Ascencia
Shaping singular places



LISTING PARTICULARS 2021




a Rogers enterprise

Ascencia

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ASCENCIA LIMITED

(the "Company")

A public company limited by shares incorporated on 28 June 2007 in the Republic of Mauritius, bearing business registration number C07072304.

LEC Reference No. LEC/I/01/2021

Registered Office:

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

LISTING PARTICULARS

An application has been made for the listing of 487,314,989 Ordinary shares (the "Ordinary Shares")* of no par value issued by the Company and 15,801,008 Redeemable bonds (the "Redeemable Bonds")** at a nominal value of Rs 12.00 each issued by the Company, both by way of introduction, on the Official List of the Stock Exchange of Mauritius Ltd. (the "SEM"). The Ordinary Shares and Redeemable Bonds (altogether the "Securities") are presently listed on the Development & Enterprise Market (the "DEM") and will migrate on the Official List of the SEM.

Listing Particulars dated 21 June 2021.

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IF YOU ARE A SHAREHOLDER OF ASCENCIA LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

For a full appreciation of these Listing Particulars, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser.

This document is neither an invitation, nor a prospectus, nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares or bonds in Ascencia Ltd.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

IMPORTANT INFORMATION

These Listing Particulars (the "**LP**") are issued by Ascencia Limited, a public company limited by shares incorporated on 28 June 2007 in the Republic of Mauritius, in connection with the listing of the 487,314,989 Ordinary shares of no par value (the "**Ordinary Shares**")* issued by the Company and 15,801,008 Redeemable Bonds (the "Redeemable Bonds")**, on the Official List of the Stock Exchange of Mauritius Ltd (the "**SEM**").

**The Company is proposing to rename its existing Class A ordinary shares to Ordinary Shares.*

***The Redeemable Bonds shall be redeemed automatically and mandatorily based on a defined plan, a defined redemption factor and at a nominal value over 5 years namely on 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025. More information on the Redeemable Bonds are available on the website of the Company and more specifically in the Further Admission Document dated 15 September 2015. At the time of this present application, 17,556,676 Redeemable Bonds were in issue out of which 1,755,668 Redeemable Bonds will be redeemed on 30 June 2021. The remaining balance of 15,801,008 Redeemable Bonds shall be listed on the Official List of the SEM.*

The LP includes particulars, given in compliance with the SEM's listing rules governing the listing of securities on the Official Market of the SEM (the "**SEM Rules**") for the purpose of giving information with regard to the Company and complies with the Securities Act 2005 and the rules and regulations made thereunder.

The Company presently does not intend to apply for listing of the Ordinary Shares and Redeemable Bonds on any other securities exchanges in Mauritius or abroad. The Ordinary Shares and Redeemable Bonds (altogether the "**Securities**") are presently listed on the Development & Enterprise Market (the "**DEM**") of the SEM.

On 11 June 2021, an application for a listing of the Securities on the Official List of the SEM was made by the Company. Permission has been granted by the Listing Executive Committee of the SEM (the "**LEC**") for the Securities to be admitted for listing on the Official List of the SEM on the 21 June 2021, subject to the approval of its Shareholders and Bondholders.

In keeping with Rule 37.1 of the DEM Rules, a Special Meeting of Shareholders and Bondholders shall be held on 28 July 2021 to approve amongst others:

- the cancellation of the admission of the Securities of the Company on the DEM of the SEM;
- the listing of the Securities of the Company on the Official List of the SEM;
- the revocation of the constitution of the Company dated 6 November 2008 and subsequently amended on 11 March 2009, 18 October 2013, 30 May 2014 and 30 October 2019, pursuant to Section 44 of the Companies Act 2001;
- the adoption of a new constitution of the Company dated 18 June 2021;
- the Secretary doing all such things and undertake all such acts as may be required to give effect to the aforesaid cancellation and listing; and
- the renaming of the Class A ordinary shares to Ordinary Shares.

More details are available in Appendices 8.2 and 8.3.

Subject to the approval of the Shareholders and Bondholders, the admission of the Securities of the Company on the DEM will be cancelled on the 13 August 2021 in accordance with the rules governing the listing of securities on the DEM.

A copy of this LP shall be filed with the Financial Services Commission ("**FSC**") for information purposes only on 21 June 2021.

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this LP. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this LP and expressly disclaim any liability whatsoever for any loss arising from, or in reliance upon, the whole or any part thereof. The LEC, the SEM and the FSC do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed regarding it.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such offer or to any persons to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The contents of this LP are not to be construed as investment, legal or tax advice. Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

For a full appreciation of the present document, the document should be read in its entirety. If you are in any doubt about the contents of this document, you should consult an independent qualified person who may advise you accordingly.

Save as otherwise indicated, the financial information regarding the Company set out in this LP has been derived from its audited annual report as at 30 June 2020. The Company's audited financial statements which have been prepared in accordance with International Financial Reporting Standards are presented in Mauritian Rupees ("Rs."), the reporting currency of the Company and were audited by independent auditors.

The directors of the Company, whose names appear on pages 31 to 41, collectively and individually:

- accept full responsibility for the accuracy and completeness of the information contained in this LP and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading;
- certify that the working capital available to the Company is, as of the date of this LP, sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of this LP; and
- certify that there has been no material adverse change, from the date of the Company's last audited accounts and interim accounts published until the date hereof, in the financial or trading position of the Company.

Approved by the Board (as defined below) of the Company on 10 June 2021 and signed on its behalf by:

Frédéric Tyack

Chief Executive Officer & Executive Director

Belinda Vacher

Fund Manager & Executive Director

2021
LISTING
PARTICULARS

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DEFINITION

TERM	DEFINITION
Bagaprop	Bagaprop Ltd. a public limited liability company incorporated in Mauritius bearing business registration number C10094368 whose registered office is situated at No. 5, President John Kennedy Street, Port Louis, Mauritius
bn	Billion
Board	means the Board of Directors of the Company
Bo'Valon	The Beauvallon Shopping Mall Ltd, a private limited liability company incorporated in Mauritius bearing business registration number C18153418 whose registered office is situated at ENL House, Vivea Business Park, Moka, Mauritius
Business Day	means a day (other than a Saturday or Sunday or public holiday) on which commercial banks settle MUR payments in Mauritius
CDS	The Central Depository & Settlement Co. Ltd.
CEO	Chief Executive Officer
CGC	Corporate Governance Committee
Companies Act	The Companies Act 2001 of the Republic of Mauritius
Company	Ascencia Limited, a public company limited by shares incorporated on 28 June 2007 in the Republic of Mauritius, bearing business registration number C07072304 and having its registered office at No. 5, President John Kennedy Street, Port Louis, Mauritius
Constitution	means the constitution of the Company to be approved at its Special Meeting of Shareholders scheduled for 28 July 2021.
EnAtt	EnAtt Ltd, a private limited liability company incorporated in Mauritius bearing business registration number C09089590 whose registered office is situated at ENL House, Vivea Business Park, Moka, Mauritius
ENL	ENL Ltd, a public limited liability company incorporated in Mauritius, listed on the SEM and bearing business registration number C06000648 whose registered office is situated at ENL House, Vivea Business Park, Moka, Mauritius
ENLP	ENL Property Ltd, a private limited liability company incorporated in the Republic of Mauritius bearing business registration number C10093455 and having its registered office situated at ENL House, Vivea Business Park, Moka, Mauritius

TERM	DEFINITION
FCCL	Floreal Commercial Centre Ltd, a private limited liability company incorporated in Mauritius bearing business registration number C15131857 and whose registered office is situated at No. 5 President John Kennedy Street, Port Louis, Mauritius
FPHL	Foresite Property Holding Ltd, a private limited liability company incorporated in Mauritius bearing business registration number C07025317 and having its registered office at No. 5, President John Kennedy Street, Port Louis, Mauritius
FSC	The Financial Services Commission
Group or Ascencia Group	The Company, together with its Subsidiaries
LEC	The Listing Executive Committee of the SEM
LP	Listing Particulars
m	Million
Ordinary Shares	means the 487,314,989 issued Class A ordinary shares of no par value of the Company as at the time of the application for listing on the Official Market of the SEM
NPF	The National Pensions Fund
RMAC	Risk Management and Audit Committee
Rogers	Rogers and Company Limited, a public company incorporated in Mauritius, listed on the Official List of the SEM, bearing business registration number C06000706 and whose registered office is situated at No. 5, President John Kennedy Street, Port Louis, Mauritius
Rs or MUR	The official and recognised currency of the Republic of Maurtius
Redeemable Bonds	means the 17,556,676 redeemable bonds issued in 2015 at a nominal value of Rs 12.00 each as at the time of the application for the listing on the Official Market of the SEM
SC	Strategic Committee
SEM	The Stock Exchange of Mauritius Ltd.
SEM Rules	The SEM Listing Rules
Subsidiaries	has the meaning ascribed to it under the Companies Act 2001

01

THE SECURITIES PROPOSED TO BE LISTED

1. THE SECURITIES PROPOSED TO BE LISTED

On 11 June 2021, the Company made an application to the LEC for the listing, by way of introduction, on the Official List of the SEM of:

- 487,314,989 Ordinary Shares* of no par value each issued; and
- 15,801,008 Redeemable Bonds** at a nominal value of Rs. 12.00 each.

**The Company is proposing to rename its existing Class A ordinary shares to Ordinary Shares.*

***The Redeemable Bonds shall be redeemed automatically and mandatorily based on a defined plan, a defined redemption factor and at a nominal value over 5 years namely on 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025. More information on the Redeemable Bonds are available on the website of the Company and more specifically in the Further Admission Document dated 15 September 2015. At the time of this present application, 17,556,676 Redeemable Bonds were in issue out of which 1,755,668 Redeemable Bonds will be redeemed on 30 June 2021. The remaining balance of 15,801,008 Redeemable Bonds shall be listed on the Official List of the SEM.*

Where such redemption gives rise to fractional bonds, such fractional bonds will be rounded off to the nearest whole number. Any fraction less than 1 bond shall be rounded up to 1.

The application has been made in connection with the migration of the Securities of the Company from the DEM to the Official Market. The migration will entail the withdrawal of Securities from the DEM and will thus require the approvals of shareholders and bondholders.

The LEC approved the aforesaid listing on 21 June 2021 subject to the approvals of Shareholders and Bondholders at a special meeting scheduled for 28 July 2021.

The last day of trading of the Securities on the DEM is expected to be 10 August 2021. The trading of the aforesaid Securities is expected to commence on the Official Market on 16 August 2021 (after T+3 days) and at the last DEM reference unit market price.

02

CORPORATE INFORMATION

2. CORPORATE INFORMATION

2.1 Company Background

Overview of the Company

Incorporated in 2007, the Company is today the leading retail property Company in Mauritius. It was subsequently listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd. in 2008.

The Company's vision is to create shopping and entertainment areas based on its customer promise: "Shaping Singular Places".
The Company's mission is to deliver best-in-class mall management services in order to provide a superior shopper experience.

The Company has developed shopping malls, each with its own identity and inspired by the history and authentic culture of Mauritius. **Bagatelle Mall, Phoenix Mall, Riche Terre Mall, Bo'Valon Mall, So'flo** at Floreal, **Kendra** at St Pierre and **Les Allées** at Moka (collectively the "**Ascencia Malls**") all form part of the asset base of the Company with over 126,821 sqm of Gross Lettable Area (**"GLA**") at 31 March 2021. The Ascencia Malls are professionally managed by a focused, talented and passionate team geared to achieve the goals of the stakeholders.

The primary investment objectives of the Company are to provide dividend income and long-term capital gain to its Shareholders and achieve same by acquiring additional properties which will provide both attractive dividend yield and capital gains. According to its investment policy, the Company may invest up to 20% of its portfolio in new real estate projects to be developed in Mauritius or to be developed in Mauritius and 10% of its portfolio abroad.

The controlling shareholder of the Company is FPHL, a wholly owned subsidiary of Rogers and Company Ltd ("Rogers") which is itself listed on the Official List of the SEM. Rogers is a diversified investment holding company focused on services. As at 31 March 2021, FPHL held an effective stake of 36.14% of the issued share capital of Ascencia.

Additional information on the Company's overall business cycle can be found on its website at https://www.ascenciamalls.com//.

2.1 Company Background (cont'd)

VALUE CREATION PROCESS

Community

Impact on the community
- Produce green energy
- Recycle waste
- Public health: **#SafeShopping**

Identify land & conceptualise projects

Construct/ Acquire & operate Malls

ASSET CREATION

- Identify strategic land
- Obtain rights
- Conceptualise project
- Leverage credibility with tenants and funders
- Execute development plan
- Open on time & as per target
- Rely on dedicated service providers

ASSET OPERATION

- Maintain building in good conditions
- Generate cash
- Create memorable shopping experiences
- Maximise occupancy level

ENABLERS

Earth | **Team** | **Partnerships**

Economic

Impact on the economy

- Create employment
- Promote local entrepreneurs and their production: **B'Local by Ascencia**

Access

Safe

Comfort

Engage

Operate, improve & expand Mall

ASSET EXCELLENCE

- Manage business risks
- Optimise operating costs
- Improve tenant mix
- Maintain rental levels & obtain yearly increases in rentals
- Achieve operational excellence through innovation
- Reinforce our competitive advantage through the implementation of an omnichannel strategy

Digitalisation

Vision

Shaping Singular Places

Mission

We deliver, through our dedicated service providers, best-in-class Mall management services in order to provide a superior shopper experience.

Our tenants will thus be successful and consequently deliver superior returns for our equity holders.

Team Pledge

As **ONE TEAM**, we engage with our heart and mind to co-create and embrace a culture that fosters learning, innovation, and customer centricity.

