ANNUAL REPORT **2014**

GROWTH

a **Rogers** enterprise

ASCENCIA

"The strongest principle of **growth** lies in human choice."

- George Eliot

Dear Shareholders,

Your Board of Directors is pleased to present the Annual Report of Ascencia Ltd for the financial year ending 30 June 2014. This report was approved by the Board on 26 August 2014.

Philippe Espitalier-Noël
Chairman

Ziyad Bundhun
Director

Contents

a Rogers enterprise

ASCENCIA

Our Competitive Advantage

Ascencia was launched in 2008 and is the largest exclusively dedicated property company listed on the Development & Enterprise Market of the Stock Exchange of Mauritius. Ascencia is amongst the most prominent property companies recognised both locally and internationally. Six years after its inception, Ascencia continues to consolidate its portfolio of investment properties and strengthen its dominant market position. Our investors have the opportunity to hold property assets through shares and with the option to invest and disinvest with no land transfer taxes and registration duties. There is also no restriction on foreign ownership.

Towards Integrated Reporting

Communicating Value to our Stakeholders

Bagatelle Mall of Mauritius

The International Integrated Reporting Council (IIRC) has designed an Integrated Reporting Standard to meet the needs of the 21st century. It builds on the foundations of financial, management commentary, governance and remuneration, and sustainability reporting in a way that reflects their interdependence.

Ascencia is working towards an Integrated Annual Report and this document has been prepared to assist stakeholders in assessing our ability to create sustainable value.

This Annual Report covers the Group's business, sustainability and financial activities from 01 July 2013 to 30 June 2014. In addition, material post-reporting date events and business developments are also covered in this report. 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 it meets the expectations of our stakeholders.

Financial Highlights

Strategic and Operational Highlights

- Portfolio growth of 123% since July 2013 and improved quality through:
  - Acquisition of Rs 1.5 billion portfolio from ENL Property on 01 July 2013; and
  - Developments worth Rs 1.1 billion at flagship commercial centres, namely Centre Commercial Phoenix and Riche Terre Mall.
- Ranked third largest company in terms of market capitalisation as at 30 June 2014 and the first exclusively dedicated property company listed on the Development & Enterprise Market of the Stock Exchange of Mauritius.
- Successful debt capital raising of Rs 400 million to finance the extension of Centre Commercial Phoenix and Riche Terre Mall.
- Excluding Bagaprop Ltd, loan to investment property value ratio remains conservative at 27.5% as compared to the corporate policy of 50%.
- Vacancies as a percentage of gross lettable area down to 1%.

Ascencia invests directly and indirectly in properties with a current portfolio worth Rs 4.9 billion including capitalised work in progress projects. As at 30 June 2014, the Group was capitalised on the Development & Enterprise Market of the Stock Exchange of Mauritius at Rs 3.7 billion. There were 1,423,337 Class A shares and 1,048,415 Class B shares in issue, held by 228 and 10 shareholders respectively. The net asset value per Class A and Class B share stood at Rs 1,538. The overall occupancy rate of the portfolio stood at 99%.

Property Name	Gross Lettable Area Sqm	Occupancy Rate %	Book Value 30 June 2013 Rs m	Capitalised Cost & Work in Progress for the Year Rs m	Revaluation Surplus/(Deficit) Rs m	Valuation 30 June 2014 Rs m
50.1% of Bagatelle Mall of Mauritius	44,521	99%	2,130.0	5.6	156.9	2,292.5
Centre Commercial Phoenix	22,273	99%	1,013.7	438.3	158.9	1,610.9
Riche Terre Mall	15,720	100%	862.4	191.7	21.1	1,075.2
Caesar Palace (occupied by Senator Club)	1,903	100%	86.4	-	-	86.4
Spar Orchard	1,688	100%	31.1	-	(0.0)	31.1
Spar Windsor	955	100%	19.4	-	0.2	19.6
Spar Manhattan	933	100%	21.4	-	0.4	21.8
Lots at Orchard Centre	799	100%	32.4	-	-	32.4
Lots at Harbour Front Building	662	76%	74.4	0.5	(0.5)	74.4
Queen Property	529	100%	25.3	-	-	25.3
Lot 68 at Paille en Queue Court	126	100%	16.8	-	-	16.8
Les Allées d'Helvétia Commercial Centre	2.581	86%	151.8	4.8	(9.4)	147.2
Kendra Commercial Centre	4,374	92%	475.1	1.6	(22.5)	454.2
Land at Domaine Sam	Not applicable		27.9	-	-	27.9
	97,063	**99%**	**4,968.2**	**642.5**	**305.0**	**5,915.7**

Investor Analytics

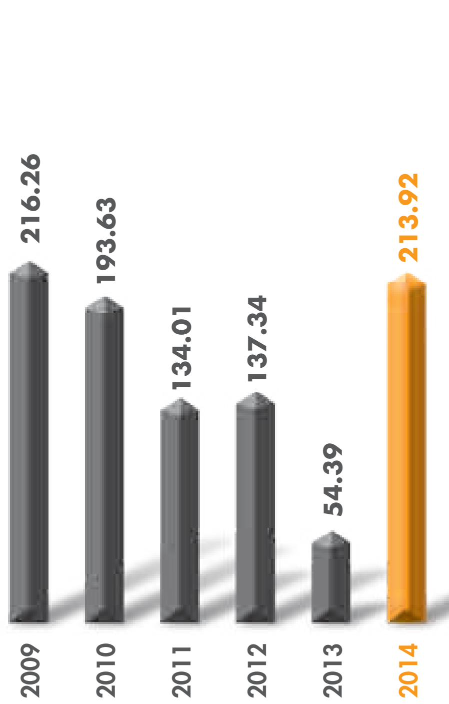
	Units	GROUP Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013	Year ended 30 September 2012	Year ended 30 September 2011	Year ended 30 September 2010	Year ended 30 September 2009
Total investment portfolio (Note 1)	Rs m	3,625	2,211	1,718	1,981	1,634	1,402
Borrowings	Rs m	995	475	466	466	642	529
Gearing ratio	%	27.5%	21.5%	27.1%	23.5%	39.3%	37.7%
Gross lettable area	'000 Sqm	97	37	37	60	54	54
Occupancy rate	%	99%	94%	95%	94%	92%	94%
Number of properties (Note 2)	#	14	11	11	13	10	10
Class A Shares							
Weighted average number of shares	#	-	1,423,337	1,360,052	1,140,248	746,288	600,986
No. of shares in issue	#	1,423,337	1,423,337	1,423,337	1,355,412	814,581	745,531
Earnings per share	Rs	213.92	54.39	137.34	134.01	193.63	216.26
Dividend per share	Rs	35.80	36.50	76.00	56.00	66.00	77.10
Dividend yield	%	2.9%	2.6%	5.6%	5.0%	6.5%	7.6%
Net asset value per share (Note 3)	Rs	1,538	1,329	1,308	1,232	1,204	1,093
Premium or (discount) to NAV	Rs	(38)	(57)	106	118	(84)	(73)
Opening market price - 01 Oct/01 Jul	Rs	1,255	1,400	1,350	1,120	1,020	1,020
Closing market price - 30 Sep/30 Jun	Rs	1,500	1,255	1,400	1,350	1,120	1,020
Movement in unit price	Rs	245	(145)	50	230	100	-
Capital gain	%	19.5%	-10.4%	3.7%	20.5%	9.8%	0.0%
Total return to shareholders	%	22.4%	-7.8%	9.3%	25.5%	16.3%	7.6%
Class B Shares							
Weighted average number of shares	#	-	-	-	-	-	-
No. of shares in issue	#	1,048,415	-	-	-	-	-
Earnings per share	Rs	201.02	-	-	-	-	-
Dividend per share	Rs	22.90	-	-	-	-	-
Dividend yield	%	1.5%	-	-	-	-	-
Net asset value per share	Rs	1,538	-	-	-	-	-
Premium or (discount) to NAV	Rs	(38)	-	-	-	-	-
Opening market price - 28 Oct	Rs	1,500	-	-	-	-	-
Closing market price - 30 Jun	Rs	1,500	-	-	-	-	-
Movement in unit price	Rs	-	-	-	-	-	-
Capital gain	%	-	-	-	-	-	-
Total return to shareholders	%	1.5%	-	-	-	-	-

Notes:

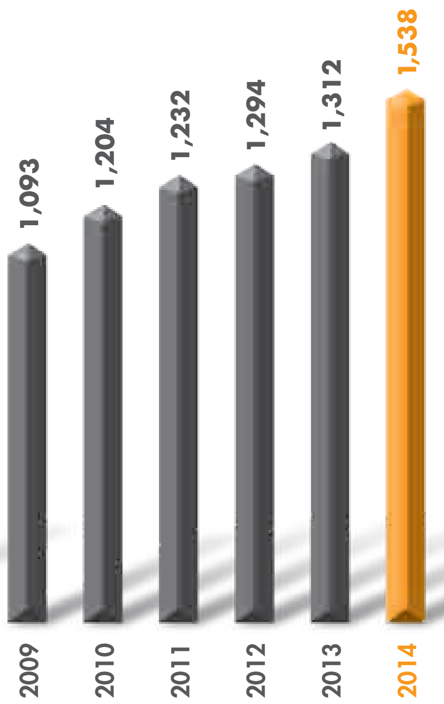
1. The investment portfolio here excludes our 50.1% share in Bagaprop Ltd.
2. The plot of land at Phoenix has been combined with Centre Commercial Phoenix following the latter's extension. Hence, the number of properties has been adjusted accordingly for the financial years 2012 to 2014.
3. For the purpose of calculating the NAV per share, both Class A and Class B shares are treated alike as they have equal voting rights and the right to an equal share in the distribution of surplus assets of Ascencia on winding up.

Five-Year Review Highlights

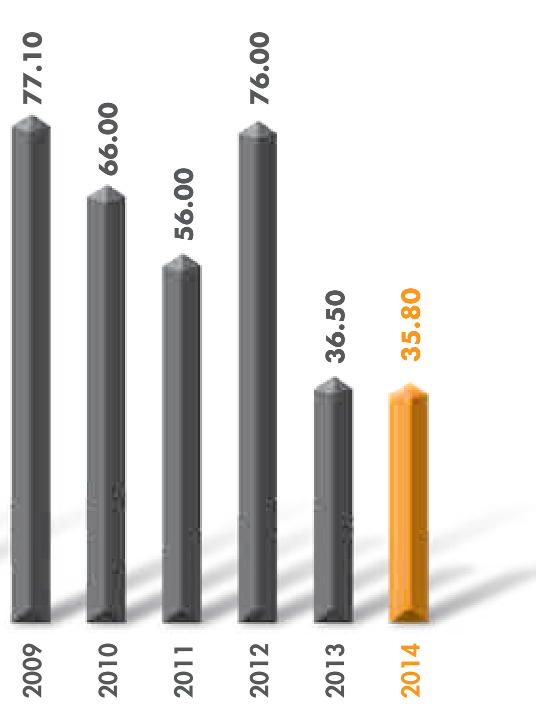
Earnings per Share Class A (Rs)



Net Assets per Share Class A (Rs)



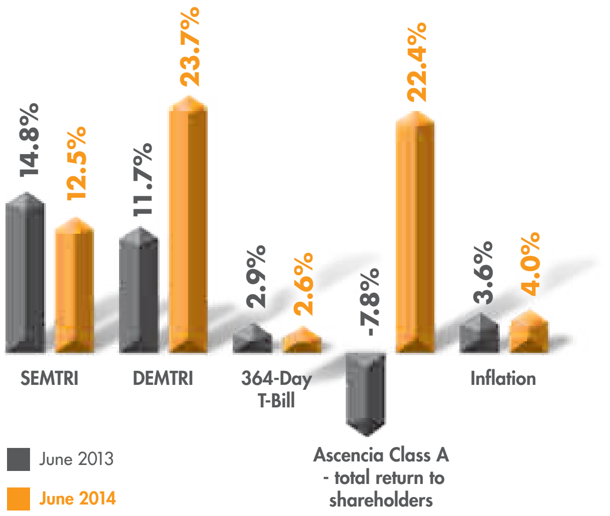
Cash Dividend per Share Class A (Rs)



Key Financial Figures in Rs m

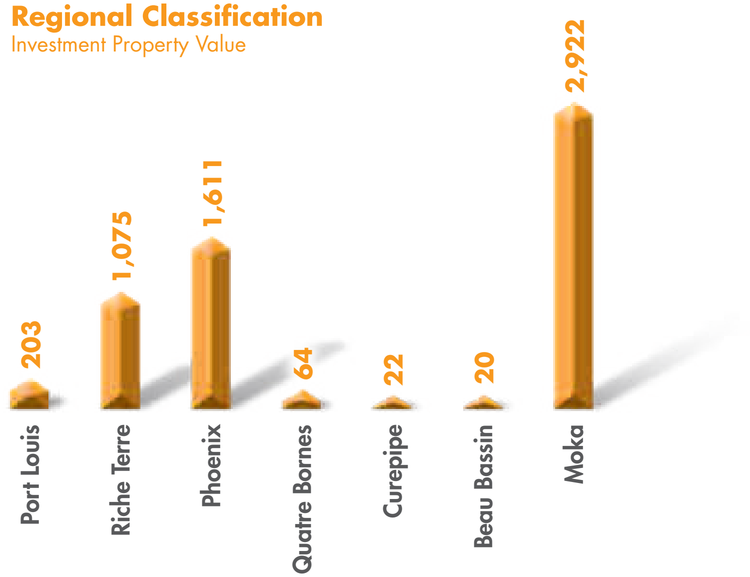
	Year ended 30 June 2014	9 months ended 30 June 2013	Year ended 30 September 2012	Year ended 30 September 2011	Year ended 30 September 2010	Year ended 30 September 2009
Revenue	331	156	294	269	219	217
Gains on property revaluation	148	34	60	84	80	85
Profit before interest and tax	596	118	230	231	194	208
Profit before tax	535	92	193	192	147	147
Profit after tax	515	82	172	153	145	130
Total assets	5,120	2,570	2,467	2,283	1,666	1,448
Total equity	3,803	1,891	1,861	1,670	981	815
Total liabilities	1,317	678	606	613	685	633

Performance of Benchmarks



Regional Classification

Investment Property Value

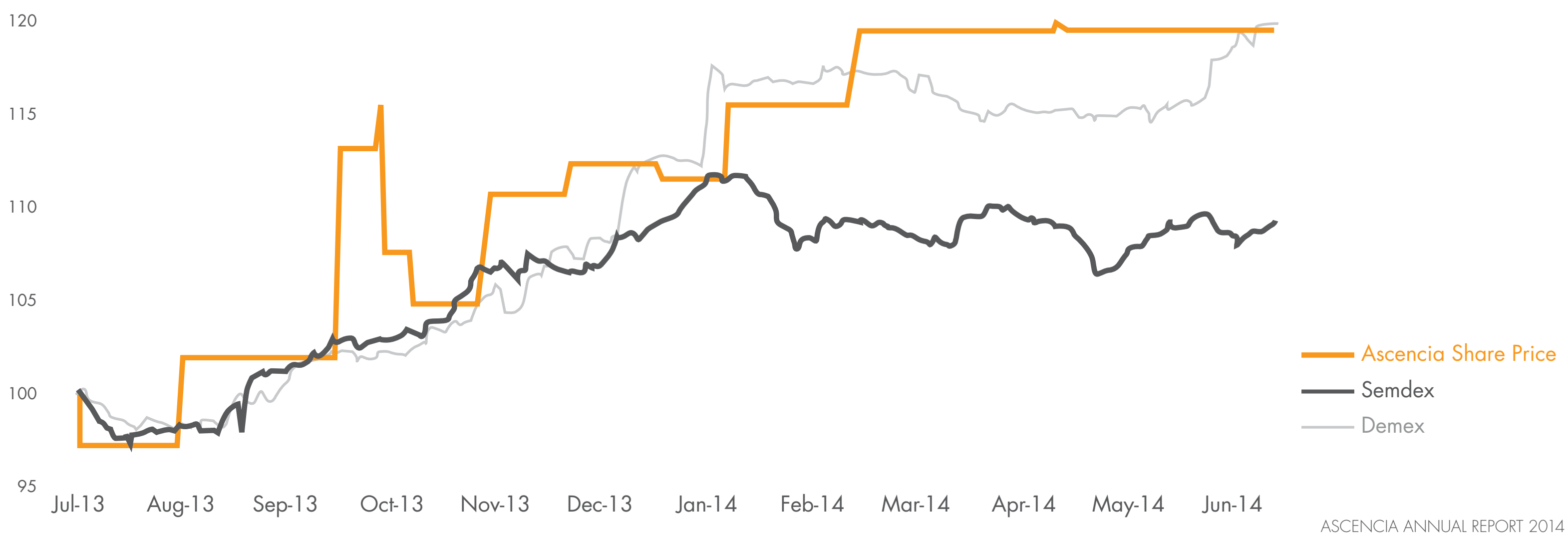


Share Price Information

	Class A Share		Semdex		Demex	
Date	Rs	% change	Rs	% change	Rs	% change
30 September 2009	1,020	-	1,655	5.70%	128	-7.0%
30 September 2010	1,120	9.80%	1,761	6.4%	150	16.6%
30 September 2011	1,350	20.5%	1,901	8.0%	151	0.6%
30 September 2012	1,400	3.7%	1,703	-10.4%	141	-6.5%
30 June 2013	1,255	-10.4%	1,915	12.4%	154	9.1%
30 June 2014	1,500	19.5%	2,085	8.9%	185	20.5%

Ascencia Class A Stock Performance

Rebased 01 July 2013 to 30 June 2014



Corporate Profile

Nature of Business and Objectives

Nature of Business

Ascencia Ltd ('The Group') is a public company incorporated in Mauritius in 2007 and listed on the Development & Enterprise Market ('DEM') of the Stock Exchange of Mauritius ('SEM'). 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 actual properties held. 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 Group does this by acquiring properties that provide both rental income and potential for growth in value.

