ASCENCIA

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ECO FRIENDLY

ASCENCIA

ENVIRONMENTAL
FLORA
NATURAL
ORGANIC
ENVIRONMENT
RECYCLING
PLANET
FLORA
LIFE
GROWTH
ECO
PROTECT
GLOBAL
PLANET
RECYCLE
PLANT
HEALTHY
EARTH
TREE
ECOLOGY
GREEN
VEGETATION
NATURE
WORLD

ANNUAL REPORT 2010

ASCENCIA

OPENNESS
PERFORMANCE
SUSTAINABILITY

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Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of Ascencia Limited ('Ascencia' or the 'Company') for the year ended 30 September 2010. This report was approved by the Board on 12 November 2010.

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

Corporate Information

Board of Directors

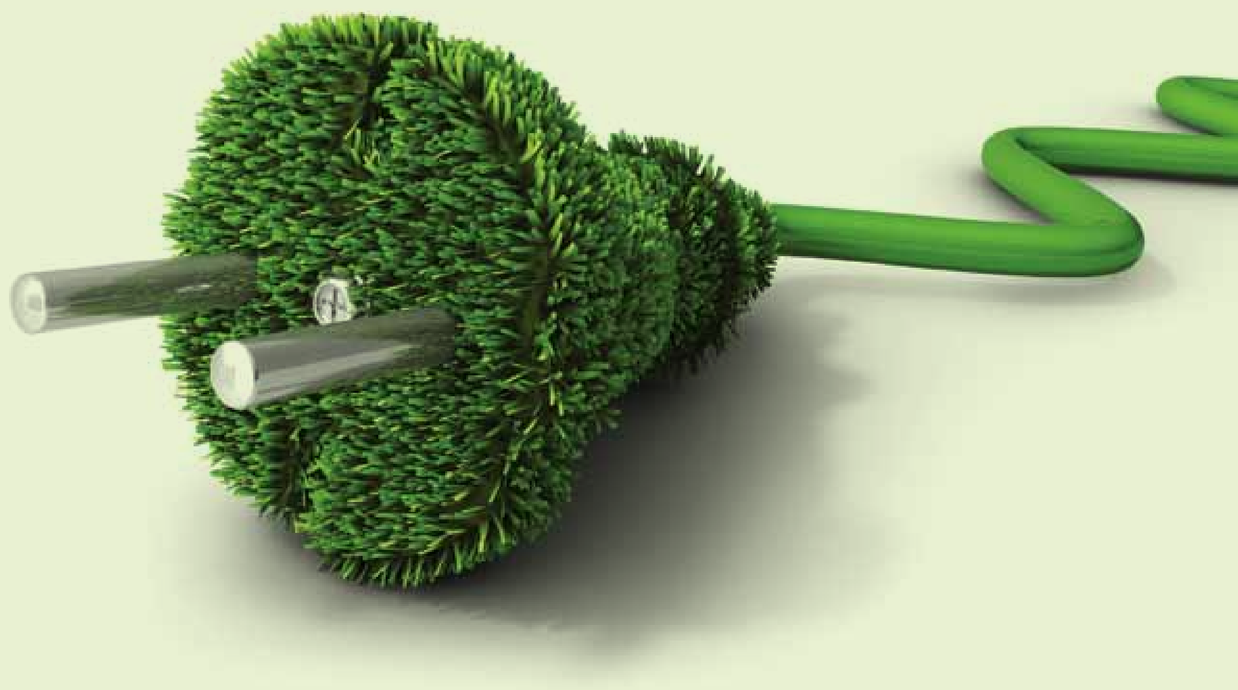
Philippe Espitalier-Noël	Chairman
Ziyad Bundhun	Chairman – Risk Management and Audit Committee
Cheong Shaow Woo (Marc) Ah Ching	
Jacques de Navacelle	Chairman – Corporate Governance Committee
Vaughan Heberden	
Sanjiv Mihdidin	
Andre Tait	

Company Secretary

Tioumitra Maharahaje

Management

Cim Property Fund Management Ltd - Fund Manager
Foresite Ltd - Property Manager



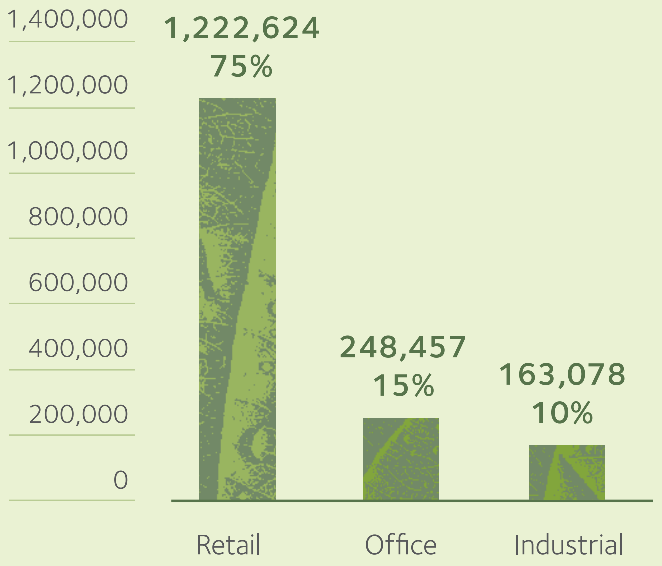
Financial Highlights

Key financial figures	Rs '000
Revenue	161,419
Fair value gain	79,976
Profit before finance costs and tax	194,337
Profit before tax	147,052
Profit after tax	144,505
Total assets	1,665,508
Total equity	980,745
Total liabilities	684,763
Value drivers	
Revenue to investment properties margin	9.9%
Net income to revenue margin *	80.7%
Profitability	
Return on assets	9.3%
Return on equity	14.7%
Gearing	
Interest cover *	2.4
Loan to property value ratio	39.3%
Shareholders' wealth	
Market capitalisation as at 30 Sep 2010	912,330,720
No of share issued	814,581
Weighted average number of shares	746,288
Share price as at 30 Sep 2010	1,120
Net asset value per share as at 1 Oct 2009	1,093
Net asset value per share as at 30 Sep 2010	1,204
Earnings per share	194
Earnings yield	17.3%
Cash dividend per share	66
Cash dividend yield **	6.5%
Valuation	
Price to earnings ratio	5.8
Market to book ratio	0.9

** before revaluation surplus*

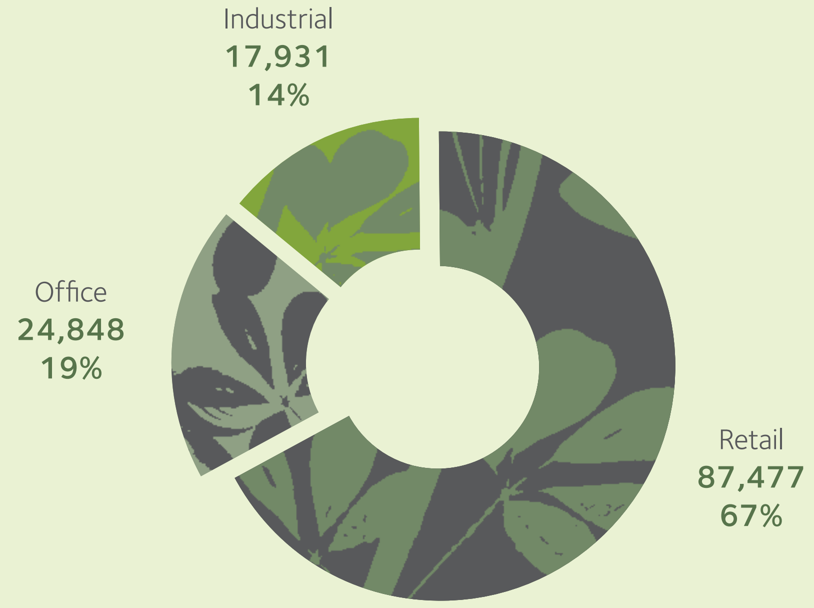
*** based on share price as at 30 June 2010*

