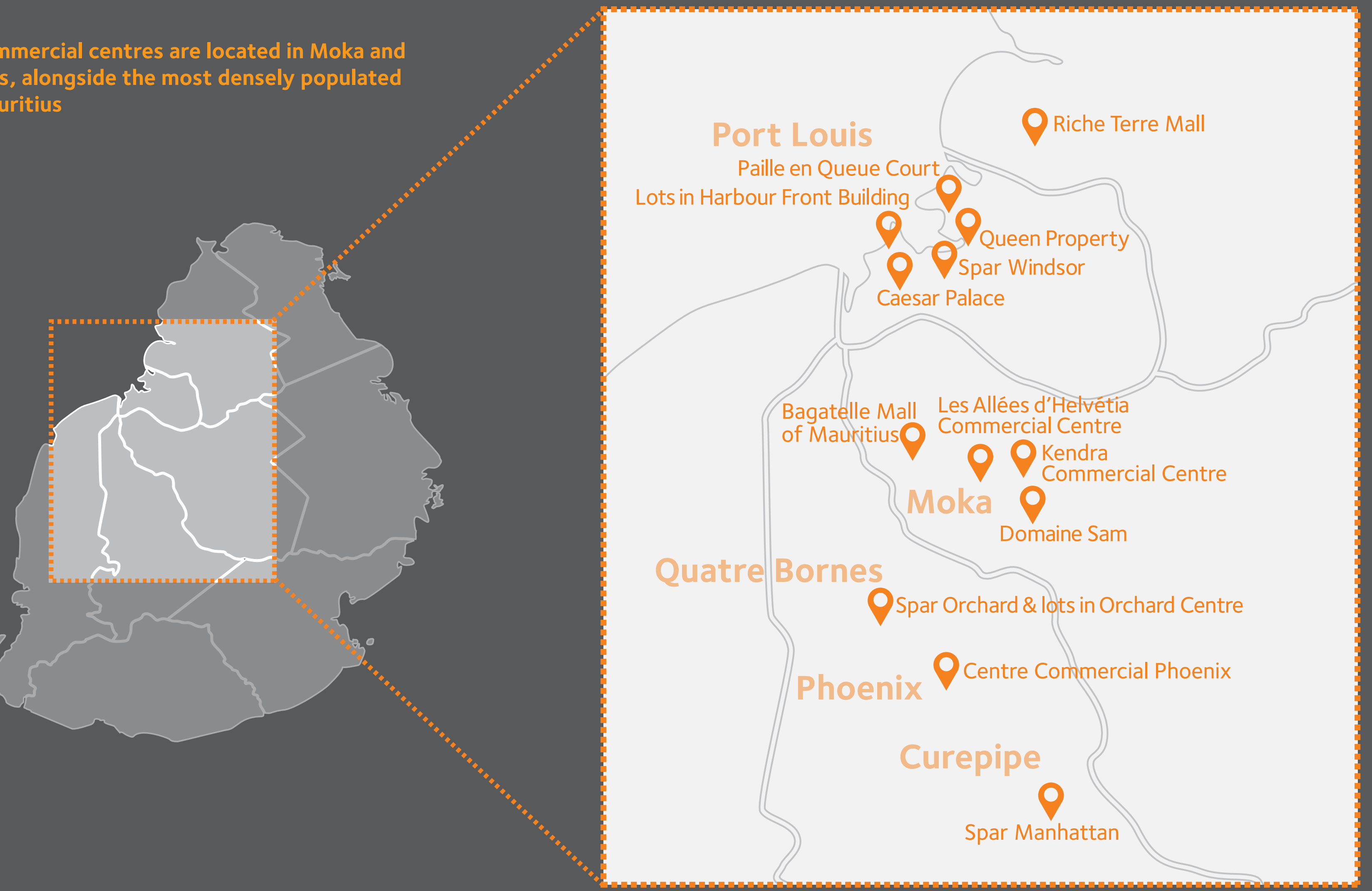
2011
- Acquisition of 3 retail properties for Rs 603m.
- Capital raising of Rs 92m to finance projects.
- Won 3 International Property Awards.

2012
- Acquisition of land at Moka for Rs 25m (Domaine Sam).
- Disposal of 3 office and industrial properties for Rs 445m.
- Capital raising of Rs 90m for the purchase of land at Phoenix for the extension of Centre Commercial Phoenix.

2013
- Extension and renovation projects at Centre Commercial Phoenix and Centre Commercial Riche Terre for Rs 1.1bn.
- Acquisition of Kendra Commercial Centre, Les Allées d'Helvétia Commercial Centre, and 50.5% of Bagatelle Mall of Mauritius (Bagaprop Ltd) for Rs 1.6bn.

2014 - 2015
- Amalgamation of subsidiaries Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd with Ascencia.
- Share split to Ascencia shares to facilitate trading.

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

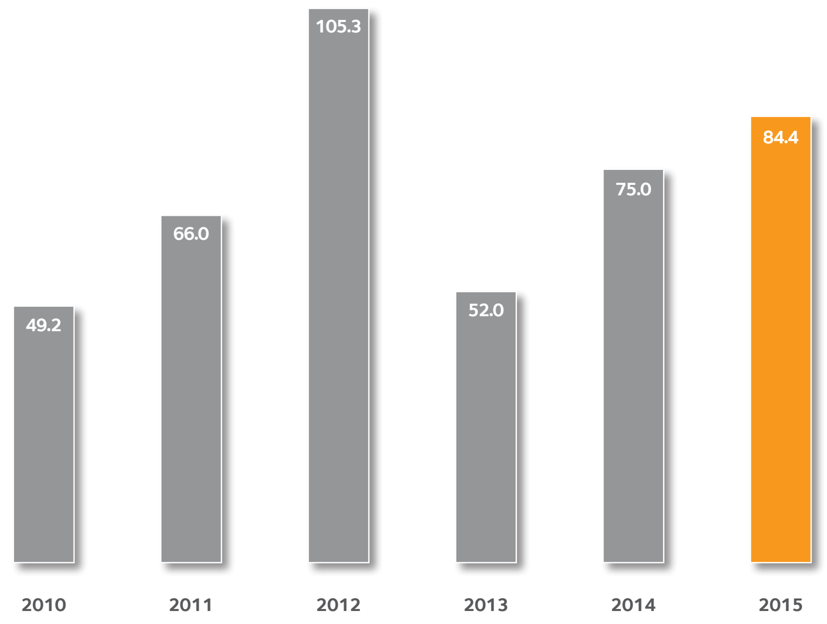


Fund manager's report

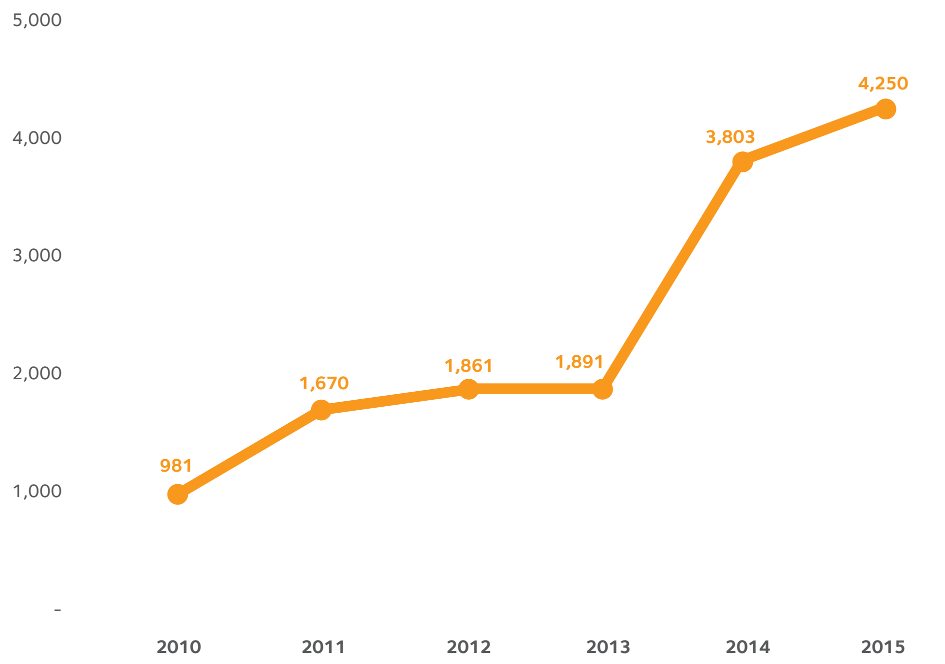
Dividend and Capital Growth

Since the creation of the Company, the annual dividend rate has continuously increased demonstrating the strength of our businesses and our commitment to increasing shareholders' value. For the year under review, Ascencia's dividend payments have increased by 12.6% as compared to a shareholders' equity growth of 11.8%. In total, the Company spent Rs 84.4m (2014: Rs 75m) in dividend distribution.

Dividend Distribution in Rs m



Shareholders' Equity in Rs m

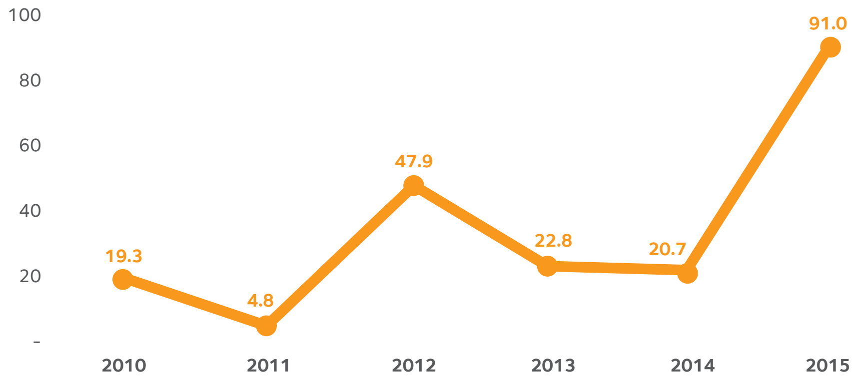


Trading on the Stock Market

In view of adding more liquidity to the shares of Ascencia on the stock market and broadening the investor base by providing affordable shares, both Class A and Class B shares of the Company were split in the ratio of 1:150. From 01 June 2014 to 30 June 2015, the average trading of Class A shares volume stood at 8.6m (2014: 2.2m), up by 301%. Similarly, the value exchanged hit Rs 91m (2014: Rs 20.7m), representing an increase of 340%.

No. of Class A Shares Traded

Value of Class A Shares Traded in Rs m



Shareholding Structure with Long-Term Orientation

The shareholding structure with the controlling majority owners Foresite Property Holding Ltd (42.3%) and ENL Property Ltd (32.7%) offered Ascencia a stable basis for the future, especially at the early stages of the Company. However, in order to be in a position to finance its future growth and expansion strategies, Ascencia shall diversify its shareholders base by seeking new strategic partners. Furthermore, to secure an appropriate free float in terms of sufficient liquidity, the aforesaid shareholders are contemplating in the medium term to make available a number of shares for trading on the stock market.

Targets for the Financial Year 2016

Year by year, with the rising standard of living in developing countries, the demand for commercial centres is increasing. The Company is therefore contemplating to establish its footprint outside Mauritius. Investing in Ascencia is a medium to long-term stake in the future of the retail property sector with an international exposure. The notion of 'investor relations' and stakeholder management are therefore becoming increasingly important. These are strategic tools which will fuel the ambitions of Ascencia.

