



ASCENCIA

Annual Report 2012



ASCENCIA



The art of creating forms...



Contents



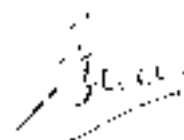
Corporate Information	05
Financial Highlights	06
Chairman's Message	10
Management Report	12
Corporate Governance	16
Internal Control and Risk Management	28
Corporate Social Responsibility	30
Other Statutory Disclosures	32
Directors' Report	33
Independent Auditors' Report	34
Approval of Financial Statements	37
Statement of Comprehensive Income	38
Statement of Financial Position	39
Statement of Changes in Equity	40
Statement of Cash Flows	41
Explanatory Notes	42
Secretary's Certificate	56
Profile of Directors	58
Profile of Fund Manager	60
Notice of Annual Meeting of Shareholders	62
Proxy Form	65
Corporate Resolution	67

Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of Ascencia Limited ('Ascencia' or the 'Company') for the year ended 30 September 2012. This report was approved by the Board on 9 November 2012.



Philippe Espitalier-Noël
Chairman



Ziyad Bundhun
Director

Corporate Information

Board of Directors

Philippe Espitalier-Noël

Marc Ah Ching

Ziyad Bundhun

Dominique Galea (as from 13 July 2012)

Jacques de Navacelle (up to 31 January 2012)

Vaughan Heberden (up to 13 July 2012)

Sanjiv Mihdidin

Andre Tait (up to 13 July 2012)

Gilbert Espitalier-Noël (as from 9 November 2012)

- Chairman
- Chairman – Risk Management and Audit Committee
- Acting Chairman – Corporate Governance Committee

- Chairman – Investment Committee

Company Secretary

Tioumitra Maharahaje

Management

Foresite Fund Management Ltd

Foresite Ltd

- Fund Manager
- Property Manager

Registrar and Transfer Agent Services

MCB Registry & Securities Ltd

Raymond Lamusse Building

9-11, Sir William Newton Street

Port Louis

Mauritius

Telephone: (230) 202 5397

Fax: (230) 208 1167

Email: mcbrc@mcbcm.mu

Financial Highlights

Key financial figures

	Rs 000
Revenue	227,182
Gains on property revaluation	60,399
Profit before interest and tax	229,682
Profit before tax	193,482
Profit after tax	186,786
Total assets	2,467,297
Total equity	1,841,617
Total liabilities	625,680

Key ratios

	%
Revenue to investment properties margin *	13.7%
Operating profit to revenue margin	86.3%
Return to shareholders **	9.3%
Debt to investment properties value ratio	27.1%

Shareholders' wealth

	Rs
Market capitalisation as at 30 September 2012	1,992,671,800
Share price as at 1 October 2011	1,350
Share price as at 30 September 2012	1,400
Earnings per share	137
Dividend per share	76

Yield

	%
Earnings yield	10.2%
Dividend yield **	5.6%

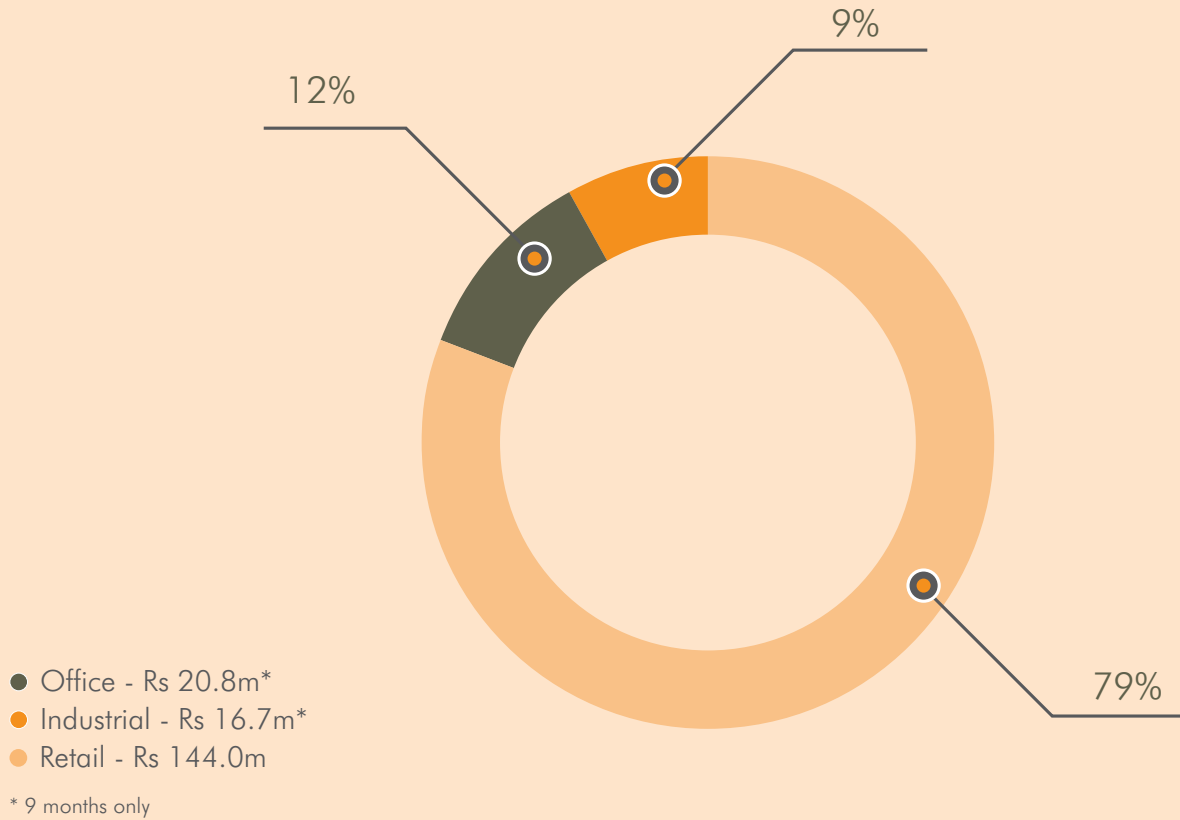
No of shares

	No.
No of ordinary shares issued	1,423,337
Weighted average number of shares	1,360,052