Portfolio value, Rs 000



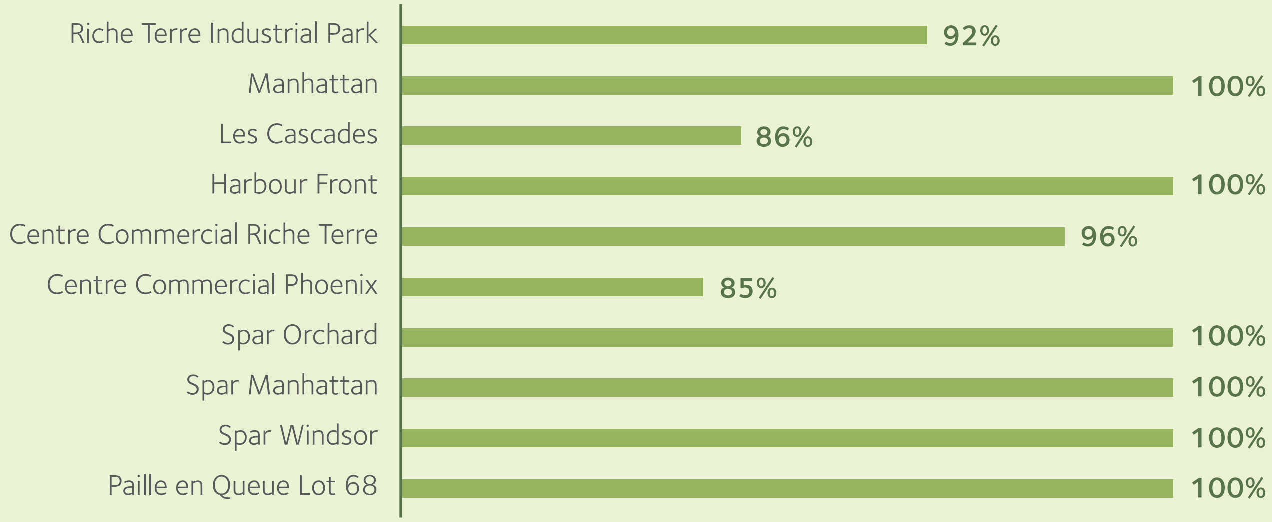
Gross Lettable Area, Sqft 000

Net income, Rs 000



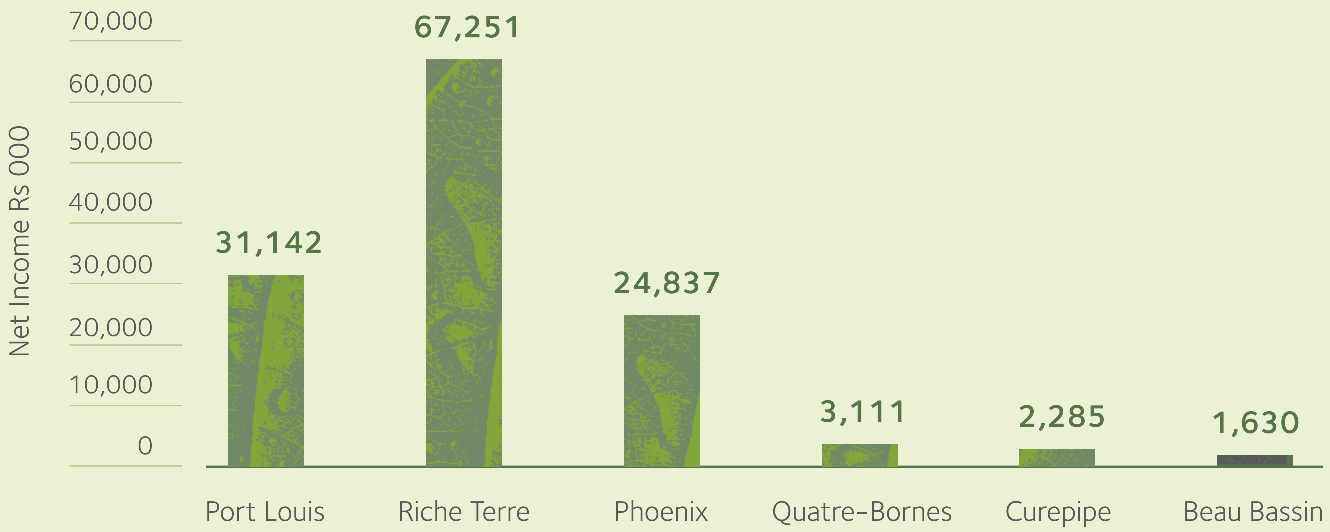
Financial Highlights

Average occupancy rate – %



Based on rental revenue stream, 57% of our contracts are due to expire between September 2012 and September 2018

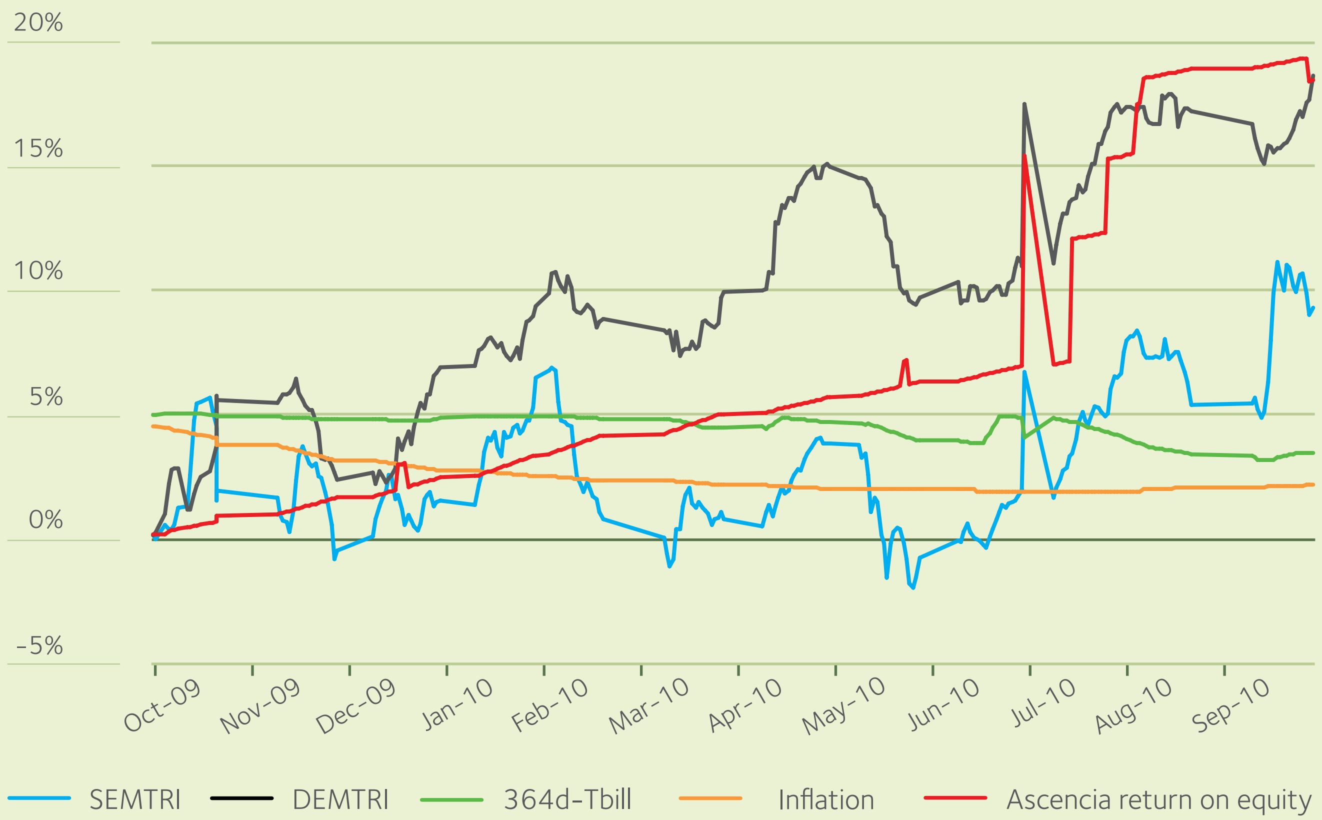
Regional classification



Share Price

Date	Ascencia Share Price		Semdex		Demex	
	Rs	% Change	Rs	% Change	Rs	% Change
31-Dec-09	1,020	0.00%	1,661	0.24%	137	5.46%
31-Mar-10	1,020	0.00%	1,644	-1.00%	140	2.54%
30-Jun-10	1,020	0.00%	1,653	0.52%	141	0.68%
30-Sep-10	1,120	9.80%	1,774	7.35%	148	5.19%

Performance of Ascencia relative to local asset classes



Chairman's Message

The second year of operation of Ascencia has been marked by two important events: the first was the redevelopment of one of Ascencia's major retail properties: the Centre Commercial Phoenix at a cost of Rs275m representing some 23% of the value of our retail properties. We are pleased to report that this challenging exercise will be completed in December 2010; the retail space has been increased by some 2,000 square meters. The renovation allowed us to increase our rentals to current market levels. The second was a successful private placement of Rs140m in equity, of which Rs70m was raised in October 2010. This approach to raising funds available for the development of the activities of the Company will continue to play a pivotal role in its growth.

Those important steps in the development of Ascencia underline the faith of both investors and clients in the quality of Ascencia's properties. Although, other major developments in the retail market may well put pressure on this sector, our properties have to date not been affected.

The real estate sector in Mauritius remains buoyant albeit for the sectors dependent on overseas buyers. The recovery of the economy worldwide remains slow and fragile.

Although affected by the redevelopment of the Centre Commercial Phoenix, the overall occupancy rate remained at the high level of 85%. Profit after tax for the year amounted to Rs145m this year compared to Rs130m in 2009. This includes a surplus on revaluation of Rs80m compared to Rs85m last year.