The main targets in the next financial year will be:

- To standardise the borrowing rates across the whole property portfolio;
- To finance the acquisitions and development projects in the pipeline by securing new strategic partners;
- To diversify the shareholder base of the Company;
- To improve the corporate visibility in the investor community; and
- To develop and implement an 'investor relations' plan.

Thank You Note

The year 2015 has been full of challenges and with the support of our Board of Directors; the next financial year shall be even more vibrant for Ascencia. The Company would not have been able to realise those results except with the expertise and dedication of all its teams and stakeholders. We shall continue to work towards upbringing the Company to its best. Finally, I want to thank our shareholders for their continuing support, confidence and investment.

Belinda Wong-Vacher
Fund Manager

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 or Director evaluation was conducted during the year. The Board had previously resolved that such exercise be carried out once every two years. The next evaluation will be carried out in the second half of the financial year ending 30 June 2016.

(ii) the Board was composed of only 1 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 disinvestment of the Company.

2 The Company

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

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

On 1st July 2014, Kendra Saint Pierre Limited and Les Allées d'Helvêtia Commercial Centre Limited were amalgamated with Ascencia, Ascencia being the amalgamated entity.

3 Shareholders

3.1 Shareholding Structure and Common Directors

The substantial shareholders of Ascencia as at 30 June 2015 are set out below:

Class A shares:

(a) Foresite Property Holding Ltd ('FPHL'): 64.2%
(b) National Pensions Fund ('NPF'): 9.6% and
(c) Rogers Money Purchase Retirement Fund ('RMPRF'): 6.5%

Class B shares:

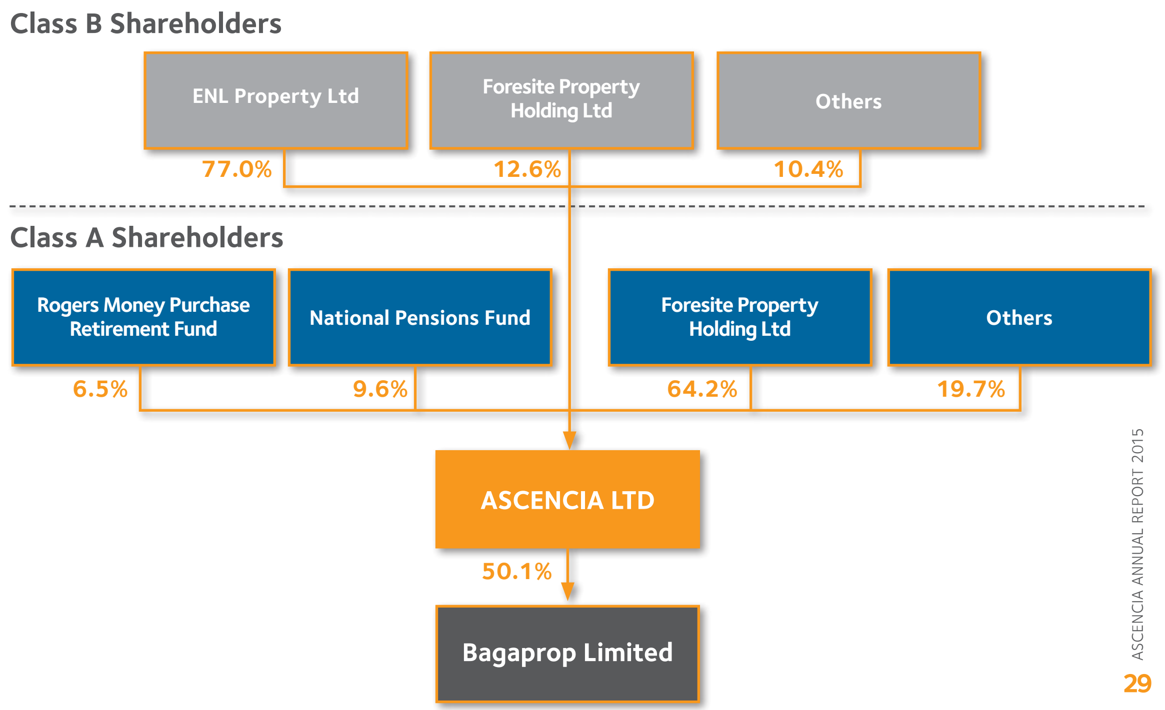
(a) ENL Property Ltd ('EPL'): 77.0% and
(b) FPHL: 12.6%

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 Investment Limited ('ENLIL'), which is itself a subsidiary of ENL Limited ('ENL').

EPL is wholly owned by ENL Land Ltd ('ELL') which is itself a subsidiary of ENL Limited.

The ultimate holding entity of ENL Limited is Société Caredas, a 'société civile' registered in Mauritius.

Shareholding Structure as at 30 June 2015



Corporate governance report

3 Shareholders

3.1 Shareholding Structure and Common Directors

The common Directors at each level as at 30 June 2015 were as follows:

	Ascencia	FPHL	NPF	RMPRF*	Rogers	RCSL	EPL	ENLIL	ELL	ENL
Philippe Espitalier-Noël	●	●	–	–	●	●	●	–	–	●
Marc Ah Ching	●	–	–	–	–	–	–	–	–	–
Ziyad Bundhun	●	–	–	–	●	–	–	–	–	–
Gilbert Espitalier-Noël**	●	–	–	–	●	●	●	●	●	●
Dominique Galéa	●	–	–	–	–	–	–	–	–	–
Hector Espitalier-Noël	●	–	–	–	●	●	●	●	●	●
Frédéric Tyack	●	–	–	–	–	–	●	–	–	–
Swaminathan Ragen	●	–	–	–	–	–	–	–	–	–
Naderasen Pillay Veerasamy***	●	–	–	–	●	–	–	–	–	–
Alain Rey****	●	–	–	–	●	–	–	–	–	–
Damien Mamet*****	●	●	–	–	–	–	–	–	–	–

* Management Committee
** Resigned on 09 July 2015
***Appointed on 26 August 2014
**** Appointed on 21 May 2015
***** Appointed on 25 June 2015

3.2 Share Ownership

As at 30 June 2015, the Company had 228 active holders of Class A shares and 10 active holders of Class B shares.

The share ownership of Class A shares of the Company as at 30 June 2015 was as follows:

Size of Shareholding	Number of shareholders	Number of shares owned	% Holding
1 - 500 shares	50	9,290	0.00
501 - 1,000 shares	14	10,533	0.00
1,001 - 5,000 shares	48	131,275	0.06
5,001 - 10,000 shares	17	129,992	0.06
10,001 - 50,000 shares	83	2,108,284	0.99
50,001 - 100,000 shares	25	1,923,112	0.90
100,001 - 250,000 shares	16	2,306,262	1.08
250,001 - 500,000 shares	2	735,730	0.34
Above 500,000 shares	17	206,146,072	96.56
Total	**272**	**213,500,550**	**100**

The share ownership of Class B shares of the Company as at 30 June 2015 was as follows:

Size of Shareholding	Number of shareholders	Number of shares owned	% Holding
1 - 500 shares	2	200	0.00
501 - 1,000 shares	0	0	0.00
1,001 - 5,000 shares	4	7,000	0.00
5,001 - 10,000 shares	1	9,750	0.01
10,001 - 50,000 shares	8	234,600	0.15
50,001 - 100,000 shares	2	146,100	0.09
100,001 - 250,000 shares	2	267,600	0.17
250,001 - 500,000 shares	1	372,300	0.24
Above 500,000 shares	7	156,224,700	99.34
Total	**27**	**157,262,250**	**100**

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 2015 was 299.

A summary of the category of Class A shareholders as at 30 June 2015 is set out below:

Category	Number of shareholders	Number of shares owned	% Holding
Individuals	213	5,242,150	2.46
Insurance and Assurance Companies	12	16,454,600	7.70
Investment and Trust Companies	11	150,789,222	70.63
Pensions and Provident Funds	9	40,096,230	18.78
Other Corporate Bodies	27	918,348	0.43
Total	**272**	**213,500,550**	**100**

Class B shareholders as at 30 June 2015 were categorised as follows:

Category	Number of shareholders	Number of shares owned	% Holding
Individuals	15	604,450	0.38
Insurance and Assurance Companies	1	4,889,550	8.11
Investment and Trust Companies	3	23,047,600	14.66
Pensions and Provident Funds	4	7,558,950	4.81
Other Corporate Bodies	4	121,161,700	77.04
Total	**27**	**157,262,250**	**100**

3.3 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.

3.4 Shareholder Communication and Events

The Board recognises the importance of communicating with its stakeholders. Quarterly results are regularly published in at least one daily newspaper of wide circulation.

The Company also makes use of digital ways of communicating 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 each Annual Meeting of Shareholders, the CEO and the Fund Manager comment on the audited accounts of the Company and report on the Company's financial position and achievements for the year.

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

- 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 were as follows:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Annual Meeting of Shareholders	–	–	–	–	–	–	–	–	●	–	–	–
Quarterly Reports	–	●	–	–	●	–	–	–	–	–	●	–
Preliminary Results	–	–	–	–	–	–	–	–	●	–	–	–
Publication of Annual Report	–	–	–	–	–	–	–	–	●	–	–	–
Final Dividend - Declaration	–	–	–	–	–	●	–	–	–	–	–	–
- Payment	–	–	–	–	–	–	●	–	–	–	–	–

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

3.5 Dividend Policy

The Company aims at distributing at least 75% of its profits available for distribution as dividend subject to the Company satisfying the solvency test. For the year under review, the Company declared dividends of Rs 0.27 per share payable to Class A shareholders and Rs 0.17 per share payable to Class B shareholders (2014*: Dividends of Rs 0.24 per Class A share and Rs 0.15 per Class B share).

* Adjusted to reflect the impact of the share split on both Class A and Class B shares in the ratio of 1:150.

3.6 Share Price Information

For more information on the share price of the Company, please refer to page 11.

4 The Board

4.1 Board Membership

As at 30 June 2015, the Company was headed by a unitary Board which was composed of eleven 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 25 June 2015, the Board of Ascencia appointed Mr Frédéric Tyack as Chief Executive Officer of the Company. Mr Frédéric Tyack is employed by EnAtt and seconded to Ascencia. The Company does not employ any personnel.

The Board as at 30 June 2015 was comprised of ten non-executive Directors, three of whom satisfied the requirements of the Code for 'independent' Directors, and one executive Director.

On 09 July 2015, Mr Gilbert Espitalier-Noël resigned from the Board of Directors of the Company.

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

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 instill 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;

(g) to ensure operational excellence in the delivery of services while regularly benchmarking with 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 and senior management about performance and operations of the business sector; and

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

Further to an agreement between ENL Property Ltd and Foresite Property Holding Ltd, 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, ENL Property Limited 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 Messrs Naderasen Pillay Veerasamy, Alain Rey and Damien Mamet for appointment to the Board. Messrs Naderasen Pillay Veerasamy, Alain Rey and Damien Mamet were appointed to the Board of Ascencia on 26 August 2014, 21 May 2015 and 25 June 2015 respectively.

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 40 to 41.

4.2 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 constantly evolving and should not be confined in a Board charter.

4.3 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 page 34 shows the main items of business addressed by the Board for the year under review.