2. CORPORATE INFORMATION (cont'd)

2.1 Company Background (cont'd)

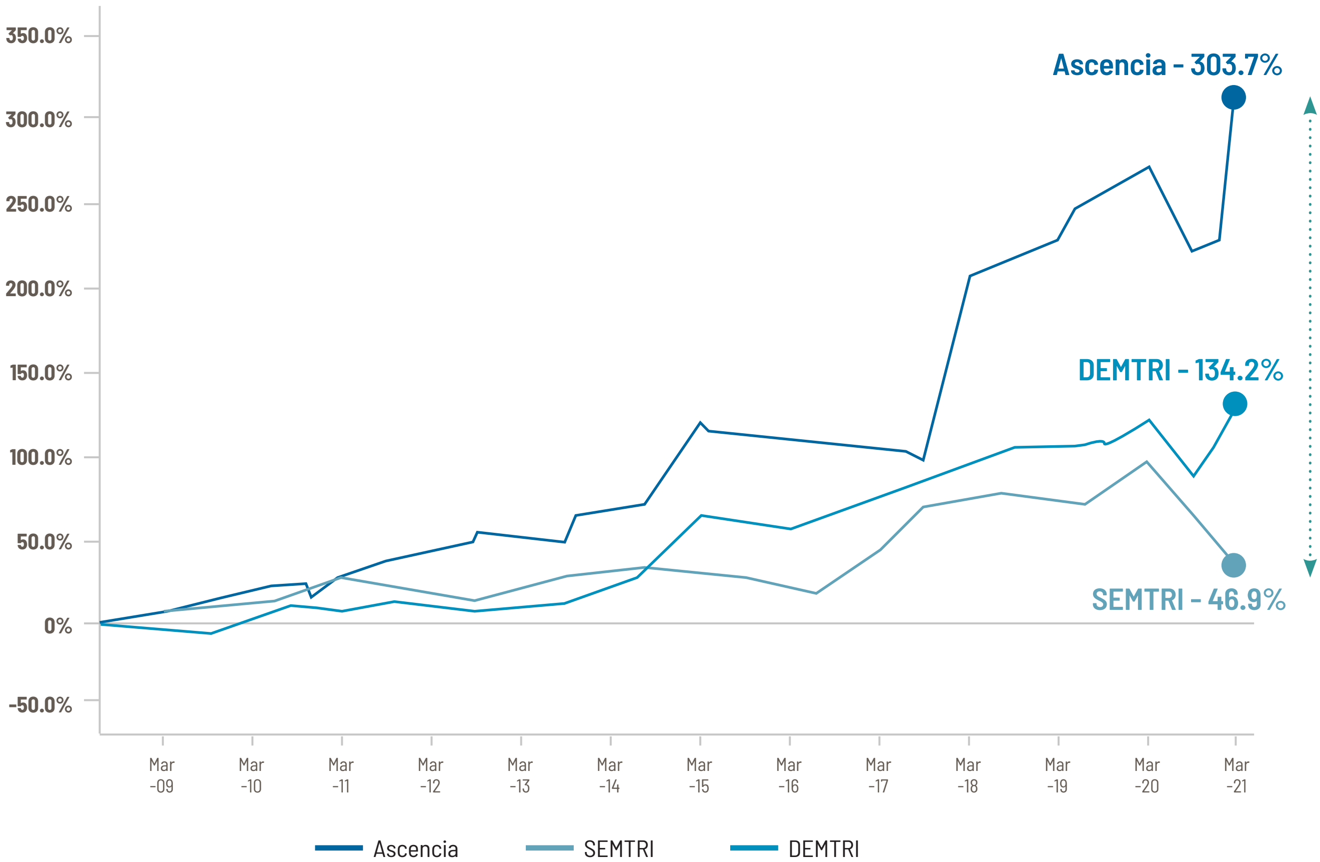
Important Landmarks

2007	- Incorporation of the Company on the 28 June 2007 with an initial stated capital of Rs 441m.
2008	- Listing on DEM and capital raising of Rs 308m. - Acquisition of Phoenix Mall, Riche Terre Mall and 3 smaller retail properties operating under the brand "Spar". - Listing of the Ordinary Shares of the Company on the DEM of the SEM on 23 December.
2010	- Capital raising of Rs 320m. - First phase extension of Phoenix Mall.
2013	- Capital raising of Rs 1.5bn. - Acquisition of an initial 50.1% stake in Bagatelle Mall, 100% stake in Kendra & Les Allées.
2014	- Capital raising of Rs 450m. - Renovation of Riche Terre Mall and completion of the extension of Phoenix Mall.
2015	- Capital raising of Rs 1.1bn. - Acquisition of Gardens of Bagatelle Office park and 34.9% of Bagatelle Mall.
2016	- Investment and launch of the Home & Leisure node at Bagatelle Mall.
2017	- Development and launch of So'flo and redevelopment of Phoenix Mall. - Sale of non-core assets for Rs 484m.
2019	- Development and launch of Bo'Valon Mall.
2021	- Extension of Bagatelle Mall which includes a new section and the Decathlon box. - CARE MAU A+ (stable) Rating on all the debt instruments of the Company (including bonds). - Successful bond raising of Rs 1.5bn by way of a private placement.

2.1 Company Background (cont'd)

Delivering Sustainable Performance to Shareholders

The investment property value and the market capitalisation of the Group stood at Rs 13.2bn and Rs 10.2bn respectively as at 31 March 2021. Over the past five years, most key performance indicators have indicated robust and sustained performances.



The cumulative return, with capital gains together with dividends, distributed during each period since listing, stood at 303.7%, representing an increase of more than 3 times on the initial investment value with an annualised return of 11.8%. For indicative purposes, an investor who would have started at the introductory price of Rs 6.67* would have outperformed the DEMTRI and SEMTRI by 169.6% and 256.8% respectively.

**Rebased following a share split of 1:150 in 2014. The unit introductory price on 23 December 2008 stood at Rs 1,020.*

2. CORPORATE INFORMATION (cont'd)

2.2 Rationale of the proposed listing on the Official List of the SEM

The Ordinary Shares of the Company have been listed on the DEM since 2008. The Board resolved on 10 June 2021 to migrate the Ordinary Shares and Redeemable Bonds of the Company from the DEM to the Official List of the SEM. Such migration will entail a cancellation of the admission of the listing on the DEM in accordance with the DEM Rules and an application by the Company to list the Ordinary Shares and Redeemable Bonds on the Official List of the SEM in accordance with the SEM Rules. The approval of the shareholders and bondholders of the Company will be sought at a special meeting of shareholders scheduled for 28 July 2021.

The proposed listing of the Company on the Official List is a strategic positioning. It is a significant milestone for a company's growth and development journey. It is meant to grow investor confidence in the Company's vision and strategy to deliver shareholder's value. It will also facilitate the capital raising process while strengthening its structure and reputation.

Furthermore, a listing on the Official List shall further enhance the share liquidity to investors, giving Shareholders the opportunity to measure the value of their investments.

The listing on the Official List of the SEM is expected to bring an additional level of compliance and transparency to the conduct of operations and provide additional information / disclosures to the SEM and the Shareholders as detailed in the SEM Rules.

Introduction price

On the first day of trading, the Securities will be listed at an introductory price equivalent to the closing market price on which the Securities were traded on the DEM.

1,000 Ordinary Shares and 10 Redeemable Bonds will be made available on the first day of trading on the Official List of the SEM and the price will be the closing price on the last day of trading on the DEM.

Trading

In order to ensure a smooth migration of the Securities from the DEM to the Official List of the SEM, the last day of trading of the Securities on the DEM will be set on 10 August 2021. The trading of the Securities will be suspended for 3 days. .

The trading of the Securities on the Official List of the SEM is expected to begin on 16 August 2021.

2.3 Outlook & Prospects

The last quarter of the financial year 2021 is expected to be impacted by the near-term consequences of the national second lockdown namely the delayed opening of the Bagatelle Extension which has been postponed to June 2021, and the application of a second tenant relief plan. As such, the performance of the fourth quarter to 30 June 2021 is expected to be lower than initially expected but the overall financial results of the financial year 2021 are expected to show an improvement as compared to last year.

Moreover, lease renewal in Bagatelle Mall (28% of GLA) and forward vacancies are not, at this stage, a cause for concern with strong interest remaining for spaces in our Malls. Furthermore, the Company has rolled out a support strategy involving a relief plan and additional marketing activities for its tenants. These facilities address the stakeholders' reluctance to invest in the retail sector during such times of crisis while underlining the Company's commitment to long-term partnerships.

The Company's main priority for this quarter will be to mitigate delays caused by the COVID-19 pandemic, particularly in the forthcoming launch of the Bagatelle extension. The Management has ensured that the Decathlon's opening positively impressed visitors improving the portfolio's offerings.

In addition, the Company will continue to roll out its Customer Promise, '**Shaping Singular Places**' by implementing diverse strategic and tactical initiatives namely:

- ASCE programme

  This platform with 7 core modules will benefit from EnAtt's extensive experience in Mall management and use the latest technologies available to create an ecosystem that will connect all relevant stakeholders. Furthermore, it incorporates the increasing demands in terms of safety and service quality as well as emerging risks and sustainability.

- Green initiatives such as:

  (1) Biogas Pilot Station at Bagatelle Mall

  The project will allow to reduce the quantity of wet waste transported to landfill, therefore reducing tenancy cost. Its economic benefit will be the production of both cold water for HVAC and compost. Upon successful implementation of the aforesaid project, same will be scalable across all the mall of Ascencia.

  (2) Heating, Ventilation and Air Conditioning ('HVAC') project at Bagatelle Mall

  The project will allow to reduce the electricity consumption and maintenance costs while improving the comfort for shoppers and tenants. The environmental carbon footprint is expected to be reduced significantly.

  (3) Waste Water Treatment Plant at Bagatelle Mall

  The footfall has significantly increased over the lifetime of the mall, leading to increased volume of waste water. The management is presently contemplating the connection of the Bagatelle Mall to the Waste Management Authority treatment plant in Réduit.

2. CORPORATE INFORMATION (cont'd)

2.3 Outlook & Prospects (cont'd)

- Listing on the Sustainability Index of the SEM

  Upon successful migration of the Company on the Official List of the SEM, the Company shall be applying for its inclusion in the Sustainability Index of the SEM. The Management believes that such inclusion shall reinforce the four key pillars of sustainability (economic, environmental, social and governance).

- B'Local project at Bagatelle Mall

  This project will act as a stepping-stone for local entrepreneurs as one of our ambitions is to empower them. Indeed the lifestyle market, over an area of 1,500 sqm, will be a not-to be-missed destination with atypical services in a mall, whereby the Mauritian savoir-faire will be featured. Our B'Local area within the mall will contribute further to the growth of the local entrepreneurs.

- E-Commerce Platform

  The development of a web-based platform for the tenants by the Property and Asset Manager, EnAtt Ltd. This forms part of an omni-channel strategy developed by the Company to create an access for the mall tenants' offer to the online market. This platform will allow tenants who do not have the means to set up their own e-commerce platforms to use that of the Company to sell their products online.

Following the successful bond raising of Rs 1.5bn in December 2020 and approval of the Board and Strategic Committee of the Company, the proceeds shall be applied towards the key projects in the pipeline such as:

- the extension of Bagatelle Mall;

  The revisited wing, which is opening gradually since November 2020, will undoubtedly beef up the shopping offers of the Mall namely through an additional space of 2,000 sqm for Intermart, the launch of Burger King and its drive-through service, additional parking lots and over 70 new jobs created.

- the development of the Decathlon box;

  Decathlon, the world leader in sports equipment whose building construction was handled by Ascencia, has opened its first shop on the island at Bagatelle Mall on Thursday 13 May 2021. The store offer a product range representing more than 60 sport disciplines.

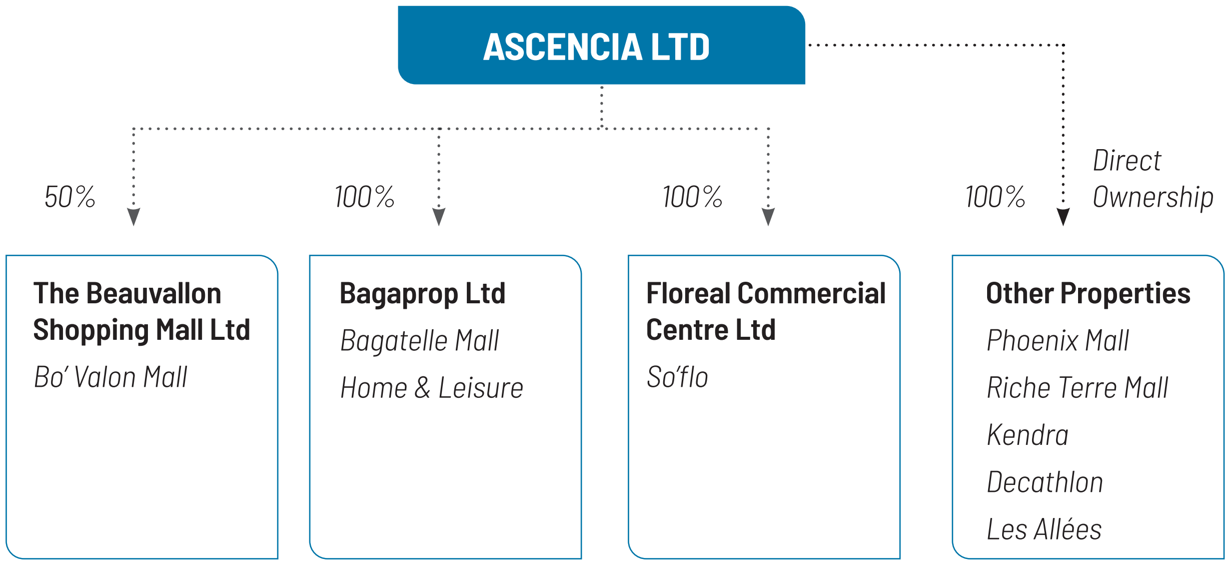
- the acquisition of the remaining stake in Bo' Valon Mall.

  The Management intends to acquire the remaining stake in the Bo'Valon Mall to bring its effective shareholding to 100%. The Bo'Valon Mall offers over 10,568 sqm of retail space anchored by King Savers, one of the dominant supermarkets of the region, and Espace Maison. This investment is expected to unlock the potential upside as additional adjacent lands are being considered for further developments.

  Moreover, cash flow management is critical especially in the present economic context of reduced consumption and inflationary pressures. As such, Ascencia will focus on a tight cash flow management approach, restructuring its debt portfolio and preserving appropriate gearing levels in the forthcoming financial year.

2. CORPORATE INFORMATION (cont'd)

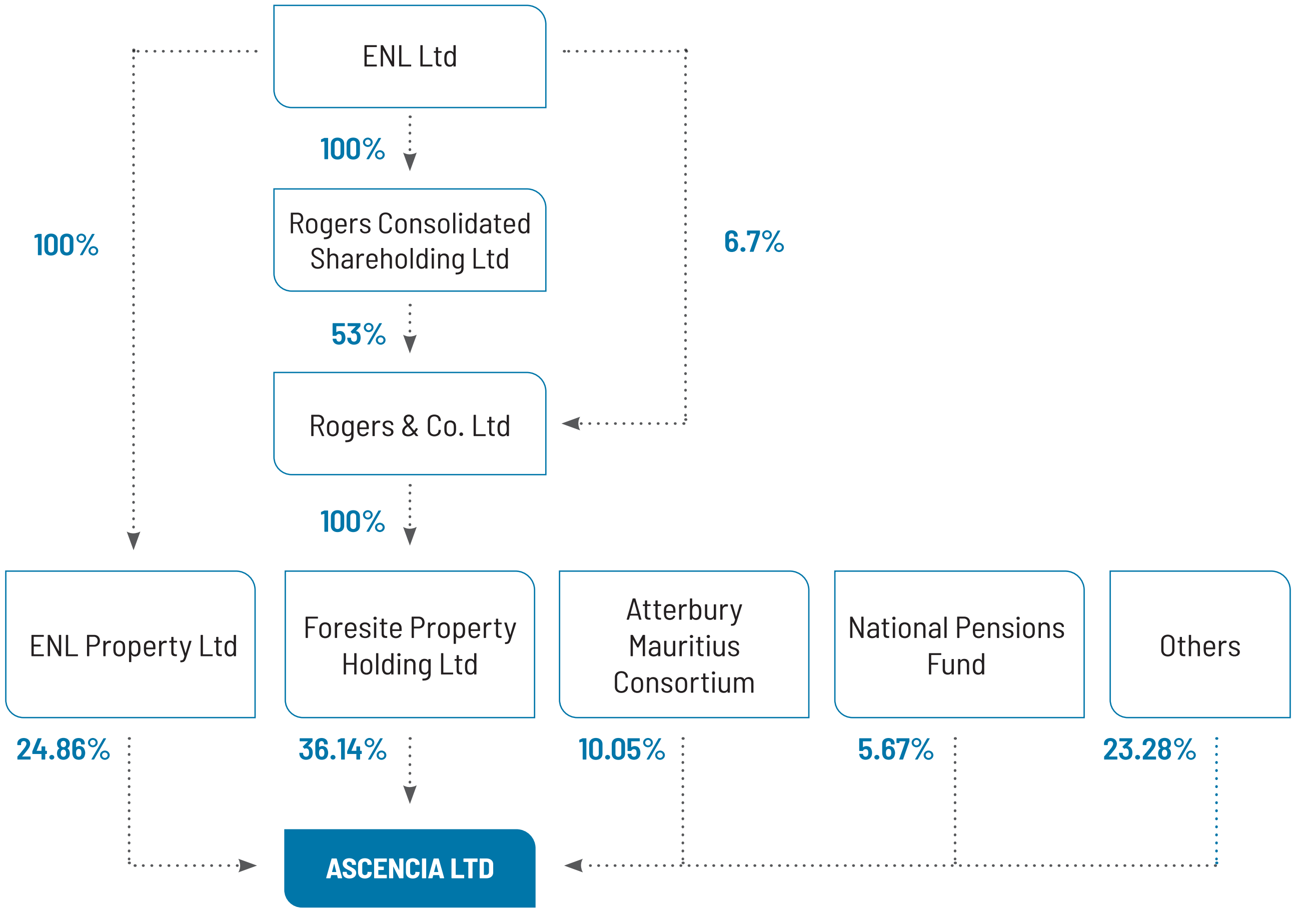
2.4 The Group's Property Holding Structure



The subsidiaries and associate of the Company as at 31 March 2021 are tabled as follows

Name of subsidiary or associate	Main activity	Location	Stated Capital Rs 000	% Shareholding
Bagaprop Limited	Rental of Investment Property	Bagatelle, Moka	1,252,101	100%
Floreal Commercial Centre Limited		Floreal	699,332	100%
The Beauvallon Shopping Mall Ltd		Beau Vallon	208,400	50%

2.5 The Group's Shareholding Structure as at 31 March 2021



There are no other Shareholders and Directors of the Company, who are directly or indirectly interested in 5% or more the number of the Share Capital of the Company, except those displayed in the figure above.