The investment strategy of the Group is regularly reviewed and debated by the Board in the light of changing opportunities in the marketplace. According to its investment guidelines, the Group may invest up to 20% and 10% of its portfolio in new real estate development projects locally and abroad respectively.

Riche Terre Mall

Corporate Information

Board of Directors

Espitalier-Noël, Philippe	**Chairman of the Board**
Ah Ching, Marc	**Chairman of the Risk Management and Audit Committee**
Galéa, Dominique	**Chairman of the Corporate Governance Committee**
Boyramboli, Bojrazsingh[1]	
Bundhun, Ziyad	
Espitalier-Noël, Gilbert	
Espitalier-Noël, Hector[3]	
Mihdidin, Sanjiv[2]	
Ragen, Swaminathan[3]	
Tyack, Frédéric[3]	

Company Secretaries

Radhakeesoon Collendavelloo, Aruna
Seepursaund, Kunal

Rogers Consulting Services Ltd

Management

Foresite Ltd[*]	**The Property Manager**
EnAtt Ltd	**The Property and Asset Manager**
Foresite Fund Management Ltd	**The Fund Manager**

Registrar and Transfer Agent Services

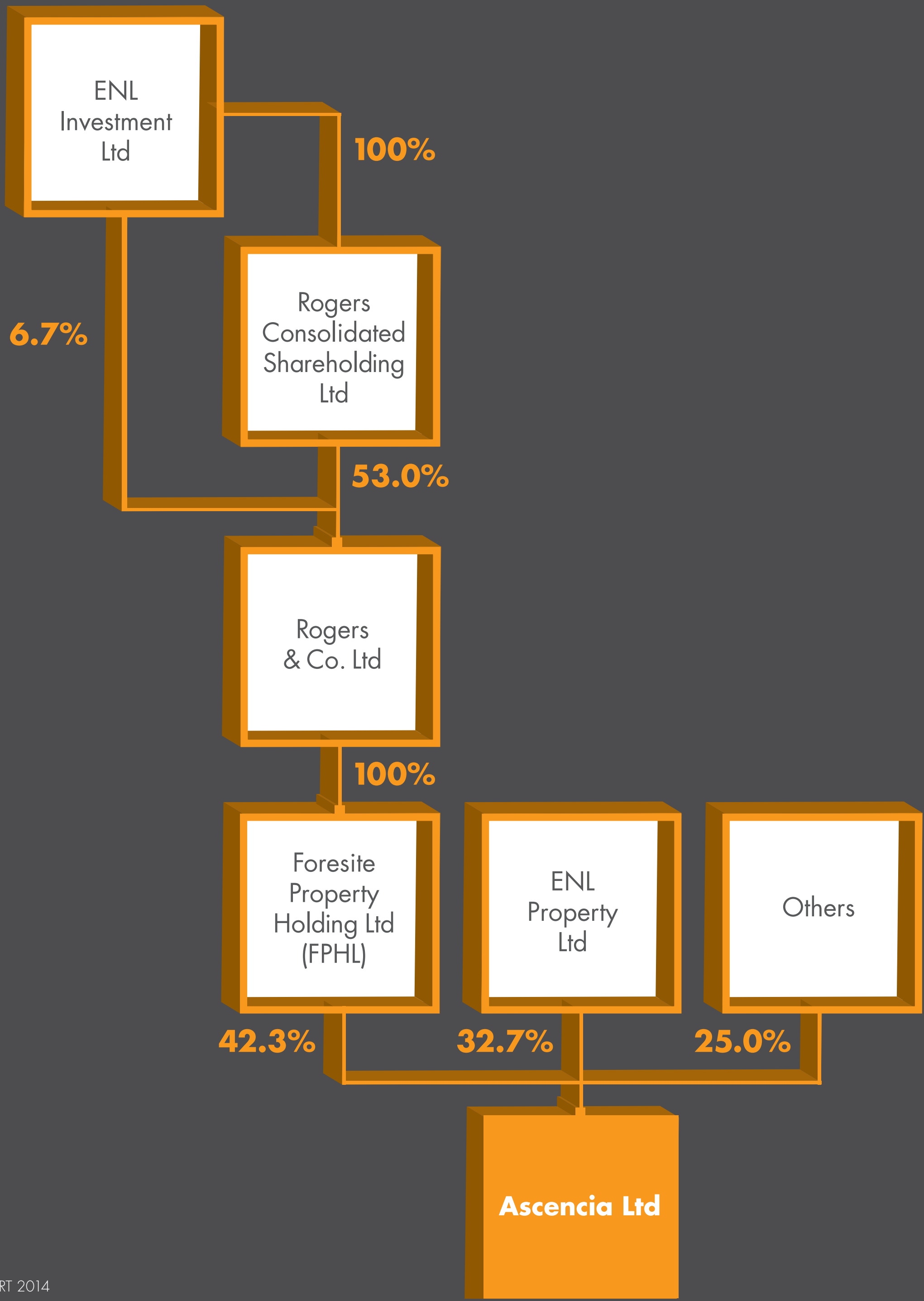
MCB Registry & Securities Ltd
Raymond Lamusse Building
9-11, Sir William Newton Street
Port Louis

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

[1] Resigned on 15 January 2014
[2] Resigned on 27 June 2014
[3] Appointed on 03 April 2014
[*] Up to 30 June 2014

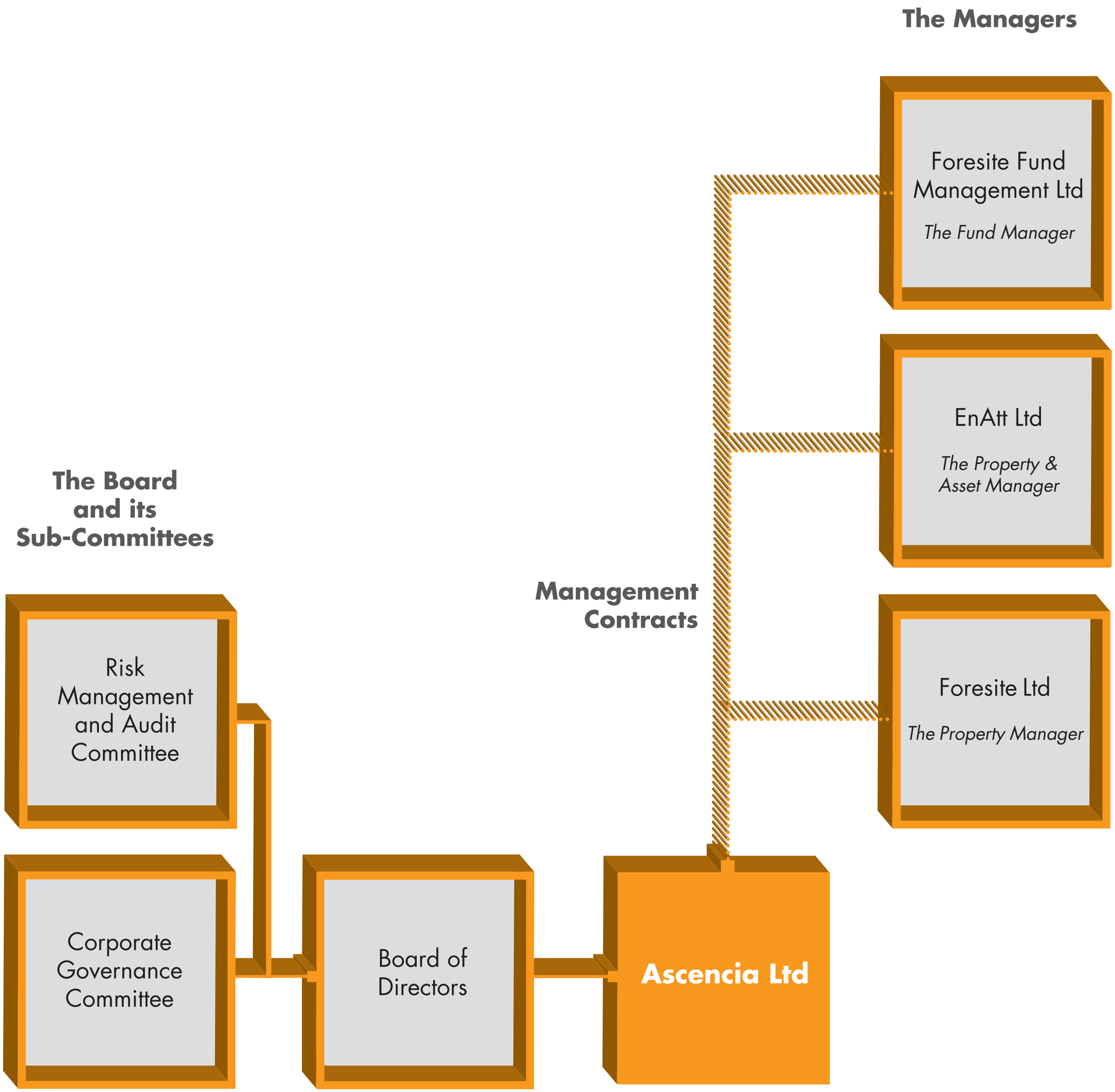
Shareholding Structure

As at 30 June 2014



Management Structure

As at 30 June 2014



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

Kendra Commercial Centre

In a press communiqué issued on 13 June 2014, the Board of Directors has announced the approval of the amalgamation of Ascencia Ltd with Kendra Saint Pierre Limited and Les Allées d'Helvétia Commercial Centre Limited. Ascencia Ltd is the amalgamated entity.


"See positive things, touch those things and make them
BLOOM"
- Thich Nhat Hanh

Chairman's Report

Dear Shareholders,

The financial year 2014 has been marked by strategic acquisitions and strengthening of the position of Ascencia Ltd as a dominant player in the retail property market in Mauritius. Our portfolio henceforth also includes properties previously owned by ENL Property, namely Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre as well as a 50.1% stake in Bagatelle Mall of Mauritius. As consideration for these acquisitions, a new class of shares, Class B shares, were issued and listed on the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius. ENL Property is now the second largest shareholder with an effective shareholding of 32.7%. Ascencia Ltd is the leading exclusively dedicated property investment vehicle in Mauritius and is the third largest company in terms of market capitalisation as at 30 June 2014 listed on the DEM.

Centre Commercial Phoenix and the newly rebranded Riche Terre Mall are now fully operational following completion towards the end of 2013 of facility upgrading to cater for the growing demand for rental space. We are satisfied with their respective performance amid heightened competition from several existing and new shopping centres on the island.

A press communiqué issued on 13 June 2014 announced that the Board of Directors had approved the amalgamation of the Company with Kendra Saint Pierre Limited and Les Allées d'Helvétia Commercial Centre Limited. The effective date of the amalgamation shall be 01 July 2014 and the three entities shall continue as one company with Ascencia Ltd being the amalgamated company. These amalgamations enable Ascencia Ltd to directly hold Kendra Commercial Centre and Les Allées d'Helvétia Commercial Centre and eliminate unnecessary holding structures.

The property and fund management contracts with respectively Foresite Ltd and Foresite Fund Management Ltd expired on 30 June 2014 whereas EnAtt Ltd holds an evergreen contract for property and asset management for properties that were acquired from ENL. Following the transfer of Foresite Ltd to EnAtt Ltd against a shareholding in the latter, the Board of Directors of Ascencia has decided to renew the fund management contract with Foresite Fund Management Ltd. In addition, a property and asset management contract has been awarded to EnAtt Ltd and in respect of the remaining assets owned by Ascencia.

For the financial year 2014, Ascencia reported profit after tax amounting to Rs 515 million (Rs 82 million in 2013), including gains of Rs 73 million on acquisition of ENL subsidiary companies and joint venture. Sound financial performance and a sizeable critical mass offer new expansion opportunities for the Group.

Africa is a fast-moving market with substantial business potential. According to the Reuters news agency, Sub-Saharan Africa will be home to 7 of the world's 10 fastest-growing economies in the next five years. Over the last financial year, Ascencia explored new business opportunities in Reunion Island and Tanzania that were not materialised due to tough operating conditions in those countries. The risk-return balance did not suit the Group's investment guidelines. However, Ascencia will continue to actively seek for new business partners and opportunities to enable diversification and growth of our investment portfolio regionally.

Finally, I would like to thank our Directors for their dedication and commitment and the Management for their hard work. I am also pleased to welcome Messrs Hector Espitalier-Noël, Frédéric Tyack and Swaminathan Ragen who were appointed as Directors in this financial year. Ascencia will continue to promote the best interests of its shareholders every day.

Philippe Espitalier-Noël
Chairman


Bagatelle
MALL OF MAURITIUS

A window to the **worlds** we created...

ASCENCIA

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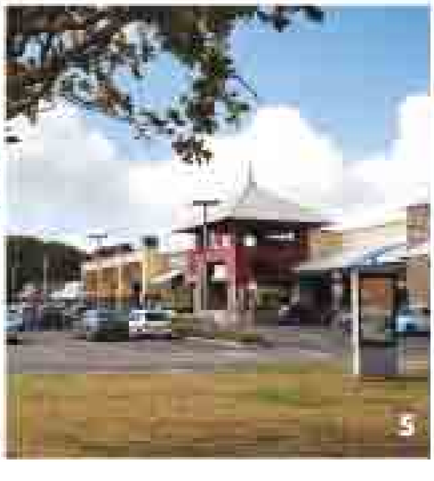

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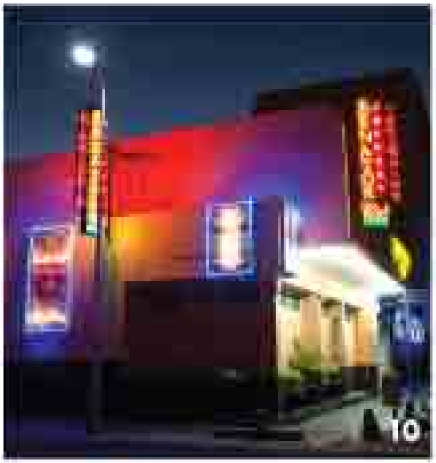


1 - Bagatelle Mall of Mauritius 2 - Lot 68 at Paille en Queue Court 3 - Spar Orchard 4 - Queen Property
5 - Kendra Commercial Centre 6 - Centre Commercial Phoenix 7 - Spar Manhattan
8 - Les Allées d'Helvétia Commercial Centre 9 - Spar Windsor 10 - Caesar Palace
11 - Lots at Harbour Front Building 12 - Riche Terre Mall 13 - Lots at Orchard Centre

Management Report

Performance Review

Profit for the financial year ending 30 June 2014 is not comparable to the previous period which covered nine months only. In addition, the financials include contributions from newly acquired properties effective as from 01 July 2013, namely Les Allées d'Helvétia Commercial Centre, Kendra Commercial Centre and Bagatelle Mall of Mauritius and from the extension of Riche Terre Mall and Centre Commercial Phoenix, which were fully operational as from November and December 2013 respectively.