The Board promotes, encourages and expects open 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 below shows the attendance of Directors at Board and Committee meetings held between 01 July 2014 and 30 June 2015:

Board and Committee Meetings	The Board of Directors	Risk Management and Audit Committee ('RMAC')	Corporate Governance Committee ('CGC')	Independent Committee
Total number of meetings for the year under review	5	5	2	
Executive Director				
Frédéric Tyack	5	N/A	2(2)*	N/A
Non-Executive Directors				
Philippe Espitalier-Noël	5	N/A	2	N/A
Ziyad Bundhun	5	4	1(1)**	N/A
Gilbert Espitalier-Noël	4	5	N/A	N/A
Hector Espitalier-Noël	5	N/A	N/A	N/A
Naderasen Pillay Veerasamy[1]	5(5)	N/A	1(1)***	2
Alain Rey[2]	1(1)	N/A****	N/A	N/A
Damien Mamet[3]	1(1)	N/A	N/A*****	N/A
Independent Directors				
Swaminathan Ragen	4	N/A	N/A	1
Dominique Galéa	2	N/A	1(2)	2
Marc Ah Ching	2	4	N/A	2

* Mr Frédéric Tyack was appointed as Chief Executive Officer and stepped down from the Corporate Governance Committee on 25 June 2015. Maximum possible meetings shown in brackets.

** Mr Ziyad Bundhun was co-opted by the Board for the CGC meeting held on 26 August 2014. Maximum possible meetings shown in brackets.

1/*** Mr Naderasen Pillay Veerasamy was appointed as Director on the Board on 26 August 2014 and as member on the Corporate Governance Committee on 12 May 2015. Maximum possible meetings shown in brackets.

2/*** Mr Alain Rey was appointed as Director on the Board and as member of the RMAC on 21 May 2015. Maximum possible meetings shown in brackets.

3/***** Mr Damien Mamet was appointed as Director on the Board and as member of the Corporate Governance Committee on 25 June 2015. Maximum possible meetings shown in brackets.

4 The Board

4.3 Meetings of the Board and Conduct of Meetings

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

Date of meeting/ written resolution	Main Board matters
26 August 2014	- Appointment of Mr Naderasen Pillay Veerasamy as Director to fill up a casual vacancy - Review and approval of Annual Report 2014 and abridged financial statements for the year ended 30 June 2014 - Approval of valuation methodology - Discussion on a possible share split by Ascencia
27 August 2014	- Approval of split of Class A and Class B shares of Ascencia
11 November 2014	- Review and approval of abridged results for the quarter ended 30 September 2014 - Review of the Managers' Report for the 1st quarter - Presentation of the proposed development fund of Ascencia
11 February 2015	- Review and approval of abridged results for the quarter ended 31 December 2014 - Review of the Managers' Report for the 2nd quarter - Reviewed the acquisition opportunities offered to Ascencia
9 March 2015	- Refinancing of bank loans amounting to Rs 182m by Rogers Investing and Financing
12 May 2015	- Review and approval of abridged results for the quarter ended 31 March 2015 - Review of the Managers' Report for the 3rd quarter - Approval of the budget for the financial year 2015/2016 - Discussion on the proposed financing of projects in the pipeline - Appointment of Mr Naderasen Pillay Veerasamy as member of the Corporate Governance Committee
21 May 2015	- Appointment of Mr Alain Rey as Director of the Board to fill up a casual vacancy and as member of the Risk Management and Audit Committee
17 June 2015	- Approval of declaration of dividends payable to Class A and Class B shareholders
25 June 2015	- Approval of the new management structure - Appointment of Mr Damien Mamet as Director of Ascencia to fill up a casual vacancy and as member of the Corporate Governance Committee - Setting up of a Strategic Committee - Considered raising capital with a view to finance a number of projects which fit its strategic expansion

4.4 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.

4.5 Board Performance Review

For the year under review, no Board or Director evaluation was conducted as the Board had resolved that such an exercise be carried out once every two years. The next evaluation is due in the second half of the financial year ending 30 June 2016.

4.6 Interests of Directors

All Directors, including the Chairman, declare their direct and indirect interests in the shares 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.

For the year under review, only Mr Frédéric Tyack dealt in the shares of the Company as follows:

Directors	Class of shares	No. of shares acquired	No. of shares disposed of
Frédéric Tyack	Class B	86,100	Nil

As at 30 June 2015, the following Directors were directly and/or indirectly interested in the Class A shares of the Company:

DIRECTORS: Messrs	Direct	Indirect
Philippe Espitalier-Noël	Nil	3.04
Marc Ah Ching	Nil	0.01
Ziyad Bundhun	Nil	0.01
Gilbert Espitalier-Noël	Nil	2.90
Dominique Galéa	Nil	0.00
Hector Espitalier-Noël	Nil	3.13
Frédéric Tyack	Nil	Nil
Swaminathan Ragen	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil
Alain Rey	Nil	Nil
Damien Mamet	Nil	Nil

As at 30 June 2015, the following Directors were directly and/or indirectly interested in the Class B shares of the Company:

DIRECTORS: Messrs	Direct	Indirect
Philippe Espitalier-Noël	Nil	2.44
Marc Ah Ching	Nil	0.01
Ziyad Bundhun	Nil	0.00
Gilbert Espitalier-Noël	Nil	2.33
Dominique Galéa	Nil	0.00
Hector Espitalier-Noël	Nil	2.57
Frédéric Tyack	0.05	Nil
Swaminathan Ragen	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil
Alain Rey	Nil	Nil
Damien Mamet	Nil	Nil

4.7 Indemnities and Insurance

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

5 Board Committees

For the year under review, the Board formed an additional committee, namely the Strategic Committee. Its terms of reference will be tabled at the forthcoming Board meeting.

The Corporate Governance Committee ('CGC') and the Risk Management and Audit Committee ('RMAC') each adopted their terms of reference.

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.

5.1 Corporate Governance Committee ('CGC')

The composition of the CGC as at 30 June 2015 was as follows:

Chairman – Dominique Galéa

Members – Philippe Espitalier-Noël, Naderasen Pillay Veerasamy (appointed on 12 May 2015) and Damien Mamet (appointed on 25 June 2015)

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 Bagaprop Limited, a jointly controlled entity between Ascencia and Atterbury Mauritius Consortium (Pty) Limited ('Bagaprop').

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

More information:
A full copy of the Terms of Reference is available on **www.ascencia-propertyfund.com** under the heading Committees

Corporate governance report

5 Board Committees

5.1 Corporate Governance Committee ('CGC')

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

The CGC met twice for the period under review.

The main activities undertaken by the CGC were as follows:

Month	Main activity
22 August 2014	- Reviewing and recommending to the Board the non-financial parts of the Annual Report 2014 - Recommending to the Board the appointment of Mr Naderasen Pillay Veerasamy - Reviewing the Litigation Register of Ascencia and Bagaprop - Update on CSR projects
21 May 2015	- Reviewing the Litigation Register of Ascencia and Bagaprop - Recommending the appointment of Mr Alain Rey as Director - Review of Board composition of Ascencia and Bagaprop - Review of Directors' fees - Update on CSR projects - Participation on Sustainability Index ('SEMSI') - Recommending the appointment of Mr Frédéric Tyack as CEO - Recommending the new management structure

5.2 Risk Management and Audit Committee ('RMAC')

The composition of the RMAC as at 30 June 2015 was as follows:

Chairman – Marc Ah Ching

Members –Ziyad Bundhun and Alain Rey (appointed on 21 May 2015)

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 Bagaprop. 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 on **www.ascencia-propertyfund.com** under the heading Committees.

The main objectives of the RMAC are to assist the Boards of Ascencia and Bagaprop 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 two companies and monitors the performance of the external auditors.

The RMAC met five times during the year under review.

The main activities undertaken by the RMAC were as follows:

Month	Main activity
24 July 2014	- Reviewing and recommending to the Board the choice of valuer and the valuation methodology for the properties of Ascencia
22 August 2014	- Reviewing and recommending to the Board the non-financial and financial parts of the Annual Report 2014 as well as the preliminary results for the financial year ended 30 June 2014 - Reviewing the statutory documents relating to the share split - Approval of changes to the Terms of Reference of the RMAC - Considering internal audit report of Les Allées d'Helvétia Commercial Centre and Bagaprop - Considering the audit for the financial year 2014/2015
07 November 2014	- Reviewing and recommending to the Board the abridged results for the quarter ended 30 September 2014 - Reviewing the Managers' Report for the 1st quarter - Considering the Management Letter for the year ended 30 June 2014 - Reviewing and recommending to the Board the Audit scope and fees
09 February 2015	- Reviewing and recommending to the Board the abridged results for the quarter ended 31 December 2014 - Reviewing the Managers' Report for the 2nd quarter
05 May 2015	- Reviewing and recommending to the Board the abridged results for the quarter ended 31 March 2015 - Reviewing the Managers' Report for the 3rd quarter - Approval of audit fees for the financial year 2014/2015 - Review of PricewaterhouseCoopers Risk Management Report

5.3 Strategic Committee

The Board had constituted a strategic Committee on 25 June 2015. Its composition as at 30 June 2015 was as follows:

Chairman – Alain Rey

Members – Philippe Espitalier-Noël, Damien Mamet, Frédéric Tyack and Belinda Wong-Vacher

The main objectives of the Strategic Committee are to appraise projects, investment and disinvestment opportunities and strategy. Furthermore, it shall establish an investment mandate for Ascencia.

6 Statement of Remuneration Philosophy

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

The Directors' fees are calculated in the following manner: (a) a basic fee; and (b) an attendance 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)	Number of meetings for the year under review
Executive Directors		
Frédéric Tyack	N/A	N/A
Non-Executive Directors		
Philippe Espitalier-Noël	N/A	N/A
Ziyad Bundhun	N/A	N/A
Gilbert Espitalier-Noël	N/A	N/A
Hector Espitalier-Noël	N/A	N/A
Naderasen Pillay Veerasamy[1]	60,000	7
Alain Rey	0	1
Damien Mamet	N/A	N/A
Independent Directors		
Swaminathan Ragen	50,000	5
Dominique Galéa	55,000	4
Marc Ah Ching	80,000	9

7 Internal Control, Internal Audit and Risk Management

For internal control, internal audit and risk management issues please refer to pages 47 to 49.

8 Other Matters

8.1 Promoting Sustainability

For sustainability reporting, please refer to page 53 of the Annual Report.

8.2 Profile of Senior Management Team

The Company has no employee.

The Fund Manager as from 25 June 2015 is Rogers, represented by Mrs Belinda Wong-Vacher and her profile is set out on page 39.

8.3 Statement of Direct and Indirect Interest of Senior Officers

As at 30 June 2015, the senior officers' direct and/or indirect interest in the Class A shares and Class B of the Company respectively, were as follows:

Class A shares

Surname / Name of Officer	First Names	Direct Interest %	Indirect Interest %
Bhoyroo	Yashinn	Nil	Nil
Caleechurn	Kristy	Nil	Nil
Chatoorsing	Iswarduth	Nil	Nil
Collendavelloo	Aruna	Nil	0.02
Dabysing	Nilesh	Nil	Nil
Seepursaund	Kunal	Nil	Nil
Wong-Vacher	Belinda	0.00	Nil

Class B shares

Surname / Name of Officer	First Names	Direct Interest %	Indirect Interest %
Bhoyroo	Yashinn	Nil	Nil
Caleechurn	Kristy	Nil	Nil
Chatoorsing	Iswarduth	Nil	Nil
Collendavelloo	Aruna	0.02	Nil
Dabysing	Nilesh	Nil	Nil
Seepursaund	Kunal	Nil	Nil
Wong-Vacher	Belinda	Nil	Nil

Corporate governance report

8 Other Matters

8.4 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 in advising and coordinating all funding requirements for Ascencia, including fund raising and capital structuring.