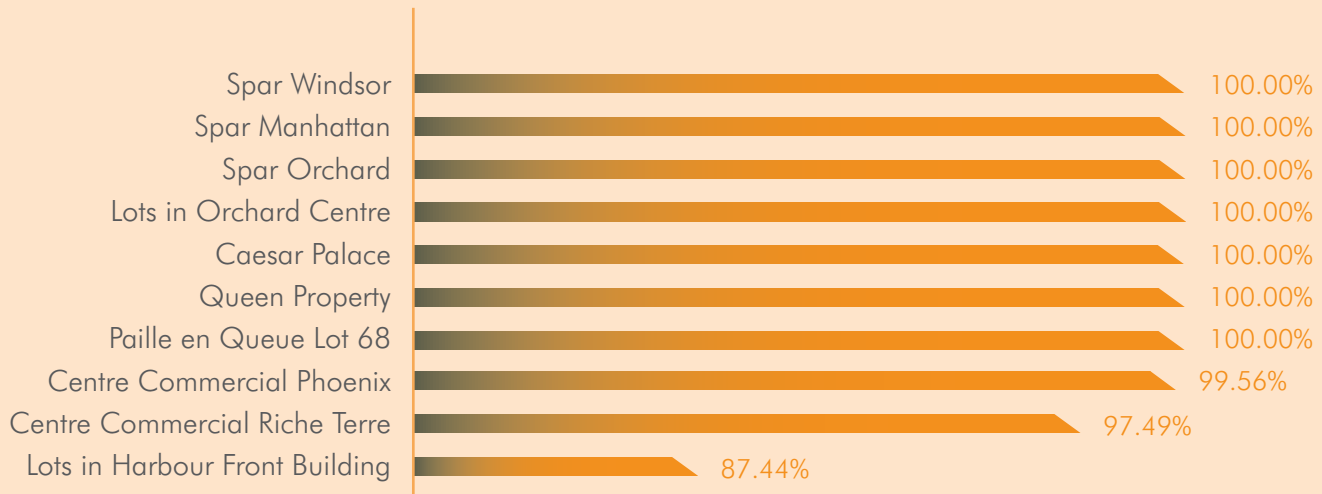
* before revaluation surplus

** based on the opening share price on 1 October 2011

Net property income - Rs m

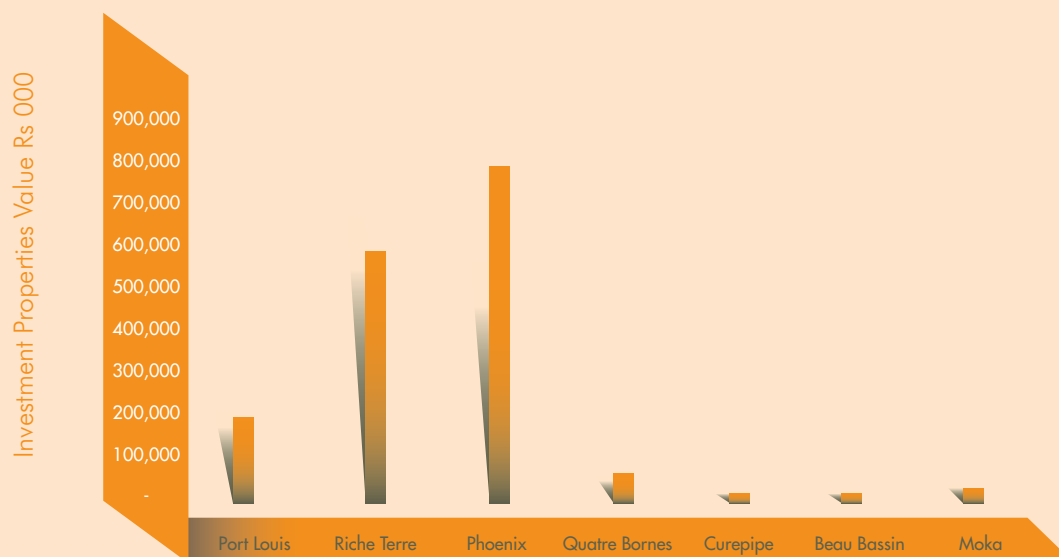


Occupancy rate - %



Financial Highlights

Regional classification, Rs 000

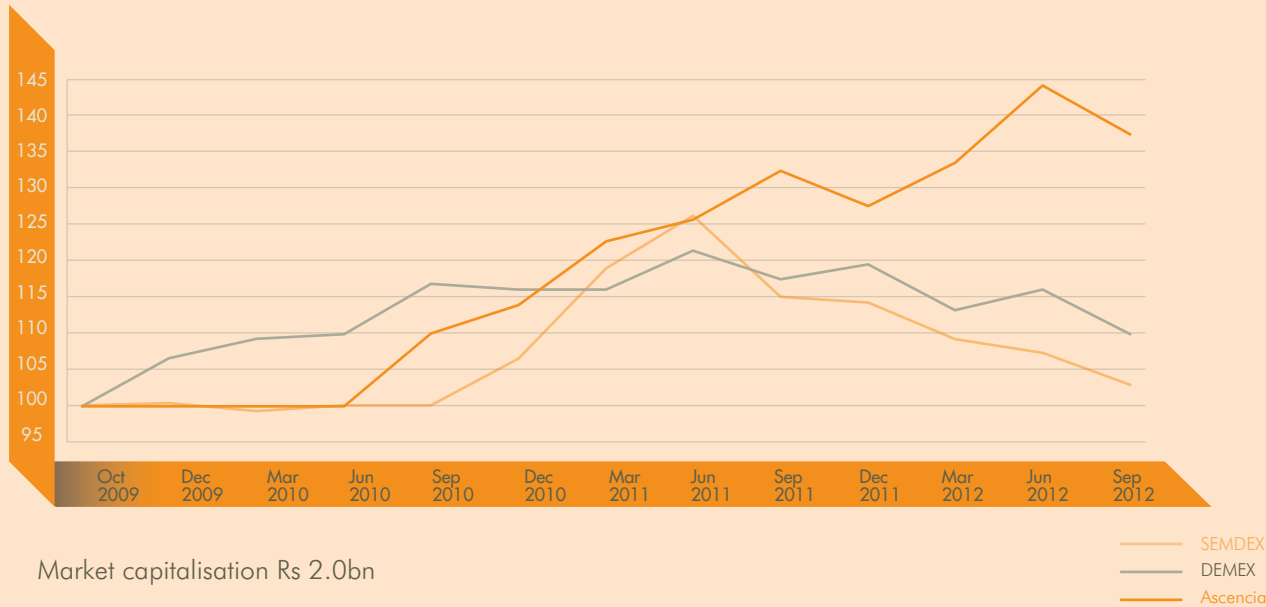


Share price information

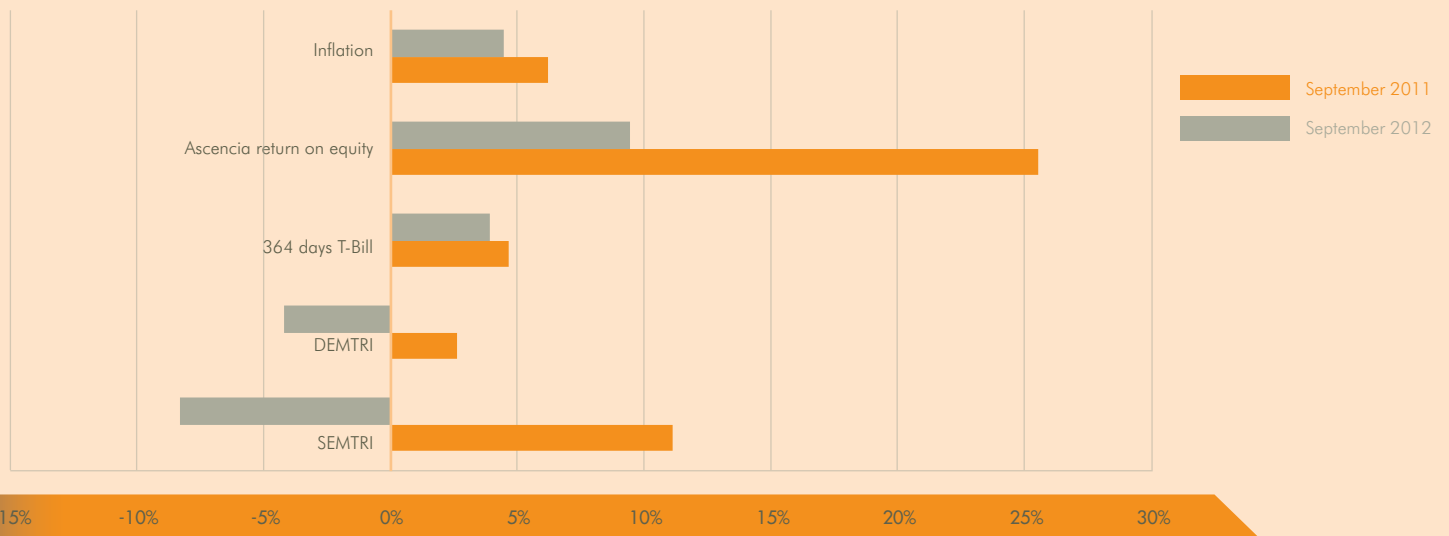
Date	Ascencia Share Price		Semdex		Demex	
	Rs	% Change	Rs	% Change	Rs	% Change
1-Oct-11	1,350	-	1,894	-	151	-
31-Dec-11	1,300	-3.7%	1,888	-0.3%	153	1.8%
31-Mar-12	1,360	0.7%	1,806	-4.6%	145	-3.6%
30-Jun-12	1,470	8.9%	1,776	-6.2%	149	-1.2%
30-Sep-12	1,400	3.7%	1,703	-10.1%	141	-6.4%

Ascencia stock performance

Rebased 1 October 2009 to 30 September 2012



Ascencia performance relative to its benchmarks



Chairman's Message

The financial performance of Ascencia for the year ended 30 September 2012 has been good taking into consideration the difficult trading and economic conditions and the increased competition from a number of new shopping malls. The redeveloped Centre Commercial Phoenix was fully operational during the whole year contributing to the increased rental revenue.

We are proud of the three awards won by the Centre Commercial Phoenix at the last International Property Awards held at the Burj el Arab, Dubai. Innovative marketing tools such as a Facebook fan page and a website virtual tour have enhanced its visibility.

Gross rental income for the year was Rs 210m compared to Rs 194m last year. We welcome the abolition of the capital gains on disposal of immovable property in the Finance Act 2011 which allowed the reversal of a deferred tax provision of Rs 12m. PAT for the year was Rs 187m (Rs 153m in 2011). The surplus on revaluation of our portfolio was Rs 60m (Rs 84m in 2011).

The poor economic outlook in not only the Euro Zone but also in the BRICS is affecting the local economy and the construction sector which had been on an upward trend. Real Estate will, in our view, remain a profitable long term investment in Mauritius.

We are confident in the future of Ascencia with increased demand for space from tenants and encouraging footcount figures. To cater for that demand, we are extending and refurbishing our two main commercial centres at Phoenix and Riche Terre. We are holding the land acquired at Moka for future development.

Ascencia will maintain and consolidate its position as a major player in the real estate sector in Mauritius.

Finally, I wish to extend my thanks to my fellow directors for their support during the year, the management for their hard work which has contributed to the good performance of Ascencia and the Foresite Property Team for the securing of three International awards.



Philippe Espitalier-Noël
Chairman



Management Report

1. Overview

The opening of new shopping malls in various regions of the island has considerably increased competition in the retail segment while an oversupply of office space in Port Louis and Ebene has adversely affected rental rates. Our main retail outlets at Phoenix and Riche Terre have continued to attract a steady flow of customers. We have disposed of 3 properties during the year in the office and industrial segments.

2. Capital transaction

Through the listing of 67,925 new ordinary shares, Ascencia has raised Rs 90m. The total cash consideration of the 3 properties disposed of was Rs 445m. The finance thus raised has been applied to the purchase of land adjacent to the Centre Commercial Phoenix and in Moka which are earmarked for future developments. Surplus funds will be used to finance our extension and refurbishment projects at Centre Commercial Phoenix and Centre Commercial Riche Terre respectively.

3. Operational review

The revenue for the year was Rs 227m (2011: Rs 201m) and the profit before tax stood at Rs 193m (2011: Rs 192m). While revenue increased by 13% during the year, profit before tax increased by only 0.7%, mainly due to the decrease in fair value gain. Earnings per share, was Rs 137 (2011: Rs 134).

The total value of the Ascencia portfolio, including a revaluation surplus of Rs 60m (2011: Rs 84m) stood at Rs 1.7bn (2011: Rs 2.0bn). During the year, interim and final dividends of Rs 42 and Rs 34 per share respectively were distributed. The share price closed at Rs 1,400 at 30 September 2012.