Total revenue stood at Rs 331 million (2013: Rs 156 million) and total expenses, including finance charges, increased to Rs 221 million (2013: Rs 98 million). These figures include the consolidation of Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd as subsidiaries of the Company, Ascencia Ltd. Effective from 01 July 2014, the aforesaid entities have been amalgamated with Ascencia Ltd, the amalgamated entity. The reduction in other income is attributable to a decrease in interest income arising from the use of cash deposits.

Our 50.1% share in Bagaprop Ltd posted a profit after tax of Rs 203 million and includes a revaluation surplus of Rs 157 million. Gain on acquisitions of Rs 73 million and revaluation of properties totalling Rs 148 million were realised and were accounted for in the results. Overall profit after tax for the financial year under review reached Rs 515 million compared to Rs 82 million in the corresponding period last year.

Business development opportunities were explored during the year on the African continent and in Reunion Island but proved unsuccessful. The Management continues to actively seek for strategic partners and projects to further diversify the Ascencia portfolio regionally.

Borrowings and Treasury

In the financial year under review, the listed property Group, Ascencia Ltd raised debt finance of Rs 400 million to fund development projects at Centre Commercial Phoenix and Riche Terre Mall valued at Rs 1.1 billion. Though its Constitution provides for a loan-to-value ratio of up to 50%, the Management remained prudent and adopted a loan-to-value ratio of 33% for the aforesaid development projects. The extension and redevelopment of both shopping centres were successfully completed before the end of 2013 with a significant increase in footcount.

Valuation of the Portfolio of Properties

The investment properties were valued at year end by Ernst & Young, Chartered Accountants. Valuation analysis and estimate of fair value were based on historical and prospective information and financial data. Fair value is defined as *"the price at which an entity would change hands between a willing buyer and willing seller, neither under compulsion to buy or sell and both having reasonable knowledge of all relevant facts as of the valuation date."*

The capitalisation of earnings methodology was applied to derive the value of the yielding assets. Adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) were capitalised at yields representing the different characteristics of investment properties, including their location, age and tenant mix.

Development Projects

The launching of the new wing at Centre Commercial Phoenix in December 2013 has been successful. The mall now has additional facilities such as a 'Gourmet Avenue' and a modern sports centre with a heated swimming pool. The occupancy rate as at 30 June 2014 stood at 99%.

The renovated Riche Terre Mall was unveiled in October 2013 and offers the promise of a great shopping experience with some 75 retail outlets ranging from factory shops to designer stores, a renowned hypermarket and a dedicated promotional zone.

The Board of Directors is now considering the extension of Bagatelle Mall of Mauritius at an estimated cost of Rs 450 million. A new commercial wing will be deployed to accommodate interior and garden décor outlets.

Prospects

As announced in our various investor relations materials, Ascencia is working actively on developing synergies with ENL Property and the following set of measures have become effective as from 01 July 2014:

- The amalgamation of Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd into Ascencia Ltd, the latter being the amalgamated entity;
- The renewal of the fund management contract with Foresite Fund Management Ltd; and
- With the expiry of the property management contract with Foresite Ltd on 30 June 2014, a new property and asset management contract was agreed with EnAtt Ltd and is in respect of the remaining Ascencia portfolio. This was a logical step following the combination of the property and asset management companies, Foresite Ltd and EnAtt Ltd.

Ascencia will continue to be actively engaged in maintaining its leadership position in the Mauritian market. It will also continue exploring investment opportunities in the region and plans to expand its geographical spread over the medium term.

Les Allées d'Helvétia Commercial Centre


"Opportunities
MULTIPLY
as they are seized."
- Sun Tzu

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:

(a) the Board of the Company did not comprise any executive Directors given that the Company has no employee; and

(b) the Risk Management and Audit Committee of the Company was not chaired by an independent Director.

2 The Company

Ascencia is a public company limited by shares. It is listed on the Development & 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.

3 Shareholders

3.1 Holding Structure and Common Directors

On 18 October 2013, the shareholders of Ascencia approved, by way of Special Resolutions, the acquisition of:

(a) all the shares of Kendra Saint Pierre Limited which owns Kendra Commercial Centre situated at Saint Pierre;

(b) all the shares of Les Allées d'Helvétia Commercial Centre Limited which owns Les Allées d'Helvétia Commercial Centre situated at Moka; and

(c) 50.10% of Bagaprop Limited which owns Bagatelle Mall of Mauritius situated at Bagatelle.

('the Transactions').

In consideration for the Transactions, the shareholders of Ascencia further approved:

(a) the issue of a new class of convertible ordinary shares of Ascencia ('Class B shares');

(b) the renaming of the existing class of ordinary shares of Ascencia as Class A shares;

(c) the conferment of rights to holders of each Class B shares as follows:

- (i) the right to one vote on a poll at a meeting of shareholders of the Company,
- (ii) the right to an equal share of dividend distribution among class B shareholders where up to the 01 July 2016, the total dividend payable to Class B shareholders shall represent 32% of any dividend distribution,
- (iii) the right to an equal share in the distribution of surplus assets on winding up,
- (iv) a pro rata entitlement with Class A shareholders in the event of a bonus issue or issue of share or a share split up to 30 June 2016 and as from 01 July 2016, pari passu rights with Class A shareholders,
- (v) the automatic conversion of Class B shares into Class A shares at a conversion rate of 1:1 on the 01 July 2016;

(d) the allotment of the Class B shares to MDA Properties Ltd, ENL Property Ltd and Foresite Property Holding Ltd.

Related Party Aspect

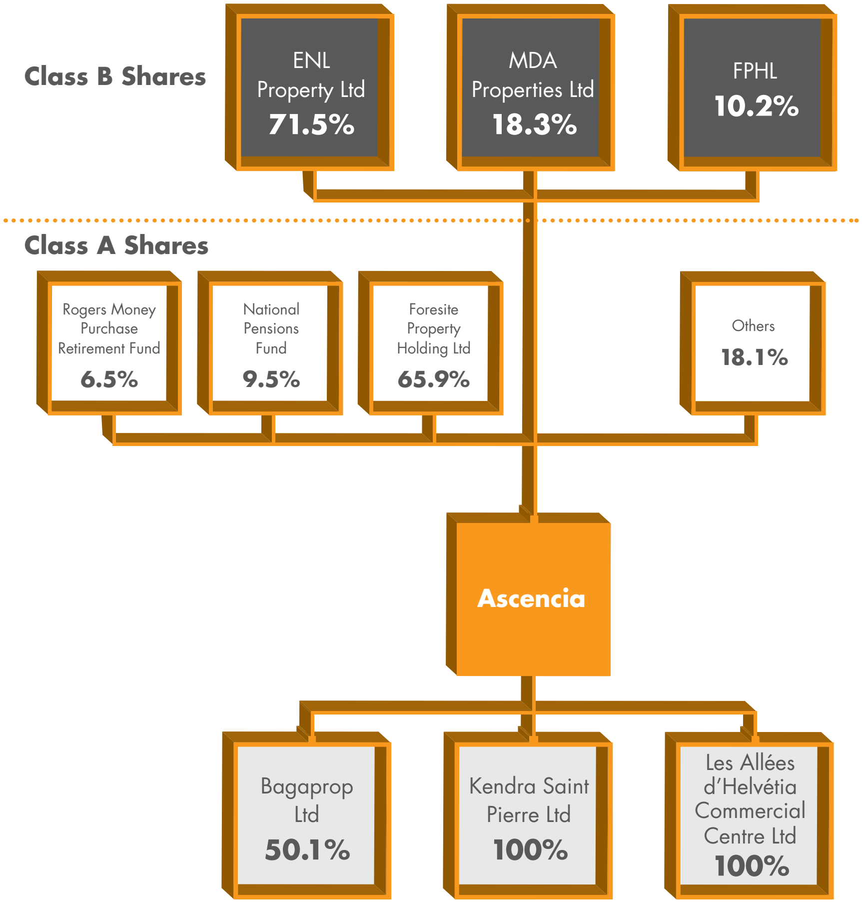
The Transactions amounted to related party transactions under the Rules for DEM Companies inasmuch as the Company, Foresite Property Holding Ltd, MDA Properties Ltd and ENL Property Ltd all form part of ENL Group. In addition, at the date of the Transactions there were two common Directors sitting on the Boards of both the Company and ENL Property Ltd. Ernst & Young was appointed as independent valuer for the purposes of the Transactions. Moreover, the Transactions were unanimously approved at a Special Meeting of Shareholders of the Company convened for that purpose.

Corporate Governance Report

3 Shareholders

3.1 Holding Structure and Common Directors

Following the Transactions, the shareholding structure of Ascencia was as follows:



On 25 October 2013, by way of a restructuring exercise, MDA Properties Ltd ('MDA') distributed all of its Class B shares to its shareholders.

As at 30 June 2014, the substantial shareholders of the Company were as follows:

Class A Shareholders

(a) Foresite Property Holding Ltd ('FPHL'): 65.9%;
(b) National Pensions Fund ('NPF'): 9.5%; and
(c) Rogers Money Purchase Retirement Fund ('RMPRF'): 6.5%.

Class B Shareholders

(a) ENL Property Ltd ('EPL'): 77.0%; and
(b) FPHL: 10.2%.

FPHL is a wholly-owned subsidiary of Rogers and Company Limited ('Rogers') whose share capital is held as to 53% by Rogers Consolidated Shareholding Ltd ('RCSL'). RCSL is wholly-owned by ENL Investment Ltd ('ENLIL'), which is itself a subsidiary of ENL Ltd ('ENL').

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

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

The common Directors at each level as at 30 June 2014 were as follows:

	Ascencia	FPHL	NPF	RMPRF[1]	RCL	RCSL	EPL	ENLIL	ELL	ENL
Philippe Espitalier-Noël	●	●	-	-	●	●	●	-	-	●
Marc Ah Ching	●	-	-	-	-	-	-	-	-	-
Bojrazsingh Boyramboli[2]	-	-	-	-	-	-	-	-	-	-
Ziyad Bundhun	●	-	-	-	●	-	-	-	-	-
Gilbert Espitalier-Noël	●	-	-	-	●	●	●	●	●	●
Dominique Galéa	●	-	-	-	-	-	-	-	-	-
Sanjiv Mihdidin[3]	-	-	-	-	-	-	-	-	-	-
Hector Espitalier-Noël[4]	●	-	-	-	●	●	●	●	●	●
Frédéric Tyack[4]	●	-	-	-	-	-	●	-	-	-
Swaminathan Ragen[4]	●	-	-	-	-	-	-	-	-	-

[1] Management Committee
[2] Resigned on 15 January 2014
[3] Resigned on 27 June 2014
[4] Appointed on 03 April 2014

3.2 Share Ownership

As at 30 June 2014, the Company had 228 active shareholders of Class A shares and 10 active shareholders of Class B shares.

The breakdown of ownership of Class A shares of the Company as at 30 June 2014 was as follows:

Number of Shares	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
1-500	186	20,787	1.5
501-1,000	21	16,038	1.1
1,001-5,000	10	24,674	1.7
5,001-10,000	3	21,100	1.5
10,001-50,000	3	52,760	3.7
50,001-100,000	3	215,042	15.1
100,001-250,000	1	135,000	9.5
250,001-500,000	-	-	-
over 500,000	1	937,936	65.9
Total	**228**	**1,423,337**	**100.0**

The breakdown of ownership of Class B shares of the Company as at 30 June 2014 was as follows:

Number of Shares	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
1-500	1	100	0.0
501-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	1	7,176	0.7
10,001-50,000	6	126,785	12.1
50,001-100,000	-	-	-
100,001-250,000	1	106,864	10.2
250,001-500,000	-	-	-
over 500,000	1	807,490	77.0
Total	**10**	**1,048,415**	**100.0**

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 2014 was 238.

Corporate Governance Report

3 Shareholders

3.2 Share Ownership

A summary of Class A shareholder categories as at 30 June 2014 is set out below:

Category	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
Individuals	178	35,372	2.5
Insurance and Assurance Companies	5	103,284	7.3
Pensions and Provident Funds	8	255,996	18.0
Investment and Trust Companies	12	84,876	6.0
Other Corporate Bodies	25	943,809	66.3
Total	**228**	**1,423,337**	**100.0**

Class B shareholders as at 30 June 2014 were categorised as follows:

Category	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
Individuals	1	100	0.0
Insurance and Assurance Companies	1	32,597	3.1
Pensions and Provident Funds	3	43,662	4.2
Investment and Trust Companies	4	947,309	90.4
Other Corporate Bodies	1	24,747	2.4
Total	**10**	**1,048,415**	**100.0**

3.3 Constitution of the Company

The Company adopted a Constitution on 06 November 2008. For the year under review, the Constitution was amended by the shareholders on 18 October 2013 such that the Board would from thereon consist of not less than four and not more than twelve Directors.

To adapt to the prevailing economic conditions and maintain constant agility that is paramount for doing business, a further amendment was brought to the Constitution of the Company on 30 May 2014 so that the provisions of the Companies Act 2001 (Part XVI) shall apply to Ascencia in the event of an amalgamation.

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. Results are published on a quarterly basis in at least one daily newspaper of wide circulation.

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

At each Annual Meeting of Shareholders, the Chairman and the Fund Manager comment on the audited accounts of the Company and report on its financial position and achievements for the year.

The Ascencia website is regularly updated and provides the following information:

- Latest information on the Company;
- News releases and communiqués;
- Financial results (including Annual Reports and Quarterly Results);
- Governance framework (including profiles of Directors and Terms of Reference of Committees);
- Corporate Social Responsibility update;
- Portfolio of activities; and
- 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	-	-	-	-	-	-	●	-	-	-	-	-

For additional information:
Additional details can be viewed on the Ascencia website: **www.ascencia-propertyfund.com** under the heading Communiqués.

Corporate Governance Report

3 Shareholders

3.5 Dividend Policy

For the year under review, the Company aimed 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 a dividend of Rs 35.80 per share payable to Class A shareholders and Rs 22.90 per share payable to Class B shareholders (2013: final dividend of Rs 36.50 per share).

3.6 Share Price Information

For more information on the share price of the Company, please refer to page 7.

4 The Board

4.1 Board Membership

The Company is headed by a unitary Board which is composed of eight 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.

Save for two Directors who satisfied the requirements of the Code for 'independent' Directors, the other Directors qualifed as non-executive Directors.

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 Ltd shall vote in the same manner as Rogers.

The Company does not employ any personnel.

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 financial year under review. It took note of the resignation of Mr Bojrazsing Boyramboli. It furthermore proposed to the Board the nomination of Messrs Hector Espitalier-Noël, Frédéric Tyack and Swaminathan Ragen as Directors. The three new members were appointed to the Board of the Company on 03 April 2014.

At the time of writing, the Corporate Governance Committee proposed to the Board the nomination of Mr Naderasen Pillay Veerasamy as Director. Mr Verasamy was appointed as Director to the Board of the Company on 26 August 2014.

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 on page 37.

4.2 Board Charter

The Board is of the view that the responsibilities of the Directors should not be confined in a Board Charter and has resolved not to adopt one.

4.3 Meetings of the Board and Conduct of Meetings

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 so doing, the Board ensures that all necessary matters are discussed. The timeline on page 28 shows the main terms of business addressed by the Board during the year under review.