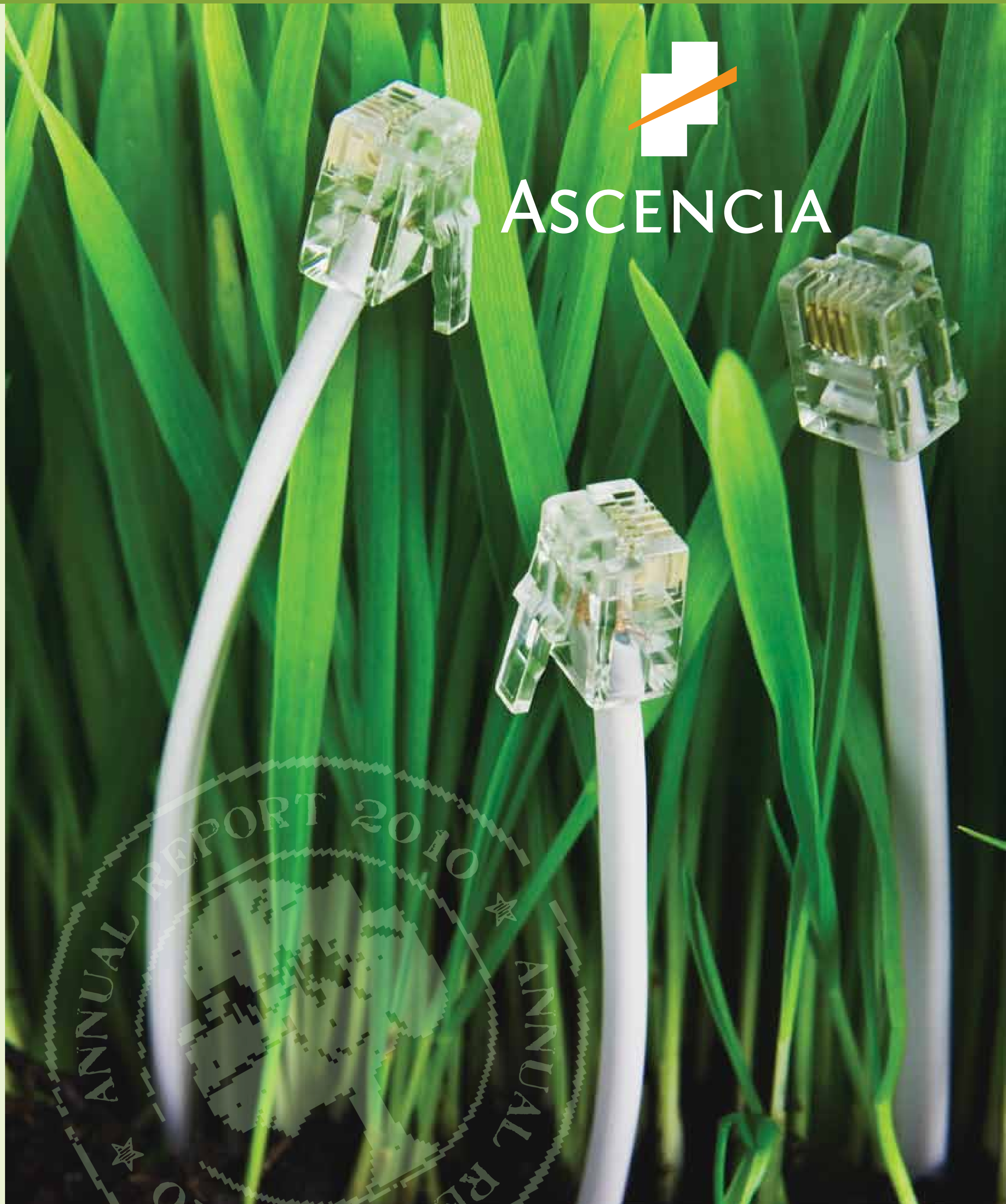
Some of the profits of the year were retained to partly finance the redevelopment of Centre Commercial Phoenix. This led to a decrease in dividend yield from 7.56% last year to 6.47% (based on 30 June 2010 results). This yield compares favorably with that of our initial benchmark, i.e. 364 days Treasury Bills, currently averaging 3.28% and also with a yearly inflation rate of 1.98%. The total return to shareholders of Ascencia was 14.7% for the financial year.

A Risk Management and Audit Committee and a Corporate Governance Committee were set up during the year under the Chairmanship of independent directors, Ziyad Bundhun and Jacques de Navacelle respectively.

The number of shareholders has nearly doubled during the year increasing from 80 to 163. The share price at 30 September was Rs1,120 an increase of 9.80% over the previous year. This demonstrates the confidence of investors in the real estate sector both as a shield against volatility and inflation and as a provider of steady long term growth.

I remain confident, particularly with improved economic growth, of the potential of the real estate sector in Mauritius. Ascencia's ambition is to play an important role in that growth. Finally, I would like to thank my fellow directors for their support during the year and Management for driving the development of our operations successfully.

Philippe Espitalier-Noël
Chairman



Management Report

1. Review of results and operations

During the second year of operations, Ascencia managed to maintain its revenue level in spite of the temporary closure of line shops at Centre Commercial Phoenix for the redevelopment work. Due to the high level of investor's confidence, the development work was partly financed through a successful private placement amounting to Rs140m, of which Rs70m was raised in October 2010.

The total income for the year was Rs161m (2009: Rs161m) and the profit after tax was Rs145m (2009: Rs130m). The 11.5% improvement in profits is mainly due to effective cash flow management, the restructuring of the debt and close monitoring of the Company's gearing. The total value of Ascensia properties as at 30 September 2010 stood at Rs1.6bn (2009: Rs1.4bn), which includes a work in progress of Rs150m at Centre Commercial Phoenix and a revaluation surplus of Rs80m.

The total return to shareholders of Ascencia was 14.7% for the financial year.

2. Current Portfolio

Ascencia's portfolio comprises of 10 properties which are categorised as retail, office and industrial:

Type	Area (Sqft 000)	Valuation at 30 Sept. 2010 Rs 000	Net income Rs 000	Return on asset	Capital growth	Total return	Occupancy rate
Retail*	336	1,222,624	87,477	8.9%	5.3%	14.2%	91.6%
Office	78	248,457	24,848	10.5%	3.7%	14.2%	90.7%
Industrial	163	163,078	17,931	12.1%	10.6%	22.7%	91.9%
TOTAL	577	1,634,159	130,256	9.3%	5.9%	15.2%	91.6%

* The figures in the retail mix shown in the above table excludes additional revenue and gross lettable area generated from the new shopping outlets at Centre Commercial Phoenix. The return on asset is lower as less revenue was received during the renovation works as explained below.

Retail Mix

The retail mix has recorded an average occupancy rate of 91.6% (2009: 94.9%) due to the temporary closure of line shops at Centre Commercial Phoenix. Most of the redevelopment works will be completed in December 2010, whereby the centre will be fully operational. The occupancy rate at that time is expected around 95% with most of the tenants completing the fitting out of their shops and open for trading. Additions to gross lettable area will generate increased revenue.

The Centre Commercial Riche Terre has an occupancy rate of 96.4% (2009: 82.9%) with the arrival of a new anchor tenant.

The other properties were fully occupied throughout the year.

Office Portfolio

Les Cascades and Manhattan buildings classified in our office Portfolio generated a net income of Rs 25m (2009: Rs22.3m) in this current financial year. The occupancy rate of 90.7% remained at the same level as that of last year.

Industrial Segment

The Riche Terre Complex is situated in the industrial area of Riche Terre, almost directly opposite the Centre Commercial Riche Terre. The occupancy level increased to 91.9% (2009: 86.9%) with the arrival of new tenants and a consequent improvement in the return on asset to 12.1% (2009:11.8%).

3. Property portfolio revaluation

Ascencia's property portfolio and the work in progress at Centre Commercial Phoenix were independently revalued. Three different valuation methodologies have been used, namely an investment (capitalisation) method, the direct comparison method and the depreciated replacement cost method. The total revaluation surplus for the year amounts to Rs80m.

4. Borrowings

Due to the renovation work at Centre Commercial Phoenix, Ascencia borrowed Rs113m which enabled the Company to maintain its targeted gearing of 39%. Rogers and Company Limited provided bridging finance for the above project, which will be repaid in full once the long-term loans with its principal bankers have been finalised.

Ascencia has benefited from the reduction of 100 basis points in the Key Repo Rate. The cost of debt has been contained with all benefits being passed on to shareholders.

5. Prospects

In line with its diversification strategy, Management has undertaken a market analysis and compiled a database of potential acquisitions and opportunities. Ascencia looks forward to further diversify and grow its portfolio of properties while continuing to provide to its shareholders an attractive dividend yield. The Fund Manager is actively seeking for horizontal expansion opportunities mainly in Mauritius but with an open mind on opportunities coming from abroad to penetrate new markets and continue to build critical mass.

Corporate Governance Report

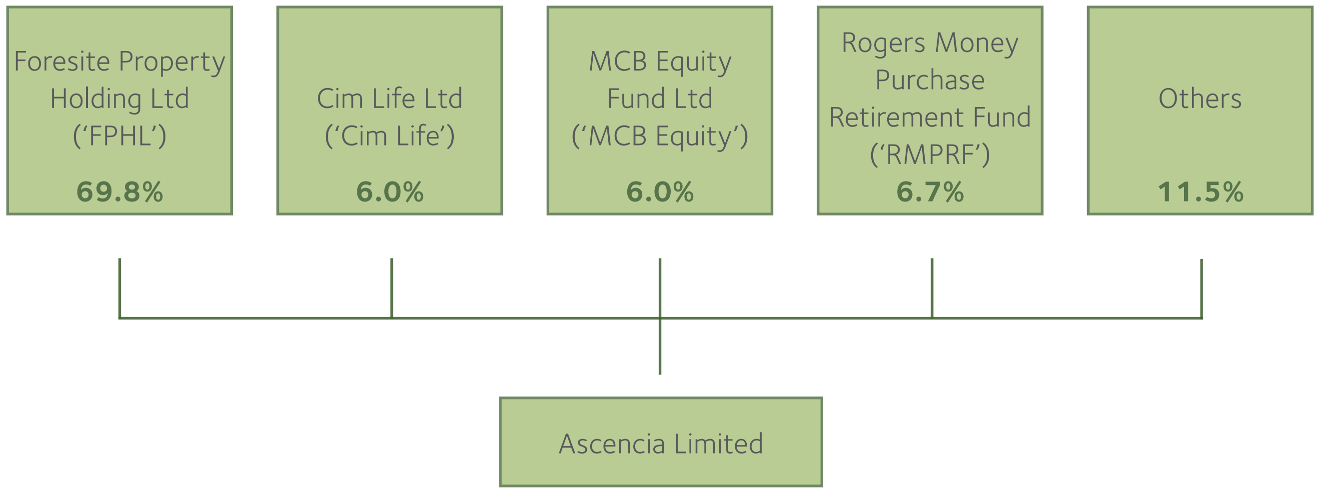
1. The Company

Ascencia Limited ('Ascencia' or the 'Company') is a public company limited by shares and is listed on the Development and Enterprise Market of the Stock Exchange of Mauritius. Given the nature of the Company's operation, the Board has resolved to adopt corporate governance principles as set out the Code of Corporate Governance for Mauritius (the 'Code').