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
- Insurance cover for portfolio of properties

(2) Property Management Services
- General maintain (cleaning and security)
- Leasing services
- Financial and accounting
- Budget preparation
- Banking cash management

For details on the said management agreements, please refer to page 55.

8.5 Related Party Transactions

Related party transactions are disclosed on page 77 of the Annual Report.

8.6 Donations and Social Contributions

The Company did not make any political donations for the year under review. Please refer to page 55 for donations and social contributions of the Company.

Aruna Radhakeesoon Collendavelloo
Company Secretary

Company secretary's & senior management's profiles

RADHAKEESOON COLLENDAVELLOO, Aruna
Company Secretary

Born in 1970, she is a practising Attorney-at-Law. She holds a BA (Hons) degree in Jurisprudence from Balliol College, Oxford University and is admitted to practise as a Solicitor in England and Wales. She served her articleship for two years with Sinclair, Roche and Temperley, a Solicitors' firm based in the City of London. Upon her return to Mauritius, she qualified as an Attorney-at-Law and practised for three years before joining Rogers in January 2001 as Project Analyst. In July 2001, she was appointed Group Company Secretary and headed the Company Secretarial Department of Rogers. Over the years, she added an in-house legal competency to the department and was appointed Chief Legal Executive in 2007. She is currently Vice Chairperson of the Central Depository & Settlement Co. Ltd and Director of a number of companies. She is a fellow of the Mauritius Institute of Directors.

Current external appointments in listed companies:

- Mauritius Development Investment Trust Company Ltd
- Rogers and Company Limited

WONG-VACHER, Belinda
Fund Manager

Born in 1985, Belinda holds a BSc (Hons) in Finance, a Master in Business Admnistration and a certificate in Business Accounting (CIMA, UK). She joined Rogers Group in 2005 and started her career as an investment trainee with Cim Asset Management Ltd. She occupied several positions in companies within the Group and was appointed as Projects and Development Manager in 2014. She is a member of the Investment Committee of the Rogers Money Purchase Retirement Fund. Since 01 July 2015, Belinda has been appointed as the Fund Manager of Ascencia.

Current external appointments in listed companies:

- None

Directors' profiles

AH CHING, Marc
Independent Director

Born in 1967, he is a member of the Chartered Institute of Management Accountants (CIMA) and Chartered Institute of Bankers UK (ACIB). He started his career with Credit du Nord in London and moved to Nedbank Group in Mauritius in 1998. He joined Rogers and Company Limited (Rogers) in January 2005 as Managing Director – Finance for the Tourism and Logistics services sectors and was subsequently appointed Chief Finance Executive of Rogers. In October 2011, he gave a new orientation to his career and joined Tri-Pro Administrators Limited, an Offshore Management Company, operating in the Global Business Sector, as Director - Business Development.

Current external appointments in listed companies:

- None

BUNDHUN, Ziyad
Non-Executive Director

Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the Mauritius office of the international trust services group, Mutual Trust, in 1995 and founded the Mauritius office of the international audit and consulting group, Mazars in 2002. He joined the Corporate Banking division of the Mauritius Commercial Bank in 2005 and in 2006, was appointed Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group. He joined Rogers as Chief Finance and Investment Executive in October 2011.

Current external appointments in listed companies:

- Rogers and Company Limited

ESPITALIER-NOËL, Gilbert
(Resigned on 09 July 2015)

Born in 1964, he holds a BSc from the University of Cape Town, a BSc in Food Technology from the Louisiana State University and an MBA from INSEAD in Fontainebleau. He joined the Food and Allied Group in 1990 and was appointed Group Operations Director in 2000. He left the Food and Allied Group in February 2007 to join the ENL Group. He was the Chief Executive of ENL Property and is currently the CEO of New Mauritius Hotels. He has been President of several private sector institutions.

Current external appointments in listed companies:

- ENL Commercial Limited
- ENL Investment Limited
- ENL Land Ltd
- ENL Limited
- New Mauritius Hotels Ltd
- Livestock Feed Limited
- Rogers and Company Limited

ESPITALIER-NOËL, Hector
Non-Executive Director

Born in 1958, he is a member of the Institute of Chartered Accountants in England and Wales. He worked with Coopers and Lybrand in London and with De Chazal Du Mée in Mauritius. He is presently the Chief Executive Officer of the ENL Group. He is also Chairman of New Mauritius Hotels and Bel Ombre Sugar Estate Ltd and a past President of Rogers and Company Limited as well as of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers' Association and the Mauritius Sugar Syndicate.

Current external appointments in listed companies:

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

ESPITALIER-NOËL, Philippe
Chairman and Non-Executive Director

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

Current external appointments in listed companies:

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

GALÉA, Dominique
Independent Director

Mr Galéa is 62 years old. He holds a "Hautes Etudes Commerciales" (HEC) degree. He started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

Current external appointments in listed companies:

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

MAMET, Damien
Non-Executive Director

Born in 1977, he is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). He started his career with Ernst & Young in London in 1999 and moved to BDO De Chazal Du Mée in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance. He took on a role with Rogers in 2009 as the Managing Director of Foresite Fund Management Ltd and was appointed Chief Projects & Development Executive of Rogers and Company Limited in October 2014.

Current external appointments in listed companies:

- None

RAGEN, Swaminathan
Independent Director

Born in 1956, Swaminathan Ragen is the Permanent Secretary at the Ministry of Social Security, National Solidarity and Reform Institutions since January 2014. He holds academic qualifications as follows: B.Com, M.Com, PGCE, Diploma in Public Administration and Management and MSc in Public Sector Management.

He joined the public service as Assistant Secretary from 1985 to 1994 and Principal Assistant Secretary from 1994 to 2005. He also acted as Secretary to the Public Service Commission and Disciplined Forces Service Commission from 2005 to 2006. He was appointed Permanent Secretary in 2006.

Current external appointments in listed companies:

- None

REY, Alain
Non-Executive Director

Born in 1959, he is a member of the Institute of Chartered Accountants in England and Wales, Alain graduated in Economics from the London School of Economics and Political Science.

He has worked in the financial services industry at Citibank N.A. (France) and as Regional Corporate Director of Barclays Bank Plc at their Mauritius branch, in the textile industry as Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a NASDAQ listed company and has been the CEO of the group of companies of Compagnie de Mont Choisy Ltee, involved in agricultural and property development activities.

Current external appointments in listed companies:

- Rogers and Company Limited
- Ciel Textile Ltd

TYACK, Frédéric
Chief Executive Officer

Born in 1969, Frédéric Tyack is a member of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) degree in Accounting and Finance from the London School of Economics. He joined the Rogers Group from 1997 to 2004 and was appointed Managing Director of the Logistic Sub Cluster. He joined Plastinax Austral Ltd in 2004 as General Manager before moving to ENL Property Ltd in 2008. He was appointed Managing Director of EnAtt, the Asset and Property Management Company of the ENL Group, in 2011. Frédéric Tyack is an executive director of ENL Property Ltd and is the Chief Executive Officer of Ascencia since July 2015.

Current external appointments in listed companies:

- Harel Mallac & Co. Ltd

VEERASAMY, Naderasen Pillay
Non-Executive Director

Born in 1957, he holds an LLB degree from the University of Buckingham in the United Kingdom. He was called to the Bar at Middle Temple in 1982. In 1989, he completed his Masters in Private Law at Université de Paris II (Assas). He thereafter sat for examinations for attestation as Barrister at La Cour d'Appel de Paris in 1990. He practised as Barrister-at-Law in Mauritius from 1982 to 1987. He started practice in Paris, France, and joined the law firms SCP J.C.Goldsmith & Associates, and thereafter SCP Azéma Sells, at the Paris Bar. In 1995 he created his own Chambers in Paris exercising mainly in Business Law. In 1997 he participated in the setting up of the Chambers Fourmentin Le Quintrec Veerasamy et Associés, comprising 6 associates and dealing with litigation, arbitration and Business Law. He sits as director on the Board of Directors of some companies in Mauritius. He is also a member on the Comité Français d'Arbitrage. Since 2014 he is based in Mauritius as partner of the French Law firm and resumed his practice at the Mauritian Bar on a permanent basis.

Current external appointments in listed companies:

- Rogers and Company Limited
- Sun Resorts Limited

Statement of compliance

Section 75(3) of the Financial Reporting Act

Name of Public Interest Entity (PIE): ASCENCIA LIMITED

Reporting Period: 01 July 2014 – 30 June 2015

We, the Directors of Ascencia Limited, confirm that to the best of our knowledge, the PIE 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 29 to 38.

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
Chief Executive Officer

09 September 2015

Secretary's certificate

Under Section 166(d) of the Companies Act 2001

In my capacity as Company Secretary of ASCENCIA LIMITED (the 'Company'), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2015, all such returns as are required of the Company under the Companies Act 2001.

Aruna Radhakeesoon Collendavelloo
Company Secretary

09 September 2015

Risk management report

Ascencia Ltd (the 'Company' or 'Ascencia') ensures that all risks inherent to its activities are identified, assessed and monitored in a systematic manner. In order to fulfil this responsibility, the Board of Directors of Ascencia has delegated this responsibility to a specialised working committee which is known as the 'Risk Management and Audit Committee' (The 'RMAC'). The RMAC plays an independent role by making recommendations and giving assurance to the Board of Directors that the fundamental areas of risk recognition and mitigation are covered in a responsible manner.

The Risk and Audit Department of Rogers Group assists the RMAC of Ascencia in delivering such duties and ensures that the internal audit function operates in line with internationally recognised professional standards. The Management has the responsibility to implement and monitor the risk management procedures and integrate them in the day-to-day operation.