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

The Chairman and the Fund Manager, in collaboration with the Company Secretary, agree the meeting agendas to ensure adequate coverage of key issues during the year. Board packs are made available in electronic format to all Directors in advance of their meetings. Directors are expected to attend Board Meeting and meetings of Committees 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 2013 and 30 June 2014:

Board Meetings	The Board of Directors	Risk Management and Audit Committee ('RMAC')	Corporate Governance Committee ('CGC')	Remuneration (in Rs)
Total number of meetings for year under review	6	4	3	
Non-Executive Directors				
Philippe Espitalier-Noël	5	N/A	1(1)*	N/A
Marc Ah Ching	4	3	1(1)**	80,000
Ziyad Bundhun	6	4	2(2)***	N/A
Gilbert Espitalier-Noël	6	1(1)****	N/A	N/A
Sanjiv Mihdidin[1]	5	3	1	N/A
Hector Espitalier-Noël[2]	1(2)	N/A	N/A	N/A
Frédéric Tyack[2]	2(2)	N/A	1(1)	N/A
Independent Directors				
Swaminathan Ragen[2]	0(2)	N/A	N/A	6,096
Bojrazsingh Boyramboli[3]	2(3)	1(1)	1(1)	33,630
Dominique Galéa	5	1(1)*****	2(2)*****	75,000

* Mr Philippe Espitalier-Noël was appointed on the CGC on 03 April 2014. Maximum possible meetings shown in brackets.

** Mr Marc Ah Ching was co-opted by the Board for the CGC meeting held on 04 September 2013. Maximum possible meetings shown in brackets.

*** Mr Ziyad Bundhun stepped down from the CGC on 03 April 2014. Maximum possible meetings shown in brackets.

**** Mr Gilbert Espitalier-Noël was appointed on the RMAC on 03 April 2014. Maximum possible meetings shown in brackets.

***** Mr Dominique Galéa was co-opted by the Board for the RMAC and CGC meetings held on 04 September 2013 and was appointed on the CGC on 03 April 2014. Maximum possible meetings shown in brackets.

[1] Mr Sanjiv Mihdidin resigned from the Board of Directors on 27 June 2014.

[2] Messrs Hector Espitalier-Noël, Frédéric Tyack and Swaminathan Ragen were appointed as Directors on the Board on 03 April 2014. Maximum possible meetings shown in brackets.

[3] Mr Bojrazsingh Boyramboli resigned from the Board of Directors on 15 January 2014 and was co-opted by the Board for the RMAC and CGC meetings held on 04 September 2013. Maximum possible meetings shown in brackets.

Corporate Governance Report

4 The Board

4.3 Meetings of the Board and Conduct of Meetings

For the year under review, the Board met six times and considered the following matters, amongst others:

Date of Meeting	Board Matters
09 September 2013	Approval of: - the acquisition of Kendra Commercial Centre, Les Allées d'Helvétia Commercial Centre and 50.1% of Bagatelle Mall of Mauritius - the issue of a new class of convertible ordinary shares known as Class B shares - the renaming of existing ordinary shares as Class A shares - the rights conferred by each Class B share - the allotment of Class B shares - the listing of Class B shares on the DEM
20 September 2013	- Reviewing and approval of Annual Report and abridged financial statements for the 9 months ended 30 June 2013 - Retail development opportunity in the Indian Ocean region
11 November 2013	- Reviewing of 1st quarter results - Reviewing of the valuation methodology for properties
14 February 2014	- Reviewing of 2nd quarter results - Reviewing of Fund Manager's Report for 2nd quarter - Considering new potential projects in the pipeline - Update on ongoing projects
13 May 2014	- Reviewing of 3rd quarter results - Approval of the budget for the financial year 2014/2015 - Discussion on the liquidity of the shares of the Company - Considering the proposed amalgamation of Kendra Saint Pierre Limited and Les Allées d'Helvétia Commercial Centre Limited into Ascencia - Update ongoing projects
19 June 2014	- Considering new projects in the pipeline - Reviewing of the new management structure - Declaration of dividends payable to Class A and Class B shareholders

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 Fund Manager. Messrs Hector Espitalier-Noël, Frédéric Tyack and Swaminathan Ragen all received an informative induction pack upon their appointment.

All Directors have access to the Company Secretary and 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, 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 their meetings.

4.5 Board Performance Review

An evaluation of the effectiveness of the Board, its procedures, practices and administration was carried out in June 2014. The results of the Board Evaluation Survey were discussed in the meetings of the Corporate Governance Committee and the Board. Areas of strength were noted whilst areas for improvement were also discussed. Overall, the Directors were of the view that the Board functioned well.

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, none of the Directors dealt in the shares of the Company.

As at 30 June 2014, the following Directors were directly and/or indirectly interested in the shares of the Company:

Name of Director	Direct Interest	Indirect Interest*
Philippe Espitalier-Noël	Nil	2.6
Marc Ah Ching	Nil	0.0
Ziyad Bundhun	Nil	0.0
Gilbert Espitalier-Noël	Nil	2.5
Dominique Galéa	Nil	0.0
Hector Espitalier-Noël	Nil	2.7
Frédéric Tyack	Nil	0.0
Swaminathan Ragen	Nil	Nil

**Rounded to 1 decimal place*

Corporate Governance Report

4 The Board

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

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

On 03 April 2014, the Board has resolved to dissolve the IC. All investment matters are discussed at Board level.

The CGC and RMAC have each adopted their Terms of Reference. All Committee chairs report on the proceedings of their Committees at Board meetings and the minutes of the CGC and RMAC are included in the Board pack.

5.1 Corporate Governance Committee ('CGC')

On 03 April 2014, the CGC was reconstituted as follows:

Chairman – Dominique Galéa

Members – Philippe Espitalier-Noël, Frédéric Tyack and Sanjiv Mihdidin (who resigned as Director on 27 June 2014)

The CGC is responsible for making recommendations to the Board on matters relating to the governance of the Company and it also serves as remuneration and nomination committee. The Terms of Reference of the CGC are in accordance with the provisions of the Code and were revised and approved by the Board on 24 November 2009.

The Terms of Reference of the CGC are posted on the website of the Company.

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

The CGC met three times during the period under review.

The main activities undertaken by the CGC were as follows:

Month	Main Activity
04 September 2013	- Reviewing and recommending for Board approval the compliance matters with respect to the 3 acquisitions in October 2013 in view of the Special Meeting of Shareholders of October 2013
17 September 2013	- Reviewing and recommending for Board approval the non-financial parts of the Annual Report 2013
06 May 2014	- Reviewing the Litigation Register of Ascencia - Approval of Board Evaluation Questionnaire - Reviewing of Directors' fees - Reviewing of the new Management Structure

5.2 Risk Management and Audit Committee ('RMAC')

On 03 April 2014, the RMAC was reconstituted as follows:

Chairman – Marc Ah Ching

Members – Gilbert Espitalier-Noël and Ziyad Bundhun

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

The Terms of Reference of the RMAC are in accordance with the provisions of the Code and were revised and approved by the Board on 24 November 2009. The RMAC has satisfied its responsibilities for the year under review, in compliance with the Terms of Reference.

The Terms of Reference of the RMAC are posted on the website of the Company.

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

The RMAC met four times during the period under review.

The main activities undertaken by the RMAC were as follows:

Month	Main Activity
04 September 2013	- Reviewing and recommending for Board approval the proposed acquisitions of Ascencia
17 September 2013	- Reviewing of non-financial and financial parts of the Annual Report 2013 as well as the preliminary results for the financial year ended 30 June 2013
30 January 2014	- Reviewing of 2nd quarter results - Reviewing of the Internal Audit Report of Ascencia - Considering harmonisation of accounts - Considering direct ownership of subsidiaries - Considering and recommending to the Board the valuation methodology for properties proposed by Ernst & Young
07 May 2014	- Reviewing of 3rd quarter results - Reviewing of Fund Manager's Report for the 3rd quarter - Reviewing of the Internal Audit Report of the subsidiaries of Ascencia - Approval of audit fees for the financial year 2013/2014 - Discussion on the liquidity of the shares of the Company - Proposed amalgamation of Kendra Saint Pierre Limited and Les Allées d'Helvétia Commercial Centre Limited into Ascencia

Corporate Governance Report

5 Board Committees

5.3 Investment Committee ('IC')

Prior to 03 April 2014, the Investment Committee met once during the period under review. The main activities undertaken by the IC were as follows:

Month	Main Activity
24 July 2013	- Considering acquisitions, disposals and investments for recommendation to the Board

Following the dissolution of the IC, all investment matters were overseen by the Board.

6 Statement of Remuneration Philosophy

As a principle, the executive and non-excecutive Directors of the Company who are related to either the Rogers Group or the ENL Group and/or are employed by the said Groups were not entitled to any Directors' fees. The fees paid 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 on page 51.

7 Internal Control, Internal Audit and Risk Management

For internal control, internal audit and risk management issues please refer to page 41.

8 Other Matters

8.1 Promoting Sustainability

Please refer to page 49 of the Annual Report.

8.2 Profile of Senior Management Team

The Company has no employee. The Fund Manager is Mr Damien Mamet.
His profile is set out on page 39.

8.3 Statement of Direct and Indirect Interest of Senior Officers

As at 30 June 2014, the senior officers' direct and/or indirect interest in the shares of the Company were as follows:

Name of Officer	Direct Interest %	Indirect Interest %
Bhoyroo, Yashinn	Nil	Nil
Radhakeesoon Collendavelloo, Aruna	Nil	0.2028
Dabysing, Nilesh	Nil	Nil
Hardin, Ravi Prakash	Nil	Nil
Mamet, Damien	Nil	Nil
Seepursaund, Kunal	Nil	Nil
Wong Leung Pak, Belinda	0.0001	Nil

8.4 Management Agreements

By way of a fund management agreement, Foresite Fund Management Ltd acts as the Fund Manager of the Company to advise on acquisition, development and disposal of assets of the Company. The Fund Manager is also responsible for providing investment guidance, marketing strategies and accounting, management, financial, and other administrative services to the Company.

For the year under review, Foresite Ltd acted as Property Manager of the Company for the non-ENL Properties and providing services such as commercial management, project management and feasibility, development management, and marketing/leasing services. EnAtt Ltd acted as Property and Asset Manager for the ENL properties.

For details on the said management agreements, please refer to page 51.

Following the merger between the ENL Property and Foresite teams, the new shareholding of EnAtt Ltd is as follows: Atterbury Mauritius Limited (35.7%), ENL Property Ltd (37.1%), Rogers and Company Ltd (21.3%) and The Anglo Mauritius Assurance Society Ltd (5.9%). As from 01 July 2014, the new EnAtt Ltd acts as Property and Asset Manager for all the properties of the Company providing the following services:

(1) Asset Management Services

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

(2) Property Management Services

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

8.5 Related Party Transactions

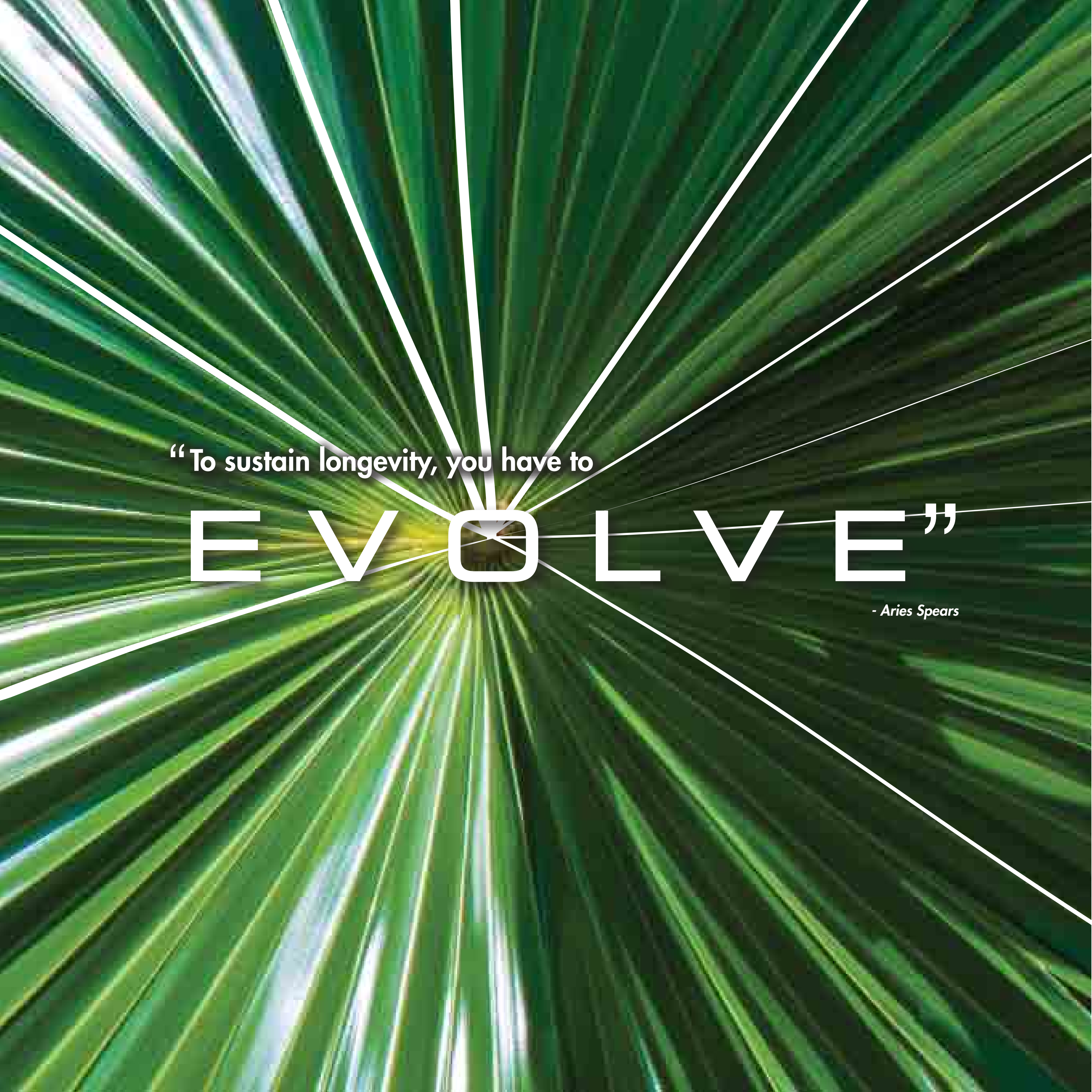
Related party transactions are disclosed on page 81 of the Annual Report.

8.6 Donations and Social Contributions

The Company did not make any political donations for the year under review. Please refer to page 51 for donations and social contributions of the Company.

Aruna Radhakeesoon Collendavelloo
Company Secretary

26 August 2014


"To sustain longevity, you have to
EVOLVE"
- Aries Spears

Statement of Compliance

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

Name of Public Interest Entity (PIE): ASCENCIA LIMITED

Reporting Period: 01 July 2013 – 30 June 2014

We, the Directors of Ascencia Limited, confirm that to the best of our knowledge, the PIE has not complied with Sections 2.2.1 and 3.9.1(b) of the Code. Reasons for non-compliance are set out in Paragraph 1 of the Corporate Governance Report on page 21.

Philippe Espitalier-Noël
Chairman

Ziyad Bundhun
Director

26 August 2014

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 2014, all such returns as are required of the Company under the Companies Act 2001.

Aruna Radhakeesoon Collendavelloo
Company Secretary

26 August 2014

Directors' Profiles

ESPITALIER-NOËL, Philippe

Chairman of the Board of Directors 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. From 1994, he worked as Management Consultant for CSC Index in London. He joined Rogers in 1997 and was appointed Chief Executive Officer in 2007.