2. Shareholders

2.1. Holding structure and common directors.

The ultimate holding company of Ascencia is Rogers and Company Limited. The substantial shareholders of the Company as at 30 September 2010 are illustrated in the diagram below:



The common directors at each level are as follows:

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

2.2. Shareholder communication and events

The key shareholder events are as follows:

Annual Meeting of Shareholders		December
Quarterly reports		February, May, August
Preliminary results		December
Publication of Annual Report		December
Interim Dividends	- Declaration	March
	- Payment	April
Final Dividends	- Declaration	September
	- Payment	October

Additioal details on communication can be viewed on Ascencia's website : www.ascencia-propertyfund.com

2.3. Dividend Policy

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

For the year under review, the Company declared a dividend per share of Rs66.00 (2009: Rs77.10), representing 76% of its distributable profits.

2.4. Share price information

For more information on the share price of the Company, please refer to page 9.

3. The Board

3.1. Board membership

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

The Company does not have a Chief Executive Officer or any employes. It has retained the services of Cim Property Fund Management Ltd, represented by Mr. Damien Mamet, as Fund Manager of the Company to advise on the acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for the formulation and implementation of investment, management, financial and marketing strategies and to provide accounting and other administrative services to the Company. Mr Mamet is in attendance at all board meetings.

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

In line with the Code, all directors stand for re-election on a yearly basis at the Annual Meeting of Shareholders.

Given the organisational structure of the Company, there are no executive directors. The Fund Manager represented by Mr. Damien Mamet is however in attendance during board deliberations on relevant matters such as strategy, investment and disinvestment of the Company.

The names of all directors, their profile and categories are set out from page 61 to page 63.

3.2. Board charter

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

3.3. Meetings of the board and conduct of meetings

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

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

The Chairman and the Fund Manager, in collaboration with the Company Secretary, agree the meeting agendas to ensure adequate coverage of key issues during the year. Board packs are usually sent to the directors four days in advance, Directors are expected to attend each Board meeting and each meeting of the Committee of which they are members, unless there are exceptional circumstances that prevent them from so doing. During the year under review, the Board met 7 times and the table below shows the attendance of directors at meetings held between 1 October 2009 and 30 September 2010.

Directors	Board Meeting	Corporate Governance Committee	Risk Management and Audit Committee
Philippe Espitalier-Noël	7 on 7	n/a	n/a
Cheong Shaow Woo (Marc) Ah Ching	5 on 7	n/a	3 on 4
Ziyad Bundhun	6 on 7	3 on 4	4 on 4
Jacques de Navacelle	5 on 7	4 on 4	n/a
Vaughan Heberden	7 on 7	n/a	n/a
Sanjiv Mihdidin	6 on 7	3 on 4	n/a
Andre Tait	6 on 7	2 on 4	2 on 4

3.4. Director Induction and Board access to information and advice

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

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

Furthermore, the directors have access to the records of the Company and they have the right to request independent professional advice at the expense of the Company.

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

3.5. Board performance review

A questionnaire will be circulated to directors to seek their feedback on a range of matters relating to the performance of the Board, its procedures and administration. The feedback obtained will be used to improve the effectiveness of the Board.

3.6. Interests of directors

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

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

For the year under review, none of the directors dealt in the shares of the Company.

As at 30 September 2010, the following directors were directly and/or indirectly interested in the shares of the Company.

DIRECTORS	DIRECT INTEREST %*	INDIRECT INTEREST %*
Philippe Espitalier-Noël	Nil	1.10
Ziyad Bundhun	Nil	Nil
Cheong Shaow Woo (Marc) Ah Ching	Nil	0.02
Jacques de Navacelle	Nil	Nil
Vaughan Heberden	Nil	Nil
Sanjiv Mihdidin	0.00	0.00
Andre Tait	Nil	Nil

* Figures rounded off to 2 decimal places

3.7. Indemnities and insurance

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

4 Board Committees

4.1. Corporate Governance Committee

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

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

In keeping with the Company's commitment to protect the environment and to save paper, the terms of reference have been posted on the website of the Company.

The Corporate Governance Committee met 4 times for the year under review.

The Corporate Governance Committee is presently considering the appointment of independent directors.

4.2. Risk Management and Audit Committee

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

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

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

In keeping with the Company's commitment to protect the environment and to save paper, the terms of reference have been posted on the website of the Company.

The RMAC met on 4 times for the year under review. Mr Jean Pierre Claudio Lim Kong attended 1 out of the 4 meetings of the RMAC held for the year under review.

5 Statement of Remuneration Philosophy

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

The Company has presently no share option plan.

6 Internal Control, Internal Audit and Risk Management

For internal control, internal audit and risk management issues, please refer to page 24.

7 Other Matters

7.1. Promoting sustainability

The Company aims at reducing carbon emission through the efficient usage of electricity and a reduced usage of paper. In the same line, Ascencia uses an "Eagle Eye Bird Scaring System" (which is powered by solar energy) to control damage caused by birds on its properties, Fire drill trainings and exercises are carried out on a regular basis on the properties of Ascencia. Potential hazards are identified and safety measures are taken under the supervision of the Property Manager. Recycle bins are provided at some of the properties to promote the collection and recycling of white paper, cardboard and plastic containers.

Management is actively trying to identify areas for improvement, thus in an effort to reduce its carbon footprint this year, Ascencia is producing its Annual Report 2010 on recycled paper.

7.2. Profile of senior management team

The Company has no employees. The Management of the Company has been outsourced to Cim Property Fund Management Ltd which is represented by Mr. Damien Mamet.

Please refer to page 63 for the profile of Mr. Mamet.

7.3. Statement of direct and indirect interest of Senior Officers

As at 30 September 2010, the senior officers' direct and/or indirect interest in the shares of the Company, were as follows:

Surname/ Name of Officer	First Names	DIRECT INTEREST %*	INDIRECT INTEREST %*
Baichoo	Bibi Nowayna	Nil	Nil
Bass	Justin Julian Philip Grant	Nil	Nil
Bhoyroo	Mohammad Yashinn	Nil	Nil
Dabysing	Nilesh	Nil	Nil
Gujjalu	Rajiv	Nil	Nil
Hardin	(Robin) Ravi Prakash	Nil	Nil
Udhin	Hasna	Nil	Nil
Maharahaje	Tioumitra	Nil	0.00
Mamet	Damien	Nil	Nil
Nelson	Gerald Alan	Nil	Nil
Wong Leung Pak	Belinda	0.00	0.00
Wun Sek Law	Patrick Choy Yiew	Nil	Nil

* Figures rounded off to 2 decimal places

7.4. Management agreements

Cim Property Fund Management Ltd, represented by Mr. Damien Mamet, was appointed as the Fund Manager of the Company to advise on the acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for the formulation and implementation of investment, management, financial and marketing strategies and to provide accounting and other administrative services to the Company.

Foresite Ltd was appointed as the Property Manager of the Company and provides services such as commercial management, property investment, project management and feasibility, development management, and marketing/leasing services. For details on management agreements, please refer to page 28.

7.5. Related party transaction

Related party transactions are disclosed on page 58 of the Annual Report.

7.6. Donations and social contributions

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

Please refer to page 29 for details on the donations and social contributions of the Company

Tioumitra Maharahaje
Company Secretary
12 November 2010

Internal Control and Risk Management

Ascencia, by the nature of its activities is faced with risks that could impact on its performance. A risk management programme is used by the Company to mitigate such risks.

The Board is responsible for the establishment and oversight of the Company's risk management programme, which incorporates internal control and risk management procedures.

The Risk Management and Audit Committee (RMAC) is established to assist the Board in fulfilling its responsibilities by monitoring decisions and processes designed to ensure the integrity of financial reporting and sound systems of internal control and risk management.

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

Management is accountable to the Board to establish processes and procedures for identifying, evaluating and managing the significant risks faced by the Company.

Internal Control

Ascencia maintains a sound system of internal control with a view to safeguarding shareholders' investment and the Company's assets. It is designed to identify, evaluate and manage risks that may adversely impact the achievement of the Company's business objectives rather than to eliminate those risks and can therefore provide only reasonable, not absolute, assurance against material misstatement or loss.

The internal control system is designed to guarantee timely, uniform and accurate accounting for all the business processes and transactions. It ensures compliance with Rogers Guidelines and Policies Manual (RGPM) and statutory regulations, accounting and financial reporting standards. The RGPM is updated regularly with regards to best practices and statutory requirements.

Internal Audit

The Risk and Audit department is headed by Chief Risk and Audit Executive of Rogers who reports to the Chairman of the RMAC and on an administrative basis to the Chief Executive Officer of Rogers. The department comprises of 6 Managers and 5 staffs.

The Risk and Audit department aims at adding value and improving the Company's performance by providing a high quality audit service whilst applying up to date audit and business risk international standards.