The RMAC performs several critical roles for the Company and includes amongst others:

a. Ensure compliance to accounting standards and compliance with stock exchange and legal requirements through the systematic review of the quarterly abridged and unaudited quarterly results, the audited financial statements and the Annual Report of Ascencia;

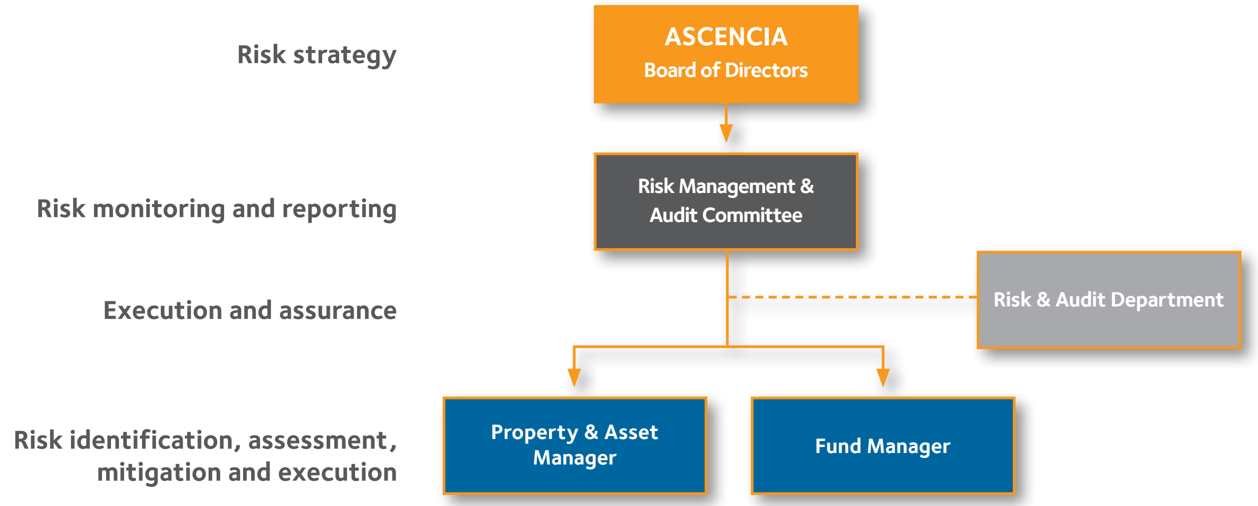
b. Monitor the effective functioning of internal audit, ensuring that the roles and functions of the external audit and internal audit are sufficiently clarified and co-ordinated to provide an objective overview of the operational effectiveness of the company's systems of internal control and reporting;

c. Review of the risk philosophy, strategy and policies recommended by the management;

d. Determine fees paid to the auditors for audit and non-audit services;

e. Assessment of valuation methodology; and

f. Review and recommendation of major transactions.



Risk management report

The Risk Management Process

The present operating environment requires more than ever a more integrated risk management approach. Today, Ascencia faces different types of risk both at operational and fund level. The Company therefore aims to understand, manage and communicate risk from an organisation-wide perspective.

The chart shows the risk management process of Ascencia and the analysis is undertaken as follows:

I. Understanding the business environmental context and developing the overall risk strategy of the Company.

II. Identification of major risks and constraints associated with achieving its corporate objectives. Ascencia also addresses the risks of not achieving these objectives. The risks may be classified in two broad categories.

a. Operational Level risks which are directly related to the onsite activities at the Commercial Centres. For examples: vacancy, fire and accidents.

b. Fund Level risks which may arise due to macroeconomic factors, incorrect strategic decisions and market conditions. For examples: Fluctuations in interest rate and under-valued assets.

III. Risk assessment addresses the source of the risk, its consequences whether financial and non-financial and the probability that it materialises without the appropriate controls in place.

IV. If the risk is high and there is sufficient probability of occurrence, mitigating measures are devised and systemic control becomes compulsory. The risks may be mitigated in the following ways:

- Avoidance by simply stopping the risky activity;
- Sharing by involving several partners to share the responsibilities of the risky activities;
- Reduction by hiring consultants to provide their opinion and alternate course of actions; and
- Transfer by outsourcing the risk to insurance companies.

V. The Chief Executive Officer ('CEO') of Ascencia is responsible for the implementation of the mitigating measures and ongoing monitoring of the risks. He also develops the contingency and business continuity plan.

VI. The Risk and Audit Department of Rogers Group provides an independent assurance on the effectiveness of the risk management process, appropriate actions and mitigating measures have been taken care of. It also acts as a critical advisor and ensures that there is no management oversight.

VII. The key areas of risks, impact, and probability of occurrence and plan of actions are reported on a regular basis to the RMAC. The latter in turn apprises to the Board of Ascencia of the main findings and way forward.

The Internal Control Systems

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

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

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

The Internal Audit

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

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

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

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

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

The Management of Key Risks (By Residual Risk Gap)

A strategic review of the Company's risk was conducted in this financial year with the assistance of independent risk consultants. Key inherent strategic risks were identified for the sector as well as the level of control in place to manage those risks. Where relevant measures have been put in place to address any residual risk gap.

I. At Strategic Level

a. Lack of funding risks

The critical factor of the growth expansion strategy for Ascencia is funding, whether in the form of new equity funds tapped from the market or new debt raised from commercial banks. The Company evaluates from time to time alternative sources of finance such as rights issues, debentures and foreign debt raising.

b. Business continuity risks

A major disaster that threatens the Company's ability to sustain operations, provide essential products and services or recover operating costs. The mitigation strategy will be the development of a Business Continuity and Disaster Recovery Plan in line with the emergence of new and high-impact risks.

II. At Operational Level

Tenancy risks

The tenant mix is a critical element in the success of our commercial centres. Being reliant on a small number of customers whether in terms of business activities or gross area rented to them exposes the underlying assets, i.e. the commercial centres, to adverse factors which ultimately impact on the financial sustainability of the Company. The Property and Asset Manager regularly organises tenant functions to understand their needs and a leasing procedure has been put in place to better know-your-client. A strict recovery plan for bad debts is applied for defaulting tenant cases.

Corporate social responsibility report

As a major player in the property sector in Mauritius, Ascencia is aware of the social and environmental challenges facing the country. Our Company aims to achieve efficiency in a sustainable manner and we remain committed to conducting our activities in a way that is mindful of the environment and the local community.

Ascencia is involved in the protection of the environment, with a special focus on the preservation of the coastal resources of the country through our parent company, the Rogers Group. The latter has pledged to provide support over a five-year period to this cause, which is consistent with a sustainable vision for Mauritius. The Group's involvement is carried out through sustainable development initiatives with a strategy structured around three main lines of emphasis:

- **Awareness**
  Sensitising citizens to their responsibility in preventing the degradation of our coastal areas.
- **Education**
  Teaching all the good habits that can make a difference.
- **Support**
  Supporting actions at national and community level in favour of the protection of our coastline.

The main initiatives undertaken by Ascencia during the 2015 financial year are:

Reef Conservation, our Main NGO Partner

Reef Conservation is a non-governmental organisation (NGO) dedicated since 2004 to the protection of the Mauritian marine environment through research, restoration, education and training. It employs professional marine biologists, project coordinators and educators for the management and implementation of marine environment conservation projects. Reef Conservation has been involved since its foundation in educating coastal communities about the importance of protection and conservation of the marine environment not only for present, but also for future generations.

'Bis Lamer', a Mobile Marine Education Unit in Partnership with Reef Conservation

'Bis Lamer', a mobile marine education unit in partnership with Reef Conservation, is dedicated to the sensitisation of the general public and the school community, about marine environmental issues.

Over a six-year period starting in 2014, the Reef Conservation team will be disseminating knowledge of marine life to all Mauritians through schools, in community centres and at public beaches, shopping malls and workplaces. Launched in the previous year, this 'classroom on wheels' is equipped with interactive tools and fun presentations as well as laboratory equipment to enhance the educational experience. After one year, 'Bis Lamer' has exceeded all expectations. It has achieved its goal of educating youngsters in school and the public at large about marine life. Over the report period, 4,171 students and 1,299 adults have been sensitised; 50 schools and 24 public places such as community centres, shopping malls and public beaches were visited.

Mauritian Wildlife Foundation

During the year under review, Ascencia continued to support the Mauritian Wildlife Foundation ('MWF') in its effort to preserve endangered endemic species. Recognising the important role of seabirds in maintaining the health of marine ecosystems, as well as the restoration of plant and animal communities on islands, our Company contributed to this NGO's seabird translocation project on Île aux Aigrettes.

According to the BirdLife Global Seabird Programme, seabirds are becoming increasingly threatened and at a faster rate globally than all other species-groups of birds. They face a wide variety of threats: predators and poaching at nesting sites, overfishing, marine pollution, light induced mortality, and climate change.

Mauritius has 49 offshore islets, of which only a few have significant seabird populations. This includes Round Island and Serpent Island, which have several seabird colonies as a result of their remoteness and inaccessibility to humans and mammalian predators. Many more islets have lost their seabirds through poaching and predators.

This innovative method of restoring endangered seabird colonies is a major milestone in ensuring the survival of threatened species in our region and worldwide. The development and refinement of seabird restoration techniques have tremendous potential for the Mascarene Islands and beyond.

The long-term aim of the MWF is to increase the population of seabirds on numerous islets through reintroductions and the restoration and protection of their habitats. An increased population of seabirds also helps in maintaining the trophic levels at sea.

• Lot 68 at Paille en Queue Court

• Riche Terre Mall


• Centre Commercial Phoenix

Sustainability report

Conservation Saves Everything!

Ascencia aims at positioning itself as a sustainable and eco-friendly business. We are confident that our initiatives to protect and preserve the environment such as energy-efficient buildings will benefit our clients and investors, and the population of the country at large through lower operating costs and reduced consumption of scarce resources.

We are currently working on harmonising green initiatives implemented our 5 shopping malls so as to ensure coherence in the activities undertaken, the sustainability of our operations and a healthy environment for all our stakeholders.

Did you know?

LEDs have an average lifetime of 100,000 hours, which is much longer compared to traditional incandescent bulbs (not more than 5,000 hours)

LED Lamps

Light-emitting diodes (LEDs) have an average lifetime of 100,000 hours, which is much longer compared to traditional incandescent bulbs (not more than 5,000 hours). They are also a much more efficient way of converting electricity into light, hence their low consumption. These advantages compensate for their higher cost.

Rainwater Harvesting

Water is essential to mankind and is a key component in determining the quality of our lives. At Centre Commercial Phoenix and Riche Terre Mall, rainwater is harvested and stored in retention tanks to provide an independent water supply throughout the year for landscaping and gardening purposes.

Two sewage treatment plants are also in operation at Bagatelle Mall of Mauritius for the removal of biological and chemical waste from water and thereby allowing the treated water to be used for landscaping and gardening activities. To date, the shopping mall uses $160m^3$ of water daily and is almost self-sufficient.

Water-Saving Taps

In the same line, water-saving taps are fitted across Centre Commercial Phoenix and Riche Terre Mall to help reduce wasteful water consumption in washrooms. The higher investment costs are however compensated for by long-term savings on water bills.

Borehole Water

Centre Commercial Phoenix has a borehole that supplies water to tenants and for daily operations. Water is pumped from deep below the ground and treated to remove impurities and germs. It is then metered by the Central Water Authority and sold to Centre Commercial Phoenix with a discount off normal commercial rates.

Natural Ventilation

The structural design of Centre Commercial Phoenix, Riche Terre Mall and Bagatelle Mall of Mauritius provides for natural ventilation and regulates the indoor temperature of the shopping galleries. The air is kept fresh by controlling air replacement, which significantly reduces electricity used by air conditioning systems. Natural ventilation systems are both environmentally-friendly and very economical to run.

Natural Lighting

Production of electricity is linked to production of harmful chemicals such as carbon and mercury emissions. It is therefore vital to reduce the use of artificial lighting. The structural design of Centre Commercial Phoenix, Riche Terre Mall and Bagatelle Mall of Mauritius provides for windows and entrances which maximise the benefits of sunlight and create an enjoyable shopping environment. In addition, allowing daylight into the shopping galleries helps minimise the consumption of electricity.

Did you know?

An appropriate daily exposure to natural sunlight benefits our alertness, mood, productivity and sleep patterns

Other statutory disclosures

1 Principal Activity

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

2 Contract of Significance

The Company has existing agreements with fellow sister companies for provision of services.