There is no any commissions, discounts, brokerages or other special terms granted within the 2 years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts.

The aforementioned Shareholders carry exclusive rights to vote in all circumstances at the meeting of Shareholders.

In relation to the introduction of the Securities on the Official List of the SEM, no change in the nature of the business of the Company is contemplated.

2021 LISTING PARTICULARS

03

THE CURRENT PORTFOLIO OF PROPERTIES

The portfolio of retail property assets owned and managed by the Company is presented with the main KPIs as at 30 June 2020.

3. THE CURRENT PORTFOLIO OF PROPERTIES

Bagatelle Mall
by Ascencia

GLA (sqm)	52,514
NOI (Rs m)	513
IP Value (Rs bn) *	7.2
Yield (%)	7.5
Vacancy (%)	0.4
Average Monthly Footfall (#)	588,684
WALE (yrs)	3.0

Phoenix Mall
by Ascencia

GLA (sqm)	29,574
NOI (Rs m)	190
IP Value (Rs bn)	2.5
Yield (%)	7.7
Vacancy (%)	1.2
Average Monthly Footfall (#)	339,209
WALE (yrs)	5.2

Riche Terre Mall
by Ascencia

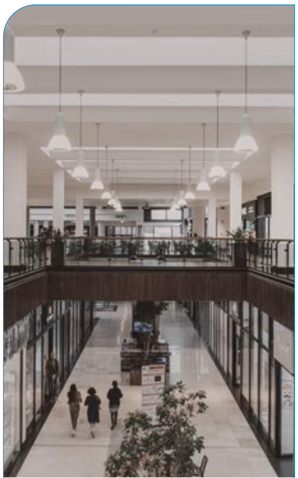
GLA (sqm)	21,286
NOI (Rs m)	122
IP Value (Rs bn)	1.5
Yield (%)	8.5
Vacancy (%)	0.1
Average Monthly Footfall (#)	289,305
WALE (yrs)	6.3

* Excludes extensions of 6,380 sqm at Bagatelle Mall

Bo'Valon Mall by Ascencia

GLA (sqm)	10,568
NOI (Rs m)	41
IP Value (Rs m)	818
Yield (%)	8.0
Vacancy (%)	2.6
Average Monthly Footfall (#)	186,134
WALE (yrs)	6.5

So'flo by Ascencia



GLA (sqm)	7,504
NOI (Rs m)	48
IP Value (Rs m)	592
Yield (%)	7.2
Vacancy (%)	7.2
Average Monthly Footfall (#)	187,787
WALE (yrs)	4.3

Kendra by Ascencia

GLA (sqm)	5,271
NOI (Rs m)	43
IP Value (Rs m)	512
Yield (%)	7.7
Vacancy (%)	0.1
Average Monthly Footfall (#)	161,809
WALE (yrs)	2.4

Les Allées by Ascencia

GLA (sqm)	2,687
NOI (Rs m)	16
IP Value (Rs m)	183
Yield (%)	7.9
Vacancy (%)	6.4
Average Monthly Footfall (#)	-
WALE (yrs)	2.1

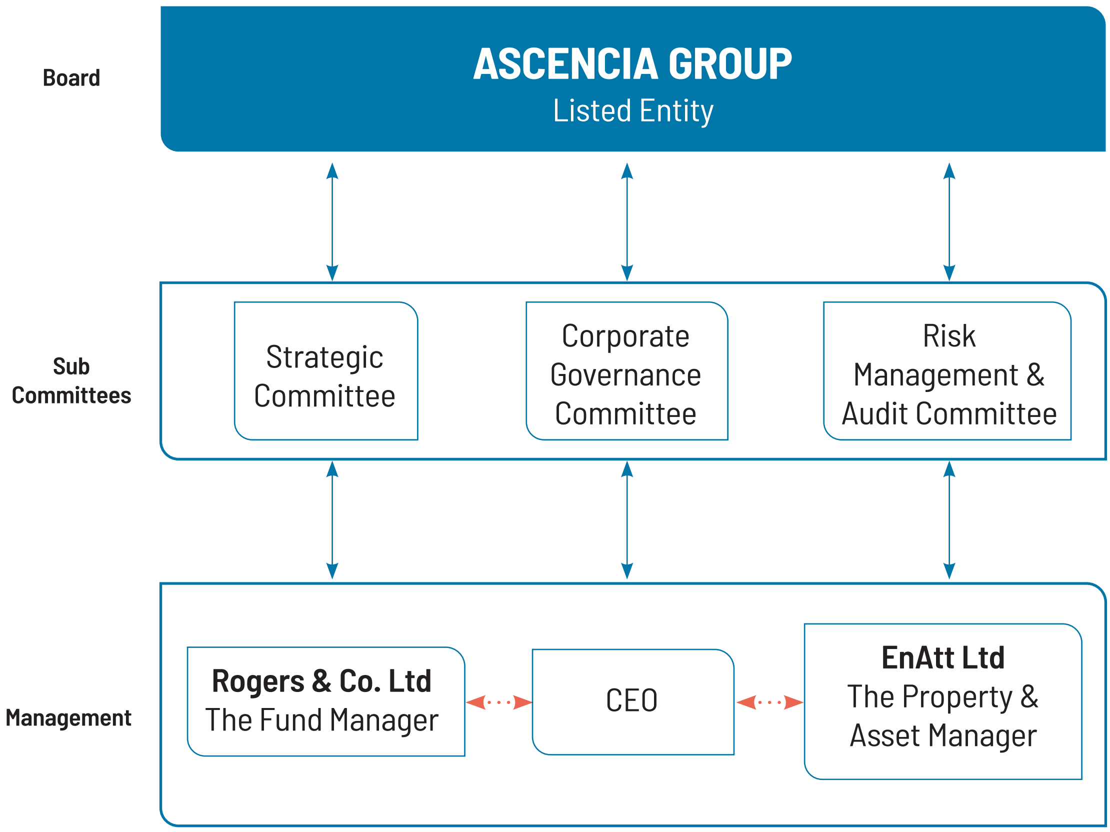
The investment properties were valued at year-end 30 June 2020 by Jones Lang LaSalle, an independent professionally qualified valuer and an RICS Registered Valuer for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards. The valuer does not have any shareholding in any member of the group.

04

THE MANAGEMENT AND GOVERNING STRUCTURES

4. THE MANAGEMENT AND GOVERNING STRUCTURES

Effective since 01 July 2015, Ascencia has appointed a Chief Executive Officer ("**CEO**") whose primary role is to define and execute the strategy of the Company and manage its operations. The operations of the Company have been vested in two companies, namely EnAtt and Rogers. The role of the CEO is to ensure that the operations of the Company are delivered by EnAtt and Rogers in line with the parameters agreed in their service level agreements.



4. THE MANAGEMENT AND GOVERNING STRUCTURES (cont'd)

4.1 The Governance Structure

The Risk Management and Audit Committee

The main objectives of the Risk Management and Audit Committee ("**RMAC**") are to assist the Board of Directors in executing 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 its external auditors. The terms of reference of the RMAC are in accordance with the provisions of The National Code of Governance for Mauritius 2016 (the "**Code**").

The Corporate Governance Committee

The Corporate Governance Committee ("**CGC**") is responsible for making recommendations to the Board of Directors 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.

The Strategic Committee

The main objectives of the Strategic Committee are to review investment opportunities and the sectors in which the Company should be investing / disinvesting and the overall strategy of the Company for recommendation to the Board of Directors.

4.2 The Board

The Board of Directors of the Company is constituted of the following members:

BISSESSUR, Shreekantsingh – NON-EXECUTIVE DIRECTOR

Lot 38, Morc. Riverside, Pierrefonds, Quatre Bornes
Mauritian

Date of Appointment: 12 November 2020

Qualifications

- BA (Hons.) Accounting and Finance – University of Manchester, UK
- MSc (International Business and Management) – Manchester Business School, UK
- Member of the Institute of Chartered Accountants in England and Wales (ACA)

Professional Journey

- Started his career at Intercontinental Trust Ltd and formed part of a fund administration and thereafter capital markets advisory team.
- Part of the founding corporate finance team at Perigeum Capital Ltd.
- Joined Rogers Capital in 2018 and was in charge of the day-to-day operations of its corporate advisory division.
- Currently Chief Investment and Development Officer at Rogers Capital.

Skills

- Investment and development
- Corporate finance
- Financial reporting
- Financial Strategy expertise

4. THE MANAGEMENT AND GOVERNING STRUCTURES (cont'd)

4.2 The Board (cont'd)

BOSHOFF, Armond - NON-EXECUTIVE DIRECTOR

48, Maldon Street, Lynnwood Glen, Pretoria 81, South Africa
South African

Date of Appointment: 08 May 2019

Qualifications

- BSc Actuarial and Financial Mathematics
- Technical Member of the Actuarial Society of South Africa (TASSA)
- Master's degree in Business Administration (cum laude) – University of Oxford

Professional Journey

- Started his career with Rand Merchant Bank in Johannesburg in 2008
- Joined Atterbury Europe in 2015 as Head: Corporate Finance and Treasury
- In July 2017, Armond was appointed as Deputy Chief Executive Officer of Atterbury Property Holdings, a South Africa-based property development Company
- Appointed as Chief Executive Officer of Atterbury Property Holdings in January 2019, a position he still holds

Skills

- Corporate finance
- Accounting
- Actuarial Knowledge
- Leadership
- International exposure
- Strategy development

ESPITALIER-NOËL, Hector - NON-EXECUTIVE DIRECTOR

Bagatelle, Moka
Mauritian

Date of Appointment: 03 April 2014
SC – Member

Qualifications

- Member of the Institute of Chartered Accountants in England and Wales
- Leadership course – INSEAD Business School

Professional Journey

- Worked for Coopers and Lybrand in London
- Worked with De Chazal du Mée in Mauritius
- Past Chairman of the Board of Rogers and Company Limited
- Past President of the Mauritius Chamber of Agriculture
- Past President of the Mauritius Sugar Producers' Association
- Past President of the Mauritius Sugar Syndicate
- Currently the Group CEO of ENL Limited

Skills

- Leadership
- Governance
- Accounting skills
- Law
- Financial reporting
- FInance
- Communication
- Risk management
- Strategiy development
- International exposure
- Taxation
- Actuarial knowledge

4.2 The Board (cont'd)

ESPITALIER-NOËL, Philippe – CHAIRMAN & NON-EXECUTIVE DIRECTOR

76, Chemin de L'Indigo, Morc. Hillside, Butte aux Papayes, Labourdonnais, Mapou
Mauritian

Date of Appointment: 28 June 2007
CGC - Member and SC – Chairman

Qualifications

- BSc in Agricultural Economics (University of Natal, South Africa)
- MBA (London Business School)

Professional Journey

- Worked for CSC Index in London as Management Consultant from 1994 to 1997
- Joined Rogers in 1997
- Was appointed Chief Executive Officer of Rogers in 2007

Skills

- Business
- Governance
- Leadership
- Human resources
- Communication
- Entrepreneurship
- Risk and audit
- Strategy development
- International exposure

BOYRAMBOLI, Bojrazsingh - INDEPENDENT DIRECTOR

Royal Road, Belle Vue Maurel
Mauritian

Date of Appointment: 09 February 2021

Qualifications

Diploma in Public Administration and Management

Professional Journey

- Joined the Public Service in February 1978
- Appointed Executive Officer in April 1982
- Appointed Administrative Officer in September 1987
- Appointed Principal Assistant Secretary in 1991
- Appointed Permanent Secretary in March 2005
- Appointed as Senior Chief Executive of the Ministry of Social Integration, Social Security and National Solidarity in September 2018

Skills

- Governance
- Human resources
- International exposure

GALEA, Dominique - INDEPENDENT DIRECTOR

16, De Chazal Avenue, Vacoas
Mauritian

Date of Appointment: 13 July 2012
CGC – Chairman

Qualifications

- HEC, Paris

Professional Journey

- Started his career in the textile industry by founding an agency business, Kasa Textile & Co. Ltd in the early 1980s
- Diversified his activities by acquiring business stakes in various sectors

Skills

- Business
- Leadership
- Governance
- Commerce
- Entrepreneurial skills
- International exposure

4. THE MANAGEMENT AND GOVERNING STRUCTURES (cont'd)

4.2 The Board (cont'd)

LAM KIN TENG, Dean – INDEPENDENT DIRECTOR

7, Impasse Charles de Gaulle, Rose Hill
Mauritian

Date of Appointment: 01 August 2017
RMAC – Chairman

Qualifications

- BSc (Hons) degree in Accounting and Finance from the London School of Economics and Political Science
- Fellow Member of the Institute of Chartered Accountants in England and Wales

Professional Journey

- Worked at Coopers & Lybrand in London between 1991 and 1995 in the Audit Department, specializing in the financial services sector
- Joined the Audit & Business Advisory Department of De Chazal du Mée in Mauritius in 1995 with exposure to certain African countries
- In 2000, he joined HSBC Mauritius as Chief Financial Officer before moving to the HSBC Regional Office in Hong Kong in 2007 in the International Department overseeing the Northern Asia countries
- Returned to HSBC Mauritius in 2009 as Head of Corporate Banking
- Since 2013, he has been the Managing Director of HSBC Bank (Mauritius) Limited where he has been responsible for the Commercial Banking and Global Banking businesses
- He is also a director of a number of subsidiary companies forming part of the HSBC Group
- Dean was the Vice-Chairman of the Mauritius Bankers Association from 2015 to 2017

Skills

- Accounting skills
- Leadership
- Acquisitions and business integration
- Banking
- Global business
- Corporate finance
- Finance
- International exposure
- Strategy development
- Taxation

MAMET, Damien – NON EXECUTIVE DIRECTOR

4, Morcellement Bagatelle, Moka
Mauritian

Date of Appointment: 25 June 2015
RMAC – Member

Qualifications

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

Professional Journey

- Started his career with Ernst & Young in London in 1999
- In 2003, he moved to BDO De Chazal du Mée (Mauritius)
- In 2006, he was appointed Manager of Corporate Finance of PricewaterhouseCoopers
- Joined the Rogers Group, where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009
- In 2014, he was appointed Chief Projects & Development Executive of Rogers
- He became Chief Finance Executive of the Rogers Group in 2017

Skills

- Accounting skills
- Business
- Finance
- Financial reporting and fund management
- Leadership
- Risk and audit
- Strategy development
- International exposure
- Taxation

4.2 The Board (cont'd)

PASCAL, Pierre-Yves – INDEPENDENT DIRECTOR

Morcellement Mon Piton, Lot no. 51, Mon Piton, Pamplemousses
Mauritian

Date of appointment: 09 October 2017
RMAC and CGC - Member

Qualifications

- BSc (Hons) Actuarial Science (City University, London)
- Diploma in Actuarial Techniques (Institute of Actuaries, UK)
- Certificate in Finance and Investment (Institute of Actuaries, UK)

Professional Journey

- Started his career as an Associate with Bacon & Woodrow Epsom in England in 1999
- In May 2002, he joined Hewitt LY Ltd in Mauritius as a Consulting Assistant
- From July 2004 to December 2015, he worked as Portfolio Manager for Confident Asset Management Ltd, where he was also the Business Development Manager between January 2014 and December 2015
- Since January 2016, he started to work as a Private Banker & Senior Wealth Manager with AfrAsia Bank
- On 01 July 2017, he was appointed Head of Wealth Management of AfrAsia Bank
- In 2021, he was promoted to Head of Private Banking of AfrAsia Bank.