4. Property portfolio revaluation

Ascencia's property portfolio was independently revalued. Three different valuation methodologies, applicable to specificity of properties, have consistently been used over the previous years, namely an income (capitalisation) method, the direct comparison method and the depreciated replacement cost method. The total revaluation surplus for the year amounts to Rs 60m (2011: Rs 84m).

5. Borrowings

The total debt to investment properties value ratio has increased to 27% (2011: 24%). Though the gearing level is slightly higher than last year, the current cost of debt has helped in reducing the finance costs of the Company. Surplus cash of Rs 665m has been reinvested in a fixed deposit at a preferential rate.

6. Prospects

Centre Commercial Phoenix will be extended to cater for a growing demand for space. Centre Commercial Riche Terre is being refurbished to modernise the centre which became operational in 2003. Consequently, a lower rental income is expected during the next financial year until the full impact of the projects is felt in financial year 2013/2014.



Corporate Governance





Governance And Accountability

1. THE COMPANY

Ascencia Limited ('Ascencia' or the 'Company') is a public company limited by shares. It is listed on the Development and Enterprise Market of the Stock Exchange of Mauritius since 23 December 2008. The Company is also classified as a Reporting Issuer with the Financial Services Commission in compliance with the Securities Act 2005.

The business of Ascencia is to acquire, invest and hold rights in real estate primarily located in Mauritius.

2. COMPLIANCE STATEMENT

The Board has resolved to adopt corporate governance principles as set out in the Code of Corporate Governance for Mauritius (the 'Code') and is not compliant with some of the sections for reasons set out subsequently.

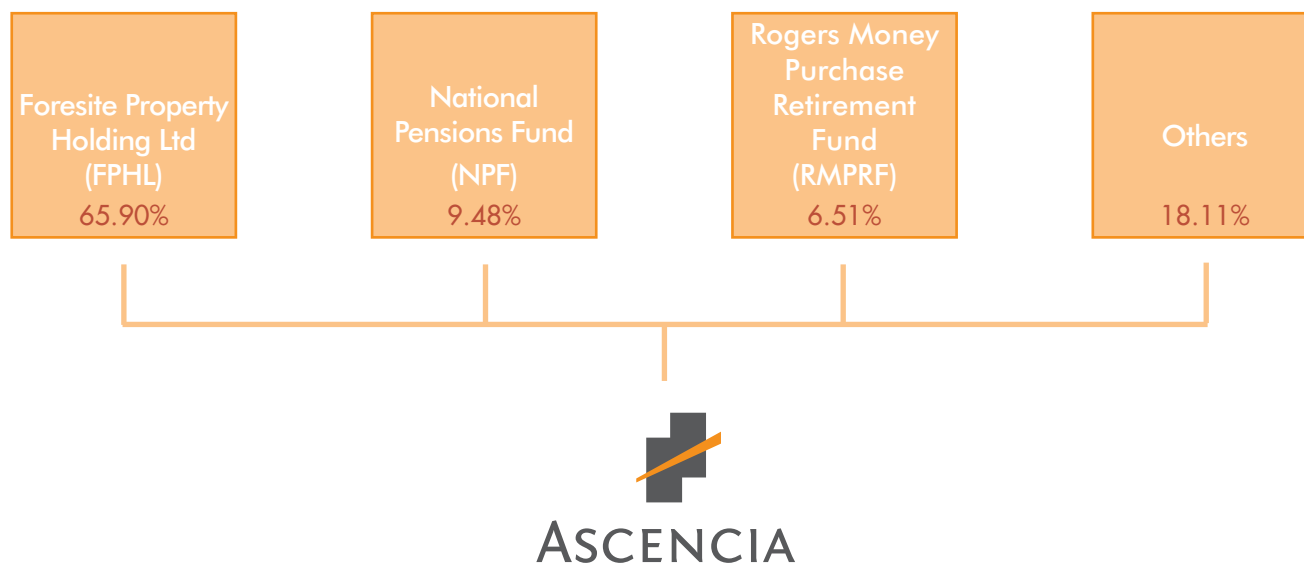
For instance, the Company does not have any executive director as it does not employ any personnel.

The Company is committed to high standards of business practice and has adopted the following core values of "Openness", "Performance" and "Sustainability".

3. SHAREHOLDERS

3.1 Holding structure and common directors.

The holding company and the substantial shareholders of the Company as at 30 September 2012 are illustrated in the diagram below:



The common directors at each level as at 30 September 2012 were as follows:

Directors	Ascencia	FPHL	NPF	RMRPF Fund (Management Committee)
Philippe Espitalier-Noël	√	√	-	-
Marc Ah Ching	√	-	-	-
Ziyad Bundhun	√	-	-	-
Dominique Galea	√	-	-	-
Sanjiv Mihdidin	√	√	-	-

3.2 Share Ownership

As at 30 September 2012, the Company had 196 active shareholders and FPHL, NPF and RMRPF held more than 5% of the share capital of the Company.

The share ownership of the Company as at 30 September 2012 was as follows:

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1 - 500	150	17,426	1.22
501 - 1,000	17	12,993	0.91
1,001 - 5,000	12	28,161	1.98
5,001 - 10,000	2	15,000	1.05
10,001 - 50,000	4	71,339	5.01
50,000 - 100,000	3	205,482	14.44
100,001 - 250,000	1	135,000	9.49
250,000 - 500,000	-	-	-
Over 500,000	1	937,936	65.9
TOTAL	190	1,423,337	100.00

N.B. 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 September 2012 was 196.

Governance and Accountability

A summary of the category of shareholders as at 30 September 2012 is set out below:

Category	Number of shareholders	Number of shares owned	% of total issued shares
Individuals	145	30,966	2.18
Insurance and assurance companies	8	92,333	6.48
Pensions and provident funds	6	249,396	17.52
Investment and trust companies	4	5,100	0.36
Other corporate bodies	27	1,045,642	73.46
TOTAL	190	1,423,337	100.00

N.B. 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 September 2012 was 196.

The Company has a constitution and there is no restriction on the transfer of shares of the Company.

3.3 Shareholder communication and events

The Board recognises the importance of communicating with its stakeholders. On a quarterly basis, it publishes its quarterly results with comments in two dailies. At each annual meeting of shareholders, the Company comments on its audited accounts and reports on its achievements.

The Chairmen of the Board of directors, Corporate Governance Committee, Risk Management and Audit Committee and Investment Committee are expected to attend shareholders' meetings

Ascencia's website which is updated regularly hosts the following information.

Corporate website: www.ascencia-propertyfund.com

Latest information on Ascencia and press releases

Governance Framework (including profiles of directors and terms of references of Committees)

Corporate Social Responsibility update

Annual reports

Quarterly results

Other rubrics

The key shareholder events are 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												
Interim Dividends	- Declaration											
	- Payment											
Final Dividends	- Declaration											
	- Payment											

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

3.4 Dividend policy

The Company aims at distributing a minimum of 75% of its profits available as dividend subject to the Company satisfying the solvency test.

For the year under review, the Company declared an interim dividend of Rs 42.00 per share (2011: Rs 21.00) and a final dividend of Rs 34.00 per share (2011: Rs 35.00).

3.5 Share price information

For more information on the share price of the Company, please refer to page 8.

4. THE BOARD

4.1 Board membership

The Company is headed by a unitary Board which is composed of five non-executive directors and one independent director, under the chairmanship of Mr Philippe Espitalier-Noël, who has no executive responsibilities. The Chairman of the Board is elected by his fellow directors.

The Company does not have a Chief Executive Officer. In fact it does not employ any personnel. It has retained the services of Foresite Fund Management Ltd, represented by Mr. Damien Mamet, as 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 and marketing strategies and accounting and other administrative services to the Company. Mr Mamet is in attendance at all board meetings as there is no executive director in view of the organisational structure of the Company.

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

In line with the Code, all directors stand for re-election on a yearly basis.

The names of all directors, their profile and categories are set out at pages 58 to 59.

Governance and Accountability

4.2 Board charter

The Corporate Governance Committee is of the view that the duties and responsibilities of the directors should not be confined in a board charter as they are already set out in the local legislations and Code for Corporate Governance. Consequently, the Corporate Governance Committee has recommended not to adopt a charter. The Board has adopted such recommendation.

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.

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 each Board meeting and each meeting of the Committee of which they are members, unless there are exceptional circumstances that prevent them from doing so. For the year under review, the Board met four times and the table below shows the attendance of directors at meetings held between 1 October 2011 and 30 September 2012.