	Company 2015 Rs'000	Group Proforma 2014 Rs'000	Company 2014 Rs'000
Management fees	53,552	48,844	43,201

3 Directors' Service Contracts

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

4 Directors' Remuneration

	Company 2015 Rs'000	Group Proforma 2014 Rs'000	Company 2014 Rs'000
Executive (nil)	-	-	-
Non-executive (2014)	245	253	253

There were 10 non-executive Directors at 30 June 2015 (2014: 7).

5 Donations and Social Contributions

	Company 2015 Rs'000	Group Proforma 2014 Rs'000	Company 2014 Rs'000
Donations	-	-	-
Social contributions	1,421	918	918

6 Auditors' Remuneration

Fees payable to BDO & Co.:

	Company 2015 Rs'000	Group Proforma 2014 Rs'000	Company 2014 Rs'000
Audit services	490	680	420
Fees paid for review	15	130	130

Directors' report

(a) Financial Statements

The Directors of Ascencia Limited are responsible for the integrity of the audited financial statements of the Company and the objectivity of the other information presented in these statements.

The Board confirms that, in preparing the audited financial statements, it has:

(i) selected suitable accounting policies and applied them consistently;

(ii) made judgements and estimates that are reasonable and prudent;

(iii) stated whether International Financial Reporting Standards have been followed, subject to any material departure explained in the financial statements;

(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;

(v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and

(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

(b) Going Concern Statement

On the basis of current projections, we are confident that the Company 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 maintaining 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 1,421,422 (2014: Rs 917,705) were made by the Company.

(e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 59 to 78 were approved by the Board on 09 September 2015 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Frédéric Tyack
Chief Executive Officer

09 September 2015

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 financial statements of Ascencia Limited on pages 59 to 78 which comprise the statements of financial position at June 30, 2015, 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 59 to 78 give a true and fair view of the financial position of the Company at June 30, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

We have obtained all information and explanations we have required.

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

Financial Reporting Act 2004

The Directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the Annual Report and whether the disclosure is consistent with the requirements 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.
09 September 2015

Statements of profit or loss and other comprehensive income

Year ended 30 June 2015

	Notes	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Revenue				
Rental income	2(i) & 10(c)	302,008	243,766	204,742
Recoveries income	2(i) & 10(c)	107,388	76,798	58,004
Other income	2(i)	8,248	9,992	6,522
Total revenue		417,644	330,556	269,268
Direct operating expenses arising from investment properties	5	(117,830)	(107,713)	(88,085)
Net operational income		299,814	222,843	181,183
Administrative expenses	6	(68,161)	(51,596)	(40,338)
Operating profit		231,653	171,247	140,845
Increase in fair value of investment properties	10	41,972	148,169	180,095
Share of profit of joint venture	12	379,586	203,211	-
Profit before finance costs		653,211	522,627	320,940
Finance costs	7	(92,487)	(61,453)	(46,316)
Profit before exceptional item and taxation		560,724	461,174	274,624
Exceptional item		-	73,340	-
Profit before tax		560,724	534,514	274,624
Income tax expense	8	(28,924)	(19,273)	(16,837)
Profit for the year		531,800	515,241	257,787
Other comprehensive income		-	-	-
Total comprehensive income for the year		**531,800**	**515,241**	**257,787**
Earnings per share:				
Class A	9	**1.48**	**1.43***	**0.73***
Class B	9	**1.38**	**1.34***	**0.65***
Earnings per share (excluding exceptional item) (Rs):				
Class A		**1.48**	**1.23**	**0.73**
Class B		**1.38**	**1.14**	**0.65**

*Comparatives have been adjusted to reflect the share split of both Class A and Class B shares in the ratio of 1:150 effective as from 15 October 2014.
The notes on pages 63 to 78 form an integral part of these financial statements. Auditors' report on page 58.

Statements of financial position

30 June 2015

	Notes	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
ASSETS				
Non-current assets				
Investment properties	10	3,678,821	3,625,161	3,021,790
Investment in subsidiary companies	11	-	-	419,514
Investment in joint venture	12	1,676,832	1,297,246	1,051,413
		5,355,653	4,922,407	4,492,717
Current assets				
Trade and other receivables	13	58,251	76,161	69,463
Amount receivable from related companies	14	66,017	98	98
Bank balance and cash	20	56,151	121,016	96,007
		180,419	197,275	165,568
Total assets		**5,536,072**	**5,119,682**	**4,658,285**
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	15	2,985,536	2,985,536	2,985,536
Retained earnings		1,264,481	817,061	559,607
Total equity		4,250,017	3,802,597	3,545,143
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	16	51,258	32,485	27,980
Borrowings	17	879,076	957,173	777,435
		930,334	989,658	805,415
Current liabilities				
Borrowings	17	109,792	37,738	33,406
Trade and other payables	18	161,549	214,725	199,357
Proposed dividend	19	84,380	74,964	74,964
		355,721	327,427	307,727
Total liabilities		1,286,055	1,317,085	1,113,142
Total equity and liabilities		**5,536,072**	**5,119,682**	**4,658,285**

The notes on pages 63 to 78 form an integral part of these financial statements. Auditors' report on page 58.

Statements of changes in equity

Year ended 30 June 2015

	Notes	Stated Capital Rs '000	Retained Earnings Rs '000	Total Equity Rs '000
COMPANY				
Balance at 01 July 2013		1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	15	1,470,927	-	1,470,927
Profit for the year		-	257,787	257,787
Dividends	19	-	(74,964)	(74,964)
At 30 June 2014		**2,985,536**	**559,607**	**3,545,143**
COMPANY				
Balance at 01 July 2014		2,985,536	559,607	3,545,143
Amalgamation adjustment	22(a)	-	11,621	11,621
Equity accounting adjustment for joint venture	12	-	245,833	245,833
Profit for the year		-	531,800	531,800
Dividends	19	-	(84,380)	(84,380)
At 30 June 2015		**2,985,536**	**1,264,481**	**4,250,017**
GROUP PROFORMA				
Balance at 01 July 2013		1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	15	1,470,927	-	1,470,927
Profit for the year		-	515,241	515,241
Dividends	19	-	(74,964)	(74,964)
At 30 June 2014		**2,985,536**	**817,061**	**3,802,597**

The notes on pages 63 to 78 form an integral part of these financial statements. Auditors' report on page 58.

Statements of cash flows

Year ended 30 June 2015

	Notes	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
OPERATING ACTIVITIES				
Profit before tax		560,724	534,514	274,624
Share of profit of joint venture		(379,586)	(203,211)	-
Exceptional item		-	(73,340)	-
		181,138	257,963	274,624
Increase in fair value of investment properties		(41,972)	(148,169)	(180,095)
Provision/(release) for impairment		19,029	2,303	(259)
Depreciation		580	510	-
Interest expense		92,487	61,453	46,316
		251,262	174,060	140,586
Changes in working capital				
Trade and other receivables		(6,777)	9,237	3,113
Trade and other payables		(4,962)	(31,318)	(22,297)
Amount receivable from group companies		(1,064)	(98)	(98)
Cash generated from operations		238,459	151,881	121,304
Interest paid		(66,868)	(71,184)	(56,047)
Income tax paid		(4,498)	(10,822)	(9,402)
Net cash flow generated from operating activities		167,093	69,875	55,855
INVESTING ACTIVITIES				
Purchase of investment property		(6,078)	(511)	-
Proceeds from borrowings		138,388	369,485	369,485
Repayment of borrowings		(142,825)	(26,700)	(23,850)
Payments for project costs		(80,018)	(533,684)	(527,320)
Net cash flow used in investing activities		(90,533)	(191,410)	(181,685)
FINANCING ACTIVITY				
Dividends paid		(74,964)	(51,952)	(51,952)
Net cash flow used in financing activity		(74,964)	(51,952)	(51,952)
Net increase/(decrease) in cash and cash equivalents		1,596	(173,487)	(177,782)
Cash and cash equivalents - opening		94,401	272,183	272,183
Cash flow acquired on amalgamation	22(b)	25,009	-	-
Cash flow from acquisition of subsidiary companies		-	20,714	-
Cash and cash equivalents - closing	20	121,006	119,410	94,401

The notes on pages 63 to 78 form an integral part of these financial statements. Auditors' report on page 58.

Notes to the financial statements

Year ended 30 June 2015

1. General Information

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

The financial statements presented herewith are for the year ended 30 June 2015 and will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

Following the amalgamation of Kendra St Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd with Ascencia Ltd on 01 July 2014, the latter is no longer in a group structure and prepares only company financial statements. Proforma Group financial statements have been provided for comparatives purposes.

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.

Amendments to published Standards and Interpretations effective in the reporting period

Amendments to IAS 32, 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27, 'Investment Entities', define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities. As the Company is not an investment entity, the standard has no impact on the Company's financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what obligating event that gives rise to pay a levy and when should a liability be recognised. The Company is not subject to levies so the interpretation has no impact on the Company's financial statements.

Amendments to IAS 36, 'Recoverable Amount Disclosures for Non-Financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Company's financial statements.

Amendments to IAS 39, 'Novation of Derivatives and Continuation of Hedge Accounting', provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendment has no impact on the Company's financial statements.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) applies to contributions from employees or third parties to defined benefit plans and clarifies the treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example employee contributions that are calculated according to a fixed percentage of salary.

Entities with plans that require contributions that vary with service will be required to recognise the benefit of those contributions over employees' working lives. The amendment has no impact on the Company's financial statements.

2. Significant Accounting Policies

(a) Basis of Preparation

Amendments to published Standards and Interpretations effective in the reporting period

Annual improvements 2010-2012 cycle

IFRS 2, 'Share based payments' amendment is amended to clarify the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. The amendment has no impact on the Company's financial statements.

IFRS 3, 'Business combinations' is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss. The amendment has no impact on the Company's financial statements.

IFRS 8, 'Operating segments' is amended to require disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. The amendment has no impact on the Company's financial statements.

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Company's financial statements.

IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The amendment has no impact on the Company's financial statements.

IAS 24, 'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The amendment has no impact on the Company's financial statements.

Annual improvements 2011-2013 cycle

IFRS 1, 'First-Time Adoption of International Financial Reporting Standards' is amended to clarify in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Company's financial statements, since the Company is an existing IFRS preparer.

IFRS 3, 'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11. The amendment has no impact on the Company's financial statements.

IFRS 13, 'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment has no impact on the Company's financial statements.

IAS 40, 'Investment property' is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. IAS 40 assists users to distinguish between investment property and owner-occupied property. Preparers also need to consider the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination. The amendment has no impact on the Company's financial statements.

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01 January 2015 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
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

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)

IFRS 15 Revenue from Contract with Customers
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)

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

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

(b) Investment Properties

Investment properties which are properties held to earn rentals and/or for capital appreciation, are stated at fair value at the end of 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.

(c) Investment in Joint Venture

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 Company's share of the profit or loss of the joint venture after the date of acquisition. The Company's share of its joint venture post acquisition profits or losses is recognised in the Statement of profit or loss and its share of post acquisition movements in reserves in Other Comprehensive Income.

Goodwill arising on the acquisition of a joint venture entity is included with the carrying amount of the joint venture and tested annually for impairment. When the Company's share of losses exceeds 'the carrying amount of the investment, the latter is reported at nil value. Recognition of the Company's share of losses is discontinued except to the extent of the Company's legal and constructive obligations contracted the joint venture. If the joint venture subsequently reports profits, the Company's 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 Company's interest in the joint venture.