The audit plan is approved by the RMAC. The audit scope is agreed in conjunction with Management to reflect the areas of risks as compiled in the business risk register. All significant risk areas of the Company are covered and no restrictions have been placed over the right of access to the records, management or employees. The audit activities are designed in accordance with International Standards on Auditing. The auditing process involves:

1. A pre-audit phase, which comprises of the audit notification and audit preparation
2. Fieldwork where audit tests are performed targeting risks areas
3. Reporting phase

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

Risk Management

The risk management framework is designed to align the strategy and culture with the appropriate processes in place whilst encouraging the sense of entrepreneurship —helping Management to take reasonable risks to fuel growth and improve business performance

All risks, as well as assessments and decisions related thereto, are compiled in a risk register.

Regular meetings are carried out with Management to monitor and review the risks. Emerging risks are taken on board and existing risks are reviewed with respect to rating of impact and likelihood. Risks which are of no longer relevance are deleted from the risk register.

A follow up mechanism is conducted to ensure that mitigating actions have been implemented accordingly.

The register is tabled at the Board of the Company and the key risks are reported to the RMAC.

Risks are managed within an established "three lines of defence":

- Business units manage their risks including the outsourcing of certain risks to insurance companies
- Internal Audit independently reviews, monitors and tests business units compliance with policies and procedures
- RMAC operates within a formal charter and is chaired by an independent director.

Management monitors risks in the day-to-day operations

The key risks which require focus are described below:

Competition risk
Ascencia as a sole player in the industry may be faced with competition risk due to new entrants in the market and the charge out rates for some ageing properties. The risk is mitigated through ongoing market research, collaborative ventures and optimisation of portfolio allocation mix.

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

Liquidity risk
The Company's liquidity position has remained at a reasonable level as a result of the close monitoring of the cash flow position.

Interest rate risk
The excess liquidity in the market and low inflation rate has had a positive impact on the financial costs of the Company. A decline in the interest rate and inflation differential will provide a leeway to support the businesses in the soft economic environment going forward

Corporate Social Responsibility Report

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

Each subsidiary of Rogers contributes 2% of its book profits to RFL. Half of such contributions is used to fund the CSR initiative relating to the fight against HIV/AIDS for the protection of the Mauritian youth. An estimate of 460,000 youths and educators were trained and informed under 61 projects.

The remaining half is used to fund CSR initiatives supported by Ascencia. The Company is conscious of its responsibility towards the Preservation of the National Heritage and Environment. During the year it continued to support the Mauritian Wildlife Foundation in its efforts to preserve endangered endemic species. It also extended its help to the S.O.S Patrimoine en Péril in the form of a joint mission with Le Morne Heritage Fund for the archeological survey performed at Trou Chenille Cemetery in Le Morne.

Other Statutory Disclosures

1. Principal activity

The principal activity of the Company is to hold investment property and derives rental income.

2. Contract of significance

The Company has existing agreements with the following Group companies for provision of services to the Company.

	2010 Rs '000
Management fees	37,813
Others	15,344
	53,157

3. Directors' service contracts

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

4. Directors

None of the directors have received any renumeration and benefits for the years ended 30 September 2009 and 2010.

5. Donations and social contributions

	2010 Rs '000	2009 Rs '000
Donations	-	-
Social contributions	907	48
	907	48

6. Auditors' fees

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

	2010 Rs '000	2009 Rs '000
Audit services	175	165
Review of consolidation pack	10	10
Tax Services	23	23
	208	198

Directors' Report

(a) Financial Statements

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

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

(i) selected suitable accounting policies and applied them consistently

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

(iii) stated whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements

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

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

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

(b) Going Concern Statement

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

(c) Internal Control and Risk Management

The Board is responsible for the system of Internal Control and Risk Management of the Company. It is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding its assets.

The Board believes that the Company's system of internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

(d) Donations and social contributions

Social contributions amounting to Rs907k was made by the Company. Please refer to page 29 for more details.

(e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 36 to 58 were approved by the Board on 12 November 2010 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the financial statements of Ascencia Limited on pages 36 to 58 which comprise the statement of financial position at September 30, 2010, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements on pages 36 to 58 give a true and fair view of the financial position of the Company at September 30, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

We have obtained all information and explanations we have required.

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

Financial Reporting Act 2004

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

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

BDO & Co
(formerly BDO De Chazal Du Mée)
Chartered Accountants

Ameenah Ramdin FCCA

Port Louis,
Mauritius.
12 November 2010

Financial Statements and Notes

Financial Statements and Notes

These Financial Statements have been approved for issue by the Board of Directors on 12 November 2010.

Philippe Espitalier-Noël
Chairman

Vaughan Heberden
Director

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Income Statement

Year ended September 30, 2010

	Note	2010 Rs '000	2009 Rs'000
Revenue			
Rental income	2(f)	160,075	156,718
Other income		1,344	4,758
		161,419	161,476
Expenses			
Direct operating expenses arising from investment property		(31,163)	(26,770)
Administrative expenses		(15,895)	(11,802)
Finance costs		(47,285)	(60,963)
		(94,343)	(99,535)
Net gain in fair value adjustment	5	79,976	84,679
Profit before tax		147,052	146,620
Taxation	10	(2,547)	(16,652)
Profit for the year		144,505	129,968
Basic Earnings per share	13	193.63	216.26

The notes on pages 42 to 58 form an integral part of these financial statements.
Auditors' report on pages 32 to 33.

Statement of Comprehensive Income

Year ended September 30, 2010

	2010 Rs '000	2009 Rs'000
Profit for the year	144,505	129,968
Other comprehensive income	-	-
Total comprehensive income for the year	144,505	129,968

The notes on pages 42 to 58 form an integral part of these financial statements.
Auditors' report on pages 32 to 33.

Statement of Financial Position

Year ended September 30, 2010

	Note	2010 Rs '000	2009 Rs'000
ASSETS			
Non-current assets			
Investment properties	5	1,634,159	1,401,800
Current assets			
Trade and other receivables	6	28,853	37,695
Cash and cash equivalents	14	2,496	8,975
		31,349	46,670
Total assets		1,665,508	1,448,470
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	822,009	751,578
Retained earnings		158,736	63,436
Total equity		980,745	815,014
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	11	9,627	12,000
Borrowings	8	570,000	400,000
		579,627	412,000
Current liabilities			
Borrowings	8	71,648	129 052
Trade and other payables	9	28,568	30 272
Current tax liability	10	4,920	4 652
Proposed dividend	12	-	57 480
Total liabilities		105,136	221,456
Total equity and liabilities		1,665,508	1,448,470

The notes on pages 42 to 58 form an integral part of these financial statements.
Auditors' report on pages 32 to 33.

Statement of Changes in Equity

Year ended September 30, 2010

	Note	Share Capital Rs'000	Retained earnings Rs'000	Total Equity Rs'000
Balance at October 1, 2008		431,357	9,598	440,955
Issue of share capital	7	320,221	-	320,221
Total comprehensive income for the year		-	129,968	129,968
Dividends	12	-	(76,130)	(76,130)
At September 30, 2009		**751,578**	**63,436**	**815,014**
Balance at October 1, 2009		751,578	63,436	815,014
Issue of share capital	7	70,431	-	70,431
Total comprehensive income for the year		-	144,505	144,505
Dividends	12	-	(49,205)	(49,205)
At September 30, 2010		**822,009**	**158,736**	**980,745**

The notes on pages 42 to 58 form an integral part of these financial statements.
Auditors' report on pages 32 to 33.

Statement of Cash Flows

Year ended September 30, 2010

	Note	2010 Rs '000	2009 Rs'000
OPERATING ACTIVITIES			
Profit for the year		147,052	146,620
Adjustment for:			
Loss on disposal of investment properties		-	83
Net gain from fair value adjustment		(79,976)	(84,679)
Interest expense		47,285	60,963
		114,361	122,987
Changes in working capital:			
- Trade and other receivables		8,842	(3,262)
- Trade and other payables		(2,509)	(5,177)
Cash generated from operations		120,694	114,548
Interest paid		(46,181)	(65,259)
Income tax paid		(4,652)	-
Net cash flow from operating activities		69,861	49,289
INVESTING ACTIVITIES			
Disposal of investment properties		-	70
Purchase of investment properties		(152,682)	(4,260)
Net cash flow used in investing activities		(152,682)	(4,190)
FINANCING ACTIVITIES			
Loan received		123,000	-
Loan repaid		-	(310,000)
Dividends paid		(106,685)	-
Issue of shares		70,431	308,372
Net cash flow from/ (used in) financing activities		86,746	(1,628)
Net increase in cash and cash equivalents		3,925	43,471
Cash and cash equivalents - opening		(50,077)	(93,548)
Cash and cash equivalents - closing	14	(46,152)	(50,077)

The notes on pages 42 to 58 form an integral part of these financial statements.
Auditors' report on pages 32 to 33.

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 property and its registered office is situated at No. 5, President John Kennedy Street,Port Louis. The immediate holding company is Foresite Property Holding Ltd, the intermediate holding company is Rogers and Company Limited and its ultimate holding company is Rogers Consolidated Shareholding Limited, both companies are incorporated in the Republic of Mauritius.

The financial statements presented herewith are for the year ended September 30, 2010 and will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2. Significant Accounting Policies

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

(a) Basis of preparation

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

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

The following standards, amendments to published standards and interpretations are effective in the reporting period

IAS 1, 'Presentation of Financial Statements' (Revised 2007), prohibits the presentation of items of income and expenses (i.e, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity are shown in either the income statement and statement of comprehensive income. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

IAS 23, 'Borrowing Costs' (Revised 2007), requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. This IAS is currently not applicable to the company as there are no qualifying assets.

IFRS 8, 'Operating Segments', requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating officer. This IFRS is currently not applicable to the Company.