Skills

- Portfolio management
- Corporate finance
- Strategy development
- Risk management
- Actuarial knowledge

TYACK, Frédéric - CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Queen Mary Avenue, Floreal
Mauritian

Date of Appointment: 03 April 2014
SC – Member

Qualifications

- BSc (Hons) degree in Accounting and Finance from the London School of Economics
- Member of the Institute of Chartered Accountants in England and Wales

Professional Journey

- Joined the Rogers Group in 1997 and was appointed Managing Director of the Logistics Sub-Cluster
- In 2004, he left the Rogers Group and joined Plastinax Austral Ltd as General Manager for four years
- He then moved to ENL and was appointed Managing Director of EnAtt Ltd, the Asset and Property Management Company of the ENL Group in 2011
- Became the CEO of Ascencia in 2015

Skills

- Leadership
- Accounting skills
- Business
- Finance
- Communication
- Business Strategy

4.2 The Board (cont'd)

VACHER, Belinda – FUND MANAGER AND EXECUTIVE DIRECTOR

Melotte Road, Crève Coeur, Montagne Longue
Mauritian

Date of Appointment: 30 October 2019
RMAC and SC – Member

Qualifications

- Master of Business Administration
- BSc (Hons) Finance
- Certificate in Business Accounting
- Member of the Chartered Institute of Management Accountants (CIMA)

Professional Journey

- Started her career within the Rogers Group as Investment Executive
- Became the Fund Manager of Ascencia in 2014
- Was recruited as Head of Projects and Corporate Advisory at Rogers Capital in 2017
- Was in employment with the Grit Real Estate Income Group as Chief Investment and Corporate Advisory Officer up to 2019
- Joined the Rogers Group as Chief Projects and Sustainability Executive in 2019
- Became the Chief Fund Management Executive of Rogers and Fund manager of Ascencia in January 2021

Skills

- Accounting skills
- Deal structuring
- Finance
- Communication
- Corporate finance
- Investment management
- Business Strategy
- International exposure

VEERASAMY, Naderasen Pillay - INDEPENDENT DIRECTOR

Morcellement Providence sur Mer Lot 18, Poste de Flacq
Mauritian

Date of Appointment: 26 August 2014
CGC – Member

Qualifications

- LLB (University of Buckingham, United Kingdom)
- Master's degree in Private Law (University of Paris II Assas)
- Called to the Bar (Middle Temple, UK)
- Called as "Avocat à la Cour d'Appel de Paris"

Professional Journey

- Practised as a Barrister-at-Law in Mauritius from 1982 to 1987
- Joined the law firms, SCP J.C Goldsmith & Associates, and thereafter SCP Azema Sells in Paris, France
- In 1995, he created his own Chambers in Paris practicing mainly in Business Law
- Participated in the setting up of the Chambers, "Fourmentin Le Quintrec Veerasamy et Associés" in 1997 (now FLV& Associés (aarpi)), currently comprising 9 partners and dealing with Litigation, Arbitration and Business Law
- Since 2014, he is based in Mauritius as responsible partner of the Mauritius office of FLV & Associés (aarpi) and has resumed practice at the Mauritian Bar on a permanent basis

Skills

- Governance
- Law
- Finance
- Risk management
- Business strategy

4. THE MANAGEMENT AND GOVERNING STRUCTURES (cont'd)

4.3 The Property and Asset Manager - EnAtt

EnAtt provides development, asset and property management services to a wide range of clients. It currently manages 8 properties in Mauritius. On 01 July 2014, the Company entered into a Property and Asset Management Agreement with EnAtt for the provision of property and asset management services with respect to the buildings owned by the Company. Other services provided by EnAtt to the Company include rent collection and the handling of landlord/ tenant matters.

The Property & Asset Manager is represented by Mr Frédéric Tyack, who acts as Managing Director of the Company with its head office being situated at 1st floor, Gardens of Bagatelle, Bagatelle, Mauritius.

4.4 The Fund Manager - Rogers

On 25 June 2015, the Company entered into a Fund Management Agreement with Rogers to provide fund management services to the Company. The role of the Fund Manager is to advise on the acquisition, development and disposal of assets held by Ascencia. It also assists the management of the Company in the strategic decisions and the coordination of financing requirements, including the issue of bonds, renegotiation of existing funding facilities and market fund raising.

The Fund Manager is represented by Mrs Belinda Vacher, who is the Chief Fund Management Executive of Rogers with its head office being situated at No. 5, President John Kennedy Street
Port Louis, Mauritius.

4.5 The Officers of the Company

NAME	POSITION	EMPLOYER
Frédéric Tyack	CEO & Executive Director	EnAtt
Luke Maurel	Asset Manager	
Simon Harel	Asset Manager	
Haidar Soogund	Asset Manager	
Tass Lecordier	Development Manager	
Yaaser Abdool Raman	Head of Learning & Development	
Gary Hung	Finance Manager	
Belinda Vacher	Fund Manager & Executive Director	Rogers
Kevin Seebaluck	Head of Finance	
Parineeta Pandoo	Finance Manager	
Daryl Pitchen	Investment Manager	
Stephania Mellier	Communications Manager	

2021 LISTING PARTICULARS

05

RISK FACTORS

5. RISK FACTORS

Risk is at the heart of all businesses and is heightened by change within the Company or its markets. The effective management of risk is a core function of the Board of Directors of the Company and of its executive management. The Board of Directors of the Company certifies that there is an ongoing process for identifying, evaluating and managing various risks faced by the Company.

The Company's activities and operating environment expose it to a variety of financial risks as described below. The risk factors set out could affect the Company's future results and cause them to be materially different from the expected results. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Company's subsidiaries (the "Subsidiaries") conduct a proportion of the Company's operations and own part of the Company's assets. The Company's cash flow and its ability to meet its obligations depend partly on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries is similar to that of the Company.

COVID-19

The outbreak of the COVID-19 pandemic has spread throughout the world including Mauritius, causing Governments to impose restrictions, such as quarantines, travel restrictions, sanitary curfews and complete lockdowns of non-essential activities. While these effects are expected to be temporary, malls operations have been impacted. At this point, the impact of the second waveoutbreak is highly uncertain and difficult to predict, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Company. The extent of the impact will depend on future developments, including the success of the on-going vaccination campaigns, any potential repeat outbreaks of the COVID-19 virus and also other actions taken to curb the spread of the virus.

5.1 Retail Business Risk

The retail business is highly influenced by the country's economic growth. The ability of local businesses to rent properties depends on their financial performance, but with the increased competition due to new shopping malls across the island and a low economic growth, these businesses may struggle to stay operational.

5.2 Capital Risk Management

The Company's objectives when managing capital include:

- to safeguard the Company's ability to continue its activities, 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 in accordance with the existing level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments 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.

5.3 Information Technology Risk

The Company relies on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Company being vulnerable to cyber-attacks.
The Company manages this risk by the implementation of its Information Technology Security policy and close monitoring of cyber threats.

5. RISK FACTORS (cont'd)

5.4 Health, Safety and Environmental Risks

Given the nature of its business activities, the Company is exposed to risks of possible damage to people, shops, and its image. Risks to people and the environment are minimised through regular monitoring by employees and appointed consultant firms responsible for health and safety aspects.

By adhering to high technical standards, rules of conduct and all legal requirements in environmental protection and occupational health and safety, the Company ensures the safety of its people and Malls.

5.5 Political, Social and Economic Risks

The Company operations are concentrated in Mauritius with its revenues derived from operations in Mauritius. Operations in this market are subject to various risks that need to be assessed. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls.

General economic volatility could be influenced by global political events such as terrorist acts, wars and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on the results of the Company in ways that cannot be predicted.

5.6 Credit/Default Risk

Credit risk refers to the risk that a counter-part will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises mainly from trade receivables. In view of managing its credit risk, the Company has an established credit policy whereby new tenants are individually vetted for credit worthiness for each business activity before extending any period of credit. Based on the assessment, the Company may require tenants to either provide a bank guarantee in favour of the Company, place a deposit with the Company or alternatively provide a surety as security.

5.7 Interest Rate Risk

The Company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates.

5.8 People Risk

The Company relies on two main service providers for management of fund, property and the assets. The performance of these service providers and their ability to manage sub-contractors will impact on the results of the Company.

5.9 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping committed credit lines available. The Company has also the financial support of its parent companies.

5.10 Operational Risk

The Company is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

Shoppers' expectations and behaviours are evolving and are partly shaped by developments in technology, such as e-commerce. Should these expectations not be met, there may be a decline in footfall, which would in turn impact on tenants.

5.11 Related Party Transactions

The Company enters into related party transactions with related entities. These related party transactions are entered into in the course of normal operations. The transactions are priced at the market rates prevailing at the time of the transactions. The Company ensures that all related party transactions are properly handled through proper monitoring, approval and disclosure in line with the Company's related party transaction approval process and in compliance with all applicable laws.

5.12 Litigation Risks

The Company, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Company's business, results, operations, reputation and financial condition.

5.13 Valuation

Weakening economic conditions could lead to poor financial performance of tenants, resulting in an adverse movement in valuation. The Company uses qualified professional valuers in the normal course of business. Those valuations are subject to assumptions based on existing market parameters, which may change depending on circumstances.

5.14 Environmental risks

Across the world, shopping centres are experiencing strong growth in number, size, and complexity. The challenge is to offer customers an accessible, safe, comfortable and engaging environment and experience. Therefore, the way the asset is managed has an impact on the standard of service. At Ascencia, we try to reconcile attractiveness and environmental footprint.

The operation of retailers within the shopping malls produce waste (solid and liquid) in its day-to-day activities. These wastes are currently being disposed of in land fields which is not without any risk to the environment. The Company is also currently doing a pilot test on waste sorting and recycling. Upon successful testing, the project will be implemented across its malls.

Shopping malls are big energy consumers and thus generators of greenhouse gases. To date, the roofs of Bagatelle Mall, Phoenix Mall, Kendra and Les Allées are equipped with photovoltaic panels. By using renewable sources of energy, Ascencia helps to reduce the environmental load and carbon footprint of its economic activities.

06

OTHER INFORMATION

6. OTHER INFORMATION

6.1 Rights attached to the Ordinary Shares

As at the date of this LP, the stated capital of the Company was Rs 4,460,068,422. The Company is proposing to rename its existing Class A ordinary shares to Ordinary Shares. The number of shares in issue shall remain unchanged. Hence, the stated capital shall be made up of 487,314,989 Ordinary Shares.

The rights attached to the Ordinary Shares are as follows:

- the Ordinary Shares rank pari passu in all aspects namely, that at all meetings of the Company, every Ordinary Share confers, on a poll, one vote to its holder;
- the right to an equal share in dividends and other distributions made by the Company; and
- the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The Ordinary Shares are in registered form.

6.2 New Constitution

As part of the Migration, the present constitution of Ascencia will be replaced and the shareholders of the Company is required to adopt a new constitution in line with Appendix 4 of the Listing Rules. A summary of the new constitution is available in Appendix 8.4. The new constitution is available free of charge on request by contacting the Company Secretary.

6.3 Redemption of listed Redeemable Bonds (Issued in 2015 under private placement)

In 2015, the Company undertook a fund raising, out of which Rs 211m was raised in the form of listed Redeemable Bonds with a defined redemption plan. The aforesaid listed Redeemable Bonds will also migrate on the Official List of the SEM. The first redemption is set for 30 June 2021. More details are available in the Appendix 8.3 and on the website of the Company in the Further Admission Document dated 15 September 2015.

UNIT ISSUED PRICE IN RS 12.00

NAME		Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Total
Redemption factor & Maturity rate	%	10%	15%	20%	25%	30%	100%
No. of Redeemable Bonds to be redeemed	#	1,755,668	2,633,501	3,511,335	4,389,169	5,267,003	17,556,676
Amount to be redeemed	Rs.m	21	32	42	53	63	211

At the time of this present application, 17,556,676 Redeemable Bonds were in issue and out of which 1,755,668 Redeemable Bonds will be redeemed on 30 June 2021. The remaining balance of 15,801,008 Redeemable Bonds shall be listed on the Official List of the SEM.

With respect to the Redeemable Bonds, the bondholders' representative may be removed from office by way of a Special Resolution of the Bondholders. A new bondholders' representative will then be appointed by the Company.

6. OTHER INFORMATION (cont'd)

6.4.1 Bank Loans

Ascencia had a total loan balance of Rs 6.2bn at 31 March 2021. The borrowings of the Company are mainly bank loans, debentures and bonds, secured on assets of the Company.

Ascencia had a bank loan balance of Rs 4.5bn at 31 March 2021, secured on the assets of the company. The main loan providers are The Mauritius Commercial Bank Ltd and the State Bank of Mauritius Ltd.

Entity	Borrowing	Lender	Loan Balance as at 31 March 2021 (Rsm)
Ascencia Ltd	1. Bank Loan	SBM	711
	2. Bank Loan	MCB	1157
Bagaprop Ltd	1. Bank Loan	MCB	2,239
Floreal Commercial Centre Ltd	1. Bank Loan	SBM	375

6.4.2 Debentures

In the financial year 2016, the Company issued 17,556,676 redeemable bonds at an issue price of Rs 12.00 each, totaling Rs 210,680,112.

Salient features of the debentures are as follows:

- A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years will be paid to Bondholders out of the profits of the Company. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.

- Bondholders will not have the right to receive notice of, or attend or vote on a poll at the shareholders' meetings of the Company.

- Bonds shall be redeemed automatically on 30 June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.

- The redemption factor of the debentures is as follows:

Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Total
10%	15%	20%	25%	30%	100%

6. OTHER INFORMATION (cont'd)

6.4.3 Bonds

In December 2020, the Company successfully raised Rs 1.5 bn in bonds, secured on the assets of the Company.