(d) Financial Assets

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

The Company's accounting policies in respect of the financial instruments are as follows:

(i) Trade receivables

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

The amount of provision is recognised in profit or loss.

(ii) Cash and cash equivalents

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

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

2. Significant Accounting Policies

(d) Financial Assets

(iii) Bank borrowings

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

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

(iv) Trade and other payables

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

(e) Stated Capital

Ordinary shares are classified as equity.

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

(f) Deferred Income Tax

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

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 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 can be utilised.

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

(g) Dividend Distribution

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

(h) Functional and Presentation Currency

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the Company operates.

(i) Revenue Recognition

Rental income from investment properties is recognised on an accrual basis in accordance with the substance of the relevant agreement.

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

(j) Exceptional Item

Exceptional items are material items of income or expense that have been disclosed separately in the 'Statements of profit or loss' to clarify understanding of financial performance.

3. Financial Risk Factors

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

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

Credit Risk

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

The amounts presented on the 'Statement of financial position' are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The carrying value of trade receivables that have been impaired and the ageing of financial assets that are past due but not impaired is shown in Note 13 to the financial statements.

Cash Flow and Fair Value Interest Risk

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

As at 30 June 2015, 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:

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Rupee-denominated borrowings			
Effect higher/lower on post tax profit	4,944	4,975	4,054

Liquidity Risk

Liquidity risk is the risk that the Company 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 Company 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 Company's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

Notes to the financial statements

Year ended 30 June 2015

3. Financial Risk Factors

Liquidity Risk

The table below analyses the Company'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.

	Less than 1 year Rs '000	Between 1 and 2 years Rs '000	Between 2 and 5 years Rs '000	Over 5 years Rs '000
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	143,789	-	-	-
Amounts payable to related companies	13,158	-	-	-
GROUP PROFORMA				
At 30 June 2014				
Bank loans	37,738	93,607	273,470	590,096
Trade and other payables	185,278	-	-	-
Amounts payable to related companies	29,447	-	-	-
COMPANY				
At 30 June 2014				
Bank loans	33,406	88,648	260,846	427,941
Trade and other payables	169,910	-	-	-
Amounts payable to related companies	29,447	-	-	-

Fair Value Estimation

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

3.1 Capital Risk Management

The Company's objectives when managing capital are:

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

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

During 2015, the Company'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 2015 and at 30 June 2014 were as follows:

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Total investment properties	3,678,821	3,625,161	3,021,790
Borrowings			
Non-current	879,076	957,173	777,435
Current	109,792	37,738	33,406
	988,868	994,911	810,841
Asset-cover ratio	3.72	3.64	3.73

There were no changes in the Company'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 Company 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 below.

4.1 Fair Value of Investment Properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. The company engaged independent valuation specialists, namely Jones Lang Lasalle, 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. The key assumptions used to determine the fair value of the investment properties, are further explained in Note 10.

4.2 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 Company's investment property portfolio and concluded that none of the Company'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 Company'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 Company has not recognised any deferred taxes on changes in fair value of investment properties as the Company is not subject to any capital gain taxes on disposal of its investment properties.

5. Operating Expenses

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Utilities	42,062	36,017	25,466
Advertising and marketing	14,403	12,398	10,163
Property management fees	14,790	18,106	16,567
Cleaning	12,138	10,774	8,084
Security fees	10,163	8,693	6,936
General expenses	6,577	3,208	3,208
Insurance	4,913	3,165	2,746
Syndic fees	4,798	3,829	3,829
Rent, taxes and licences	3,871	2,221	2,162
Center management fees	-	5,684	5,684
Others	4,115	3,618	3,240
	117,830	**107,713**	**88,085**

6. Administrative Expenses

	Company 2015 Rs '000	Proforma 2014 Rs '000	Company 2014 Rs '000
Fund and Asset Management fees	39,215	25,054	20,950
Provision/(release) for impairment	19,029	2,303	(259)
Professional fees	3,991	18,118	16,113
CSR contributions	1,421	918	918
Others	4,505	5,203	2,616
	68,161	**51,596**	**40,338**

Notes to the financial statements

Year ended 30 June 2015

7. Finance Costs

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Interest on bank and loans repayable by instalments	69,720	60,798	45,661
Interest on other loans not repayable by instalments	22,717	-	-
Interest on bank overdrafts	50	655	655
	92,487	**61,453**	**46,316**

8. Income Tax Expense

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Current tax on the adjusted profit for the year at 15% (2014: 15%)	10,151	5,209	4,698
Deferred tax (note 16(b))	18,773	14,064	12,139
	28,924	**19,273**	**16,837**

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Profit before tax	560,724	534,514	274,624
Less: share of profit of joint venture	(379,586)	(203,211)	-
	181,138	**331,303**	**274,624**
Tax calculated at 15% (2014: 15%)	27,171	49,695	41,194
Expenses not deductible for tax purposes	8,049	3,048	2,658
Income not subject to tax	(6,296)	(33,470)	(27,015)
Tax charge	**28,924**	**19,273**	**16,837**

9. Earnings Per Share

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Profit attributable to equity holders of the company	531,800	515,241	257,787
Number of ordinary shares in issue			
Class A	213,500,550	1,423,337*	1,423,337
Class B	157,262,250	1,048,415*	1,048,415
Earnings per share (Rs)			
Class A	1.48	1.43*	0.73*
Class B	1.38	1.34*	0.65*

*Comparatives have been adjusted to reflect the share split of both Class A and Class B shares in the ratio of 1:150 effective as from 15 October 2014.

10. Investment Properties

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
At 01 July	3,021,790	2,211,192	2,211,192
Effect of Amalgamation (note 22(a))	603,371	-	-
Acquisition of subsidiary companies	-	626,986	-
Reclassification from equipment	-	1,947	-
Acquisition	12,268	636,867	630,503
Depreciation	(580)	-	-
Increase in fair value	41,972	148,169	180,095
At 30 June	3,678,821	3,625,161	3,021,790

(a) The investment properties were valued at year end by Messrs Jones Lang Lasalle as independent valuers, except for Land at Kendra 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, South African Institute of Valuers, and International Valuation Standards Committee.

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

To arrive at the market value, the Cougar System, a sophisticated discounted cashflow method, was used as the Property is multi-tenanted with various leases all with varying rental rates and lease terms.

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 and is described as follows:

'The property is valued by discounting the expected future net income for a specific period at an appropriate discount rate (or total rate of return) to give the present value (PV) of the expected net income cash flow. To this figure an applicable final discounted residual or reversionary value is added. The reversionary value is calculated by the following method: the net market related income prevailing at the end of the cash flow projection period is capitalised at the appropriate rate and discounted to the present value by the discount rate'.

Main assumptions used in the valuation of the properties are:

Reversionary rate	8% - 10%
Discount rate	12.5% - 14.5%
Market rental	5%
Expense growth	5%
Net operating income from properties	Rs 1.2m - Rs 121.4m
DCF period	5 years

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Rental Income	302,008	243,766	204,742
Recoveries	107,388	76,798	58,004
Direct operating expenses arising from investment properties that generate rental income	(107,388)	(76,798)	(58,004)
Direct operating expenses that did not generate rental income	(10,442)	(30,915)	(30,081)

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

11. Investment in Subsidiary Companies - Cost

	Company 2015 Rs '000	Company 2014 Rs '000
At 01 July	419,514	419,514
Effect of Amalgamation (note 22 (a))	(419,514)	-
At 30 June	-	**419,514**

12. Investment in Joint Venture

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
At 01 July	1,051,413	-	-
Equity accounting adjustment for joint venture	245,833	-	-
Acquisition	-	1,051,413	1,051,413
Share of profit:			
- Attributable to increase in fair value of investment property	324,027	156,460	-
- Net operating profit	55,559	46,751	-
Excess of fair value of the share of net assets over value of shares issued	-	42,622	-
At 30 June	**1,676,832**	**1,297,246**	**1,051,413**

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

Name	Year end	Principal	Country of incorporation and place of business	Proportion of interest and voting rights held 2015	2014
Bagaprop Limited	30 June	Investment property	Mauritius	50.10%	50.10%

Bagaprop Limited is a public interest entity and there is no quoted market price available for its shares.

The above joint venture is accounted for using the equity method. The investment was carried at cost in Company's separate financial statements in 2014 in line with IAS 27. For the year ended 30 June 2015, Ascencia Limited does not prepare group financial statements. Only an accounting adjustment was brought to reflect the equity method of accounting in Company's financial statements in accordance with IAS 28.

(b) Summarised financial information

Summarised financial information in respect of the joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

Summarised statement of financial position

	2015 Rs '000	2014 Rs '000
Current assets	127,020	114,220
Non-current assets	5,469,570	4,579,341
Current liabilities	171,818	136,868
Non-current liabilities	2,077,793	1,967,380

The above amounts of assets and liabilities include the following:

	2015 Rs '000	2014 Rs '000
Cash and cash equivalents	61,577	47,654
Current financial liabilities (excluding trade and other payables and provisions)	76,067	71,286
Non-current financial liabilities (excluding trade and other payables and provisions)	2,031,275	1,943,185

Summarised statement of profit or loss and other comprehensive income

	2015 Rs '000	2014 Rs '000
Revenue	521,816	473,874
Profit for the year/ Total comprehensive income for the year	757,657	405,611

The above profit for the year include the following:

	2015 Rs '000	2014 Rs '000
Depreciation	1,686	1,361
Interest income	4,286	2,925
Interest expense	161,583	167,836
Income tax expense	22,321	15,568

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:

	2015 Rs '000	2014 Rs '000
Opening net assets of the joint venture	2,589,313	1,707,702
Application monies	-	476,000
Profit for the year	757,657	405,611
Closing net assets	**3,346,970**	**2,589,313**
Carrying amount of Group's interest in joint venture (50.10%)	**1,676,832**	**1,297,246**

The shares of Bagaprop Limited were pledged in respect of banking facilities granted to the latter for an amount of Rs 2,036m.

13. Trade and Other Receivables

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Trade receivables	50,494	48,834	44,169
Less: provision for impairment	(21,469)	(5,611)	(2,616)
Trade receivables - net	29,025	43,223	41,553
Input vat receivables	2,294	8,166	8,166
Income tax refundable	7,007	7,007	7,007
Tax deducted at source	17,995	14,099	11,195
Prepayments	715	2,299	794
Amount receivable from fellow subsidaries	1,215	-	-
Other receivables	-	1,437	748
	58,251	**76,161**	**69,463**

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Ageing of trade receivables			
Less than 1 month	17,021	15,349	15,465
Impairment	(1,472)	-	-
	15,549	15,349	15,465
More than 1 month and less than 3 months	14,155	17,583	16,938
Impairment	(5,962)	-	-
	8,192	17,583	16,938
More than 3 months	19,318	15,902	11,766
Impairment	(14,035)	(5,611)	(2,616)
	5,283	10,291	9,150
	29,025	**43,223**	**41,553**

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
At 01 July	2,616	9,711	2,911
Effect of amalgamation	2,995	-	-
Provision/(Release)	19,029	2,303	(259)
Write off	(3,171)	(6,403)	(36)
At 30 June	**21,469**	**5,611**	**2,616**

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

14. Amount Receivable from Related Companies

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Short term deposits with intermediate holding company (note 20)	64,855	-	-
Amount receivable from intermediate holding company	1,162	98	98
	66,017	**98**	**98**

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

15. Stated Capital

	Issued number of shares		Issued and fully paid	
	2015	2014	2015 Rs '000	2014 Rs '000
At 01 July	2,471,752	1,423,337	2,985,536	1,514,609
Issue of Class B shares - Acquisition of subsidiaries and joint venture	-	1,049,415	-	1,470,927
Effect of share split	368,291,048	-	-	-
At 30 June	370,762,800	2,471,752	2,985,536	2,985,536
Split of shares:				
Class A	213,500,550	1,423,337	1,514,609	1,514,609
Class B	157,262,250	1,048,415	1,470,927	1,470,927
At 30 June	**370,762,800**	**2,472,752**	**2,985,536**	**2,985,536**

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 shareholders of Ascencia Limited;
- The right to an equal share of dividend distribution among Class B shareholders where up to 01 July 2016, the total dividend payable to Class B shareholders shall represent 32% of any dividend distribution authorised by the Board of Ascencia Limited;
- The right to an equal share in the distribution of surplus assets 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 pro-rata 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.