Other directorships in listed companies: Air Mauritius Ltd, Rogers and Company Limited, ENL Limited, Swan Insurance Company Ltd and The Anglo Mauritius Assurance Society Ltd

GALÉA, Dominique

Chairman of the Corporate Governance Committee and Non-Executive Director

Born in 1952, he is an École des Hautes Etudes Commerciales (HEC, International Business School) graduate. He started his career in the textile industry by setting up an agency business, Kasa Textile & Co. Ltd in the early 1980s. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

Other directorships in listed companies: Mauritius Union Assurance Co. Ltd and Forges Tardieu Ltd

AH CHING, Cheong Shaow Woo (Marc)

Chairman of the Risk Management and Audit Committee and Non-Executive 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 Crédit du Nord in London and moved to Nedbank Group in Mauritius in 1998. He joined Rogers and Company Limited 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 embraced 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.

Other directorships 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 international audit and consulting group, Mazars in 2002. He took employment with the Mauritius Commercial Bank in the Corporate Banking division in 2005 and held the position of Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group. He was appointed Chief Finance and Investment Executive of Rogers in October 2011.

Other directorships in listed companies: Rogers and Company Limited

ESPITALIER-NOËL, Gilbert

Non-Executive Director

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 & Allied Group in 1990 and was appointed Group Operations Director in 2000. He left for the ENL Group in February 2007 and is currently the Chief Executive Officer of ENL Property. He has chaired several private sector institutions, including the Joint Economic Council, the Association of Mauritian Manufacturers and the Mauritius Chamber of Commerce and Industry. He is currently president of the Mauritius Sugar Producers' Association.

Other directorships in listed companies: Rogers and Company Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, ENL Limited and Livestock Feed 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 has previously 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 and chairs the Boards of New Mauritius Hotels Ltd and Bel Ombre Sugar Estate Ltd. He is also 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.

Other directorships in listed companies: Rogers and Company Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, ENL Limited, New Mauritius Hotels Ltd, Swan Insurance Company Ltd, The Anglo Mauritius Assurance Society Ltd and Tropical Paradise Co. Ltd

Back row (from left to right): *Gilbert Espitalier-Noël, Philippe Espitalier-Noël, Swaminathan Ragen, Aruna Radhakeesoon Collendavelloo*
Front row (from left to right): *Ziyad Bundhun, Hector Espitalier-Noël, Frédéric Tyack, Marc Ah Ching*
Missing: *Dominique Galéa, Naderasen Pillay Veerasamy*

Performance
Commitment
Sustainability

Directors' Profiles

RAGEN, Swaminathan
Non-Executive Director

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

He worked as Principal Assistant Secretary from 1987 to 2005 and also acted as Secretary to the Public Service Commission and Disciplined Forces Service Commission from 2005 to 2006. He was appointed Permanent Secretary in the year 2006.

Other directorships in listed companies: None

TYACK, Frédéric
Non-Executive Director

Born in 1969, Frédéric Tyack is an Associate 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. After 3 years at Food & Allied Industries Limited, he joined the Planning Division of the Rogers Group before being appointed as Managing Director of the Logistics sub-cluster. In 2004, he moved to the ENL Group as General Manager of Plastinax Austral Limitée, an EPZ company manufacturing sunglasses. In 2008, he joined the Property Division and is currently in charge of the tenanted assets of the Group as well as the property developments in Bagatelle. Frédéric Tyack was appointed to the Board of Directors of Harel Mallac & Co. Ltd in July 2005 and ENL Property Limited in 2011.

Other directorships in listed companies: None

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 qualifying as Barrister at the Cour d'Appel de Paris in 1990. He practised as Barrister-at-Law in Mauritius from 1982 to 1987. He then started practice in Paris, France, and joined SCP J.C. Goldsmith & Associates, and thereafter SCP Azéma Sells, both firms of lawyers at the Paris Bar. In 1995, he opened 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 serves as Director on the Board 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 has resumed practice at the Mauritian Bar on a permanent basis.

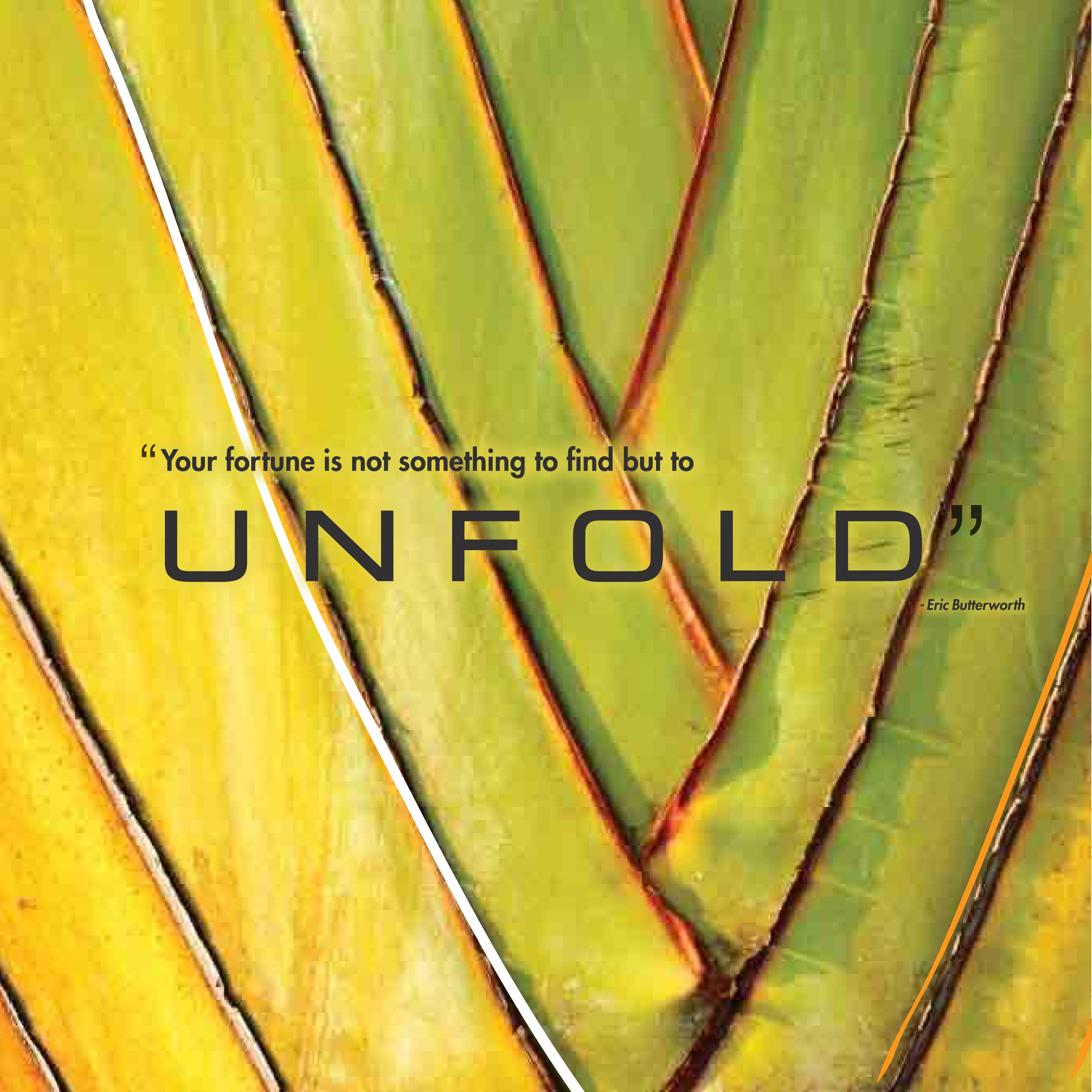
Other directorships in listed companies: Rogers and Company Limited

Senior Management Profile

MAMET, Damien
Managing Director of Foresite Fund Management Ltd

Born in 1977, Damien is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). After starting his career with Ernst & Young in London in 1999, he moved to BDO De Chazal Du Mée in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance. Damien is the Managing Director of Foresite Fund Management since 2009 and was appointed Corporate Manager – Projects & Investments of Rogers and Company Limited in October 2011.

Other directorships in listed companies: None

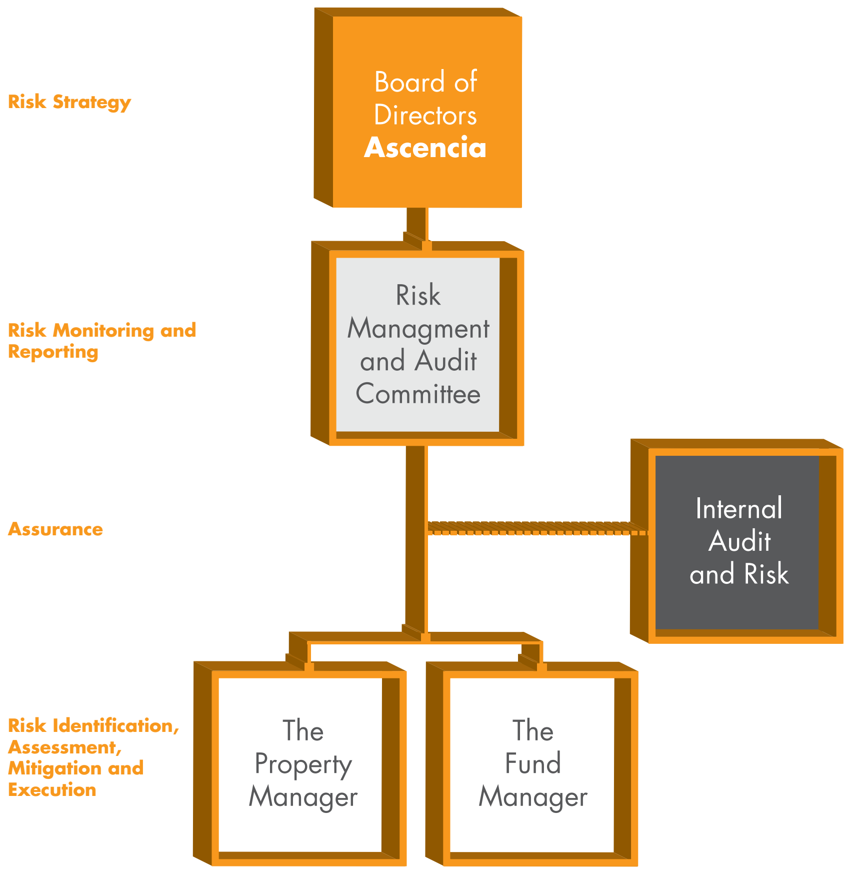

"Your fortune is not something to find but to
UNFOLD"
- Eric Butterworth

Risk Management Report

1. Ascencia Ltd Risk Management and Audit Committee Structure

Ascencia Limited ('the Group' or 'Ascencia') ensures that all risks inherent to its activities are identified, assessed and monitored in a systematic manner. In order to fulfil this duty, the Board of Directors has delegated this responsibility to 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 Internal Audit and Risk Department of the Rogers Group assists the RMAC in delivering such duties and ensures that the internal audit function operates in line with internationally recognised professional standards. The Management has the responsibility for implementing and monitoring the risk management procedures and applying them in day-to-day operations.



The RMAC performs several critical roles for the Group, including amongst others:

a. Ensuring compliance with accounting standards as well as 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. Monitoring the effective functioning of internal audit, ensuring that the roles and functions of external audit and internal audit are sufficiently clarified and co-ordinated to provide an objective overview of the operational effectiveness of the Group's systems of internal control and reporting;

c. Reviewing the risk philosophy, strategy and policies recommended by Management and considering reports by Management;

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

e. Assessing the valuation methodology; and

f. Reviewing and making recommendations on major transactions.

Risk Management Report

2. The Risk Management Process

The current operating environment requires more than ever an integrated risk management approach. Today, Ascencia faces different types of risk both at operational and fund level. Ascencia therefore aims to understand, manage and communicate risk from an organisation-wide perspective. External consultants have been hired to assist the Group in identifying, managing and mitigating risks.

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

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

II. Identification of major risks and constraints associated with achieving 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 are managed by the Property Manager and are directly related to onsite activities at the commercial centres. For example, vacancy, fire and accidents; and

   b. Fund Level risks are managed by the Fund Manager and arise due to macroeconomic factors, incorrect strategic decisions and market conditions. For example, fluctuations in interest rates and undervalued 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 risk may be mitigated in the following ways:

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

V. The Property and Fund Managers of Ascencia are responsible for the implementation of mitigating measures and ongoing monitoring of risks. They also develop the contingency and business continuity plan.

VI. The Internal Audit and Risk Department of the Rogers Group ensures that relevant actions and mitigating measures are appropriate and effective throughout the risk management process. It also acts as a critical advisor to management.

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

3. The Internal Control Systems

The Group's systems of internal control are 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 reasonable time.

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

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

Risk Management Report

4. The Internal Audit

The Internal Audit and Risk Department is an independent and objective function reporting to the Risk Management and Audit Committee ('the RMAC').

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

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

The activities of the Internal Audit and Risk Department are separate and distinct from those of the Group'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 Group. 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.

5. The Management of Key Risks

I. At Fund 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 tapped from the market or new debt raised from commercial banks. The new regulations issued by the Bank of Mauritius for commercial banks regarding the latter's exposure to the property sector and the Group as a whole are weighing on our ability to raise debt. The Fund Manager is envisaging alternative sources such as rights issues, debentures and foreign debt-raising to raise funds in future.

b. Legal and Compliance Risks

Failure to adhere to statutory regulations may severely impact the reputation and overall operations of Ascencia. In addition to possible financial penalties and litigation, the customer base may be eroded.

Regular audits are carried out to ensure strict adherence to laws and regulations. In addition, the Legal & Compliance Department assists the Group in discharging its duties as a listed company on the Development & Enterprise Market of the Stock Exchange of Mauritius.

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 the financial sustainability of the Group. The root cause of tenancy risks is attributable to a general decline in consumer spending across all social classes and the inability of certain tenants to make their business profitable. This leads to reduced profit margins and syndication, and tenants struggle to meet their rental payments. The Property Manager regularly organises tenant functions to understand their needs and a leasing procedure has been put in place to provide better safeguards in respect of know-your-client.

6. Related Party Transactions and Practices

Effective from 01 July 2013, Ascencia has acquired three commercial properties from ENL Property Ltd and MDA Properties Ltd. A new class of shares, Class B shares, were issued as consideration for this transaction, which has been reviewed by all instances of the Group, namely the RMAC, the Corporate Governance Committee and the Board.

These transactions qualified as a major transaction under the Companies Act 2001. The deal also constituted a related party transaction under Schedule 4 of the DEM Rules of the Stock Exchange of Mauritius Ltd. Since both the gross assets test and the consideration test calculated on the basis of the independent valuation report and the audited accounts of Ascencia as at 30 September 2012 exceeded 10%, a press announcement was made in compliance with Rule 13.2.

Lastly, these acquisitions qualified for a 'material change' under the Securities Act 2005 as they were a 'significant acquisition', that is the value of the assets being acquired exceeded 10% of the net assets of Ascencia.

Following Board approval on 09 September 2013, the shareholders of Ascencia approved the transactions by way of a Special Meeting of Shareholders on 18 October 2013.

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 and strives to achieve efficiency in a sustainable manner. We remain committed to conducting business in ways that are mindful of the environment and our local communities.

The Group is involved in the protection of the coastal resources of the country through its parent company, the Rogers Group. The latter has pledged to provide support over a five-year period to this cause, which is consistent with the Maurice Ile Durable philosophy.

The Rogers CSR strategy is structured around three main lines of emphasis:

- **Awareness**
  Making citizens aware of 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.

In order to measure the impact of the Awareness, Education and Support projects on Mauritian citizens, Rogers has conducted a baseline survey between 21 January and 03 March 2014. The survey was designed to understand and assess the level of Knowledge, Attitude, Perception and Behaviour (KAPB) of a sample of the Mauritian population in relation to local and global environmental issues. Based on voluntary responses, it was carried out using an online survey tool. The results highlighted the fact that 72.29% of respondents recognise the degraded state of the Mauritian environment, of which 98.33% believe that the environment can be saved provided that the necessary energy, efforts and commitment are deployed.

The global results of the survey were used to design an action plan to change people's mindset and encourage effective actions. Rogers has also partnered with the specialist NGO, REEF Conservation, which has already provided in-depth training on the coastal ecosystem to the Group's 3,787 local staff.