Directors	Board Meeting	Corporate Governance Committee	Risk Management and Audit Committee	Investment Committee
Philippe Espitalier-Noël ¹	6 on 6	n/a	n/a	n/a
Marc Ah Ching ²	5 on 6	n/a	3 on 4	2 on 2
Ziyad Bundhun ³	6 on 6	2 on 2	4 on 4	2 on 2
Jacques de Navacelle ⁴	1 on 2	1 on 2	n/a	n/a
Dominique Galea ⁵	1 on 1	n/a	n/a	n/a
Vaughan Heberden ⁶	4 on 5	n/a	n/a	n/a
Sanjiv Mihdidin ⁷	6 on 6	2 on 2	n/a	2 on 2
Andre Tait ⁸	2 on 5	2 on 2	4 on 4	0 on 2

¹ Chairman of the Board

² Chairman of the Risk Management and Audit Committee as from 31 January 2012

³ Chairman of the Risk Management and Audit Committee up to 31 January 2012

⁴ Chairman of the Corporate Governance Committee up to 31 January 2012

⁵ Appointed on 13 July 2012

⁶ Resigned from the Board on 13 July 2012

⁷ Chairman of the Investment Committee as from 5 May 2012

⁸ Resigned from the Board on 13 July 2012

During the year under review, there were some changes made to the composition of the Board as follows:

Directors	Description of change	Composition of Board upon change
Jacques de Navacelle	Resigned on 31 January 2012	1 Non-executive Chairman 6 Non-executive Directors
Dominique Galea	Appointed on 13 July 2012	1 Non-executive Chairman 4 Non-executive Directors
Vaughan Heberden	Resigned on 13 July 2012	
Andre Tait	Resigned on 13 July 2012	

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

Month	Board matters
November 2011	(a) Review and approval of the Annual Report and preliminary results for the financial year ended 30 September 2011; (b) Consideration and approval of property acquisition; and (c) Consideration of Fund Manager Report.
January 2012	(a) Review of 1st quarter results; and (b) Consideration of Fund Manager Report.
March 2012	(a) Consideration and approval of proposed re-development of Centre Commercial Phoenix and refurbishment of Centre Commercial Riche Terre; and (b) Consideration and approval of interim dividends.
May 2012	(a) Review of 2nd quarter results; and (b) Consideration of Fund Manager Report
June 2012	(a) Consideration and approval of disposal of some immovable properties.
August 2012	(b) Review of 3rd quarter results; (c) Consideration and approval of proposed budget for financial year 2012/2013; (d) Consideration of Fund Manager Report; and (e) Review of graphics and proposed layout of Annual Report 2012.

Governance and Accountability

4.4 Director induction and Board access to information and advice

On appointment to the Board and/or its Committee, directors receive an induction pack from the Company Secretary and have a briefing session with the Fund Manager.

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

Furthermore, the directors 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 its meetings.

4.5 Board performance review

A review of all matters relating to the performance of the Board, its procedures, practices and administration was conducted for the year under review. The aim of such review was to ensure continuous improvement in the functioning of the Board.

The results of such review were presented to the Corporate Governance Committee and thereafter to the Board.

It was noted that:

- the Board meets its objectives;
- the Committees meet their objectives;
- the Company has sound internal control practices and risk management systems in place;
- support from the company secretarial team was in line with expectations; and
- the Board and Committees' structures are functioning properly.

Arising from the Board discussions, the Board had agreed on action plan which would be implemented by the Fund Manager.

Two areas of focus were identified:

- the need to diversify the portfolio of real estate of the Company; and
- consideration of development of investments in Eastern Africa.

The Fund Manager was requested to look into these areas.

4.6 Interests of directors

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

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

As at 30 September 2012, the following directors were directly and/or indirectly interested in the shares of the Company.

DIRECTORS	DIRECT INTEREST %*	INDIRECT INTEREST %*
Philippe Espitalier-Noël	Nil	1.29
Marc Ah Ching	Nil	0.00
Ziyad Bundhun	Nil	Nil
Dominique Galea	Nil	0.00
Sanjiv Mihdidin	0.00	0.00

*Figures rounded off to 2 decimal places

4.7 Indemnities and insurance

As a subsidiary of Rogers and Company Limited, 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), Risk Management and Audit Committee (RMAC) and Investment Committee (IC).

The CGC and RMAC had each adopted their terms of reference. All Committee chairmen report on the proceedings of their committees at the Board meetings, and the minutes of the CGC, RMAC and IC are included in the Board pack.

5.1 Corporate Governance Committee

Acting chairman – Ziyad Bundhun

Member – Sanjiv Mihdidin

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 committees. 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. In keeping with the Company's commitment to protect the environment, the terms of reference of the CGC are posted on the website of the Company.

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

The CGC met twice for the year under review.

Governance and Accountability

The main activities undertaken by the CGC were as follows:

Month	Main activity
November 2011	(a) Review of items of the Annual Report 2011 for the Company: <ul style="list-style-type: none"> • Corporate Governance Report and its disclosures; • Corporate Social Responsibility Report; • Selection of directors for recommendation to the Board; and • Notice of Annual Meeting of Shareholders and related documents. (b) Review of terms of reference of the CGC (c) Discussion on proposed appointment of independent director (d) Review of findings following board evaluation survey
January 2012	(a) Action plan on board evaluation survey; (b) Recommendation to the Board for appointment of independent director.

5.2 Risk Management and Audit Committee

Chairman – Marc Ah Ching

Member – Ziyad Bundhun

Co-opted member – Sanjiv Mihdidin

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.

In keeping with the Company's commitment to protect the environment, the terms of reference are posted on the website of the Company.



More information:

A full copy of the Ascencia's Terms of Reference is available on www.ascencia-propertyfund.com under the heading Committees.

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

The main activities undertaken by the RMAC were as follows:

Month	Main activity
November 2011	<p>(a) Review of the items of the Annual Report 2011 of the Company:</p> <ul style="list-style-type: none"> • Financial highlights for the Company; • Management report; • Other financial parts of the Company; and • Independent auditors' report. <p>(b) Review and approval of audit methodology</p> <p>(c) Review and approval of audit plan for 2011/2012</p> <p>(d) Review of business risk register</p>
January 2012	<p>(a) Review of:</p> <ul style="list-style-type: none"> • 1st quarter results; and • Business risk register.
April 2012	<p>(a) Review of:</p> <ul style="list-style-type: none"> • 2nd quarter results; • Business risk register; • Fund Manager's report; • Litigation register; and • Audit plan and progress implementation report.
July 2012	<p>(a) Review of:</p> <ul style="list-style-type: none"> • 3rd quarter results; • Business risk register; • Fund Manager's report; and • Progress implementation report as regards Internal Audit. <p>(b) Approval of audit plan for 2012/2013.</p>

Governance and Accountability

5.3 Investment Committee

Chairman – Sanjiv Mihdidin

Members – Ziyad Bundhun, Marc Ah Ching

The main objectives of the IC are to review investment opportunities and the sectors in which the Company should be investing/divesting for recommendation to the Board.

The terms of reference of the IC are being finalised and will be presented to the Board for approval.

The IC met twice for the year under review.

Month	Main activity
January 2012	(a) Consideration of the potential investments; and (b) Ad hoc matters.
July 2012	(a) Consideration of the potential investments; and (b) Consideration and approval of terms of reference of the IC; (c) Ad hoc matters.

6. STATEMENT OF REMUNERATION PHILOSOPHY

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

The Company has presently no share option plan.

7. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

For internal control, internal audit and risk management issues, please refer to page 28 to 29.

8. OTHER MATTERS

8.1 Promoting sustainability

Ascencia is committed to the protection and improvement of the environment as well as to minimising the use of non-renewable resources.

Ascencia has so far implemented the following projects:

- Low energy and LED lights to save electricity
- Persuasive taps and tanks for the collection of rain water
- Architectural innovations to improve air flow and the use of natural light
- The plantation of three thousand endemic plants

8.2 Profile of senior management team

The Company has no employee. The management of the Company has been outsourced to Foresite Fund Management Ltd which is represented by Mr. Damien Mamet. The profile of Mr. Mamet is set out on page 60.

8.3 Statement of direct and indirect interest of Senior Officers (excluding directors)

As at 30 September 2012, the senior officers' direct and/or indirect interest in the shares of the Company, were as follows:

Surname of Officer	First Names	DIRECT INTEREST %*	INDIRECT INTEREST %*
BAICHOOLADAN	Bibi Nourayna	-	-
COLLENDAVELLOO	Aruna	-	0.01
DABYSING	Nilesh	-	-
HARDIN	Ravi Prakash	-	-
MAHARAJE	Tioumitra	-	0.00
MAMET	Damien	-	-
SEEPURSAUND	Kunal	-	-
WONG LEUNG PAK	Belinda	0.00	-

* Figures rounded off to 2 decimal places

8.4 Management agreements

The Company has appointed Foresite Fund Management Ltd as its Fund Manager represented by Mr. Damien Mamet. The Fund Manager:

- (a) proposes to the IC, investment and disinvestment opportunities;
- (b) is responsible for investment, management, financial and marketing strategies; and
- (c) provides accounting and other administrative services to the Company.

Foresite Ltd was appointed as the Property Manager of the Company and provides services such as commercial management, project management and feasibility, development management, and marketing/leasing services.

For details on the said management agreements, please refer to page 32.

8.5 Related party transaction

Related party transactions are disclosed on page 55 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 32 for details on the donations and social contributions of the Company.



Company Secretary
9 November 2012

Internal Control and Risk Management

The Board accepts and acknowledges that it is both accountable and responsible for ensuring that the Company has in place appropriate and effective systems, procedures, policies and processes for internal control and risk management of its activities.

The Board has delegated to the Risk Management and Audit Committee (RMAC) its responsibility to monitor its risk management programme, designed to ensure the integrity of financial reporting and sound systems of internal control and risk management.

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

Management is accountable to the board for implementing and monitoring the process of risk management, and integrating it into the day-to-day activities of the Company.

Internal Control

Ascencia maintains a sound system of internal control which is designed to manage, rather than eliminate, business risk; to help safeguard the Company's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement

Ascencia's system of internal control is embedded within its routine operations, with clear management responsibility and accountabilities for individual control. The internal control framework provides an ongoing process for identifying, evaluating and managing the Company's significant risks and has been in place for the year under review and up to the date of approval of the annual report and accounts

The Rogers Guidelines and Policies Manual which embraces financial and non-financial guidelines has been adopted by the Company as a common frame of reference for best internal control practices in its day to day operations.

Internal Audit

The Risk and Audit department is headed by the Chief Risk and Audit Executive who reports to the Chairman of RMAC. The department comprises 9 personnel.

The Chief Risk and Audit Executive attends all audit committee meetings and report directly to RMAC on its programme of review and findings.