2. Significant Accounting Policies (cont'd)

Amendments to IAS 32 and IAS 1, 'Puttable financial instruments and obligations arising on liquidation', requires entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 2, 'Vesting Conditions and Cancellations', clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 7, 'Improving Disclosures about Financial Instruments', requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. This amendments is currently not applicable to the Company.

IFRIC 15, 'Agreements for the Construction of Real Estate', clarifies whether IAS 18, 'Revenue', or IAS 11, 'Construction contracts', should be applied to particular transactions. IFRIC 15 is not relevant to the Company's operations as all revenue transactions are accounted for under IAS 18 and not IAS 11.

IAS 27, 'Consolidated and Separate Financial Statements' (Revised 2008), requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The revised standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. This IAS will not have any impact on the Company's financial statements.

IFRS 3, 'Business combinations' (Revised 2008), continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. This IFRS will not have any impact on the Company's financial statements.

Amendments to IAS 39, 'Eligible hedged items', prohibits designating inflation as a hedgeable component of a fixed rate debt. In a hedge of one-sided risk with options, it prohibits including time value in the hedged risk. The amendment is not expected to have any impact on the Company's financial statements.

2. Significant Accounting Policies (cont'd)

Amendments to IFRS 1 and IAS 27, 'Cost of an Investment in a Subsidiary', clarifies that the cost of a subsidiary, jointly controlled entity or associate in a parent's separate financial statements, on transition to IFRS, is determined under IAS 27 or as a deemed cost. Dividends from a subsidiary, jointly controlled entity or associate are recognised as income. There is no longer a distinction between pre- acquisition and post-acquisition dividends. The cost of the investment of a new parent in a group (in a reorganisation meeting certain criteria) is measured at the carrying amount of its share of equity as shown in the separate financial statements of the previous parent. The amendment is not expected to have any impact on the Company's financial statements.

IFRIC 17, 'Distributions of Non-cash Assets to Owners', clarifies that a dividend payable is recognised when appropriately authorised and no longer at the entity's discretion. An entity measures distributions of assets other than cash when it pays dividends to its owners, at the fair value of the net assets to be distributed. The difference between fair value of the dividend paid and the carrying amount of the net assets distributed is recognised in profit or loss. This IFRIC will not have any impact on the Company's financial statements.

IFRIC 18, 'Transfers of Assets from Customers', addresses the treatment for assets transferred from a customer in return for connection to a network or ongoing access to goods or services, or both. It requires the transferred assets to be recognised initially at fair value and the related revenue to be recognised immediately; or, if there is a future service obligation, revenue is deferred and recognised over the relevant service period. This IFRIC will not have any impact on the Company's financial statements.

Improvements to IFRSs (issued 22 May 2008)

IAS 1 (Amendment), 'Presentation of Financial Statements', clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments: Recognition and Measurement' are examples of current assets and liabilities respectively. This amendment is not expected to have any impact on the Company's financial statements.

IAS 8 (Amendment), 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies that application of the guidance issued with IFRSs that is not an integral part of the Standard is not mandatory in selecting and applying accounting policies. This amendment is unlikely to have an impact on the Company's financial statements.

IAS 10 (Amendment), 'Events after the Reporting Period', reinforces the clarification of the explanation as to why a dividend declared after the reporting period does not result in the recognition of a liability.

IAS 16 (Amendment), 'Property, Plant and Equipment', requires entities whose ordinary activities comprise renting and subsequently selling assets to present proceeds from the sale of those assets as revenue and transfer the carrying amount of the asset to inventories when the asset becomes held for sale. Consequential amendment to IAS 7 requires that cash flows arising from purchase, rental and sale of those assets to be classified as cash flows from operating activities. The amendment will not have an impact on the Company's operations.

2. Significant Accounting Policies (cont'd)

IAS 18 (Amendment), 'Revenue', removes the inconsistency between IAS 39 and the guidance in IAS 18 relating to the definition of costs incurred in originating a financial asset that should be deferred and recognised as an adjustment to the effective interest rate.

IAS 19 (Amendment), 'Employee Benefits', clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation. The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.

IAS 20 (Amendment), 'Government Grants and Disclosure of Government Assistance', clarifies that the benefit of a below market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39, 'Financial instruments: Recognition and Measurement', and the proceeds received with the benefit accounted for in accordance with IAS 20. This amendment will not have an impact on the Company's operations.

IAS 23 (Amendment), 'Borrowing Costs', has amended the definition of borrowing costs so that interest expense is calculated using the effective interest method defined in IAS 39 'Financial instruments: Recognition and Measurement'. This amendment is currently not applicable to the Company as there are no qualifying assets.

IAS 27 (Amendment), 'Consolidated and Separate Financial Statements', requires an investment in a subsidiary that is accounted for under IAS 39, 'Financial instruments: Recognition and Measurement', and is classified as held for sale under IFRS 5, 'Non-current assets held-for-sale and discontinued operations', to continue to apply IAS 39. The amendment will not have an impact on the Company's operations.

IAS 28 (Amendment), 'Investments in Associates', clarifies that an investment in associate is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. Where an investment in an associate that is accounted for under IAS 39, 'Financial instruments: Recognition and Measurement', only certain rather than all disclosure requirements in IAS 28 need to be made. This amendment will not have an impact on the Company's operations.

IAS 29 (Amendment), 'Financial Reporting in Hyperinflationary Economies', has amended the guidance to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Company's operations.

IAS 31 (Amendment), 'Interests in Joint Ventures', requires where an investment in joint venture is accounted for in accordance with IAS 39, only certain rather than all disclosure requirements in IAS 31 need to be made. The amendment will not have an impact on the Company's operations.

2. Significant Accounting Policies (cont'd)

IAS 34 (Amendment), 'Interim Financial Reporting', clarifies that the presentation of basic and diluted earnings per share in interim financial reports is required only when the entity is within the scope of IAS 33.

IAS 36 (Amendment), 'Impairment of Assets', clarifies that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made.

IAS 38 (Amendment), 'Intangible Assets', clarifies that a prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. Advertising and promotional activities includes mail order catalogues.

IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement', clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used. The amendment is not expected to have an impact on the Company's income statement/statement of comprehensive income.

IAS 40 (Amendment), 'Investment Property', clarifies that property under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Company has property under construction and it has been measured at fair value and treated as investment property.

IAS 41 (Amendment), 'Agriculture', requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment replaces the terms 'point-of sale costs' and 'estimated point-of-sale costs' with 'costs to sell'. The amendment will not have an impact on the Company's operations, as no agricultural activities are undertaken.

IFRS 5 (Amendment), 'Non-current Assets Held for Sale and Discontinued Operations', clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. The amendment will not have an impact on the Company's operations.

IFRS 7 (Amendment), 'Financial Instruments: Disclosures', clarifies that interest income is not a component of finance costs.

2. Significant Accounting Policies (cont'd)

Improvements to IFRSs (issued 16 April 2009)

IFRS 2 (Amendment), 'Share-based Payment', confirms that, transactions in which the entity acquires goods as part of the net assets acquired in a business combination as defined by IFRS 3 (2008) Business Combinations, contribution of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2 Share-based Payment. The amendment will not have an impact on the Company's operations.

IAS 38 (Amendment), 'Intangible Assets', clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. This amendment is unlikely to have an impact on the Company's financial statements.

IFRIC 9 (Amendment), 'Reassessment of Embedded Derivatives', clarifies that embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture are outside the scope of IFRIC 9. This amendment is unlikely to have an impact on the Company's financial statements.

IFRIC 16 (Amendment), 'Hedges of a Net Investment in a Foreign Operation', clarifies that hedging instruments may be held by any entity or entities within the group. This includes a foreign operation that itself is being hedged. This amendment is unlikely to have an impact on the Company's financial statements.

These standards amendments to published standards, improvements and interpretations have no impact on the Company's financial standards for the reporting period

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2010 or later periods, but which the Company has not early adopted.

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

- Amendments to IFRS 1 Additional Exemptions for First-time Adopters
- Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions
- Classification of Rights Issues (Amendment to IAS 32)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- IAS 24 Related Party Disclosures (Revised 2009)
- IFRS 9 Financial Instruments
- Amendment to IFRS 1 Limited Exemption from Comparatives IFRS 7 Disclosures for First-time
- Adopters

2. Significant Accounting Policies (cont'd)

Improvements to IFRSs (issued 16 April 2009)

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
IFRS 8 Operating Segments
IAS 1 Presentation of Financial Statements
IAS 7 Statement of Cash Flows
IAS 17 Leases
IAS 18 Revenue
IAS 36 Impairment of Assets
IAS 38 Intangible Assets
IAS 39 Financial Instruments: Recognition and Measurement

Improvements to IFRSs (issued 6 May 2010)

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRS 3 Business Combinations
IFRS 7 Financial Instruments: Disclosures
IAS 1 Presentation of Financial Statements
IAS 27 Consolidated and Separate Financial Statements
IAS 34 Interim Financial Reporting
IFRIC 13 Customer Loyalty Programmes

The Company is still evaluating the effect that these new or revised standards and interpretations on the presentation of its financial statements.

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

(b) Financial instruments

(i) Bank borrowings
Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(ii) Trade receivables
Trade receivables are measured initially at fair value and are subsequently stated at amortised cost less impairment losses.

2. Significant Accounting Policies (cont'd)

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

(iv) Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank overdrafts.

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

(c) Investment properties

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

(d) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) Provisions

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

(f) Income

Rental income from Investment property is recognised in the statement of comprehensive income on an accrual basis in accordance with the substance of the relevant agreement.

Interest income is recognised as it accrues, using the effective interest method.