Type	(Rs m)
Fixed Rate	
10 Years	65
15 Years	225
Floating Rate	
7 Years	262
10 Years	473
15 Years	475
Total	**1,500**

6.5 Admission Costs

The following expenses relating to the listing of the Securities on the Official List shall be borne solely by the Company.

Description	Rs m
SEM - Application Listing fees	0.35
SEM- Annual fees	0.62
Professional fees	0.85
Other administrative costs	1.40
Total fees	**3.22**

6.6 Significant Change in the Company's Financial or Trading Position

Since the last published audited financial statements for the year ended 30 June 2020, the Company has not undergone any major strategic restructuring actions. However, various operational initiatives have been put in place post the first and second wavesof the Covid-19 with the objective of maintaining sustained returns and profitability.

6.7 Alteration in the Capital of the Group

There has been no alteration in the capital of the Group within two years immediately preceding the issue of the LP.

No capital of any member of the Group is under option, nor agreed conditionally or unconditionally to be put under option.

6.8 Directors' interest in the Company

Insofar as is known to the Company, the directors, the Chief Executive Officer of the Company and any of their associates (as known to each director having made all reasonable enquiries) have interests in the equity or debt securities of the Company as at 31 March 2021, as set out below:

Directors	% Ordinary Shares Held	
	Direct	Indirect
BOSHOFF, Armond	nil	nil
BISSESSUR, Shreekantsingh	nil	nil
ESPITALIER-NOËL, Hector	nil	4.72%
ESPITALIER-NOËL, Philippe	nil	4.57%
BOYRAMBOLI, Bojrazsingh	nil	nil
GALEA, Dominique	nil	0.00%
LAM KIN TENG, Dean	nil	nil
MAMET, Damien	nil	nil
PASCAL, Pierre-Yves	0.00%	0.00%
TYACK, Frédéric	nil	nil
VACHER, Belinda	0.00%	nil
VEERASAMY, Naderasen Pillay	0.00%	nil

The figures in the above table have been rounded off to 2 significant figures. A zero figure should therefore not be construed as being nil.

6. OTHER INFORMATION (cont'd)

6.9 Material Interest in the Company

There is no contract or arrangement subsisting at the date of this LP in which a director of the Company is materially interested, and which is significant in relation to the business of the Company.

6.10 Remuneration and Benefits

The aggregate remuneration in Rupees paid and benefits in kind granted to the directors are as follows:

Renumeration and Benefits in Rs	2019	2020	Forecast 2021
Executive directors	-	-	-
Non-executive directors	236,486	267,411	240,670
Independent directors	1,479,555	1,660,933	1,604,468

As a matter of principle applied since the creation of the Company, the Directors employed by the Rogers or ENL Groups are not paid any Directors' fees.

6.11 Loans and guarantees to the Directors

As at date of this LP, the Company or any member of the Company's group has not granted any loans and/or guarantees to its directors.

6.12 Documents Available for Inspection

Copies of the following documents will, when published, be available free of charge at the registered office of the Company as set out at the end of this LP for at least fourteen (14) days following the publication of the LP:

- the constitution of the Company;
- the consolidated audited accounts of the Company and its Subsidiaries (together with reports and notes thereto) for each of the two financial years immediately preceding the issue of this LP;
- the present listing particulars;
- the floating charge agreement; and
- a written statement signed by the directors of the Company.

6. 13 Litigation

The Company is not or has not been involved in any legal or arbitration proceedings (including any such proceedings, which are pending or threatened of which the Company is aware) in the past 12 months which may have or have had a significant effect on the financial position of the Company.

6.14 Material Contracts

By way of a private placement, the Company implemented a programme of Rs 1.5bn dated 16 September 2020, whereby it issued unlisted bonds under a pricing supplement dated 14 December 2020 for an amount of Rs 1.5bn. These unlisted bonds are secured by a floating charge ranking pari-passu with existing security charges. Details are available at section 6.4.3.

6. OTHER INFORMATION (cont'd)

6.15 Benefits received from the issue or sale of any capital of a member in the Group

No directors or proposed directors, promoters or experts have received any payment or benefit in relation to the issue or sale of any capital of a member in the Group for the last 2 years preceding this LP.

6.16 Auditors

Messrs BDO & Co. acted as auditors of the Company since its creation and up to June 2019. Subsequently, KPMG was appointed in compliance with auditor's rotation requirements. The latter did not seek reappointment for the present financial year.

After a bidding exercise, EY was appointed as auditor of the Company at a meeting of Shareholders held on 27 January 2021.

Note: For the purpose of this listing, KPMG has provided the Reporting Accountant's Report.

6.17 Governing Law and Jurisdiction

This LP is governed by and construed in accordance with the laws of Mauritius.

Any dispute, controversy, difference or claim arising out of or relating to the present LP may at any time be referred, by consenting parties, to mediation under the mediation rules of the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC), which rules are deemed to be incorporated by reference into this paragraph.

In the event no mediation is attempted, or if mediation is attempted and no settlement is reached within thirty (30) days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred, or referred back as the case may be, to be finally resolved by arbitration under the arbitration rules of the MARC, which rules are deemed to be incorporated by reference into this paragraph.

The language to be used in the mediation and in the arbitration shall be English. In any arbitration commenced pursuant to this paragraph:

- the number of arbitrators shall be one;
- the seat, or legal place, of the arbitration shall be Port-Louis, Republic of Mauritius; and
- the arbitral award shall be binding and not subject to appeal.

6.18 Supplementary Information

COMPANY

Ascencia Limited
No. 5, President John Kennedy Street, Port Louis, Mauritius

COMPANY SECRETARY

Sharon Ah Lin, ACG (ICSA, UK)
No. 5, President John Kennedy Street, Port Louis, Mauritius

CORPORATE LEGAL ADVISOR

Aruna Radhakeesoon (Attorney-at-Law, Rogers Legal)
No. 5, President John Kennedy Street, Port Louis, Mauritius

COMMERCIAL LEGAL ADVISOR

Benoit Chambers
Level 9, Orange Tower, CyberCity, Ebene, Mauritius

LITIGATION

ENSafrica
19, Church Street, Port Louis, Mauritius

MAIN BANKERS OF THE COMPANY

The Mauritius Commercial Bank Ltd.
Sir William Newton Street, Port Louis, Mauritius

The SBM Bank (Mauritius) Ltd.
1, Queen Elizabeth II Avenue, Port Louis, Mauritius

REGISTRAR, CALCULATION, PAYMENT AND TRANSFER AGENT

MCB Registry & Securities Ltd.
Sir William Newton Street, Port-Louis, Mauritius

AUDITOR TO THE COMPANY

KPMG (auditor for the financial year ended 30 June 2020 and for this reporting purpose)
31, Cybercity, Ebene, Mauritius

Messrs Ernst and Young for the financial year ending 30 June 2021

07

FINANCIAL TRENDS AND ANALYSIS

7. FINANCIAL TRENDS AND ANALYSIS

7.1 Reporting Accountants' report

The Directors
Ascencia Limited
No. 5, President John Kennedy Street
Port Louis
Mauritius

14 June 2021

Dear Madam/Sir,

Accountant's report

We report on the historical financial information of Ascencia Limited (the "Company'), which comprises the summary statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020, the summary statements of profit or loss, summary statements of changes in equity and summary statements of cash flows for the years then ended.

The report has been prepared for inclusion in the Listing Particulars of the Company in relation to the listing of 487,314,989 ordinary shares of no par value issued by the Company and 17,556,676 redeemable bonds at a nominal value of Rs 12.00 each issued by the Company, both by way of introduction, on the Official Market of the Stock Exchange of Mauritius Ltd.

Basis of preparation

The historical financial information and the related notes are based on the audited financial statements of the Company for the year ended 30 June 2020. The consolidated and the separate financial statements of the Company at and for the years ended 30 June 2019 and 30 June 2018 (from which the statements of financial position as at the beginning of the preceding period, 1 July 2018, have been derived), were audited by another auditor who expressed an unmodified opinion. As part of the audit of the consolidated and separate financial statements at and for the year ended 30 June 2020, KPMG audited adjustments that were applied to the comparative information presented for the year ended 30 June 2019 and the statements of financial position at 1 July 2018 as restated.

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

7.1 Reporting Accountants' report (cont'd)

Summary FInancial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Framework. Reading the s ummary financial statements and our report is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and audited financial statements do not reflect the effect of events that occurred subsequent to the date of our audit report on the audited financial statements for the year ended 30 June 2020.

Responsibility of the directors for the historical financial information

The directors of the Company are responsible for the presentation of the historical financial information of the Company for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020, in accordance with International Financial Reporting Standards and the Company's accounting policies.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion on the historical financial information included in the Listing Particulars, based on the audited financial statements for the year ended 30 June 2020. The audit was conducted in accordance with International Standards on Auditing.

Restriction on Distribution

We draw attention to section 7.3 of the Listing Particulars, which describes the criteria applied in preparation of the summary financial statements. As a result, the summary financial statements may not be suitable for another purpose. Our report is intended solely for inclusion in the Listing Particulars and should not be distributed or read outside of this context.

Opinion

In our opinion, the historical financial information gives, for the purpose of the Listing Particulars, a true and fair view of the financial position of Ascencia Limited and its financial performance for each of the years ended 30 June 2018, 30 June 2019 and 30 June 2020, in accordance with International Financial Reporting Standards and the Company's accounting policies.

Statement of Independence

During the years ended 30 June 2018, 30 June 2019 and 30 June 2020, we have not been an associate, as defined in the Listing Rules, of any directors or shareholders holding more than 5% of the shares issued by the Company.

KPMG has been the auditors of the Company and its subsidiaries for the year ended 30 June 2020.

KPMG
Ebène, Mauritius

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

7.2 Summary of financial statements

Audited financial statements for the years ended 30 June 2018, 2019 and 2020.

Statements of Financial Position

	GROUP			COMPANY		
	2020	2019 Restated *	2018 Restated *	**2020**	2019 Restated *	2018 Restated *
ASSETS	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Non-current assets						
Investment property	12,744,899	12,293,927	11,160,054	4,866,077	4,795,753	4,600,142
Equipment	25,720	26,832	24,622	8,778	5,939	6,971
Investment in subsidiary companies	-	-	-	3,366,972	2,991,640	2,764,022
Investment in joint venture	135,753	140,528	130,478	104,200	104,200	106,347
	12,906,372	**12,461,287**	**11,315,154**	**8,346,027**	**7,897,532**	**7,477,482**
Trade receivables	81,273	22,191	18,544	26,068	11,048	15,916
Financial assets at amortised cost	421,073	775,207	656,196	359,661	510,374	475,380
Other assets	16,379	12,036	6,273	15,586	7,138	2,819
Cash and cash equivalents	166,136	101,073	399,678	31,692	61,112	334,189
	684,861	**910,507**	**1,080,691**	**433,007**	**589,672**	**828,304**
Non-current assets classified as held for sale	21,244	119,144	71,567	21,244	119,144	71,567
Total assets	**13,612,477**	**13,490,938**	**12,467,412**	**8,800,278**	**8,606,348**	**8,377,353**

	GROUP			COMPANY		
	2020	2019 Restated *	2018 Restated *	**2020**	2019 Restated *	2018 Restated *
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Shareholders' Equity						
Stated capital	4,460,068	4,411,401	4,362,734	4,460,068	4,411,401	4,362,734
Retained earnings	3,640,290	3,491,033	2,922,508	1,444,240	1,538,965	1,352,417
Total equity	**8,100,358**	**7,902,434**	**7,285,242**	**5,904,308**	**5,950,366**	**5,715,151**
LIABILITIES						
Non-current liabilities						
Borrowings	4,429,711	4,465,209	4,101,464	1,865,454	1,866,143	1,866,790
Convertible preference shares	-	-	48,667	-	-	48,667
Debentures	189,612	210,680	210,680	189,612	210,680	210,680
Deferred tax liabilities	406,994	359,041	291,645	181,792	155,165	124,183
	5,026,317	**5,034,930**	**4,652,456**	**2,236,858**	**2,231,988**	**2,250,320**
Current liabilities						
Trade and other payables	328,482	240,910	220,778	183,830	108,506	107,723
Borrowings	40,962	11,471	5,385	687	647	608
Convertible preference shares	-	48,667	48,667	-	48,667	48,667
Debentures	21,068	-	-	21,068	-	-
Amount payable to related companies	17,095	23,295	-	375,332	36,943	-
Dividend payable	77,970	226,549	215,274	77,970	226,549	215,274
	485,577	**550,892**	**490,104**	**658,887**	**421,312**	**372,272**
Liabilities directly associated with non-current assets classified as held for sale	225	2,682	39,610	225	2,682	39,610
Total liabilities	**5,512,119**	**5,588,504**	**5,182,170**	**2,895,970**	**2,655,982**	**2,662,202**
Total equity and liabilities	**13,612,477**	**13,490,938**	**12,467,412**	**8,800,278**	**8,606,348**	**8,377,353**

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

Audited financial statements for the years ended 30 June 2018, 2019 and 2020.

Statements of Profit or Loss and Other Comprehensive Income

	GROUP			COMPANY		
	2020	2019 Restated *	2018 Restated *	**2020**	2019 Restated *	2018 Restated *
Continuing operations	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Revenue						
Rental income	961,257	999,599	839,155	394,718	382,282	351,082
Recoveries	340,862	369,151	335,288	128,926	137,268	136,374
Other operating income	30,976	32,834	28,514	13,990	17,361	14,405
Gross rental income	**1,333,095**	**1,401,584**	**1,202,957**	**537,634**	**536,911**	**501,861**
Direct operating expenses arising from investment property	(379,527)	(394,211)	(359,524)	(152,851)	(145,368)	(141,893)
Net property income	**953,568**	**1,007,373**	**843,433**	**384,783**	**391,543**	**359,968**
Investment and other income	6,118	2,724	17,693	226,975	277,726	220,855
Administrative expenses	(130,966)	(133,898)	(128,067)	(77,696)	(81,489)	(86,061)
Net impairment losses on financial assets	(207,750)	(2,751)	-	(84,887)	(3,131)	-
Profit from operations	**620,970**	**873,448**	**733,059**	**449,175**	**584,649**	**494,762**
Profit on disposal of investment property	-	298	-	-	298	-
Change in fair value of investment property	109,809	394,884	497,163	(145,723)	142,397	286,118
Share of loss/profit in joint venture	(4,775)	36,328	30,553	-	-	-
Loss on remeasurement of joint venture to subsidiary	-	(9,208)	-	-	-	-
Gain on bargain purchase	-	18,416	-	-	-	-
Profit before interest and taxation	**726,004**	**1,314,166**	**1,260,775**	**303,452**	**727,344**	**780,880**
Finance income	20,408	24,793	-	8,870	15,601	-
Finance costs	(255,793)	(277,765)	(261,232)	(116,511)	(127,518)	(130,997)
Profit before tax	**490,619**	**1,061,194**	**999,543**	**195,811**	**615,427**	**649,883**
Tax charge	(89,302)	(107,282)	(83,595)	(38,476)	(43,492)	(30,750)
Profit for the year from continuing operations	**401,317**	**953,912**	**915,948**	**157,335**	**571,935**	**619,133**
Discontinued operations						
Post-tax profit from discontinued operations	5,292	9,869	(18,351)	5,292	9,869	30,590
Profit for the year	**406,609**	**963,781**	**897,597**	**162,627**	**581,804**	**649,723**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**406,609**	**963,781**	**897,597**	**162,627**	**581,804**	**649,723**