The activities of the Risk and Audit department are separate and distinct from those of the Company's external auditors. However, active coordination between the two parties ensures that all the significant risks facing the Company are properly addressed.

The audit work programmes are finalised after discussion with Management taking into consideration the significant areas of risks-financial and non financial - as captured in the business risk register. No restrictions are placed over the right of access to the records, management or employees. The audit activities are aligned with International Standards on Auditing.

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

Risk Management

Risks are managed within an established framework with three main building blocks:

- RMAC operates within a formal charter and is chaired by an independent director;
- Certain risks are outsourced to insurance companies;
- Internal Audit independently reviews, monitors and tests business units' compliance with policies and procedures.

Regular meetings are carried out with Management to monitor, review and record the risks in a business risk register. The latter is tabled at the board meetings of the Company.

The key risks are managed actively as follows:

Ascencia operates in an increasingly competitive market as more commercial projects are materialising. This situation is generating an oversupply of rentable space which may lead to loss of key tenants.

Key Performance Indicators (KPIs) such as retail foot counts, occupancy levels, rental evolutions, construction price index, amongst others coupled with customer relationship management (CRM) is being used as important tools for tenant retention. Additionally Management has developed strong relationships with its client base.

Ascencia has a retail portfolio of properties after having disposed of its office and industrial properties during the year. The cash generated by the disposal is being invested in higher yielding redevelopment projects which are in line with its long term rental sustainability strategy.

Given the current business environment, Ascencia may be faced with potential credit losses. Credit control procedures have been enhanced during the year to mitigate the credit risk. Management closely monitors the performance of debtors and collection of debts.

The Company's liquidity position has consequently remained healthy. The excess liquidity in the market and low inflation rate has had a positive impact on the financial costs of the Company. Low interest rates and inflation contributes to the good performance of Ascencia.

Corporate Social Responsibility

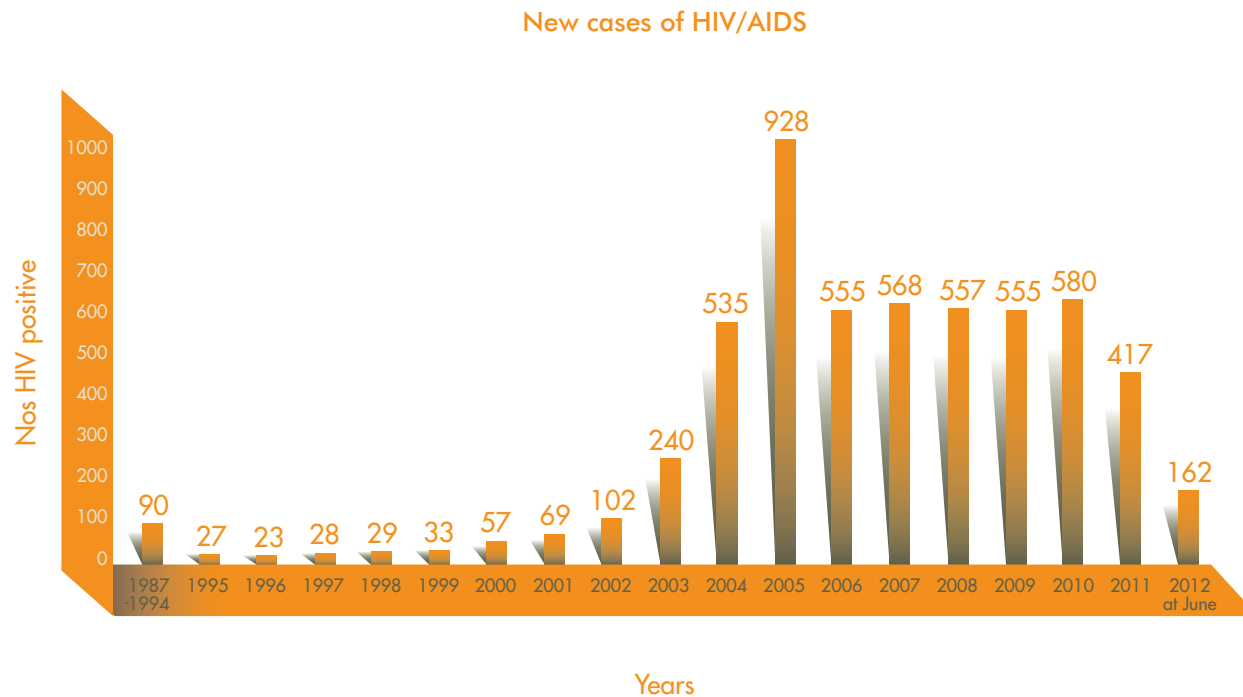
Ascencia has pursued its Corporate Social Responsibility ('CSR') actions with a continuity focus during the year 2011/2012.

Ascencia invests half of its CSR funds in the fight against HIV/Aids, via Rogers Group. The work of Rogers Group has been recognized as a best practice in the field of effective CSR work for the development of a country by the United Nations Global Compact ('UNGC') organization. The involvement of Rogers in the nationwide fight against HIV/AIDS since 2007 has been published in the UNGC International Yearbook 2012, a publication on Business Best Practices around the world. The engagement taken since last year in the field of HIV/Aids for the education and training of adults who could influence behavior change among the youth has been sustained. Those adults included parents, peer educators, doctors and religious leaders. The objective is to raise awareness and create a trust relationship which facilitates dialogue and discussion.

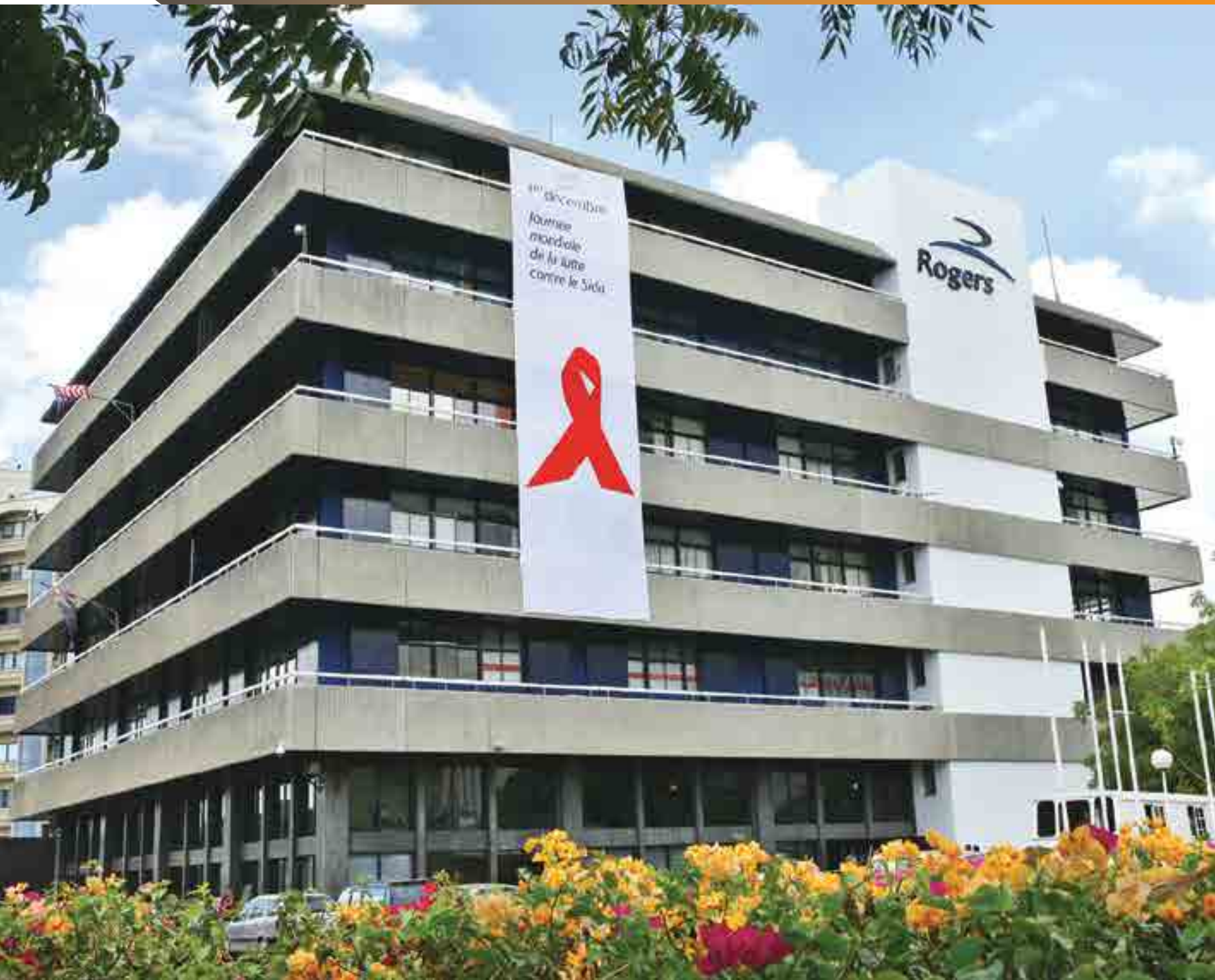
Furthermore, Ascencia has continued to provide its support to:

- The Mauritius Wildlife Foundation in the latter's on-going action to protect and breed Pink Pigeon endemic bird.
- The progress in respect of the project of SOS Patrimoine en Peril for the online inventory on National Heritage.
- SOS Patrimoine en Peril for the assistance in the development of Le Morne village following the latter's admission as a world heritage site.

A receding HIV/AIDS epidemic



Monthly average of 48 in 2010, 35 in 2011 & 28 since January 2012.