2. Significant Accounting Policies (cont'd)

(g) Alternative Minimum Tax (AMT)

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

(h) Functional and presentation currency

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

(i) Deferred income tax

Deferred tax liabilities are provided in respect of taxable temporary differences, calculated at current statutory income tax rate. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

(j) Share capital

Ordinary shares are classified as equity.

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

(k) Dividend distribution

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

3. Financial Risk Factors

The Company's activities expose it to a varitety of financial risks. A description of the significant risk factors is given below together with the risk management policy applicable.

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

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

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

The Company's interest rate risk arises from its borrowings. At September 30, 2010, if the interest rates on rupee denominated currency had been 100 basis points higher/lower with all other variables held constant, post tax profit for the year would have been Rs5.8m (2009: Rs5.3m) lower/higher, mainly as a result of higher/lower interest rate on floating rate borrowings.

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 2010, the Company's strategy, which was unchanged from 2009, was to maintain the asset- cover ratio at the lower end in order to secure access to finance at a reasonable cost. The asset- cover ratios at 30 September 2010 and at 30 September 2009 were as follows:

	2010 Rs '000	2009 Rs '000
Total investment properties	1,634,159	1,401,800
Borrowings		
Non - Current	570,000	400,000
Current	71,648	129,052
	641,648	529,052
Asset cover ratio	2.55	2.65

4. Critical Accounting Estimates and Judgements

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

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income statement. The Company engaged an independent valuation specialist to determine fair value as at September 30, 2010.

5. Investment Properties

	2010 Rs '000	2009 Rs '000
At October 1	**1,401,800**	1,319,815
Additions during the year	**152,682**	16,109
Disposal	**-**	(153)
Transfer	**(299)**	(18,650)
Net gain in fair value adjustment	**79,976**	84,679
At September 30,	**1,634,159**	1,401,800

(a) Rental income from investment properties for the financial year amounted to Rs160.1m (2009: Rs156.7m). Direct operating expenses for the Company were Rs31.2m (2009: Rs26.8m).

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

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

(d) Additions include an amount of Rs147.7m which represents work in progress at Centre Commercial Phoenix. Total amount contracted for is diclosed in Capital Commitments. (note 15)

6. Trade and Other Receivables

	2010 Rs '000	2009 Rs '000
Trade receivables	**2,209**	10,490
Prepayments	**781**	2,290
Other receivables	**25,863**	24,915
	28,853	37,695

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

	Within normal credit period Rs '000	Past due but not impaired: Within 3 months Rs '000	Past due but not impaired: More than 3 months Rs '000	Impaired Rs '000	Total Rs '000
Trade and other receivables					
2010	**18,635**	**1,290**	**5,810**	**3,118**	**28,853**
2009	33,118	2,228	1,189	1,160	37,695

The fair value of collateral for the above receivables approximate Rs18.2m (2009: Rs14.4m).

7. Share Capital

	2010 Rs '000	2009 Rs '000
Issued and fully paid		
At October 1	**751,578**	431,357
Issue of shares	**70,431**	320,221
At September 30,	**822,009**	751,578

The total number of ordinary shares in issue amounted to 814,581 shares with no par value (2009: 745,531).

8. Borrowings

	2010 Rs '000	2009 Rs '000
Non-Current		
Bank Loan	**400,000**	400,000
Group Companies	**170,000**	-
	570,000	400,000
Current		
Bank overdraft	**48,648**	59,052
Group Companies	**23,000**	70,000
	71,648	129,052

(a) The rates of interest on these loans vary between 7.25% and 8.75%.

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

	2010 Rs '000	2009 Rs '000
After 3 years	**570,000**	400,000

9. Trade and Other Payables

	2010 Rs '000	2009 Rs '000
Trade payables	**5,262**	12,196
Interest payable	**3,879**	2,774
Other payables	**19,427**	15,302
	28,568	30,272

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

10. Income Tax Expense

	2010 Rs '000	2009 Rs '000
Alternative minimum tax (AMT)	**4,920**	4,652
Deferred tax (note 11)	**(2,373)**	12,000
	2,547	16,652

11. Deferred Income Tax

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2009: 15%).

	2010 Rs '000	2009 Rs '000
Deferred tax liabilities	**9,627**	12,000

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

	2010 Rs '000	2009 Rs '000
At October 1,	**12,000**	-
Income statement charge	**(2,373)**	12,000
At September 30,	**9,627**	12,000

12. Dividends

	2010 Rs '000	2009 Rs '000
Amounts recognised as distributions to equity holders in the year:		
Final dividend of Rs Nil per share (Rs77.10 per share in 2009)	-	57,480
Interim dividend of Rs66.00 per share (2009: Rs42.08 per share (in specie))	49,205	18,650
	49,205	76,130

13. Earnings Per Share

	2010 Rs '000	2009 Rs '000
Basic		
Profit attributable to shareholders (Rs'000)	144,505	129,968
Weighted average number of ordinary shares in issue	746,288	600,986
Earnings per share (Rs)	193.63	216.26

14. Cash and Cash Equivalents

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

	2010 Rs '000	2009 Rs '000
Cash and cash equivalents	2,496	8,975
Bank overdraft	(48,648)	(59,052)
	(46,152)	(50,077)

15. Capital Commitments

	2010 Rs '000	2009 Rs '000
Authorised by the Board of Directors		
Contracted for but not provided in the financial statements	127,746	-

16. Ultimate Holding Company

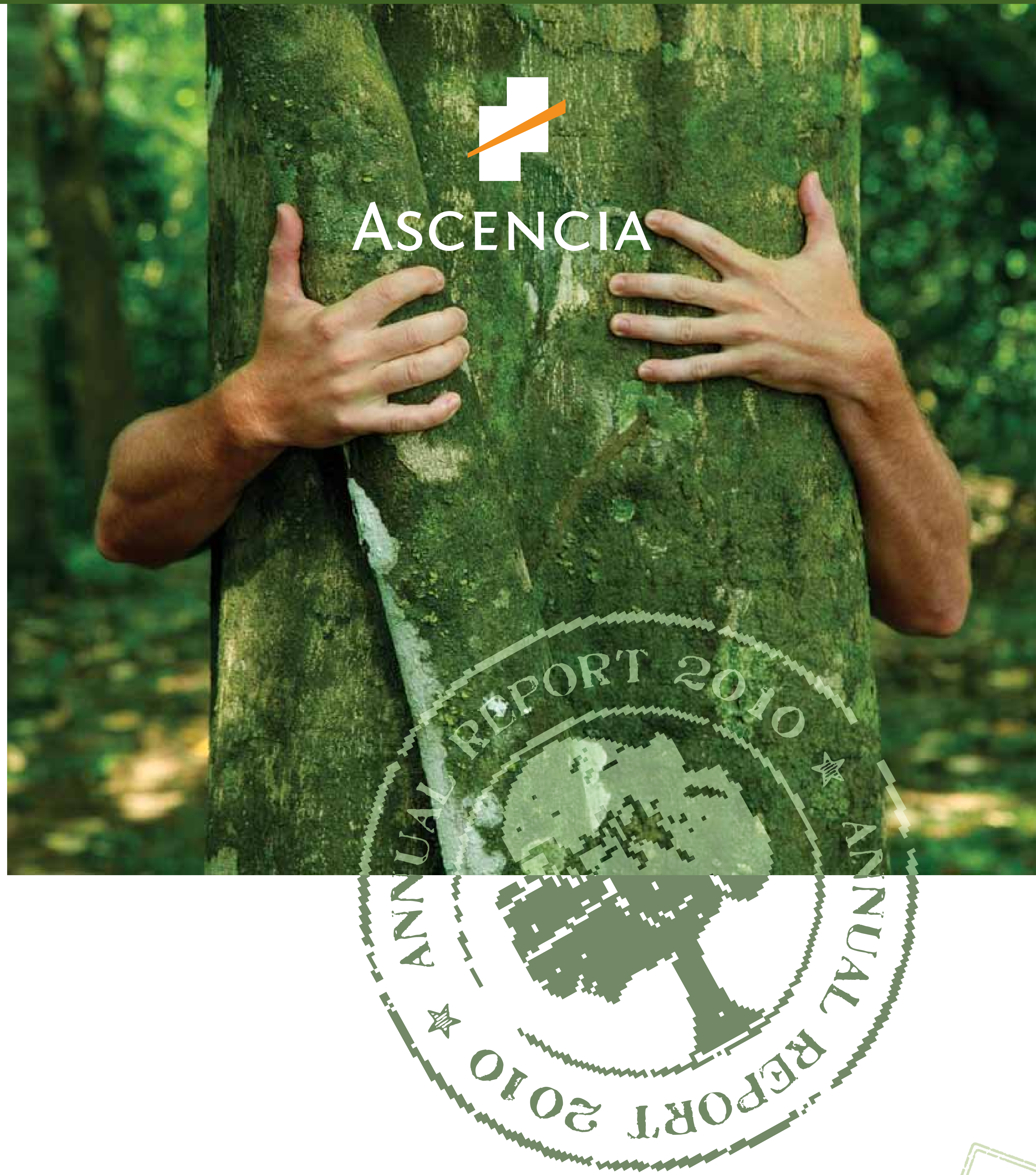
The Company is controlled by Foresite Property Holding Ltd incorporated in Mauritius which owns 69.75% of the Company's shares. The remaining 30.25 % of the shares is widely held.