16. Deferred Income Tax

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2014: 15%).

(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.

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Deferred tax liabilities	51,258	32,799	27,980
Deferred tax assets	-	(314)	-
	51,258	**32,485**	**27,980**

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
At 01 July	27,980	15,841	15,841
Acquisition of subsidiary companies	-	2,580	-
Effect of Amalgamation (note 22(a))	4,505	-	-
Charged to profit or loss (note 8)	18,773	14,064	12,139
At 30 June	**51,258**	**32,485**	**27,980**
Made up of:			
Accelerated capital allowances	51,258	32,799	27,980
Tax losses	-	(314)	-
	51,258	**32,485**	**27,980**

	Group Proforma		
	Accelerated tax depreciation Rs '000	Tax losses Rs '000	Total Rs '000
At 01 July 2013	19,214	(793)	18,421
Charged to profit or loss (note 8)	13,585	479	14,064
At 30 June 2014	**32,799**	**(314)**	**32,485**

17. Borrowings

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Non-Current			
Bank loans	716,250	957,173	777,435
Loan from related companies	162,826	-	-
	879,076	**957,173**	**777,435**
Current			
Bank overdraft	-	1,606	1,606
Bank loans	91,700	36,132	31,800
Loan from related companies	18,092	-	-
	109,792	**37,738**	**33,406**

(a) The borrowings are secured by floating charges on all assets of the company - 2015: Rs 1,089m (2014: Rs 911m). The rates of interest on these loans vary between 6.85% and 7.25% (2014: 7% and 8%).

(b) The maturity of non-current borrowings is as follows:

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Between 1 and 2 years	108,092	93,607	88,648
Between 2 and 5 years	324,275	273,470	260,846
Greater than 5 years	446,709	590,096	427,941
	879,076	**957,173**	**777,435**

Notes to the financial statements

Year ended 30 June 2015

18. Trade and Other Payables

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Trade payables	10,430	7,673	5,729
Accrued expenses	58,750	116,95	114,044
Interest payables	26,551	931	931
Deposits	51,550	58,285	48,232
Amount payable to intermediate holding company	8,721	8,721	8,721
Amount payable to fellow subsidiary company	4,437	20,726	20,726
Other payables	1,110	1,434	974
	161,549	**214,725**	**199,357**

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

19. Dividends

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Amounts recognised as distributions to equity holders:			
Declared and payable final dividend of Rs 0.27 per share for class A shares (2014: Rs 0.24* per share)	57,645	50,955	50,955
Declared and payable final dividend of Rs 0.17 per share for class B shares (2014: Rs 0.15* per share)	26,735	24,009	24,009
	84,380	**74,964**	**74,964**

*Comparatives have been adjusted to reflect the share split of both Class A and Class B shares in the ratio of 1:150 effective as from 15 October 2014.

20. Cash and Cash Equivalents

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Bank balance and cash	56,151	121,016	96,007
Short-term deposits (note 14)	64,855	-	-
Bank overdraft	-	(1,606)	(1,606)
	121,006	**119,410**	**94,401**

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

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
(i) Amalgation of subsidiary companies with holding company	410,631	-	-
(ii) Acquisition of subsidiary companies and a joint venture financed by the issue of shares	-	1,470,927	1,470,927
(iii) Accruals for construction cost	6,190	103,183	103,183

21. Capital Commitments

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Authorised by the Board of Directors Contracted for but not provided in the financial statements	53,876	190,259	190,259

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

22. Amalgamation

On 01 July 2014, Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd (previously wholly-owned subsidiaries of Ascencia Limited) were amalgamated with Ascencia Limited. The surviving (amalgamated) company being Ascencia Limited.

To account for the amalgamation, the statement of financial position of Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd have been incorporated into Ascencia Limited as from the date of amalgamation. The comparative figures have not been restated.

(a) The assets and liabilites of Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd that were amalgamated with Ascencia Limited were as follows:

	Total Rs '000
Investment properties	603,371
Trade and other receivables	6,697
Cash and cash equivalents	25,009
Borrowings	(184,070)
Trade and other payables	(15,367)
Deferred tax liabilities	(4,505)
Net assets	431,135
Less: Investment in subsidiaries	(419,514)
Amalgamation adjustment	11,621

(b) Net effect on cash and cash equivalents of the amalgamation is as follows:

Cash and cash equivalent balances acquired	25,009

23. Related Party Transactions

	Company 2015 Rs '000	Group Proforma 2014 Rs '000	Company 2014 Rs '000
Management Fees			
Fellow subsidiaries	(53,552)	(48,844)	(43,201)
Interest Income			
Intermediate holding company	2,312	2,156	2,156
Other expenses			
Fellow subsidiaries	(697)	(10,450)	(10,450)
Amount owed to			
Fellow subsidiary	(4,437)	(20,726)	(20,726)
Intermediate holding company	(8,721)	(8,721)	(8,721)
Amount receivable from			
Intermediate holding company	66,017	98	98
Fellow subsidiary	1,215	-	-
Loans from			
Intermediate holding company	180,918	-	-

Notes to the financial statements
Year ended 30 June 2015

24. Events after the reporting period

Ascencia Limited is considering the acquisition of:

A further 34.9% interest in the capital of Bagaprop Limited, the holding entity of the property Bagatelle Mall of Mauritius. In so doing, Ascencia shall increase its current 50.1% interest to 85%. The seller, Atterbury Mauritius Consortium Proprietary Ltd ('AMC'), is a private company incorporated in South Africa. This transaction is subject to the approval of the Prime Minister's Office.

A 100% interest in Gardens of Bagatelle Ltd, the holding entity of the property Bagatelle Office Park. The seller is Mall of (Mauritius) at Bagatelle Ltd ('MOM'), a public company incorporated in Mauritius.

Ascencia intends to finance the aforesaid acquisitions by way of a private placement to 'Sophisticated Investors' (as defined in The Securities Act 2005) and shall include the creation of new financial instruments as listed below:

- Up to 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;
- Up to 34,591,530 Convertible non-voting preference shares at an issue price of Rs 13.20 each; and
- Up to 23,061,020 Redeemable bonds at a nominal value of Rs 12.00 each.

This private placement shall be subject to the approval of the relevant authorities and the shareholders of Ascencia at a Special Meeting of Shareholders.

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 24 September 2015 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 in 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 featuring 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 **'Harbour View' boardroom, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on Thursday 22 October 2015 at 10h00** to transact the following business:

1. To consider the Annual Report 2015 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 2015.

Ordinary Resolution I

'Resolved that the audited financial statements of the Company for the year ended 30 June 2015 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, Swaminathan Ragen, 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 Swaminathan Ragen
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. [*] who has been nominated by the Board, be hereby appointed as Director of the Company.'
X Alain Rey
XI Damien Mamet

6. To re-appoint Messrs BDO & Co., as auditor of the Company to hold office until the next Annual Meeting of Shareholders and to authorise the Board to fix its remuneration for the financial year 2015/2016.

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 financial year 2015/2016.'

7. Shareholders' question time.

By order of the Board

Aruna Radhakeesoon Collendavelloo
Company Secretary

09 September 2015

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

Note 2: The instrument appointing the proxy or the corporate resolution appointing a representative should reach The Company Secretary, Ascencia Limited, c/o Rogers and Company Limited (Legal department), 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Wednesday 21 October 2015 at 10h00.

Note 3: The Directors of the Company have resolved that, for the purposes of the 2015 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 24 September 2015 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Note 4: A proxy form and corporate resolution are included in the Annual Report 2015.

Note 5: The minutes of proceedings of the Annual Meeting of Shareholders held on 30 September 2014 are available upon request from the Company Secretary.

A: The profiles and categories of the Directors proposed for re-election are set out on pages 40 to 41 of the Annual Report 2015.

B: The profiles and categories of the Directors to be appointed are set out on pages 40 to 41 of the Annual Report 2015.

Proxy form

I/We ______________________________

of ______________________________

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

Mr/Mrs/Ms ______________________________

of ______________________________

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at an Annual Meeting of Shareholders of the Company to be held in the **'Harbour View' boardroom, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis** on **Thursday 22 October 2015 at 10h00** and at any adjournment thereof.

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

Resolutions		For	Against	Abstain
I	Resolved that the audited financial statements of the Company for the year ended 30 June 2015 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 Swaminathan Ragen be hereby appointed as Director of the Company.	☐	☐	☐
VIII	Resolved that Mr Frédéric Tyack be hereby appointed as Director of the Company.	☐	☐	☐
IX	Resolved that Mr Naderasen Pillay Veerasamy be re-elected as Director of the Company.	☐	☐	☐
X	Resolved that Mr Alain Rey, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI	Resolved that Mr Damien Mamet, 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 financial year 2015/2016.	☐	☐	☐

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, c/o Rogers and Company Limited (Legal department), 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Wednesday 21 October 2015 at 10h00.

Note 4: The minutes of proceedings of the Annual Meeting of Shareholders held on 30 September 2014 are available upon request from the Company Secretary.

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 eight 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 ______________________________

or failing him/her, the Chairman of the Annual Meeting of Shareholders of Ascencia Limited (the 'Company') to be held on Thursday 22 October 2015 at 10h00 in the 'Harbour View' boardroom, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis 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 that its vote on the resolution set out below be cast as follows:

	Resolutions	For	Against	Abstain
I	Resolved that the audited financial statements of the Company for the year ended 30 June 2015 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 Swaminathan Ragen be hereby appointed as Director of the Company.	☐	☐	☐
VIII	Resolved that Mr Frédéric Tyack be hereby appointed as Director of the Company.	☐	☐	☐
IX	Resolved that Mr Naderasen Pillay Veerasamy be re-elected as Director of the Company.	☐	☐	☐
X	Resolved that Mr Alain Rey, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI	Resolved that Mr Damien Mamet, 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 financial year 2015/2016.	☐	☐	☐

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, c/o Rogers and Company Limited (Legal department), 5th floor, Rogers House, No.5, President John Kennedy Street, Port Louis by Wednesday 21 October 2015 at 10h00.

Note 4: The minutes of proceedings of the Annual Meeting of Shareholders held on 30 September 2014 are available upon request from the Company Secretary.

Ascencia Limited
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