10 décembre
Journée mondiale
de la lutte
contre le SIDA

Rogers

Other Statutory Disclosures

1. Principal activity

The principal activities of the company are to hold investment properties for capital appreciation and to derive rental income.

2. Contract of significance

The company has existing agreements with fellow subsidiaries for provision of services to the company.

	2012 Rs'000	2011 Rs'000
Management fees	41,344	36,890
Others	1,091	14,540
	42,435	51,430

3. Directors' service contracts

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

4. Directors' remuneration

None of the directors have received any remuneration and benefits for the years ended 30 September 2012 and 2011.

5. Donations and social contributions

	2012 Rs'000	2011 Rs'000
Donations	-	-
Social contributions	1,091	1,290
	1,091	1,290

6. Auditors' fees

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

	2012 Rs'000	2011 Rs'000
Audit services	198	185
Review of consolidation pack	10	10
	208	195

Directors' Report

(a) Financial Statements

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

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

- (i) selected suitable accounting policies and applied them consistently
- (ii) made judgements and estimates that are reasonable and prudent
- (iii) stated whether 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
- (vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

(b) Going Concern Statement

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

(c) Internal Control and Risk Management

The Board is responsible for the system of Internal Control and Risk Management of the Company. It is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding assets. The board believes that the Company's system of Internal Control and Risk Management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

(d) Donations and social contributions

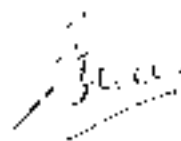
Social contributions amounting to Rs 1,090,590 was made by the Company, please refer to page 32 for more details.

(e) Audited Financial Statements

The audited financial statements of the Company which appear on pages 38 to 55 were approved by the Board on 9 November 2012 and are signed on their behalf by:



Philippe Espitalier-Noël
Chairman



Ziyad Bundhun
Director

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the financial statements of Ascencia Limited on pages 38 to 55 which comprise the statement of financial position at September 30, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Report on the Financial Statements (Continued)

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 38 to 55 give a true and fair view of the financial position of the Company at September 30, 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

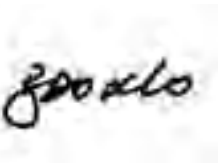
We have obtained all information and explanations we have required.

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

Financial Reporting Act 2004

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

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



BDO & Co
Chartered Accountants



Ameenah Ramdin, FCCA, ACA
Licensed by FRC

Port Louis,
Mauritius.
9 November 2012



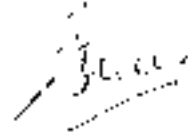
Financial Statements and Explanatory Notes

Approval of Financial Statements

These financial statements have been approved for issue by the Board of directors on 9 November 2012.



Philippe Espitalier-Noël
Chairman



Ziyad Bundhun
Director

Statement of Comprehensive Income

Year ended 30 September 2012

	Notes	2012 Rs'000	2011 Rs'000
Revenue			
Rental income	2(f)	209,863	194,251
Other income		17,319	7,136
		227,182	201,387
Expenses			
Direct operating expenses arising from investment properties		(31,062)	(33,005)
Administrative expenses		(22,738)	(20,628)
Loss on disposal of investment properties		(4,099)	-
Finance costs		(36,200)	(39,172)
		(94,099)	(92,805)
Net gain in fair value adjustment	5	60,399	83,554
Profit before tax		193,482	192,136
Taxation	11	(6,696)	(39,334)
Profit for the year		186,786	152,802
Other comprehensive income		-	-
Total comprehensive income for the year		186,786	152,802
Basic earnings per share	14	137.34	134.01

The notes on pages 42 to 55 form an integral part of these financial statements.
Auditors' report on pages 34 and 35.

Statement of Financial Position

Year ended 30 September 2012

	Notes	2012 Rs'000	2011 Rs'000
ASSETS			
Non-current assets			
Investment properties	5	1,717,804	1,981,226
Current assets			
Trade and other receivables	6	61,795	24,076
Amount receivable from intermediate holding company	7	679,344	274,235
Bank balance and cash	15	8,354	3,543
		749,493	301,854
Total assets		2,467,297	2,283,080
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	1,514,609	1,424,609
Retained earnings		327,008	245,543
Total equity		1,841,617	1,670,152
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	12	32,492	40,512
Borrowings	9	460,510	463,600
		493,002	504,112
Current liabilities			
Borrowings	9	5,325	2,724
Trade and other payables	10	63,982	50,213
Current tax liability	11	14,978	8,440
Proposed dividend	13	48,393	47,439
		132,678	108,816
Total liabilities		625,680	612,928
Total equity and liabilities		2,467,297	2,283,080

The notes on pages 42 to 55 form an integral part of these financial statements.

Auditors' report on pages 34 and 35.

Statement of Changes in Equity

Year ended 30 September 2012

	Notes	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
Balance at October 1, 2011		1,424,609	245,543	1,670,152
Issue of share capital	8	90,000	-	90,000
Total comprehensive income for the year		-	186,786	186,786
Dividends	13	-	(105,321)	(105,321)
At 30 September 2012		1,514,609	327,008	1,841,617
Balance at October 1, 2010		822,009	158,736	980,745
Issue of share capital	8	602,600	-	602,600
Total comprehensive income for the year		-	152,802	152,802
Dividends	13	-	(65,995)	(65,995)
At 30 September 2011		1,424,609	245,543	1,670,152

The notes on pages 42 to 55 form an integral part of these financial statements.
Auditors' report on pages 34 and 35.

Statement of Cash Flows

Year ended 30 September 2012

	Notes	2012 Rs'000	2011 Rs'000
OPERATING ACTIVITIES			
Profit before tax		193,482	192,136
Adjustments for:			
Net gain from fair value adjustment		(60,399)	(83,554)
Provision for impairment		(3,261)	950
Loss on disposal of investment properties		4,099	-
Interest expense		36,200	39,172
		170,121	148,704
Changes in working capital:			
- Trade and other receivables		(34,458)	3,827
- Trade and other payables		4,031	20,527
- Amount receivable from intermediate holding company		40,085	(274,235)
Cash generated from/(used in) operations		179,779	(101,177)
Interest paid		(34,462)	(38,054)
Income tax paid		(8,179)	(4,929)
Net cash generated from/(used in) operating activities		137,138	(144,160)
INVESTING ACTIVITY			
Purchase of investment properties		(27,471)	(153,963)
Net cash used in investing activity		(27,471)	(153,963)
FINANCING ACTIVITIES			
Loan received		-	157,600
Loan repaid		-	(287,000)
Dividends paid		(104,367)	(18,556)
Issue of shares		-	493,050
Net cash (used in)/ from financing activities		(104,367)	345,094
Net increase in cash and cash equivalents		5,300	46,971
Cash and cash equivalents - opening		819	(46,152)
Cash and cash equivalents - closing	15	6,119	819

The notes on pages 42 to 55 form an integral part of these financial statements.
Auditors' report on pages 34 and 35.

Explanatory Notes

Year ended 30 September 2012

1. GENERAL INFORMATION

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

The financial statements presented herewith are for the year ended September 30, 2012 and will be submitted for significant consideration and approval at the forthcoming Annual Meeting of Shareholders of the company.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of Ascencia Limited comply with Companies Act 2001 and have been prepared 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 historical cost convention, except for investment financial properties which are stated at fair value and relevant financial assets and liabilities are carried at fair value or amortised cost.

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

IAS 24, 'Related Party Disclosures' (Revised 2009), clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. This revised standard is not expected to have any impact on the Company's financial statements.

Amendments to IFRIC 14, 'Prepayments of a Minimum Funding Requirement' correct an unintended consequence of IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. This amendment is not expected to have any impact on the Company's financial statements.

Disclosures - Transfers of Financial Assets (Amendments to IFRS 7). These amendments improve the disclosure requirements in relation to transferred financial assets. The amendments are not expected to have any impact on the Company's financial statements.

Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS1). These amendments replace references to a fixed transition date with 'the date of transition to IFRSs' and set out the requirements for how an entity resumes presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are not expected to have any impact on the Company's financial statements.

Improvements to IFRSs (issued May 6, 2010)

IAS 1 (Amendment), 'Presentation of Financial Statements', clarifies that an entity may present the analysis of the components of other comprehensive income by item either in the statement of changes in equity or in the notes to the financial statements. This amendment is not expected to have any impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

IAS 34 (Amendment), 'Interim Financial Reporting', emphasises the principle in IAS 34 that the disclosure about significant events and transactions in interim periods should update the relevant information presented in the most recent annual financial report. The amendment clarifies how to apply this principle in respect of financial instruments and their fair values. This amendment is not expected to have any impact on the Company's financial statements.

IFRS 1 (Amendment), 'First-time Adoption of International Financial Reporting Standards', clarifies that if a first-time adopter changes its accounting policies or its use of IFRS 1 exemptions after publishing a set of IAS 34 interim financial information, it should explain those changes and include the effects of such changes in its opening reconciliations within the first annual IFRS reporting. The amendment also clarifies that the exemption to use a 'deemed cost' arising from a revaluation triggered by an event that occurred at or before the date of transition to IFRS is extended to revaluations that occur during the period covered by the first IFRS financial statements. The amendment specifies that entities subject to rate regulation are allowed to use previous GAAP carrying amounts of property, plant and equipment or intangible assets as deemed cost on an item-by-item basis. Entities that use this exemption are required to test each item for impairment under IAS 36 at the date of transition. This amendment is not expected to have any impact on the Company's financial statements.