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

17. Related Party Transactions

	2010 Rs '000	2009 Rs '000
Rental Income		
- Fellow Subsidiaries	**30,546**	23,505
Management Fees		
- Fellow Subsidiaries	**29,416**	20,929
Finance Costs		
- Holding Company	**6,304**	18,213
- Fellow Subsidiaries	**3,851**	-
Other expenses		
- Holding Company	**1,566**	795
- Fellow Subsidiaries	**22,175**	14,448
Loan payable to:		
- Holding Company	**103,500**	70,000
- Fellow Subsidiaries	**89,500**	-
Amount owed to		
- Holding Company	**50**	-
- Fellow Subsidiaries	**-**	680
Amount owed by		
- Fellow Subsidiaries	**221**	-

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



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 September 2010, all such returns as are required of the Company under the Companies Act 2001.

Tioumitra Maharahaje
Company Secretary
12 November 2010

Profile of Directors

Philippe Espitalier-Noël

Chairman and Non - Executive Director since 2007

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

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

Ziyad Bundhun

Non - Executive Director – appointed in 2009

Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales since 1990. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the international trust services Mutual Trust Group in 1998 and founded the Mauritius office of international audit and consulting group, Mazars in 2002 before joining Corporate Banking division of The Mauritius Commercial Bank in 2005. He was subsequently appointed Managing Director of MCB Capital Partners Ltd in 2007.

Other directorships in listed companies: none

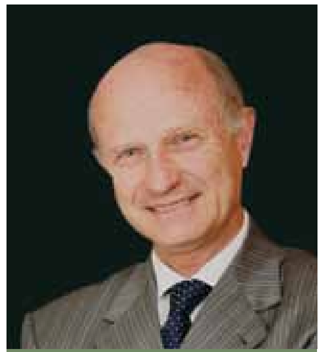
Cheong Shaow Woo (Marc) Ah Ching

Non - Executive Director since 2007

Born in 1967, he is a member of the Chartered Institute of Management Accountants (CIMA) and Chartered Institute of Bankers UK (ACIB). He started his career with Credit du Nord in London and moved to Nedbank group in Mauritius in 1998. He joined Rogers and Company Limited (Rogers) in January 2005 as Managing Director – Finance for the Tourism and Logistics services sectors and was subsequently appointed Chief Finance Executive of Rogers in 2007.

Other directorships in listed companies: none

Profile of Directors



Jacques de Navacelle

Non - Executive Director – appointed in 2009

Born in 1946, he holds a *Maîtrise* in philosophy, *Diplômé* of the Institut Technique de Banque. He started a banking career in Paris in 1971. He joined Barclays Bank in 1978 where he worked for twenty years, occupying various managerial positions with increasing responsibilities within the bank in Europe. In 1998, he was appointed Managing Director of Barclays Bank PLC, Mauritius. He joined the Mauritius Union Assurance Co. Ltd in 2005 as Chief Executive Officer and was subsequently appointed as Managing Director in 2006. He is currently Chairman of Transparency Mauritius, Compagnie de Beau Vallon Ltée and La Prudence Mauricienne Assurances Ltée.

Other directorships in listed companies: United Basalt Products Ltd, Harel Frères Ltd, Omnicane, and Southern Cross Tourist Company Limited.

Vaughan Heberden

Non - Executive Director since 2008

Born in 1960, Vaughan was educated at St John's College, Johannesburg and holds BA and LLB degrees from the University of Witwatersrand. Vaughan has 20 years' experience at senior level in the financial services sector of major South African and international financial institutions. He began his career as a legal adviser at the Anglo American Corporation, later moving to financial services, specifically insurance and investment. Vaughan was a director at UAL Investment Planning Services (Pty) Ltd, CEO of London & Dominion Trust (Pty) Ltd and of the Private Banking arm of the First Rand Group and director of Barclays International and Private Banking for Southern & East Africa and has served on the boards of trust companies in the Channel Islands. Vaughan joined Cim in January 2008 and took up the position of Chief Executive in April 2008.

Other directorships in listed companies: none

Sanjiv Mihdidin

Non - Executive Director since 2007

Born in 1970, he holds a Btech (1st class Hons) in Civil Engineering, an Msc (Distinction) in Environmental Engineering and an MBA Finance. He is also a registered professional Engineer and a graduate member of the Institute of Civil Engineers, UK. Sanjiv also followed the Property Development Programme of the Graduate Business School, University of Cape Town. He started his career as a Consulting Engineer, followed by a Development Management position in an Investment Institution. Sanjiv joined Rogers and Company Limited in 2004 and launched Foresite Property in August 2008.

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

Other directorships in listed companies: none

Andre Tait

Non - Executive Director since 2009

Born in 1957, he holds a B.Com and MBA (cum laude) degrees as is a Fellow member of the Chartered Institute of Management Accountants. He has almost 30 years of financial services experience in the insurance (general and life) and asset management arena in the South African and Namibian markets, which includes property management, retirement annuity funds, medical schemes, provident and pension funds. Over those years he served in various roles as chief financial officer, company secretary, head of business development, director and trustee for various business units within the PPS Group in South Africa and Namibia. He joined Cim Group as Chief Executive – Insurance and Investments in July 2008 and is a director/ trustee of various operating units within and outside of the Cim Group in Mauritius and South Africa.

Other directorships in listed companies: none

Profile of Fund Manager

Damien Mamet

Managing Director of Cim Property Fund Management Ltd

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

Other directorships in listed companies: none

Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Ascencia Limited (the 'Company') will be held in the 'Harbour View' Board Room, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis on Thursday 16 December 2010 at 10h00 to transact the following business:

1. To consider the Annual Report 2010 of the Company.

2. To receive the report of Messrs BDO & Co., the auditors of the Company.

3. To consider and approve the audited financial statements of the Company for the year ended 30 September 2010.

Ordinary Resolution I

"Resolved that the audited financial statements of the Company for the year ended 30 September 2010 be hereby approved."

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

Ordinary Resolutions II to VIII

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

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

Footnote A: The profile and categories of the Directors proposed for re-election are set out on pages 61 to 63 of the Annual Report 2010.

5. To re-appoint Messrs BDO & Co. as auditors of the Company to hold office until the next Annual Meeting of Shareholders and to authorise the Board to fix their remuneration for the financial year 2010/2011.

Ordinary Resolution IX

"Resolved that Messrs BDO & Co. be appointed as auditors of the Company to hold office until the next Annual Meeting of Shareholders and that the Board of Directors of the Company be hereby authorised to fix their remuneration for the financial year 2010/2011."

6. Shareholders' question time.

By order of the Board
Tioumitra Maharahaje
Company Secretary
12 November 2010

Note 1:

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

Note 2:

The instrument appointing the proxy or the corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by Wednesday 15 December 2010 at 10h00.

Note 3:

The Directors of the Company have resolved that, for the purposes of the 2010 Annual Meeting of Shareholders and in compliance with Section 120 (3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 17 November 2010 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Note 4:

A proxy form is included in the Annual Report 2010.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 21 December 2009 are available upon request from the Company Secretary.

Proxy Form

I/We...

of...

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

Mr/Mrs/Ms..

of...

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my our behalf at the Annual Meeting of Shareholders of the Company to be held in the 'Harbour View' Board Room, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis on Thursday 16 December 2010 at 10h00 and at any adjournment thereof.

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

	RESOLUTION	For	Against	Abstain
I.	Resolved that the audited financial statements of the Company for the year ended 30 September 2010 be hereby approved.			
II.	Resolved that Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III.	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV.	Resolved that Mr Jacques de Navacelle be hereby re-elected as director of the Company.			
V.	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI.	Resolved that Mr Vaughan Heberden be hereby re-elected as director of the Company.			
VII.	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VIII.	Resolved that Mr Andre Tait be hereby re-elected as director of the Company.			
IX.	Resolved that Messrs BDO & Co. be appointed as auditors of the Company to hold office until the next Annual Meeting of Shareholders and that the Board of Directors of the Company be hereby authorised to fix their remuneration for the financial year 2010/2011.			

Signed this .... day of ...., 2010.

Signature(s) ....

Note 1:

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

Note 2:

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

Note 3:

The instrument appointing the proxy should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by Wednesday 15 December 2010 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2010.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 21 December 2009 are available upon request from the Company Secretary.

Corporate Resolution

NAME OF COMPANY ....

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

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

Resolved that Mr/Mrs/Ms.. be authorised to act as the representative of the company and to vote on its behalf at the Annual Meeting of Shareholders of Ascencia Limited to be held in in the 'Harbour View' Board Room, Rogers House, 3rd Floor, No. 5, President John Kennedy Street, Port Louis on Thursday 16 December 2010 at 10h00 and at any adjournment thereof and that its vote on the resolutions set out below be cast as follows:

	RESOLUTION	For	Against	Abstain
I.	Resolved that the audited financial statements of the Company for the year ended 30 September 2010 be hereby approved.			
II.	Resolved that Mr Cheong Shaow Woo (Marc) Ah Ching be hereby re-elected as director of the Company.			
III.	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV.	Resolved that Mr Jacques de Navacelle be hereby re-elected as director of the Company.			
V.	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
VI.	Resolved that Mr Vaughan Heberden be hereby re-elected as director of the Company.			
VII.	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VIII.	Resolved that Mr Andre Tait be hereby re-elected as director of the Company.			
IX.	Resolved that Messrs BDO & Co. be appointed as auditors of the Company to hold office until the next Annual Meeting of Shareholders and that the Board of Directors of the Company be hereby authorised to fix their remuneration for the financial year 2010/2011.			

Director ....

Director ....

Director ....

Director ....

Director ....

Note 1:

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

Note 2:

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

Note 3:

The corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Wednesday 15 December 2010 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2010.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 21 December 2009 are available upon request from the Company Secretary.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