Statements of Changes in Equity

AUDITED STATEMENT OF CHANGES OF EQUITY FOR THE GROUP

	Stated Capital	Retained Earnings	Total Equity
	Rs '000	Rs '000	Rs '000
Balance at 01 July 2017			
- As previously reported	**3,699,505**	**2,407,835**	**6,107,340**
- Prior year adjustment	-	(27,403)	(27,403)
- As restated	**3,699,505**	**2,380,432**	**6,079,937**
Issue of shares	607,609	-	607,609
Conversion of preference shares	55,620	-	55,620
Profit for the year	-	878,279	878,279
Dividends	-	(345,105)	(345,105)
Dividends to non-controlling interest	-	-	-
Acquisition of non-controlling interest	-	8,902	8,902
At 30 June 2018	**4,362,734**	**2,922,508**	**7,285,242**
Balance at 01 July 2018			
- As previously reported	4,362,734	2,914,455	7,277,189
- Prior year adjustment	-	8,053	8,053
- As restated	**4,362,734**	**2,922,508**	**7,285,242**
Conversion of preference shares	48,667	-	48,667
Profit for the year - Restated	-	963,781	963,781
Dividends	-	(395,256)	(395,256)
At 30 June 2019	**4,411,401**	**3,491,033**	**7,902,434**
Balance at 01 July 2019			
- As previously reported	4,411,401	3,469,291	7,880,692
- Prior year adjustment	-	21,742	21,742
- As restated	**4,411,401**	**3,491,033**	**7,902,434**
Conversion of preference shares	48,667	-	48,667
Profit for the year	-	406,609	406,609
Dividends	-	(257,352)	(257,352)
At 30 June 2020	**4,460,068**	**3,640,290**	**8,100,358**

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

Statements of Changes in Equity (cont'd)

AUDITED STATEMENT OF CHANGES OF EQUITY FOR THE COMPANY

	Stated Capital	Retained Earnings	Total Equity
	Rs '000	Rs '000	Rs '000
Balance at 01 July 2017			
- As previously reported	**3,699,505**	**1,060,098**	**4,759,603**
- Prior year adjustment	-	(12,299)	(12,299)
- As restated	**3,699,505**	**1,407,799**	**4,747,304**
Issue of shares	607,609	-	607,609
Conversion of preference shares	55,620	-	55,620
Profit for the year	-	649,723	649,723
Dividends	-	(345,105)	(345,105)
At 30 June 2018	**4,362,734**	**1,352,417**	**5,715,151**
Balance at 01 July 2018			
- As previously reported	4,362,734	1,352,417	5,715,151
- Prior year adjustment *	-	-	-
- As restated	**4,362,734**	**1,352,417**	**5,715,151**
Conversion of preference shares	48,667	-	48,667
Profit for the year - Restated	-	581,804	581,804
Dividends	-	(395,256)	(395,256)
At 30 June 2019	**4,411,401**	**1,538,965**	**5,950,366**
Balance at 01 July 2019			
- As previously reported	4,411,401	1,538,965	5,950,366
- Prior year adjustment *	-	-	-
- As restated	**4,411,401**	**1,538,965**	**5,950,366**
Conversion of preference shares	48,667	-	48,667
Profit for the year	-	162,627	162,627
Dividends	-	(257,352)	(257,352)
At 30 June 2020	**4,460,068**	**1,444,240**	**5,904,308**

Statements of Cash Flows

	GROUP			COMPANY		
	2020	2019 Restated	2018 Restated	**2020**	2019 Restated	2018 Restated
Operating activities	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Profit before tax	490,619	1,061,194	999,543	195,811	615,427	649,883
Share of loss/(profit) in joint venture	4,775	(36,328)	(30,553)	-	-	-
Change in fair value of investment property	(109,809)	(394,884)	(497,163)	145,723	(142,397)	(286,118)
Straight-lining adjustment	(28,890)	(74,475)	-	(20,410)	(24,672)	-
Letting commission	9,850	7,792	-	3,926	3,203	-
Net impairment losses on financial assets	207,750	2,751	12,764	84,887	3,131	10,321
Depreciation	9,315	7,479	5,705	3,033	2,036	1,847
Profit on sale of investment property	-	(9,506)	-	-	-	-
Interest income	(20,408)	(24,793)	-	(8,870)	(15,601)	-
Dividend income	-	-	-	(221,750)	(275,000)	(211,315)
Interest expense	255,793	277,765	261,232	116,511	127,518	130,997
	818,995	**816,995**	**751,528**	**298,861**	**293,645**	**295,615**
Changes in working capital:						
- Trade receivables	(262,094)	(21,657)	(5,356)	(99,907)	2,202	2,174
- Trade and other payables	(19,750)	(19,182)	(10,415)	(2,227)	(4,441)	(19,067)
- Other assets	(21,002)	(40,902)	-	(19,239)	(17,444)	-
- Financial assets at amortised cost	(100,910)	(288)	3,488	(117,096)	(43,225)	737
- Amount payable to related companies	(6,200)	23,295	(10,681)	(36,943)	36,943	(18,921)
Cash generated from operations	**409,039**	**758,261**	**728,564**	**23,449**	**267,680**	**260,538**
Interest paid	(255,793)	(277,765)	(261,232)	(116,511)	(127,518)	(130,997)
Tax paid	(29,427)	(17,299)	(4,766)	(1,057)	(5,208)	(4,766)
Net cash generated from/(used in) operating activities	**123,819**	**463,197**	**462,566**	**(94,119)**	**134,954**	**124,775**

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

Statements of Cash Flows (cont'd)

	GROUP			COMPANY		
Investing activities						
Acquisition of joint-venture	-	(104,200)	(9,017)	-	(104,200)	-
Acquisition of subsidiary	-	(121,270)	-	-	(121,270)	-
Expenditure on investment property	(251,402)	(144,623)	-	(158,612)	(131,842)	(3,618)
Purchase of equipment	(8,202)	(9,538)	(10,515)	(5,872)	(1,004)	(3,154)
Proceeds from sale of investment property	-	8,120	-	-	8,120	-
Interest received	20,408	24,793	-	8,870	15,601	-
Dividend received	-	-	-	281,750	268,767	162,548
Net cash (used in)/generated from investing activities	**(239,196)**	**(346,718)**	**(19,532)**	**126,136**	**(65,828)**	**155,776**
Financing activities						
Proceeds from borrowings	-	15,320	2,550,730	-	-	383,000
Repayment of borrowings	(6,007)	(5,385)	(2,402,702)	(649)	(608)	(306,828)
Interest received	-	-	-	-	-	-
Dividends paid	(405,932)	(383,981)	(285,506)	(405,932)	(383,981)	(256,821)
Net cash used in financing activities	**(411,939)**	**(374,046)**	**(137,478)**	**(406,581)**	**(384,589)**	**(180,649)**
Net cash flows from discontinued operations	100,735	16,429	458,825	100,735	16,429	458,825
Net decrease in cash and cash equivalents	**(426,581)**	**(241,138)**	**764,381**	**(273,829)**	**(299,034)**	**558,727**
Cash and cash equivalents - opening	762,852	992,537	228,156	354,574	653,608	94,881
Cash acquired through business combinations	-	11,453	-	-	-	-
Cash and cash equivalents - closing	**336,271**	**762,852**	**992,537**	**80,745**	**354,574**	**653,608**

7.3 Summary of significant accounting policies

The summary consolidated financial statements set out above are prepared in pursuance with the requirements of the Listing Rules of the Stock Exchange of Mauritius Ltd. The Directors considered that the presentation of the consolidated statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows are appropriate.

The summary consolidated financial statements do not include all the information required by International Financial Reporting Standards ("IFRS") for full financial statements and are not a substitute for the full financial statements from which they have been extracted. The accounting policies applied in the preparation of the full financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS in compliance with Companies Act 2001 and Financial Reporting Act (FRA).

The summary consolidated financial statements are themselves not audited but are extracted from audited information. The consolidated and the separate financial statements of Ascencia Limited at and for the years ended 30 June 2019 and 30 June 2018 (from which the statements of financial position as at the beginning of the preceding period, 1 July 2018, have been derived), were audited by another auditor who expressed an unmodified opinion.

As part of the audit of the consolidated and separate financial statements at and for the year ended 30 June 2020, KPMG audited adjustments that were applied to the comparative information presented for the year ended 30 June 2019 and the statements of financial position at 1 July 2018 as restated. KPMG was not engaged to audit, review, or apply any procedures to the consolidated and separate financial statements for the years ended 30 June 2019 or 30 June 2018 or to the consolidated and separate statements of financial position at 1 July 2018. Accordingly, KPMG do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in KPMG's opinion, the retrospective adjustments applied in restating those respective financial statements are appropriate and have been properly applied.

The directors take full responsibility for the preparation of summary consolidated financial statements and the correct extraction of financial information from the underlying audited financial statements.

7.3.1 Basis of Preparation

The financial statements of Ascencia Limited and its subsidiaries comply with the Companies Act 2001 and Financial Reporting Act (FRA) and have been prepared in compliance with International Financial Reporting Standards (IFRS). The financial statements include the consolidated financial statements of the Company and its subsidiary companies (the "Group") and the separate financial statements of the company (the "Company"). The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs 000), except when otherwise indicated.

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 that:

(i) investment property is stated at fair value;

(ii) relevant financial assets are stated at amortised cost; and

(iii) financial liabilities are stated at amortised cost.

7.3.2 Investment Property

Investment property which is property held to earn rentals and/or for capital appreciation is initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment property is carried 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. Property that is being constructed or developed for future use as investment properties are treated as investment property.

When the use of a property changes such that it is reclassified as property, plant, and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment property is derecognised when it is disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statements of profit or loss and other comprehensive income in the period of derecognition.

Letting commission relates to initial direct costs incurred by lessors in negotiating and arranging an operating lease. These are added to the carrying amount of the leased asset, and they are recognised as an expense over the lease term on the same basis as the lease income.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique

Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants.

The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant unobservable inputs

- Expected market rental growth (2%-5%)
- Void periods (0 to 6 months)
- Occupancy rate (90%-100%)
- Rent-free periods (no rent-free period)
- Risk-adjusted discount rates (10.75% -14.50%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- expected market rental growth was higher (lower);
- void periods were shorter (longer);
- rent-free periods were shorter (longer); or
- the risk-adjusted discount rate was lower (higher).

Fair value of investment property

The Group carries its investment property at fair value, with changes in fair value being recognised in the statements of profit or loss and other comprehensive income. The Group engaged independent valuation specialists to determine fair value of the investment property.

Valuation was based on a discounted cash flow model. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long-term vacancy rate.

Deferred tax on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the Directors reviewed the Group's investment property portfolio and concluded that none of the Group's investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

Therefore, in determining the Group's deferred taxation on investment property, the Directors have determined that the presumption that the carrying amounts of investment property measured using the fair value model is recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax on changes in fair value of investment property as the Group is not subject to any capital gain taxes on disposal of its investment property.

7.3.3 Equipment

The cost of equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent costs and acquisitions are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

	Years
Machinery and Equipment	5
Furniture and fittings	4-5

Assets in progress relate to equipment under installation and not in use at reporting date.

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

The Group derecognises an asset when the equipment is disposed, or impaired.

7. FINANCIAL TRENDS AND ANALYSIS (cont'd)

7.3.3 Equipment (cont'd)

Depreciation policies - Asset lives and residual values

Equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
In reassessing asset lives, factors such as technological innovation, and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.

Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The Directors make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

7.3.4 Investment in subsidiary companies

Separate financial statements of the investor

In the Company's financial statements, investments in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entities, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

7.3.5 Investment in subsidiary companies

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.

It 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. 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's post-acquisition profits or losses is recognised in the statements of profit or loss and its share of post-acquisition movements in reserves in other comprehensive income.

In the separate financial statements of the Company, investments in subsidiaries and joint ventures are carried at cost. The carrying amount is reduced to recognize any impairment in the value of individual investments.

Significant judgements and assumptions are made in determining whether an entity has joint control or significant influence over another entity and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts, and circumstances.

7.3.6 Trade receivables

Trade receivables are measured initially at fair value and are subsequently stated at amortised cost using the effective interest method less loss allowance.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.
The credit loss calculation is determined by the components listed below:

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e, the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.
This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forwardlooking information.

7.3.6 Trade receivables (cont'd)

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held);

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a debt;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Component	Definition
Probability of default (PD)	The probability that a counterparty will default. The PD estimates will fluctuate in line with the economic cycle and incorporate the impact of forward-looking economic assumptions that have an effect on credit risks, such as interest rates, unemployment rates and GDP forecasts.
Loss given default (LGD)	Credit quality is assessed when determining the credit risk and PD. The Group has allocated a default internal mapping to all tenants and then mapped to the S&P external ratings equivalent. The Group estimates LGD based on the history of recovery rates and considers the recovery of any collateral that is integral to the financial asset, taking into account forward-looking economic assumptions where relevant. The Group applied deposits received from tenants as collateral to determine the net credit exposure by tenant.
Exposure at default (EAD)	The expected balance sheet exposure at the time of default, considering the expected change in exposure over the lifetime of the exposure. This incorporates the impact of amortisation and prepayments, together with the impact of forwardlooking economic assumptions where relevant.

To determine the expected credit loss, these components are multiplied together (PD for the reference period (up to 12 months or lifetime) x LGD at the beginning of the period x EAD at the beginning of the period) and discounted to the balance sheet date using the effective interest rate as the discount rate.

Management has also included a specific overlay with regard to certain debtors who have been the most impacted by COVID-19. These were calculated based on one-on-one negotiations and took into account credit characteristics and the tenants' ability to repay their dues.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

7.3.7 Financial assets at amortised costs

Financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment. Other receivables generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. Other receivables are current and repayable within the next financial year.

The Group has made an impairment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. The Group does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Group has not accounted for any impairment loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less any impairment.

7.3.8 Stated Capital

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

7.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

7.3.9 Borrowings

Financial liabilities are initially recognised at fair value plus/minus transaction costs for financial liabilities not subsequently measured at FVTPL.

Interest-bearing bank loans and overdrafts are subsequently measured at amortised cost and finance costs are calculated using the effective interest method.

Preference shares, which are mandatorily non-voting convertible on a specific date, are classified as liabilities. The dividends on these specific preference shares are recognised in profit or loss as interest expense.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Financial assets and financial liabilities are recognised in the Groups' statement of financial position when the Group has become a party to the contractual provisions of the instrument.

	GROUP		COMPANY	
	2020	2019	**2020**	2019
Non-Current	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Bank loans	4,429,711	4,465,209	1,865,454	1,866,143
Debentures	189,612	210,680	189,612	210,680
Total non-current	**4,619,323**	4,675,889	**2,055,066**	2,076,823
Current				
Bank loans	40,962	11,471	687	647
Convertible preference shares	-	48,667	-	48,667
Debentures	21,068	-	21,068	-
Total current	62,030	60,138	21,755	49,314
Total	**4,681,353**	4,736,027	**2,076,821**	2,126,137

	GROUP		COMPANY	
	2020	2019	**2020**	2019
	Rs '000	Rs '000	**Rs '000**	Rs '000
Between 1 and 2 years	237,217	61,952	91,128	21,698
Between 3 and 5 years	1,081,396	944,868	506,111	446,889
Greater than 5 years	3,300,710	3,669,069	1,457,827	1,608,236
	4,619,323	4,675,889	**2,055,066**	2,076,823

7.3.10 Deferred tax liabilities

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

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax is calculated on all temporary differences under the liability method at 17% (2019: 17%).