IFRS 7 (Amendment), 'Financial Instruments: Disclosures', encourages qualitative disclosures in the context of the quantitative disclosure required to help users to form an overall picture of the nature and extent of risks arising from financial instruments. The amendment also clarifies the required level of disclosure around credit risk and collateral held and provides relief from disclosure of renegotiated loans. This amendment is unlikely to have an impact on the Company's financial statements.

IFRIC 13 (Amendment), 'Customer Loyalty Programmes' clarifies that the 'fair value' of award credits should take into account the amount of discounts or incentives that would otherwise be offered to customers who have not earned award credits from an initial sale and any expected forfeitures. This amendment is unlikely to have an impact on the Company's financial statements.

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2012 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective: Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

IFRS 9 Financial Instruments

IAS 27 Separate Financial Statements

IAS 28 Investments in Associates and Joint Ventures

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

IFRS 13 Fair Value Measurement

IAS 19 Employee Benefits (Revised 2011)

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

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

Amendment to IFRS 1 (Government Loans)

Annual Improvements 2009 - 2011 Cycle

Notes to the Financial Statements

Year ended 30 September 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance.

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

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

(b) Financial instruments

(i) Bank borrowings

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

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

(ii) 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.

(iii) Trade payables

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

(iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts.

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

(c) Investment properties

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

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(e) Provisions

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

(f) Income

Rental income from Investment properties is recognised in the statement comprehensive income 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.

(g) Alternative Minimum Tax (AMT)

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

(h) Functional and presentation currency

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

(i) Deferred income tax

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

(j) Share capital

Ordinary shares are classified as equity.

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

(k) Dividend distribution

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

Notes to the Financial Statements

Year ended 30 September 2012

3. FINANCIAL RISK FACTORS

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

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

Credit risk

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

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

Interest rate risk

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

The Company's interest rate risk arises from its borrowings. At September 30, 2012, if the interest rates on rupee denominated currency had been 100 basis points higher/lower with all other variables held constant, post tax profit for the year would have been Rs 4.7m (2011:Rs.6.1m) lower/higher, mainly as a result of higher/lower interest rate on floating rate borrowings.

Fair value estimation

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

3.1 Capital risk management

The Company's objectives when managing capital are:

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

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

3. FINANCIAL RISK FACTORS (Cont'd)

3.1 Capital risk management (Cont'd)

During 2012, the Company's strategy, which was unchanged from 2011, was to maintain the asset-cover ratio at the lower end in order to secure access to finance at a reasonable cost. The asset-cover ratios at 30 September 2012 and at 30 September 2011 were as follows:

	2012 Rs'000	2011 Rs'000
Total investment properties	1,717,804	1,981,226
Borrowings		
Non - Current	460,510	463,600
Current	5,325	2,724
	465,835	466,324
Asset cover ratio	3.69	4.25

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Revaluation of Investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of comprehensive income. The Company engaged an independent valuation specialist to determine fair value as at September 30, 2012.

Notes to the Financial Statements

Year ended 30 September 2012

5. INVESTMENT PROPERTIES

	2012 Rs'000	2011 Rs'000
At 1 October,	1,981,226	1,634,159
Additions during the year	126,942	263,513
Disposals	(449,293)	-
Transfer	(1,470)	-
Net gain in fair value adjustment	60,399	83,554
At 30 September,	1,717,804	1,981,226

(a) Rental income from investment property for the financial year amounted to Rs.209,863 (2011: Rs.194,251k). Direct operating expenses for the company were Rs.31,062k (2011: Rs.33,005k).

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

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

6. TRADE AND OTHER RECEIVABLES

	2012 Rs'000	2011 Rs'000
Trade receivables	12,006	5,764
Less: provision for impairment	(5,429)	(2,168)
Trade receivables - net	6,577	3,596
Prepayments	412	360
Other receivables	54,806	20,120
	61,795	24,076

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

6. TRADE AND OTHER RECEIVABLES (Cont'd)

	Within normal credit period	Past due but not impaired		Total	Impaired
		Within 3 months	More than 3 months		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2012	4,138	3,458	54,199	61,795	5,429
2011	2,790	1,011	20,275	24,076	2,168

The fair value of collateral for the above receivables approximate to Rs.26.8m (2011 : Rs.24.5m).

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

	2012 Rs'000	2011 Rs'000
At 1 October,	2,168	3,118
Provision for receivable impairment	3,261	1,190
Reversal of provision	-	(2,140)
At 30 September,	5,429	2,168

7. AMOUNT RECEIVABLE FROM INTERMEDIATE HOLDING COMPANY

	2012 Rs'000	2011 Rs'000
Amount receivable from intermediate holding company	679,344	274,235

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

Notes to the Financial Statements

Year ended 30 September 2012

8. SHARE CAPITAL

	2012 Rs'000	2011 Rs'000
Issued and fully paid		
At 1 October,	1,424,609	822,009
Issue of shares	90,000	602,600
At 30 September,	1,514,609	1,424,609

The total number of ordinary shares in issue amounted to 1,423,337 shares with no par value (2011: 1,355,412).

9. BORROWINGS

	2012 Rs'000	2011 Rs'000
Non-Current		
Bank loans	460,510	463,600
Current		
Bank overdraft and loans	5,325	2,724

- (a) The bank borrowings are secured by floating charges on the assets of the company. The rates of interest on these loans vary between 7.40% and 8.25%
- (b) The maturity of non-current borrowings is as follows:

	2012 Rs'000	2011 Rs'000
Between 1 and 2 years	172,681	7,664
Between 2 and 5 years	262,494	252,619
Greater than 5 years	25,335	203,317
	460,510	463,600

10. TRADE AND OTHER PAYABLES

	2012 Rs'000	2011 Rs'000
Trade payables	11,357	10,614
Interest payables	4,584	4,998
Deposits	26,756	24,488
Amount owed to Ultimate holding company	9,242	1,034
Other payables	12,043	9,079
	63,982	50,213

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

11. INCOME TAX EXPENSE

	2012 Rs'000	2011 Rs'000
Current tax on the adjusted profit for the year at 15% (2011: 15%)	14,978	8,440
(Overprovision)/Underprovision	(262)	9
Deferred tax (note 12)	(8,020)	30,885
	6,696	39,334

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

	2012 Rs'000	2011 Rs'000
Profit before tax	193,482	192,136
Tax calculated at 15% (2011: 15%)	29,022	28,820
Expenses not deductible for tax purposes	1,797	674
Income not subject to tax	(16,103)	(21,045)
Deferred tax	(8,020)	30,885
Tax (release)/charge	6,696	39,334

Notes to the Financial Statements

Year ended 30 September 2012

12. DEFERRED INCOME TAX

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2011: 15%).

	2012 Rs'000	2011 Rs'000
Deferred tax liabilities	32,492	40,512

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

	2012 Rs'000	2011 Rs'000
	2012	2011
	Rs'000	Rs'000
At 1 October,	40,512	9,627
Statement of comprehensive (release)/charge	(8,020)	30,885
At 30 September,	32,492	40,512
Made up of:		
Accelerated capital allowances	12,836	6,133
Deferred tax on fair value gains	19,656	34,379
	32,492	40,512

	Accelerated tax depreciation	Fair value gains	Total
At 1 October 2010	Rs'000	Rs'000	Rs'000
Statement of comprehensive income charge	3,327	6,300	9,627
At 30 September 2011	2,806	28,079	30,885
Statement of comprehensive income charge/(release)	6,133	34,379	40,512
At 30 September 2012	6,703	(14,723)	(8,020)
	12,836	19,656	32,492

13. DIVIDENDS

	2012 Rs'000	2011 Rs'000
Amounts recognised as distributions to equity holders in the year: Declared and payable final dividend of Rs. 34.00 per share (2011: Rs.35.00 per share)	48,393	47,439
Declared and paid interim dividend of Rs. 42 per share (2011: Rs.21.00 per share)	56,928	18,556
	105,321	65,995

14. EARNINGS PER SHARE

	2012	2011
Profit attributable to shareholders (Rs'000)	186,786	152,802
Weighted average number of ordinary shares in issue	1,360,052	1,140,248
Earnings per share (Rs.)	137.34	134.01

15. CASH AND CASH EQUIVALENTS

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

	2012	2011
	Rs'000	Rs'000
Bank balance and cash	8,354	3,543
Bank overdraft	(2,235)	(2,724)
	6,119	819

(b) The principal non cash transactions are the acquisition of investment properties financed by issue of shares as consideration and disposal of investment properties transferred to ultimate holding company.

Notes to the Financial Statements

Year ended 30 September 2012

16. CAPITAL COMMITMENTS

	2012 Rs'000	2011 Rs'000
Authorised by the Board of Directors		
Contracted for but not provided in the financial statements	605,000	-

17. RELATED PARTY TRANSACTIONS

	2012 Rs'000	2011 Rs'000
Rental Income		
- Fellow subsidiaries	29,631	39,304
Management Fees		
- Fellow subsidiaries	41,344	36,890
Finance Costs		
- Holding company	-	1,373
- Fellow subsidiaries	-	2,132
Other expenses		
- Holding company	-	1,558
- Fellow subsidiaries	1,091	12,982
Amount owed to		
- Ultimate holding company	9,242	1,034
Amount owed by		
- Intermediate holding company	679,344	274,235

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

18. ULTIMATE HOLDING COMPANY

The Company is controlled by Foresite Property Holding Limited incorporated in Mauritius which owns 65.90% of the Company's shares. The remaining 34.10% of the shares is widely held.

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

Secretary's Certificate

Under Section 166(D) Of The Companies Act 2001

In my capacity as Company Secretary of **ASCENCIA LIMITED** (the 'Company'), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 September 2012, all such returns as are required of the Company under the Companies Act 2001.