Reef Conservation, our main partner NGO

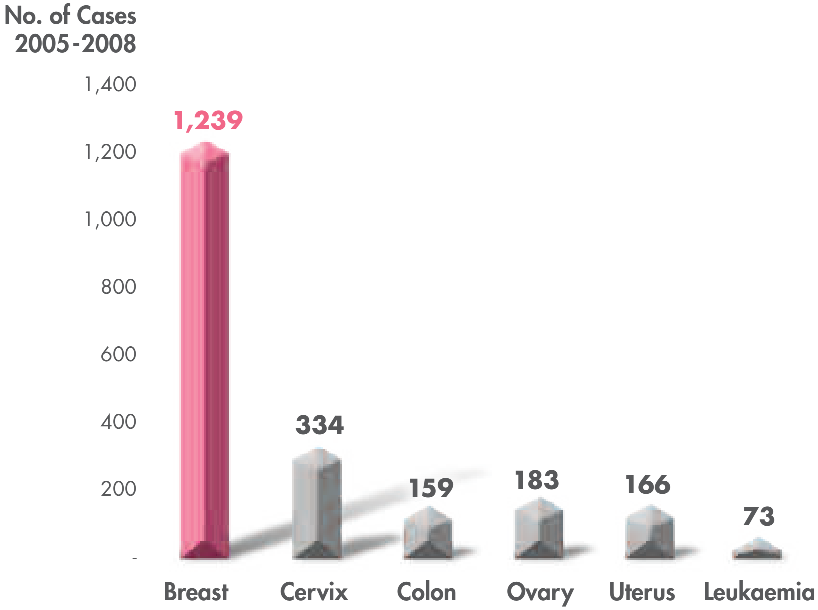
Reef Conservation is an NGO dedicated since 2004 to the protection of the Mauritian marine environment through research, restoration, education and training. It employs professional marine biologists, project coordinators, and educators for the management and implementation of marine environment conservation projects. Reef Conservation has been involved since its foundation in educating coastal communities about the importance of the 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

Bringing marine science and environmental issues to the doorstep of the general public and the school community in a fun and engaging way as well as educating through exploration and discovery are the key objectives of the Mobile Marine Education Unit, named 'Bis lamer'. Over a five-year period, the Reef Conservation team will transport its knowledge and marine activities to all Mauritians through schools, community centres, public beaches, shopping malls and workplaces. This 'classroom on wheels' will be launched shortly and will be equipped with interactive tools and fun presentations as well as laboratory equipment to enhance the educational experience. This mobile unit aims at reaching out to an average of 12,000 citizens, mostly the youth.

Source: Rogers Foundation

Source: Dr Vikosh Tatayah



Source: Ministry of Health & Quality of LIfe

Mauritian Wildlife Foundation

During the year under review, Ascencia continued to support the Mauritian Wildlife Foundation in its efforts to preserve endangered endemic species. The Group specifically contributed to the project of captive breeding and release into the wild of pink pigeons *(Columba mayeri)*. Every pink pigeon is ringed with its own metal ID band and unique plastic colour combination, allowing for identification and individual follow-up as well as close monitoring of the welfare of each subpopulation. All nests are checked regularly and the results documented. A large dataset has been collected and continues to grow to facilitate current and future population management.

Some characteristic features of the breed:

- A distinctive medium-sized pigeon (approximately 36cm in length) with a pale pink body, brown wings and a broad rusty-brown tail.
- They form long-term pairs and are capable of breeding at any time of year.
- Their diet consists of flowers, leaves and fruit of native and exotic trees.
- Known in French as 'pigeon des mares' and 'pigeon rose'.

Source: Mauritian Wildlife Foundation

Link to Life – Breast Cancer Awareness Campaign

Breast cancer is becoming a rampant phenomenon in Mauritius. In 2011, 1,036 deaths were recorded due to cancer whereby 526 male and 510 female patients succumbed to the illness. In that same year, 1,800 new cancer cases were registered: 729 male and 1,071 female cases respectively. Out of these 1,071 new female cases, 395 were breast cancer patients. In 2012, 489 new cases of breast cancer were recorded.

Ascencia financed the purchase of an ultrasound machine for breast cancer screening. The objective is to encourage women from vulnerable and low-income groups and the public in general to undertake regular breast screening such that cases of cancer are diagnosed early and treated promptly. Over the six months to July 2014, 2,059 women aged 30 to 60 years old from different regions islandwide were screened.


"DEVELOP
more to create more opportunities."
- Frank Murphy

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 at 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.

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.

DID YOU KNOW?

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

Natural Lighting

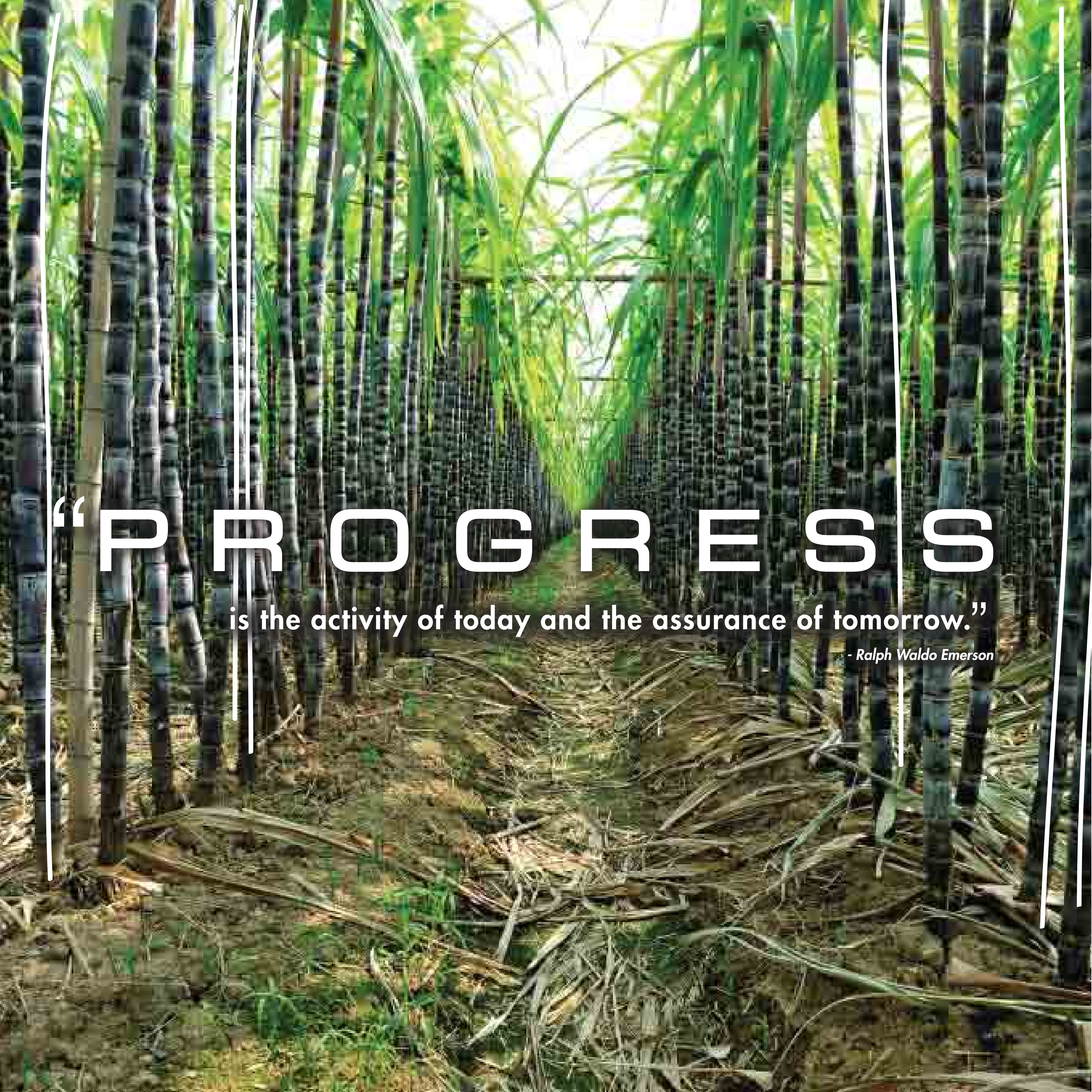
Production of electricity is linked to harmful carbon and mercury pollution. It is therefore vital to reduce the use of artificial lighting. The structural design of Centre Commercial Phoenix, Riche Terre Mall and Bagatelle Mall of Mauritius provides for windows and entrances which maximise the benefits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

Waste Recycling

Because we care for our environment, Bagatelle Mall of Mauritius has teamed up with Mission Verte for the recycling of waste produced by the mall. Through this initiative, the mall is sensitising over 500,000 visitors monthly. As at date, 13% of the waste collected is recycled, with further improvement expected in the medium term.

Photovoltaic Panels

Bagatelle Mall of Mauritius is considering the installation of photovoltaic panels on the roof of the shopping complex to achieve improved energy self-sufficiency. Such a project will produce 2.6MW of power, which represents about 30% of the mall's energy consumption. The project shall be implemented upon obtaining regulatory clearances.


"PROGRESS
is the activity of today and the assurance of tomorrow."
- Ralph Waldo Emerson

Other Statutory Disclosures

1. Principal Activity

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

2. Contract of Significance

The Group has existing agreements with fellow subsidiary companies for provision of services.

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Management fees	48,844	43,201	28,800

3. Directors' Service Contracts

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

4. Directors' Remuneration

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Executive (nil)	-	-	-
7 non-executive (2013:7)	253	253	120

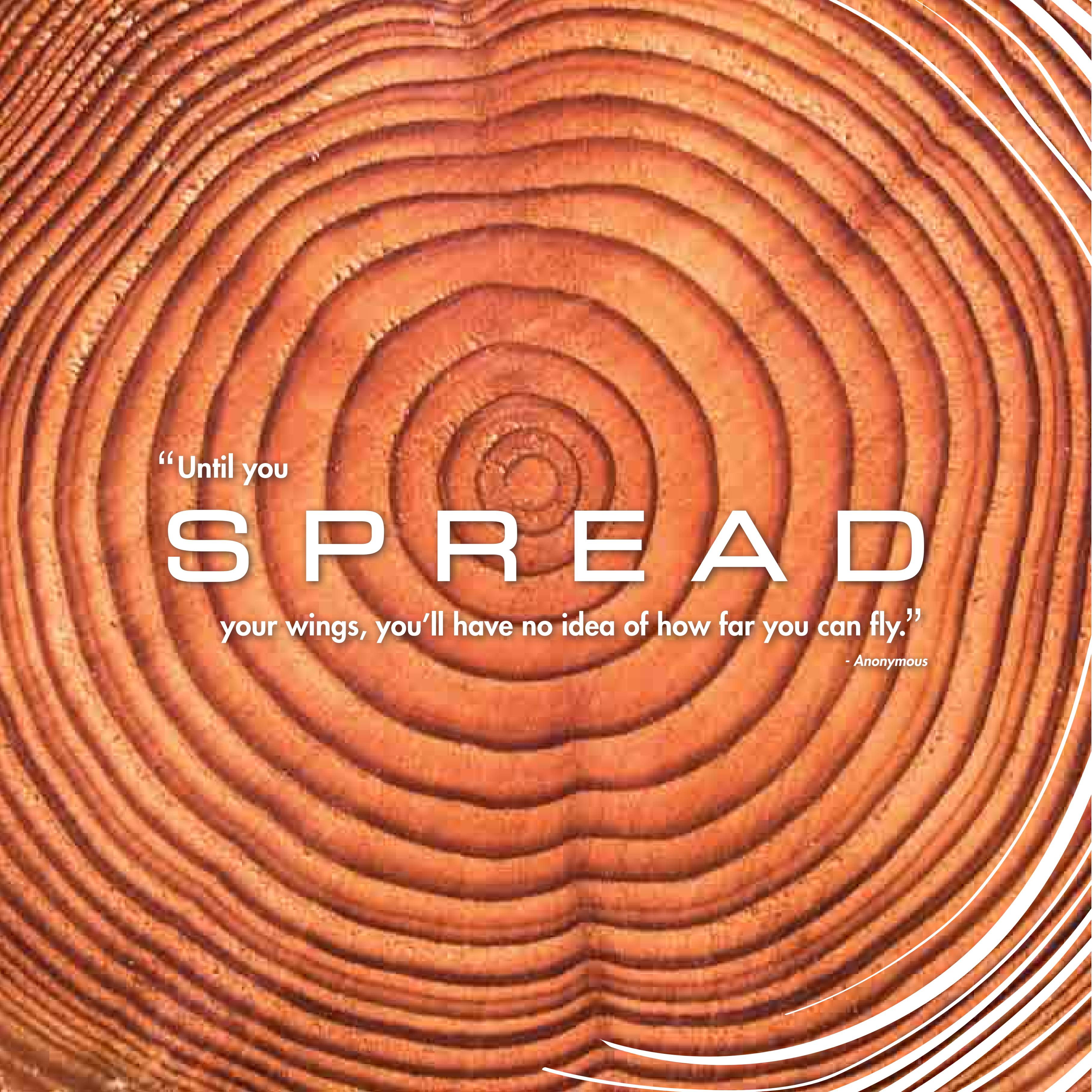
5. Donations and Social Contributions

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Donations	-	-	-
Social contributions	918	918	2,034

6. Auditors' Remuneration

Fees payable to BDO & Co:

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Audit services	680	420	240
Fees paid for review	130	130	10


"Until you
SPREAD
your wings, you'll have no idea of how far you can fly."
- Anonymous

Directors' Report

(a) Financial Statements

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

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

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

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

(iii) stated whether International Financial Reporting Standards have been followed, 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 and its subsidiaries. It is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding assets. The Board believes that the Company's system of Internal Control and Risk Management provides reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

(d) Donations and Social Contributions

Social contributions amounting to Rs 917,705 (2013: Rs 2,034,151) were made by the Group.

(e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 55 to 81 were approved by the Board on 26 August 2014 and are signed on their behalf by:

Philippe Espitalier-Noël
Chairman

Ziyad Bundhun
Director

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 and its subsidiaries (the 'Group') and the Company's separate financial statements on pages 55 to 81 which comprise the statements of financial position at 30 June 2014, 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 55 to 81 give a true and fair view of the financial position of the Group and of the Company as at 30 June 2014, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

BDO & Co.
Chartered Accountants

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port Louis, Mauritius.
26 August 2014

Statements of Profit or Loss and other Comprehensive Income

Year ended 30 June 2014

	Notes	GROUP Year ended 30 June 2014 Rs '000	COMPANY Year ended 30 June 2014 Rs '000	COMPANY Restated 9 months ended 30 June 2013 Rs '000
Revenue				
Rental income	2(j)	243,766	204,742	110,161
Recoveries income	2(j)	76,798	58,004	26,533
Other income	2(j)	9,992	6,522	19,558
Total revenue		330,556	269,268	156,252
Direct operating expenses arising from investment properties	5 &11	(110,047)	(87,857)	(51,383)
Net operational income		220,509	181,411	104,869
Administrative expenses	6	(49,262)	(40,566)	(21,102)
Increase in fair value of investment properties	11	148,169	180,095	34,110
Share of profit of joint venture	14	203,211	-	-
Profit before finance costs		522,627	320,940	117,877
Finance costs	7	(61,453)	(46,316)	(25,638)
Profit before exceptional item and taxation		461,174	274,624	92,239
Exceptional item	8	73,340	-	-
Profit before tax		534,514	274,624	92,239
Income tax expense	9	(19,273)	(16,837)	(10,167)
Profit for the year/period		515,241	257,787	82,072
Other comprehensive income		-	-	-
Total comprehensive income for the year/period		**515,241**	**257,787**	**82,072**
Earnings per share:				
- Class A :	10	**213.92**		
- Class B :	10	**201.02**		

The notes on pages 59 to 81 form an integral part of these financial statements.
Auditors' report on page 54.