Deferred tax

Deferred 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 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 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 tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporate social responsibility (CSR)

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the Group should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

7.3.11 Trade and other payables

Trade and other payables are initially recognised at fair value plus\minus transaction costs and are subsequently measured at amortised cost using the effective interest method.

Deposits are initially measured at fair value equal to transaction price and subsequently carried at fair value. Deposits are taken as security on leases and held throughout the term of the lease with no interest. The deposits are refunded only if the lessee has fully performed and observed all conditions set out in his lease agreement. Should conditions not be complied with, the Group can prevail the deposits to its benefit.

7.3.12 Dividend payable

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.

7.3.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, 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.

7.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

7.3.14 Business combination

At 30 June 2018, the Group held 50% of the share capital and voting rights of Floreal Commercial Centre Limited ("FCCL"), the holding company of the property So'Flo. On 5 September 2018, the Group acquired the remaining 50% of the share capital and voting rights of FCCL, thus increasing Ascencia's holding in FCCL to 100%, thereby obtaining control. The consideration paid was of Rs 121m settled in cash, based on an independent valuation. The seller is ENL Property Ltd, a private company incorporated in Mauritius.

7.3.15 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

7.3.16 Related party transactions and balances

Parties are considered to be related to the Group if they have the ability to, directly and indirectly, control the Group or exercise significant influence over the Group's financial and operating decisions, or vice versa or if they and the Group are subject to common control. Goods and services are sold at market-related prices in force and terms that would be available to third parties.

Loans receivable from and payable to joint venture and subsidiaries do not have fixed repayment terms, security, or guarantee. All other transactions have been made on commercial terms and in the normal course of business.

7.3.17 Lessee accounting

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. IFRS 16 can be applied using either a retrospective approach or a modified retrospective approach with optional practical expedients for lessees. The lessee will have to apply any elections consistently to all of its leases. When applying the modified retrospective approach to leases previously classified as operating leases under IAS 17, the lessee can elect, on a lease-by-lease basis, whether to apply a number of practical expedients on transition.

Lessor accounting

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating or finance leases, and to account for those two types of leases differently. IFRS 16 also requires enhanced disclosures to be provided about a lessor's risk exposure, particularly to residual value risk.

This standard does not substantially affect the accounting for rental income earned by the Group as lessor. The main impact of the standard is the removal of the distinction between operating and finance leases for lessees, which will result in almost all leases being recognised on the balance sheet. Therefore, specific disclosures regarding the nature of leasing activities, risk management procedures, and transitionary arrangements are not relevant to the Group and its subsidiaries.

7.3.18 Revenue and other income

Revenue recognition

The Group earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statements of profit or loss.

Details related to the nature and measurement of revenue are set out below:

Rental income

Rental income is derived mainly from letting of retail areas, outside seating areas, drive-thrus, ATMs, car wash areas, promotional kiosks, mezzanines, storage areas, office spaces and is duly recognised on a straight-line basis over the predefined lease term as per tenants' respective agreements.

Recoveries

Recoveries are chargeable to tenants for services, mainly for common area services such as cleaning and maintenance, lighting, provision of water supply, refuse removal, water and waste services, landscaping and gardening, electrical and water pump maintenance management, security services, pest control, third-party liability insurance covering all classes of risk for the common area. Recoveries are recognised over the year for which the services are rendered and corresponding expenses are matched.

Exhibition and advertising

Exhibition and advertising are income paid by tenants for marketing, public relations and promotions in respect of the shopping centres.

7.3.19 Net finance costs

The Group’s finance income and finance costs include:

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Interest income from loan from related parties and interest on rental in arrears and penalty interest are both calculated using the effective interest rate as described above.

In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

7.3.20 Tax charge

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Interest income or expense is recognised using the effective interest method.

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting year.

7.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

7.3.21 Prior year restatements

The adjustments shown below were audited and were applied to restate the comparative information presented at and for the year ended 30 June 2019 and the statements of financial position at 1 July 2018.

GROUP

Restatement note – Statement of financial position	As previously reported	Investment in joint venture Note (a)	Reversal of accruals Note (b)	Adjusment for letting commission Note (c)	Adjusment for letting commission Note (c)	Deposit Note (d)	As restated
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 01 July 2018							
Accrued expenses	60,196	-	(8,053)	-	-	-	52,143
Investment property	11,160,054	-	-	(18,434)	18,434	-	11,160,054
Retained earnings	2,914,455	-	8,053	(18,434)	18,434	-	2,922,508
Trade receivables	36,328	-	-	-	-	(17,784)	18,544
Trade and other payables - Non-current	113,676	-	-	-	-	(113,676)	-
Trade and other payables - Current	39,150	-	-	-	-	95,892	135,042
At 30 June 2019							
Investment in joint venture	128,424	12,104	-	-	-	-	140,528
Accrued expenses	101,924	-	(9,613)	-	-	-	92,311
Amount payable to related companies	23,320	-	(25)	-	-	-	23,295
Investment property	12,293,927	-	-	(24,119)	24,119	-	12,293,927
Retained earnings	3,469,291	12,104	9,638	(24,119)	24,119	-	3,491,033
Trade receivables	46,968	-	-	-	-	(24,777)	22,191
Trade and other payables - Non-current	121,167	-	-	-	-	(121,167)	-
Trade and other payables - Current	33,528	-	-	-	-	96,390	129,918
Restatement note – Statement of profit or loss and other comprehensive income							
Share of profit of joint venture	24,224	12,104	-	-	-	-	36,328
Direct operating expenses	396,244	-	(2,033)	-	-	-	394,211
Administrative expenses	139,135	-	448	-	(5,685)	-	133,898
Change in fair value	400,569	-	-	(5,685)	-	-	394,884

COMPANY

Restatement note – Statement of financial position

	As previously reported	Adjustment for letting commission Note (c)	Adjustment for letting commission Note (c)	Deposit Note (d)	As restated
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 01 July 2018					
Investment property	4,600,142	(6,129)	6,129	-	4,600,142
Retained earnings	1,352,417	(6,129)	6,129	-	1,352,417
Trade receivables	21,765	-	-	(5,849)	15,916
Trade and other payables - Non-current	48,850	-	-	(48,850)	-
Trade and other payables - Current	23,506	-	-	43,001	66,507
At 30 June 2019					
Investment property	4,795,753	(10,357)	10,357	-	4,795,753
Retained earnings	1,538,965	(10,357)	10,357	-	1,538,965
Trade receivables	25,628	-	-	(14,580)	11,048
Trade and other payables - Non-current	50,162	-	-	(50,162)	-
Trade and other payables - Current	19,836	-	-	35,582	55,418
Restatement note – Statement of profit or loss and other comprehensive income					
Administrative expenses	85,717	-	(4,228)	-	81,489
Change in fair value	146,625	(4,228)	-	-	142,397

a) As at 30 June 2019, Ascencia Limited had investments in The Beauvallon Shopping Mall Ltd, a private company limited by shares incorporated in Mauritius. This investment was classified under Investment in Joint Venture. In the prior year, the Group accounted for the investment on a 33.3% shareholding, instead of same being accounted at 50%.

Upon review of the shareholder's agreement and facts surrounding this investment, the prior-year figures were restated to reflect the appropriate share of results from the joint venture. Subsequently, the share of profits, i.e, 50%, was used to allocate the share of profits to the investment in the joint venture.

The impact on the financial statements line items in the prior periods is detailed in the tables above.

The above adjustment did not have any material impact on Earnings per Share ("EPS").

7.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

7.3.21 Prior year restatements (cont'd)

b) During the year, the Group identified an issue whereby in prior years one of its subsidiaries booked certain accruals when purchase orders were raised. In essence, these accruals were booked based on the purchase orders raised instead of when the adequate risks and rewards were transferred.

The Group undertook to rectify this issue in the current year and in line with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", restated its financial statements accordingly.

The impact on the financial statements line items in the prior periods is detailed in the tables above.

The above adjustment did not have any impact on total operating cash flows within the statement of cash flows and any material impact on EPS. The tax impact of the above restatement was taken up in the June 2020 financial year in the form of an over/underprovision of tax liability, as same would be paid as part of this current year's tax liability.

c) The Group, in its capacity as lessor, is entitled to pay a letting commission to one of its related parties, EnAtt Ltd, which acts as property manager to the Group.

In previous years, the Group accounted for this commission as a one-off expense, instead of capitalising and amortising same, as part of investment properties, over the term of the lease.

The above was rectified by reversing the expenses recorded in the prior years and recognising same as part of investment properties.

The impact on the financial statements line items in the prior years is detailed in the tables above.

The above adjustment did not have any impact on the statements of cash flows and any material impact on EPS.

d) As part of its business model, the Group requires that tenants make a deposit when renting spaces in the Group's malls. In prior years, the deposit was being accounted for upon signature of the lease contracts, without any cash consideration received at year-end.

The Group reversed all such balances, consequently restating its prior period financial statements.

The impact on the financial statements line items in the prior years is detailed in the tables above.

The above adjustment did not have any impact on total operating cash flows within the statement of cash flows, as same is cancelled out on a net basis, and no material impact on EPS. There was no resulting tax impact on this adjustment.

7.4 Dividends declared and distributed

		Per Share in Rs		
YEAR	Group distributions in Rs m	Interim	Final	Total
2017	212	0.20	0.30	0.50
2018	345	0.30	0.45	0.75
2019	395	0.35	0.47	0.82
2020	257	0.37	0.16	0.53

7.5 PAT realised and earnings per share

YEAR	Group PAT in Rs m	NAVPS in Rs	EPS in Rs
2017	952	14.05	2.04
2018	890	15.10	1.91
2019	964	16.30	2.00
2020	407	16.62	0.84

7.6 Share in Issue

YEAR	Group PAT in Rs m
2017	432,770,316
2018	482,019,385
2019	484,817,301
2020	487,314,989

2021 LISTING PARTICULARS

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APPENDICES

8. APPENDICES

8.1 Details of the Redeemable Bonds (issued in 2015)

Status of the Redeemable Bonds	The Redeemable Bonds shall constitute secured and subordinated obligations of the Company and shall accordingly rank junior to all secured creditors of the Company.
Rights attached to the Redeemable Bonds	The Redeemable Bonds shall entitle their holders to the following rights: • A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to Bondholders out of the profits of the Company. This will be paid in priority to dividends payable to Ordinary Shareholders. Coupon payment shall be paid in June of each financial year. • Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the Shareholders' meetings of the Company
Tax	All payments in respect of the redeemable bonds will be made without withholding or deducting for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by the laws of Mauritius. Interest paid by the Issuer to a Bondholder which is a resident company in Mauritius, will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Bondholder who is an individual, société or succession will be exempted from income tax.
Others	See below

Others

UNIT ISSUE PRICE (Nominal value) IN RS

NAME		30 Jun-21	30 Jun-22	30 Jun-23	30 Jun-24	30 Jun-25	Total
Redemption factor & Maturity rate	%	10%	15%	20%	25%	30%	100%
No. of Redeemable Bonds issued	#	1,755,668	2,633,501	3,511,335	4,389,169	5,267,003	17,556,676
Amount to be redeemed	Rs.m	21	32	42	53	63	211

- A coupon rate of Rs 0.72 per annum on the nominal value Rs 12.00 (i.e 6.0% coupon)
- Bonds shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.
- Notice issued not less than 30 days prior to any redemption date.
- Close of bondholders registers - The dates will be agreed between the Company and the SEM when the register of bondholders will be closed.

8.2 APPENDIX

Ascencia
Shopping singular places

Abridged Unaudited Group Financial Statements
for the quarter and nine months ending 31 March 2021

#SafeShopping

"Robust performance considering important relief plans extended to our tenants."

Key figures for the 9 months period
(compared to same period last year)

- ▼2.4% — Rs 9,317 per sqm — AVERAGE TRADING DENSITIES
- Mar 2020 1.2% — 2.3% — VACANCY
- ▲2.2% — 7.9% — RENT TO TURNOVER
- ▲23.5% — Rs 730 m — NET OPERATIONAL INCOME
- ▲6.0% — Rs 17.21 — NET ASSET VALUE PER SHARE
- ▲6.8% — Rs 10.4 bn — MARKET CAPITALISATION

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 31 March 2021	Unaudited quarter ended 31 March 2020	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
Continuing operations					
Operational revenue	328,166	222,211	966,582	860,965	1,273,229
Other operating income	5,715	6,339	23,186	29,035	30,976
Straight line rental accrual	1,624	(6,214)	28,202	(7,658)	28,890
Total revenue	**335,505**	**223,336**	**1,017,970**	**882,342**	**1,333,095**
Direct operating expenses arising from investment properties	(102,254)	(106,223)	(288,326)	(291,675)	(379,527)
Net operational income	**233,251**	**117,113**	**729,644**	**590,667**	**953,568**
Investment and other income	5,124	4,883	13,108	17,912	26,326
Administrative expenses	(76,330)	(39,848)	(164,174)	(113,381)	(338,716)
Operating profit	**162,045**	**82,148**	**578,578**	**495,198**	**641,378**
Share of profit from joint ventures	4,554	3,314	14,126	5,620	(4,776)
(Decrease)/Increase in fair value of investment properties	-	(100,000)	-	(100,000)	109,809
Profit before finance costs	**166,599**	**(14,538)**	**592,704**	**400,818**	**746,412**
Finance costs	(58,482)	(66,016)	(158,118)	(203,196)	(255,793)
Profit before tax	**108,117**	**(80,554)**	**434,586**	**197,622**	**490,619**
Income tax expense	(15,621)	(14,772)	(67,361)	(50,092)	(89,302)
Profit/(Loss) for the quarter/period from continuing operations	**92,496**	**(95,326)**	**367,225**	**147,530**	**401,317**
Discontinued operations					
Post tax profit from discontinued operations	276	283	841	5,228	5,292
Profit/(Loss) for the quarter/period	**92,772**	**(95,043)**	**368,066**	**152,758**	**406,609**
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter/period	**92,772**	**(95,043)**	**368,066**	**152,758**	**406,609**
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	**92,772**	**(95,043)**	**368,066**	**152,758**	**406,609**
Class A ordinary share					
Number of shares in issue	487,314,989	484,817,301	487,314,989	484,817,301	487,314,989
Weighted average number of ordinary shares in issue	**487,314,989**	**484,817,301**	**487,314,989**	**484,817,301**	**484,824,144**
Basic earnings per share (Rs)	0.19	-0.20	0.76	0.32	0.84
Diluted earnings per share (Rs)	-	-	-	-	0.84
Interim dividend per share (Rs)	0.17	0.37	0.17	0.37	0.37
Final dividend per share (Rs)	-	-	-	-	0.18
Net asset value per share (Rs)	17.21	16.24	17.21	16.24	16.62

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
ASSETS			
Investment properties	13,154,118	12,399,763	12,744,899
Equipment	22,167	23,986	25,720
Investment in joint venture	149,880	134,044	135,753
Goodwill	-	4,006	-
Cash and Cash equivalents	1,660,112	525,752	336,271
Trade debtors and Other receivables	279,829	225,291	348,590
Non-current assets classified as held for sale	21,034	20,946	21,244
Total assets	**15,287,140**	**13,333,787**	**13,612,477**
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,411,401	4,460,068
Retained earnings	3,925,512	3,464,409	3,640,290
Total equity	**8,385,580**	**7,875,810**	**8,100,358**
Non-current liabilities			
Borrowings	5,897,296	4,440,277	4,429,711
Other liabilities	596,609	659,968	596,606
Total non-current liabilities	**6,493,905**	**5,100,245**	**5,026,317**
Current liabilities			
Borrowings	68,784	31,949	62,030
Other liabilities	338,127	322,956	423,547
Total current liabilities	**406,911**	**354,904**	**485,577**
Liabilities directly associated with non-current assets classified as held for sale	744	2,828	225
Total equity and liabilities	**15,287,140**	**13,333,787**	**13,612,477**

STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 9 months ended 31 March 2021	Unaudited 9 months ended 31 March 2020	Audited year ended 30 June 2020
Net cash generated from operating activities	579,100	488,100	123,819
Net cash (used in) investing activities	(435,400)	(216,800)	(239,196)
Net cash from/(used in) financing activities	1,179,300	(605,800)	(411,939)
Net cash flows from discontinued operations	841	99,400	100,735
Net increase/(decrease) in cash and cash equivalents	**1,323,841**	**(237,100)**	**(426,581)**
Cash and cash equivalents - opening	336,271	762,852	762,852
Cash and cash equivalents - closing	**1,660,112**	**525,752**	**336,271**

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July 2019	**4,411,401**	**3,491,033**	**7,902,434**
Total comprehensive income for the period	-	152,758	152,758
Dividends	-	(179,382)	(179,382)
At 31 March 2020	**4,411,401**	**3,464,409**	**7,875,810**
Balance at 01 July 2020	**4,460,068**	**3,640,290**	**8,100,358**
Total comprehensive income for the period	-	368,066	368,066
Dividends	-	(82,844)	(82,844)
At 31 March 2021	**4,460,068**	**3,925,512**	**8,385,580**

The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2020.
Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited.
The abridged unaudited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge at the registered office: No. 5, President John Kennedy Street, Port Louis

Ascencia Limited | Incorporated in the Republic of Mauritius | Business Registration No: C07072304 |
5th Floor, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius | T: + 230 460 07 07 |
E: investors@byascencia.com | www.ascenciamalls.com

COMMENTS FOR THE PERIOD ended 31 March 2021

Operational Review

In the actual economic context, the period has witnessed a good performance from our tenants with trading density slightly lower (-2.4%) compared to its pre-pandemic level. Most categories have fared well except the eat-out, leisure and entertainment categories due to the combined effect of the closed frontiers and the higher number of employees working from home. Rent to turnover ratio has increased marginally (+2.2%) and remains close to its pre-pandemic level. Notwithstanding this good performance, the company has extended to most of the tenants a relief plan for the period June to October 2020 to support them during these challenging times. Another relief plan is in discussion for the second lockdown that started in March 2021.

Collection has also been strong for the period with a collection rate that stood at 115 % of billing for the 9 months to 31 March 2021 while vacancy has been contained to 2.3%.

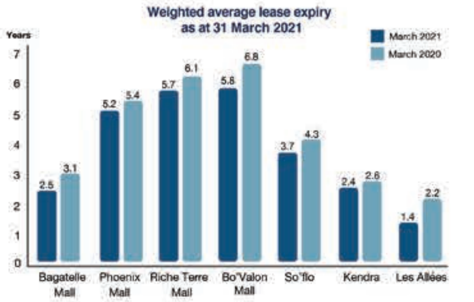
The financial results of the company are in line with this robust performance with Revenue up by 15% and direct operating expenses down by 1%. Consequently, compared to last year, Net Operating Income and Operating Profit have increased by 23.5% and 17% respectively. These results are particularly comforting taking into consideration the prudent view adopted by the management on credit risk and the resulting impact on bad debt provision which is higher by Rs 26m compared to last year.

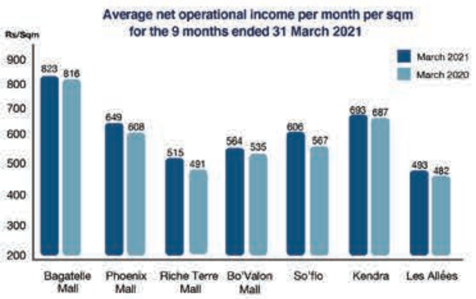
Way forward

The last quarter of the year will be negatively impacted by the near-term consequences of the national lockdown namely the delayed opening of the Bagatelle Extension, postponed to June 2021, and the second tenant relief plan. As such, Q4 performance is expected to be lower than initially expected but the financial results of FY21 are expected to show an improvement versus last year.
Looking ahead, lease renewal in Bagatelle Mall (28% of GLA) and forward vacancies are not, at this stage, a cause for concern with strong interest remaining for spaces in our Malls. Furthermore, once the details of the second relief plan have been agreed with tenants, we expect collections to go back to pre-pandemic level.

Regarding the overall spending in our Malls, it will remain dependent on the full re-opening of our economy including borders. Management is, however, confident that the company is well equipped to navigate through these difficult times.

By order of the Board
06 May 2021





a Rogers enterprise

Source: https://www.ascenciamalls.com/sites/default/files/abridged_31_march_2021_v1.pdf

8.3 APPENDIX

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS (ORDINARY SHARES)

Notice is hereby given that a Special Meeting of Ordinary Shareholders of Ascencia Limited (the '**Company**') will be held via an online platform, on Wednesday 28 July 2021 at 10h00 to transact the following business:

1. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution I

Resolved that the cancellation of the Ordinary shares of the Company on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius Ltd (SEM) be and is hereby approved.

2. Subject to Special Resolution I being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution II

Resolved that the Board of Directors of the Company be and is hereby authorised to take all actions as may be required to give effect to the Special Resolution I above and to take the necessary actions to apply for the listing of the Ordinary shares of the Company on the Official List of the SEM.

3. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution III
Resolved that the constitution of the Company dated 06 November 2008 and subsequently amended on 11 March 2009, 18 October 2013, 30 May 2014 and 30 October 2019 be hereby revoked, pursuant to Section 44 of the Companies Act 2001.

4. Subject to Special Resolutions I and II being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution IV
Resolved that the constitution of the Company dated 06 November 2008 and subsequently amended on 11 March 2009, 18 October 2013, 30 May 2014 and 30 October 2019 be hereby revoked, pursuant to Section 44 of the Companies Act 2001.

5. Subject to Special Resolution IV being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution V
Resolved that the constitution of the Company duly signed by Mr. Frederic Tyack, the Chief Executive of the Company, on 18 June 2021 and certified by Mrs. Anouchka Appanah, Barrister At Law, as per the certificate dated 18 June 2021, be hereby adopted as the new constitution of the Company.

6. Subject to Special Resolution IV being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution VI

Resolved that the "Class A ordinary shares" of the Company be renamed to "Ordinary Shares".

By order of the Board
Secretary
10 June 2021

8.3 APPENDIX (cont'd)

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

Note 2: The proxy form appointing a proxy or the corporate resolution appointing a representative should reach the Secretary, Ascencia Limited, 5th floor, Rogers House, No. 5 President John Kennedy Street, Port-Louis by Tuesday 27 July 2021 at 10h00.

Note 3: The directors of the Company have resolved that, for the purposes of this Special Meeting of Ordinary Shareholders and in compliance with Section 120(3) of the Companies Act 2001, only those Ordinary Shareholders whose names are registered in the Class A share register of the Company as at Monday 28 June 2021 would be entitled to receive this Notice and would accordingly be allowed to attend to and vote at this meeting.

Note 4: In accordance with the National Code of Corporate Governance for Mauritius (2016), the proxy report and voting results of this meeting will be published on the website of the Company by Thursday 29 July 2021 or as soon as reasonably practicable thereafter.

Note 5: In the event that this meeting cannot be held on Wednesday 28 July 2021 due to a cyclone warning Class III or IV being in force in Mauritius or an extreme weather event* or a general power cut, the meeting shall be held on the business day immediately following the day when the cyclone or the extreme weather condition warning has been removed, at the same time and place.

[An 'extreme weather event' means torrential rain, flood, flash flood, high waves, storm surge and includes any other weather condition likely to endanger life or property in the vicinity of the venue of such meeting.]*

Note 6: Shareholders will have to write to MCB Registry & Securities Ltd on the email address contact.rs@mcbcm.mu to obtain the online details to join the meeting via the online platform. Shareholders (individual and corporate) and/or their proxies will have to produce a valid National Identity Card in order to be admitted to the meeting.

NOTICE OF SPECIAL MEETING OF BONDHOLDERS (REDEEMABLE BONDS)

Notice is hereby given that a Special Meeting of holders of redeemable bonds of Ascencia Limited (the 'Company') will be held via an online platform, on Wednesday 28 July 2021 at 10h00 to transact the following business:

1. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution I

Resolved that the cancellation of the redeemable bonds of the Company on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius Ltd (SEM) be and is hereby approved.

2. Subject to Special Resolution I being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution II

Resolved that the Board of Directors of the Company be and is hereby authorised to take all actions as may be required to give effect to the Special Resolution I above and to take the necessary actions to apply for the listing of the redeemable bonds of the Company on the Official List of the SEM.

3. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution III

Resolved that, subject to Special Resolutions I and II above being passed, the Secretary of the Company be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to Special Resolutions I and II above.

By order of the Board
Secretary
10 June 2021

8.3 APPENDIX (cont'd)

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

Note 2: The proxy form appointing a proxy or the corporate resolution appointing a representative should reach the Secretary, Ascencia Limited, 5th floor, Rogers House, No. 5 President John Kennedy Street, Port-Louis or on legal@rogers.mu by by Tuesday 27 July 2021 at 10h30

Note 3: The directors of the Company have resolved that, for the purposes of this Special Meeting of Bondholders and in compliance with Section 120(3) of the Companies Act 2001, only those bondholders whose names are registered in the redeemable bond register of the Company as at Monday 28 June 2021 would be entitled to receive this Notice and would accordingly be allowed to attend to and vote at this meeting.

Note 4: In accordance with the National Code of Corporate Governance for Mauritius (2016), the proxy report and voting results for this meeting will be published on the website of the Company by Thursday 29 July 2021 or as soon as reasonably practicable thereafter.

Note 5: In the event that this meeting cannot be held on Wednesday 28 July 2021 due to a cyclone warning Class III or IV being in force in Mauritius or an extreme weather event* or a general power cut, the meeting shall be held on the business day immediately following the day when the cyclone or the extreme weather condition warning has been removed, at the same time and place.

[An 'extreme weather event' means torrential rain, flood, flash flood, high waves, storm surge and includes any other weather condition likely to endanger life or property in the vicinity of the venue of such meeting.]*

Note 6: Bondholders will have to write to MCB Registry & Securities Ltd on email address contact.rs@mcbcm.mu to obtain the online details to join the meeting via the online platform. Bondholders (individual and corporate) and/or their proxies will have to produce a valid National Identity Card in order to be admitted to the meeting.

8.4 APPENDIX

Summary of new constitution

<table>
<tr><td>Issue of shares</td><td>The Board may issue Shares at any time, to any person and in any number, whether redeemable or not, and with such rights with regard to voting, dividend, distributions, or return of capital and in such classes as the Directors deem fit.</td></tr>
<tr><td>Pre-emptive rights</td><td>The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated.</td></tr>
<tr><td>Shareholders' meetings</td><td>Annual Meeting of Shareholders
The Board shall call an annual meeting of Shareholders to be held:

a. not more than once in each year;
b. not later than 6 months after the balance sheet date of the Company; and
c. not later than 15 months after the previous annual meeting.

The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:

a. the consideration and adoption of the audited financial statements;
b. the receiving of any auditor's report;
c. the consideration of the annual report;
d. the appointment of any auditor pursuant to section 200 of the Act; and
e. such other business as may be determined by the Board.

Special Meeting of Shareholders
A special meeting of Shareholders entitled to vote on an issue:

a. may be called at any time by the Board; or
b. shall be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

Resolution in lieu of meeting
A resolution in writing signed by not less than 75% of the Shareholders who would be entitled to vote on that resolution at a meeting of Shareholders who together hold not less than 75% of the votes entitled to be cast on that resolution is as valid as if it had been passed at a meeting of those Shareholders.

Notice of Meeting of Shareholders
Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder and to every Director and the secretary and the auditor of the Company not less than 21 days before the meeting.

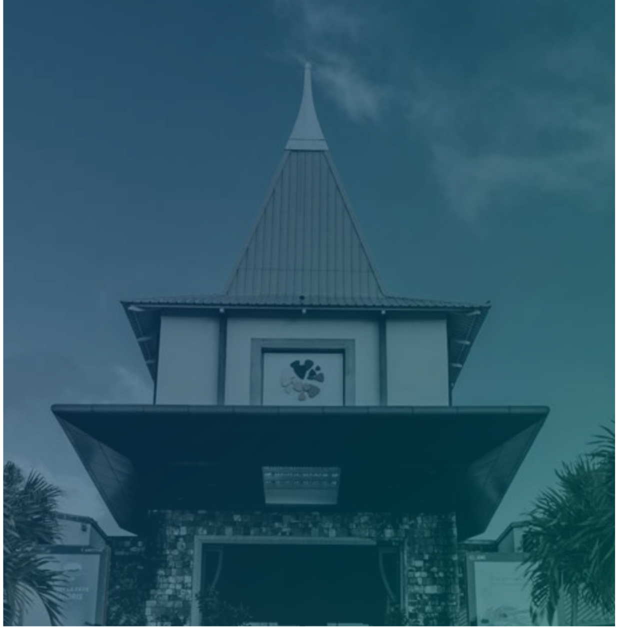
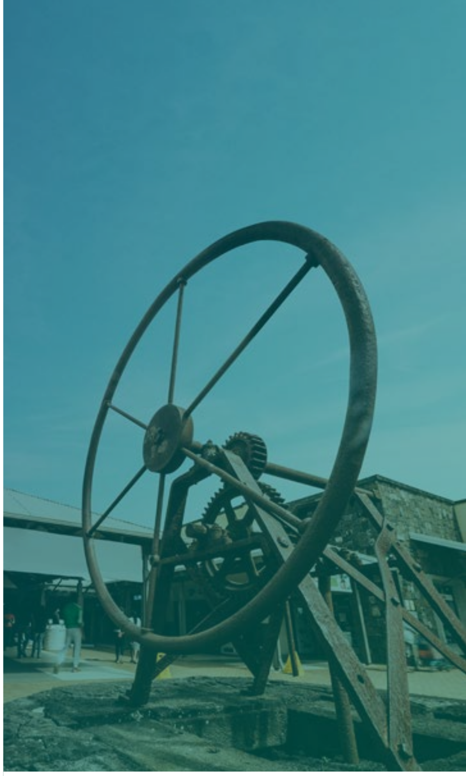
Methods of holding meetings
A meeting of Shareholders may be held either:

a. by a number of Shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
b. by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

Quorum
A quorum for a meeting of Shareholder shall be present where 3 Shareholders present to represented, are between them, able to exercise at least 40% of the votes to be cast on the business to be transacted at the meeting.

Voting Rights
a. The ordinary shares of the Company shall entitle the holders thereof to attend and vote at any meeting of Shareholders and on any resolution.
b. The Shares of any other class shall not entitle the holders thereof to attend or vote at any meeting of Shareholders.
c. The chairperson of a meeting of Shareholders shall be entitled to a casting vote.
d. No Shareholder shall be entitled to vote at any meeting of Shareholders unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
e. Where two or more persons are registered as the holder of a Share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

Proxies
a. A Shareholder may exercise the right to vote either by being present in person or by proxy.
b. A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.</td></tr>
<tr><td>Board</td><td>The Board shall consist of not less than 2 and not more than 14 Directors.</td></tr>
</table>

Ascencia

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