Tioumitra Maharajah
Company Secretary
9 November 2012

Directors Profile



Profile of Directors



ESPITALIER-NOËL Philippe

Chairman and Non - Executive Director since 2007

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

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

AH CHING Marc

Non - Executive Director since 2007

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

Other directorships in listed companies: none



BUNDHUN Ziyad

Non - Executive Director – appointed in 2009

Ziyad Bundhun is Chief Finance and Investment Executive of the Rogers group since October 2011. Prior to joining Rogers, he held the post of Managing Director of MCB Capital Partners Ltd., the private equity arm of the MCB Group. Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales since 1990. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the international trust services Mutual Trust Group in 1995 and founded the Mauritius office of international audit and consulting group, Mazars in 2002 before joining Corporate Banking division of The Mauritius Commercial Bank in 2005.

Other directorships in listed companies: Rogers and Company Limited.

Profile of Directors



ESPITALIER-NOËL Gilbert

Non-Executive Director since 2012

Born in 1964, he holds a BSc from the University of Cape Town, a BSc in Food Technology from the Louisiana State University and an MBA from INSEAD in Fontainebleau. He joined the Food and Allied Group in 1990 and was appointed Group Operations Director in 2000. Gilbert left the Food and Allied Group in February 2007 to join ENL Limited as executive director with special responsibilities in the property development sector. He was President of the Mauritius Chamber of Commerce and Industry in 2001 and President of the Joint Economic Council in 2002 and 2003. He has been appointed President of The Mauritius Sugar Producers Association in January 2008. He is currently the Chief Executive of ENL Property.

Gilbert sits on the board of directors of various companies of the Rogers, Food & Allied and ENL Groups.

Other directorships in listed companies: Rogers and Company Limited, ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd and Livestock Feed Limited.

GALEA Dominique

Independent and Non - Executive Director since 2012

Mr Galea is 59 years old. He holds a "Hautes Etudes Commerciales" (HEC) degree. He started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

Other Directorships in listed companies: Mauritius Union Assurance Co Ltd, Forges Tardieu Ltd and United Docks Limited.



MIHDIDIN Sanjiv

Non - Executive Director since 2007

Born in 1970, Sanjiv joined Rogers as Property Development Manager in 2004 with the responsibility of unlocking value from the Group's property portfolio. He was appointed Managing Director of the Rogers Property Sector in 2007 and launched Foresite Property along with Ascencia, a listed property fund, in 2008. Sanjiv was appointed CEO of Foresite Property in 2010. He has served on the board of companies such as Lafarge (Mauritius) and is the current chairman of the Real Estate Association (Mauritius) Ltd. He also represents the Property Sector as a co-opted member at the Mauritius Chamber of Commerce and Industry. His earlier career spans from being a Consulting Engineer and Team Leader – Property Development at the Sugar Investment Trust. Sanjiv graduated as a Civil Engineer with postgraduate qualifications in Environmental Engineering (UK), MBA Finance and a Property Development Programme (Cape Town)

Other directorships in listed companies: none

Profile of Fund Manager



Foresite Fund Management Ltd

Managed by Mr Damien Mamet

Born in 1977, he is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). He started his career with Ernst & Young in London in 1999 and moved to BDO De Chazal du Mée in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance and was appointed Managing Director of Foresite Fund Management Ltd in 2009. On 01 October 2011, Damien was appointed as Corporate Manager – Project and Investment of Rogers and Company Limited.

Other directorships in listed companies: none



Annual Meeting of Shareholders 2012

Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Ascencia Limited (the 'Company') will be held in the 'Harbour View' Board Room, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on Wednesday 19 December 2012 at 10h00 to transact the following business:

1. To consider the Annual Report 2012 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 September 2012.

Ordinary Resolution I

"Resolved that the audited financial statements of the Company for the year ended 30 September 2012 be hereby approved."

4. To re-elect as Directors of the Company and by way of separate resolutions, the following persons^A: Messrs Marc Ah Ching, Ziyad Bundhun, Philippe Espitalier-Noël and Sanjiv Mihdidin.

Ordinary Resolutions II to V

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

- II Marc Ah Ching
- III Ziyad Bundhun
- IV Philippe Espitalier-Noël
- V Sanjiv Mihdidin

Footnote A: The profile and categories of the Directors proposed for re-election are set out on pages 58 to 59 of the Annual Report 2012.

5. To appoint Mr Dominique Galea^B, who has been nominated by the Board, as director of the Company.

Ordinary Resolution VI

"Resolved that Mr Dominique Galea, who has been nominated by the Board, be appointed as Director of the Company."

Fotenote B: The short profile of the director proposed for appointment is set out overleaf.

6. To appoint Mr Gilbert Espitalier-Noël^B, who has been nominated by the Board, as director of the Company.

Ordinary Resolution VII

"Resolved that Mr Gilbert Espitalier-Noël, who has been nominated by the Board, be appointed as Director of the Company."

Fotenote B: The short profile of the director proposed for appointment is set out overleaf.

7. 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 2012/2013.

Ordinary Resolution VIII

"Resolved that Messrs BDO & Co. be 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 2012/2013."

8. Shareholders' question time.

By order of the Board
Tioumitra Maharajah
Company Secretary
9 November 2012

Note 1:

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

Note 2:

The instrument appointing the proxy or the corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 18 December 2012 at 10h00.

Note 3:

The Directors of the Company have resolved that, for the purposes of the 2012 Annual Meeting of Shareholders and in compliance with Section 120 (3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 22 November 2012 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Note 4:

A proxy form is included in the Annual Report 2012.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2011 are available upon request from the Company Secretary.

Footnote B: Profile of candidates nominated for election as directors of the Company

Dominique Galea

Appointed as an independent and non-executive director on 13 July 2012

Committee membership : none

Skills and previous experience : "Hautes Etudes Commerciales" (HEC) degree. *He started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.*

Current external appointments on listed companies : Mauritius Union Assurance Co. Ltd, Forges Tardieu Ltd and United Docks Limited.

Gilbert Espitalier-Noël

Appointed as a non-executive director on 9 November 2012

Committee membership : none

Skills and previous experience : BSc in Food Technology from Louisiana State University and an MBA from INSEAD in Fontainebleau. *He is currently the Chief Executive of ENL Property.*

Current external appointments on listed companies : Rogers and Company Limited, ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd and Livestock Feed Limited.



Proxy Form

I/ We

of

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

Mr/ Mrs/ Ms

of

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual Meeting of Shareholders of the Company to be held in the 'Harbour View' Board Room, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on Wednesday 19 December 2012 at 10h00 and at any adjournment thereof.

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

RESOLUTION		For	Against	Abstain
I	Resolved that the audited financial statements of the Company for the year ended 30 September 2012 be hereby approved.			
II	Resolved that Mr Marc Ah Ching be hereby re-elected as director of the Company.			
III	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
V	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VI	Resolved that Mr Dominique Galea, who has been nominated by the Board, be appointed as Director of the Company.			
VII	Resolved that Mr Gilbert Espitalier-Noël, who has been nominated by the Board, be appointed as Director of the Company.			
VIII	Resolved that Messrs BDO & Co. be 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 2012/2013.			

Signed this day of 2012.

Signature(s).....

Note 1:

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

Note 2:

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

Note 3:

The instrument appointing the proxy should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 18 December 2012 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2012.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2011 are available upon request from the Company Secretary.

Corporate Resolution

NAME OF COMPANY

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

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

Resolved that Mr/ Mrs/ Ms
 be authorised to act as the representative of the company and to vote on its behalf at the Annual Meeting of Shareholders of Ascencia Limited to be held in the 'Harbour View' Board Room, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on Wednesday 19 December 2012 at 10h00 and at any adjournment thereof and that its vote on the resolutions set out below be cast as follows:

	RESOLUTION	For	Against	Abstain
I	Resolved that the audited financial statements of the Company for the year ended 30 September 2012 be hereby approved.			
II	Resolved that Mr Marc Ah Ching be hereby re-elected as director of the Company.			
III	Resolved that Mr Ziyad Bundhun be hereby re-elected as director of the Company.			
IV	Resolved that Mr Philippe Espitalier-Noël be hereby re-elected as director of the Company.			
V	Resolved that Mr Sanjiv Mihdidin be hereby re-elected as director of the Company.			
VI	Resolved that Mr Dominique Galea, who has been nominated by the Board, be appointed as Director of the Company.			
VII	Resolved that Mr Gilbert Espitalier-Noël, who has been nominated by the Board, be appointed as Director of the Company.			
VIII	Resolved that Messrs BDO & Co. be 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 2012/2013			

Director
Director
Director
Director
Director

Note 1:

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

Note 2:

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

Note 3:

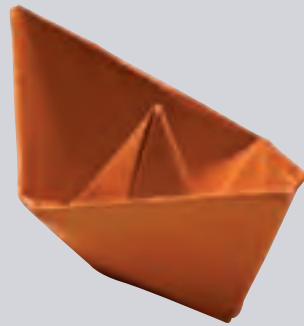
The corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, Rogers Legal, 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by 18 December 2012 at 10h00.

Note 4:

A proxy form is included in the Annual Report 2012.

Note 5:

The minutes of proceedings of the Annual Meeting of Shareholders held on 19 December 2011 are available upon request from the Company Secretary.



ASCENCIA

Rogers House,
No.5, President John Kennedy Street,
Port Louis, Mauritius

Tel: (230) 202 6595 Fax: (230) 211 7464
Email: contact@ascencia-propertyfund.com
www.ascencia-propertyfund.com