Statements of Financial Position

30 June 2014

	Notes	GROUP 30 June 2014 Rs '000	COMPANY 30 June 2014 Rs '000	COMPANY Restated 30 June 2013 Rs '000	COMPANY Restated 01 October 2012 Rs '000
ASSETS					
Non-current assets					
Investment properties	12	3,623,214	3,021,790	2,211,192	1,751,683
Equipment	11	1,947	-	-	-
Investment in subsidiary companies	13	-	419,514	-	-
Investment in joint venture	14	1,297,246	1,051,413	-	-
		4,922,407	4,492,717	2,211,192	1,751,683
Current assets					
Trade and other receivables	15	76,161	69,463	74,496	27,916
Amount receivable from related companies	16	98	98	279,533	679,344
Bank balance and cash	22	121,016	96,007	4,419	8,354
		197,275	165,568	358,448	715,614
Total assets		**5,119,682**	**4,658,285**	**2,569,640**	**2,467,297**
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	17	2,985,536	2,985,536	1,514,609	1,514,609
Retained earnings		817,061	559,607	376,784	346,664
Total equity		3,802,597	3,545,143	1,891,393	1,861,273
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	18	32,485	27,980	15,841	12,836
Borrowings	19	957,173	777,435	407,675	460,510
		989,658	805,415	423,516	473,346
Current liabilities					
Borrowings	19	37,738	33,406	67,694	5,325
Trade and other payables	20	214,725	199,357	128,202	63,982
Current tax liabilities		-	-	6,883	14,978
Proposed dividend	21	74,964	74,964	51,952	48,393
		327,427	307,727	254,731	132,678
Total liabilities		1,317,085	1,113,142	678,247	606,024
Total equity and liabilities		**5,119,682**	**4,658,285**	**2,569,640**	**2,467,297**

The notes on pages 59 to 81 form an integral part of these financial statements.
Auditors' report on page 54.

Statements of Changes in Equity

Year ended 30 June 2014

	Notes	Share Capital Rs '000	Retained Earnings Rs '000	Total Equity Rs '000
GROUP				
Balance at 01 July 2013		1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies & joint venture	17	1,470,927	-	1,470,927
Total comprehensive income for the year		-	515,241	515,241
Dividends	21	-	(74,964)	(74,964)
At 30 June 2014		**2,985,536**	**817,061**	**3,802,597**
COMPANY				
Balance at 01 July 2013				
- as previously reported		1,514,609	352,468	1,867,077
- effect of amendments to IAS 12	24	-	24,316	24,316
As restated		1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies & joint venture	17	1,470,927	-	1,470,927
Total comprehensive income for the year		-	257,787	257,787
Dividends	21	-	(74,964)	(74,964)
At 30 June 2014		**2,985,536**	**559,607**	**3,545,143**
Balance at 01 October 2012				
- as previously reported		1,514,609	327,008	1,841,617
- effect of amendments to IAS 12	24	-	19,656	19,656
As restated		1,514,609	346,664	1,861,273
Total comprehensive income for the period (Restated)		-	82,072	82,072
Dividends	21	-	(51,952)	(51,952)
At 30 June 2013		**1,514,609**	**376,784**	**1,891,393**

The notes on pages 59 to 81 form an integral part of these financial statements.
Auditors' report on page 54.

Statements of Cash Flows

Year ended 30 June 2014

	Notes	GROUP Year ended 30 June 2014 Rs '000	COMPANY Year ended 30 June 2014 Rs '000	COMPANY Restated 9 months ended 30 June 2013 Rs '000
OPERATING ACTIVITIES				
Profit before tax		534,514	274,624	92,239
Share of profit of joint venture		(203,211)		
Exceptional item		(73,340)	-	-
		257,963	274,624	92,239
Increase in fair value of investment properties		(148,169)	(180,095)	(34,110)
Provision/(release) for impairment		2,303	(259)	(1,024)
Depreciation		510	-	-
Loss on disposal of investment properties		-	-	1,586
Interest expense		61,453	46,316	25,638
		174,060	140,586	84,329
Changes in working capital:				
- Trade and other receivables		9,237	3,113	(45,179)
- Trade and other payables		(31,318)	(22,297)	16,940
- Amount receivable from group companies		(98)	(98)	17,809
Cash generated from operations		151,881	121,304	73,899
Interest paid		(71,184)	(56,047)	(19,560)
Income tax paid		(10,822)	(9,402)	(15,256)
Net cash generated from operating activities		69,875	55,855	39,083
INVESTING ACTIVITIES				
Purchase of equipment		(511)	-	-
Purchase of investment properties		-	-	(1,592)
Proceeds from sale of investment properties		-	-	445,194
Proceeds from borrowings		369,485	369,485	-
Repayment of borrowings		(26,700)	(23,850)	-
Payments for project costs		(533,684)	(527,320)	(384,569)
Net cash (used in)/generated from investing activities		(191,410)	(181,685)	59,033
FINANCING ACTIVITY				
Dividends paid		(51,952)	(51,952)	(48,393)
Net cash used in financing activity		(51,952)	(51,952)	(48,393)
Net (decrease)/increase in cash and cash equivalents		(173,487)	(177,782)	49,723
Cash and cash equivalents - opening		**272,183**	**272,183**	**222,460**
Cash flow from acquisition of subsidiary companies	8(b)	20,714	-	-
Cash and cash equivalents - closing	**22**	**119,410**	**94,401**	**272,183**

The notes on pages 59 to 81 form an integral part of these financial statements.
Auditors' report on page 54.

Notes to the Financial Statements

For the year ended 30 June 2014

1. General Information

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

The financial statements presented herewith are for the year ended 30 June 2014 and will be submitted for significant consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The company is presenting its first set of group financial statements for the year ended 30 June 2014 upon acquisition of two subsidiary companies on 01 July 2013.

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 comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These policies have been consistently applied to all the years presented, unless otherwise stated and where necessary, comparative figures have been amended to conform with change in presentation in the current year.

The financial statements are prepared under the historical cost convention, except for investment properties which are stated at fair value.

Change in accounting policy due to the application of Amendments to IAS 12

In the current year, the Company has applied Amendments to IAS 12 (Income Taxes) retrospectively. Consequently, the Company has adjusted opening equity as at 01 October 2012 and the comparatives for 2013 have been restated as if Amendments to IAS 12 had always been applied. The impact of application is provided in Note 24.

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

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have any impact on the Group's financial statements.

IAS 27, 'Separate Financial Statements' deals solely with separate financial statements. The standard has no impact on the Group's financial statements.

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Accounting for an interest in a joint venture using the proportionate consolidation method is not permitted under IFRS 11.

IAS 28, 'Investments in Associates and Joint Ventures'. The scope of the revised standard covers investments in joint ventures as well. IFRS 11 requires investments in joint ventures to be accounted for using the equity method of accounting.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

Notes to the Financial Statements

For the year ended 30 June 2014

2. Significant Accounting Policies

(a) Basis of Preparation

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

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the Group's accounting policies has been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assts with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). There is no impact on the financial statements.

IFRIC 20, 'Stripping costs in the production phase of a surface mine', has no impact on the Group's financial statements.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures and is not expected to have any impact on the Group's financial statements.

Amendment to IFRS 1 (Government Loans) has no impact on the Group's financial statements.

Annual Improvements to IFRSs 2009-2011 Cycle

IFRS 1 (Amendment), 'First time adoption of IFRS', has no impact on the Group's operations.

IAS 1 (Amendment), 'Presentation of financial statements', clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors' or voluntarily.

IAS 16 (Amendment), 'Property, plant and equipment', clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The amendment does not have an impact on the Group's operations.

IAS 32 (Amendment), 'Financial instruments: Presentation', clarifies the treatment of income tax relating to distributions and transaction costs. The amendment does not have an impact on the Group's operations.

IAS 34 (Amendment), 'Interim financial reporting', clarifies the disclosure requirements for segment assets and liabilities in interim 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 2014 or later periods, but which the Group has not early adopted.

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

IFRS 9 Financial Instruments

IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

IFRIC 21: Levies

Recoverable Amount Disclosures for Non-financial Assets (Amendments to IAS 36)

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

IFRS 9 Financial instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

Annual Improvements to IFRSs 2010-2012 cycle

Annual Improvements to IFRSs 2011-2013 cycle

IFRS 14 Regulatory Deferral Accounts

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

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

(b) Principles of Consolidation

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

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

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

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

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

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

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

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

(c) 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.

(d) Equipment

Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the equipment.

Notes to the Financial Statements

For the year ended 30 June 2014

2. Significant Accounting Policies

(d) Equipment

An item of equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit or loss when the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount are recognised in profit or loss.

Depreciation on equipment is calculated on the straight line method to write off the cost of the assets to their residual values as follows:

	Years
Electronic equipment	5
Office equipment	5

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

(e) Financial Assets

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

The Group'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 Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is recognised in profit or loss.

(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.

(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 Group 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.

(f) Share 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.

(g) Deferred Income 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.

(g) Deferred Income Tax

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

(h) 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.

(i) 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 Group operates. The consolidated financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

(j) 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.

(k) 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.

(l) 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.

(m) Change in Reporting Date

The Company changed its reporting date from 30 September to 30 June. As a result, previous financial period covers a period of nine months starting 01 October 2012 to 30 June 2013. Therefore the amounts presented in the financial statements for the current period are not entirely comparable to the comparative amounts.

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.

<u>Credit Risk</u>

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 15 to the financial statements.

<u>Cash Flow and Fair Value Interest Risk</u>

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

Notes to the Financial Statements

For the year ended 30 June 2014

3. Financial Risk Factors

Cash Flow and Fair Value Interest Risk

As at 30 June 2014, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant post-tax profit for the year would have been lower/higher as shown below, mainly as a result of higher/lower interest expense on floating rate borrowings:

	GROUP	COMPANY	
Rupee-denominated borrowings	2014 Rs '000	2014 Rs '000	2013 Rs '000
Effective higher/lower on post tax profit	4,975	4,054	2,350

Liquidity Risk

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

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

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

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

	GROUP		COMPANY	
Rupee-denominated borrowings	Less than 1 yr Rs '000	1-2 yrs Rs '000	2-5 yrs Rs '000	Over 5 yrs Rs '000
At 30 June 2014				
Bank loans	36,132	93,607	273,470	590,096
Trade & other payables	185,278	-	-	-
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 Group's objectives when managing capital are:

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

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

During 2014, the Group's strategy, which remain in like with the company's 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 2014 and at 30 June 2013 were as follows:

	GROUP	COMPANY	
	30 June 2014 Rs '000	30 June 2014 Rs '000	30 June 2013 Rs '000
Total investment properties	3,623,214	3,021,790	2,211,192
Borrowings			
Non - current	957,173	777,435	407,675
Current	37,738	33,406	67,964
	994,911	810,841	475,639
Asset cover ratio	3.64	3.73	4.65

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

4. Critical Accounting Estimates and Judgements

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

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

4.1 Fair Value of Investment Properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. The company engaged independent valuation specialists to determine fair value of the investment properties. Valuation was based on net operating income capitalised at a yield. The yield used has been benchmarked against rates applicable in the market. Changes to net operating income and yield will cause changes in the valuation of the properties.

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

5. Operating Expenses

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Rs '000
Utilities	36,017	25,466	7,690
Centre & property management fees	23,790	22,251	13,770
Advertising and marketing	12,398	10,163	6,328
Cleaning	10,774	8,084	3,170
Security fees	8,693	6,936	4,307
Syndic fees	3,829	3,829	5,609
General expenses	3,208	3,208	1,865
Others	11,338	7,920	8,644
	110,047	**87,857**	**51,383**

6. Administrative Expenses

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Rs '000
Fund and asset management fees	25,054	20,950	15,031
Professional fees	18,118	16,113	1,226
CSR contributions	918	918	2,034
Loss on disposal of investment properties	-	-	1,586
Others	5,172	2,585	1,225
	49,262	**40,566**	**21,102**

Notes to the Financial Statements

For the year ended 30 June 2014

7. Finance Costs

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Rs '000
Interest on loans	60,798	45,661	25,617
Interest on overdrafts	655	655	21
	61,453	**46,316**	**25,638**

8. Exceptional Item

On 01 July 2013, Ascencia acquired the following subsidiary companies and joint venture company.

Subsidiary Companies:

- 100% of share capital of Kendra Saint Pierre Ltd
- 100% of the share capital of Les Allées d'Helvétia Commercial Centre Ltd

Joint Venture:

- 50.10% of the share capital of Bagaprop Ltd

The gain arising from the acquisition is as follows:

	GROUP
	2014 Rs '000
Subsidiary companies (Note a)	30,718
Joint Venture (Note c)	42,622
Gain on bargain purchase	**73,340**

8. Exceptional Item

(a) Acquisition of Subsidiary Companies

The Company purchased 100% shareholding in Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Ltd on 01 July 2013. The following summarises consideration and the fair value of assets acquired and liabilities assumed at the acquisition date:

	Kendra Saint Pierre Ltd Rs '000	Les Allées d'Helvétia Commercial Centre Ltd Rs '000	Total 2014 Rs '000
Consideration:			
Issue of shares (299,012 ordinary shares Class B)	**271,032**	**148,482**	**419,514**
Recognised amounts of identifiable assets acquired and liabilities assumed:			
Equipment	1,465	481	1,946
Investment properties	475,149	151,837	626,986
Deferred tax assets	226	-	226
Trade and other receivables	13,132	2,252	15,384
Cash and cash equivalents	11,828	8,886	20,714
Borrowings	(186,920)	-	(186,920)
Trade and other payables	(20,366)	(4,023)	(24,389)
Deferred tax liabilities	-	(2,806)	(2,806)
Income tax	-	(909)	(909)
	294,514	155,718	450,232
Gain on bargain purchase	(23,482)	(7,236)	(30,718)
	271,032	**148,482**	**419,514**

(b) Net cash inflow on acquisition of subsidiary companies:

Cash and cash equivalent balances acquired	**11,828**	**8,886**	**20,714**

(c) The gain arising on the acquisition of the joint venture is the excess of the net assets taken over the value of shares issued.

Notes to the Financial Statements

For the year ended 30 June 2014

9. Income Tax Expense

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Restated Rs '000
Current tax on the adjusted profit for the year/period at 15% (2013: 15%)	5,209	4,698	6,883
Underprovision	-	-	279
Deferred tax (Note 18)	14,064	12,139	3,005
	19,273	**16,837**	**10,167**

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

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Restated Rs '000
Profit before tax	534,514	274,624	92,239
Less share of profit on joint venture	(203,211)	-	-
	331,303	274,624	92,239
Tax calculated at 15% (2013: 15%)	49,695	41,194	13,836
Expenses not deductible for tax purposes	3,048	2,658	1,634
Income not subject to tax	(33,470)	(27,015)	(5,303)
Tax charge	**19,273**	**16,837**	**10,167**

10. Earnings per Share

	GROUP
	2014 Rs '000
Profit attributable to equityholders of the Company	**515,241**
Number of ordinary shares in issue - Class A	**1,423,337**
- Class B	**1,048,415**
Earnings per share (Rs) - Class A	**213.92**
- Class B	**201.02**
Earnings per share (excluding exceptional items) (Rs) - Class A	**184.25**
- Class B	**171.35**

11. Investment Properties

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
At 01 July/01 October,	2,211,192	2,211,192	1,751,683
Acquisition of subsidiaries companies (Note 8(a))	626,986	-	-
Acquisition	636,867	630,503	1,592
Work in progress	-	-	423,849
Disposals	-	-	(42)
Increase in fair value	148,169	180,095	34,110
At 30 June	**3,623,214**	**3,021,790**	**2,211,192**

(a) The investment properties were valued at year end by Messrs Ernst & Young, Chartered Accountants as independent valuers.

(b) The investment properties are classified as level 3 on the fair value hierarchy.

Valuation analysis and estimate of fair value were based on historical and prospective information and financial data. Fair value is defined as "the price at which an entity would change hands between a willing buyer and willing seller, neither under compulsion to buy or sell and both having reasonable knowledge of all relevant facts as of the valuation date".

The capitalisation of earnings methodology was applied to derive the value of the yielding assets.

Adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) were capitalised at yields representing the different characteristics of investment properties, including their location, age and tenant mix.

Notes to the Financial Statements

For the year ended 30 June 2014

11. Investment Properties

Main inputs used in the valuation of the properties are as follows:

Net operating income from properties	Rs 1.7 m - Rs 128 m
Yield	8% - 9.5%

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

	GROUP	COMPANY	
	Year ended 30 June 2014 Rs '000	Year ended 30 June 2014 Rs '000	9 months ended 30 June 2013 Rs '000
Rental income	**243,766**	**204,742**	110,161
Recoveries	**76,798**	**58,004**	26,533
Direct operating expenses arising from investment properties that generate rental income	**(76,798)**	**(58,004)**	(26,533)
Direct operating expenses that did not generate rental income	**(33,249)**	**(29,853)**	**(24,850)**

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

12. Equipment

	Office Equipment Rs '000	Electronic Equipment Rs '000	Total Rs '000
GROUP			
COST			
Acquisition of subsidiary companies	1,670	515	2,185
Additions	499	12	511
At 30 June 2014	2,169	527	2,696
DEPRECIATION			
Acquisition of subsidiary companies	205	34	239
Charge for the year	404	106	510
At 30 June 2014	609	140	749
NET BOOK VALUES			
At 30 June 2014	**1,560**	**387**	**1,947**

Depreciation expense of Rs 510k has been charged in administrative expenses.

13. Investments in Subsidiary Companies - Cost

	COMPANY 2014 Rs '000
Acquisition - 01 July 2013	**419,514**

The list of the Company's subsidiaries is as follows:

Name	Year End	Class of Shares Held	Stated Capital Rs '000	Proportion of Direct Ownership Interest	Country of Incorporation & Place of Business	Principal Activity
2014						
Kendra Saint Pierre Ltd	30 June	Ordinary	190,060	100%	Mauritius	Investment properties
Les Allées d'Helvétia Commercial Centre Ltd	30 June	Ordinary	136,589	100%	Mauritius	Investment properties

14. Investment in Joint Venture - Cost

AT COST	COMPANY 2014 Rs '000
Acquisition - 01 July 2013	**1,051,413**

	GROUP
At 01 July	-
Acquisition - 01 July 2013	1,051,413
Share of profit	203,211
Excess of fair value of the share of net assets over value of shares issued (Note 8)	42,622
At 30 June	**1,297,246**

Notes to the Financial Statements

For the year ended 30 June 2014

14. Investment in Joint Venture

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

Name	Year End	Principal Activity	Country of Incorporation and Place of Business	Proportion of Interest and Voting Rights Held 2014
Bagaprop Limited	30 June	Investment property	Mauritius	50.10%

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

The above joint venture is accounted for using the equity method.

(b) Summarised financial information

Summarised financial information in respect of the Group's 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

	2014 Rs '000
Current assets	**114,220**
Non-current assets	**4,579,341**
Current liabilities	**136,868**
Non-current liabilities	**1,967,380**
The above amounts of assets and liabilities include the following:	
Cash and cash equivalents	**47,654**
Current financial liabilities (excluding trade and other payables and provisions)	**71,286**
Non-current financial liabilities (excluding trade and other payables and provisions)	**1,943,185**

14. Investment in Joint Venture

	2014 Rs '000
Summarised statement of profit or loss and other comprehensive income	
Revenue	**473,874**
Profit for the year/Total comprehensive income for the year	**405,610**
The above profit for the year includes the following:	
Depreciation	**1,361**
Interest income	**2,925**
Interest expense	**167,836**
Income tax expense	**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:

	2014 Rs '000
Net assets acquired	2,183,702
Profit for the year	405,611
Closing net assets	2,589,313
Carrying amount of the Group's interest in the joint venture (50.10%)	**1,297,246**

Notes to the Financial Statements

For the year ended 30 June 2014

15. Trade and Other Receivables

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Trade receivables	48,834	44,169	7,743
Less: provision for impairment	(5,611)	(2,616)	(2,911)
Trade receivables - net	43,223	41,553	4,832
Input vat receivables	8,166	8,166	39,323
Income tax refundable	7,007	7,007	8,155
Tax deducted at source	14,099	11,195	7,879
Prepayments	2,229	794	1,143
Other receivables	1,437	748	13,164
	76,161	**69,463**	**74,496**
The carrying amount of trade and other receivables approximates their fair value.			
Ageing of trade receivables			
Less than 1 month	15,349	15,465	2,669
More than 1 month and less than 3 months	17,583	16,938	3,505
Impairment	-	-	(1,342)
	17,583	16,938	2,163
More than 3 months	15,902	11,766	1,569
Impairment	(5,611)	(2,616)	(1,569)
	10,291	9,150	-
	43,223	**41,553**	**4,832**
Movements on the provision for impairment of trade receivables are as follows:			
At 01 July/01 October,	9,711	2,911	5,429
Provision/(Release)	2,303	(259)	(1,024)
Write off	(6,403)	(36)	(1,494)
At 30 June	**5,611**	**2,616**	**2,911**

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

16. Amount Receivable from Related Companies

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Amount receivable from intermediate holding company	98	98	-
Short term deposits with intermediate holding company	-	-	279,533
	98	**98**	**279,533**

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

17. Share Capital

	Authorised & issued number of shares		Issued and fully paid	
	2014 000	2013 000	2014 Rs '000	2013 Rs '000
At 01 July/01 October,	1,423	1,423	1,514,609	1,514,609
Issue of Class B shares - Acquisition of subsidiaries and joint venture	1,049	-	1,470,927	-
At 30 June	**2,472**	**1,423**	**2,985,536**	**1,514,609**

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 the 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 the 01 July 2016, the automatic conversion of Class B shares into Class A shares at a conversion rate of 1:1.

Notes to the Financial Statements

For the year ended 30 June 2014

18. Deferred Income Tax

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2013: 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.

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Restated Rs '000
Deferred tax liabilities	32,799	27,980	15,841
Deferred tax assets	(314)	-	-
	32,485	**27,980**	**15,841**

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

	GROUP
	2014 Rs '000
At 01 July	15,841
Acquisition of subsidiary companies (Note 8(a))	2,580
Charged to profit or loss (Note 9)	14,064
At 30 June	**32,485**
Made up of:	
Accelerated capital allowances	32,799
Tax losses	(314)
	32,485

18. Deferred Income Tax

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

	COMPANY	
	2014 Rs '000	2013 Restated Rs '000
At 01 July /01 October,		
- as previously reported	40,157	32,492
- effect of amendments to IAS 12 (Note 24)	(24,316)	(19,656)
- as restated	15,841	12,836
Charged to profit or loss (Note 9)	12,139	3,005
At 30 June	**27,980**	**15,841**
Made up of:		
Accelerated capital allowances	**27,980**	**15,841**

	Accelerated tax depreciation Rs '000	Fair value gains Rs '000	Total Rs '000
COMPANY			
At 01 October 2012			
- as previously reported	12,836	19,656	32,492
- effect of amendments to IAS 12 (Note 24)	-	(19,656)	(19,656)
As restated	12,836	-	12,836
Charged to profit or loss (Note 9)	3,005	-	3,005
At 30 June 2013	**15,841**	**-**	**15,841**
At 01 July 2013			
- as previously reported	15,841	24,316	40,157
- effect of amendments to IAS 12 (Note 24)	-	(24,316)	(24,316)
As restated	15,841	-	15,841
Charged to profit or loss (Note 9)	12,139	-	12,139
At 30 June 2014	**27,980**	**-**	**27,980**

Notes to the Financial Statements

For the year ended 30 June 2014

18. Deferred Income Tax

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

	Accelerated tax depreciation Rs '000	Fair value gains Rs '000	Tax losses Rs '000	Total Rs '000
GROUP				
At 01 July 2013				
- as previously reported	19,214	24,316	(793)	42,737
- effect of amendments to IAS 12 (Note 24)	-	(24,316)	-	(24,316)
As restated	19,214	-	(793)	18,421
Charged to profit or loss (Note 9)	13,585	-	479	14,064
At 30 June 2014	32,799	-	(314)	32,485

19. Borrowings

	GROUP 2014 Rs '000	COMPANY 2014 Rs '000	COMPANY 2013 Rs '000
Non-Current			
Bank loans	**957,173**	**777,435**	**407,675**
Current			
Bank overdraft	1,606	1,606	11,769
Bank loans	36,132	31,800	55,925
	37,738	**33,406**	**67,694**

(a) The bank borrowings are secured by floating charges on all assets of the company. The rates of interest on these loans vary between 7% and 8% (2013: 7.40% and 7.75%).

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

	GROUP 2014 Rs '000	COMPANY 2014 Rs '000	COMPANY 2013 Rs '000
Between 1 and 2 years	93,607	88,648	89,178
Between 2 and 5 years	273,470	260,846	273,188
Greater than 5 years	590,096	427,941	45,309
	957,173	**777,435**	**407,675**

20. Trade and Other Payables

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Trade payables	7,673	5,729	9,578
Accrued expenses	116,955	114,044	65,558
Interest payables	931	931	10,662
Deposits	58,285	48,232	33,332
Amount payable to intermediate holding company	8,721	8,721	8,790
Amount payable to fellow subsidiary company	20,726	20,726	-
Other payables	1,434	974	282
	214,725	**199,357**	**128,202**

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

21. Dividends

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Amounts recognised as distributions to equity holders			
Declared and payable final dividend of Rs 35.80 per share for class A shares (2013 - Rs.36.50 per share)	50,955	50,955	51,952
Declared and payable final dividend of Rs 22.90 per share for class B shares	24,009	24,009	-
	74,964	**74,964**	**51,952**

22. Cash and Cash Equivalents

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

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Bank balance and cash	121,016	96,007	4,419
Short term deposits	-	-	279,533
Bank overdraft	(1,606)	(1,606)	(11,769)
	119,410	**94,401**	**272,183**

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

(i) Acquisition of subsidiary companies and a joint venture financed by the issue of shares	**1,470,927**	**1,470,927**	**-**
(ii) Accruals for construction cost	**103,183**	**103,183**	**47,280**

Notes to the Financial Statements

For the year ended 30 June 2014

23. Capital Commitments

	GROUP 2014 Rs '000	COMPANY 2014 Rs '000	COMPANY 2013 Rs '000
Authorised by the Board of Directors Contracted for but not provided in the financial statements	**190,259**	**190,259**	**700,272**

24. Effect of Amendments to IAS 12

	Deferred Tax Liabilities Rs '000	Retained Earnings Rs '000	Total Equity Rs '000	Income Tax Expense Rs '000	Profit for the Period Rs '000
2013					
As previously reported	40,157	352,468	1,867,077	14,827	77,412
Effect of amendments to IAS 12	(24,316)	24,316	24,316	(4,660)	4,660
As restated	**15,841**	**376,784**	**1,891,393**	**10,167**	**82,072**
2012					
As previously reported	32,492	327,008	1,841,617	6,696	186,786
Effect of amendments to IAS 12	(19,656)	19,656	19,656	14,723	(14,723)
As restated	**12,836**	**346,664**	**1,861,273**	**21,419**	**172,063**

25. Related Party Transactions

	GROUP	COMPANY	
	2014 Rs '000	2014 Rs '000	2013 Rs '000
Management Fees			
- Fellow subsidiaries	(48,844)	(43,201)	(28,801)
Interest Income			
- Intermediate holding company	2,156	2,156	18,993
Other Expenses			
- Fellow subsidiaries	(10,450)	(10,450)	(1,042)
Amount owed to			
- Fellow subsidiary company	(20,726)	(20,726)	-
- Intermediate holding company	(8,721)	(8,721)	(8,790)
Amount receivable from			
- Intermediate holding company	98	98	(279,533)

26. Ultimate Holding Company

The ultimate shareholder is Société Caredas, a 'société civile' registered in Mauritius.

27. Events after the Reporting Period

On 13 June 2014, a written resolution was approved by Directors of Ascencia Limited, whereby: Kendra Saint Pierre Ltd and Les Allées d'Helvétia Commercial Centre Limited, both wholly-owned subsidiaries of the Company be amalgamated with the Company with effect from 01 July 2014.

The surviving/(amalgamated) company is Ascencia Limited and there is no financial impact.

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, the Board has resolved that only the shareholders of the Company registered in the share register of the Company as at 02 September 2014 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.

Kendra Commercial Centre

11. What is the voting procedure?

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

12. How are the votes counted?

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

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

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

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

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

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

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

Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Ascencia Limited ('the Company') will be held in the 'Educator' Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall of Mauritius, Réduit on Tuesday 30 September 2014 at 10h00 to transact the following business:

1. To consider the Annual Report 2014 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 2014.

Ordinary Resolution I

*"**Resolved that** the audited financial statements of the Company for the year ended 30 June 2014 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, Gilbert Espitalier-Noël, Philippe Espitalier-Noël and Dominique Galéa.

Ordinary Resolution II to VI

*"**Resolved that** Mr. [*] be hereby re-elected as Director of the Company."*
II Marc Ah Ching
III Ziyad Bundhun
IV Gilbert Espitalier-Noël
V Philippe Espitalier-Noël
VI Dominique Galéa

5. To appoint Messrs Hector Espitalier-Noël, Frédéric Tyack, Swaminathan Ragen and Naderasen Pillay Veerasamy, who have been nominated by the Board, as Directors of the Company.

Ordinary Resolution VII to X

*"**Resolved that** Mr, [*], who has been nominated by the Board, be hereby appointed as Director of the Company."*
VII Hector Espitalier-Noël
VIII Fréderic Tyack
IX Swaminathan Ragen
X Naderasen Pillay Veerasamy

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 2014/2015.

Ordinary Resolution XI

*"**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 2014/2015."*

7. Shareholder's question time.

By order of the Board

Aruna Radhakeesoon Collendavelloo
Company Secretary
26 August 2014

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 Consulting Services Ltd, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Monday 29 September 2014 at 10h00.

Note 3: The Directors of the Company have resolved that, for the purposes of the 2013 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 02 September 2014 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 2014.

Note 5: The minutes of proceedings of the Annual Meeting of Shareholders held on 18 October 2013 are available upon request from the Company Secretary.

A: The profile and categories of the Directors proposed for re-election are set out on page 37 and page 39 of the Annual Report 2014.

B: The profile and categories of the Directors to be appointed are set out on page 37 and page 39 of the Annual Report 2014.

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 Special Meeting of Shareholders of the Company to be held in the 'Educator' Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall of Mauritius, Réduit on Tuesday 30 September 2014 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 2014 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 Gilbert 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 Hector Espitalier-Noël who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
VIII	**Resolved that** Mr Frédéric Tyack, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
IX	**Resolved that** Mr Swaminathan Ragen, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
X	**Resolved that** Mr Naderasen Pillay Veerasamy, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI	**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 2014/2015.	☐	☐	☐

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 Consulting Services Ltd, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by Monday 29 September 2014 at 10h00.

Note 4: The minutes of proceedings of the Annual Meeting of Shareholders held on 18 October 2013 are available from the Company Secretary upon request.

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 eight 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 an Annual Meeting of Shareholders of Ascencia Limited to be held in the 'Educator' Boardroom, 4th floor, Voilà Hotel, Bagatelle Mall of Mauritius, Réduit on Tuesday 30 September 2014 at 10h00 and at any adjournment thereof 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 2014 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 Gilbert 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 Hector Espitalier-Noël who has been nominated by the Board, be hereby appointed as Director of the Company	☐	☐	☐
VIII	**Resolved that** Mr Frédéric Tyack, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
IX	**Resolved that** Mr Swaminathan Ragen, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
X	**Resolved that** Mr Naderasen Pillay Veerasamy, who has been nominated by the Board, be hereby appointed as Director of the Company.	☐	☐	☐
XI	**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 2014/2015.	☐	☐	☐

Director: ______________________________

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 Consulting Services Ltd, 5th floor, Rogers House, No.5, President John Kennedy Street, Port Louis by Monday 29 September 2014 at 10h00.

Note 4: The minutes of proceedings of the Annual Meeting of Shareholders held on 18 October 2013 are available from the Company Secretary upon request.

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