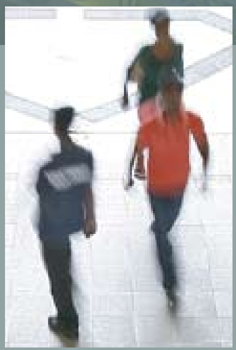
CAUDAN DEVELOPMENT



ANNUAL REPORT 2010

Caudan Development specialises in the ownership, promotion and development of Le Caudan Waterfront. Apart from this mixed commercial waterfront project, the company also rents out industrial buildings at Pailles, Riche Terre and Albion Dock. Caudan, via Caudan Security Services, operates in the security business, and is involved in the sale of alarm equipment and the provision of numerous security and property protection services.

The company, which is listed on the Stock Exchange of Mauritius, is a subsidiary of Promotion and Development Limited which holds an effective 61% stake in the company.

The company is managed by Promotion and Development, an associate of the Mauritius Commercial Bank, which has an extensive experience in property and investment.

important events

Declaration of dividend	June 23rd 2010
Payment of dividend	August 12th 2010
Financial year end	June 30th 2010
Forthcoming annual meeting	December 30th 2010

REPORTS

FINANCIAL STATEMENTS

CAUDAN DEVELOPMENT

financial highlights

	2010	2009
	MRs	MRs
Group shareholders' funds	**2.8bn**	2.8bn
Group net asset value	**3.42**	3.42
Share price	**1.60**	1.60
Earnings per share	**0.06**	0.12
Adjusted earnings per share	**0.06**	0.09
Dividends per share	**0.06**	0.06

performance summary

	2010	2009
	%	%
Net asset value return		
Group	**1.8**	3.9

The growth in net asset value plus dividends declared expressed as a % of the net asset value at the beginning of the year.

Total shareholder return	**3.8**	(5.1)

The growth in the market price plus dividends received during the year as a % of the share price at the beginning of the year.

	THE GROUP
to June 30th 2010	%
Annualised returns	
5 years	9.9
10 years	14.0

Compound annual total return in terms of increase in net assets plus dividends.

corporate information

directors

Jean-Pierre Montocchio, *Chairman*
Arnaud Dalais, *Deputy Chairman*
Bertrand de Chazal
Hector Espitalier-Noël
Antoine Harel
René Leclézio
Jocelyne Martin
Iqbal Mallam-Hasham
Antoine Seeyave
Adolphe Vallet
Bernard Yen

audit committee

Bertrand de Chazal, *Chairman*
Hector Espitalier-Noël
Bernard Yen

corporate governance committee

Arnaud Dalais, *Chairman*
Bertrand de Chazal
René Leclézio
Jean-Pierre Montocchio

manager

Promotion and Development Ltd

company secretary

Jocelyne Martin

auditors

BDO & Co *(formally BDO De Chazal du Meé)*

registrar and transfer office

MCB Registry and Securities Limited
Raymond Lamusse Building
Sir William Newton Street
Port Louis, Mauritius

registered office

MCB Centre
9–15 Sir William Newton Street, Port Louis

postal address

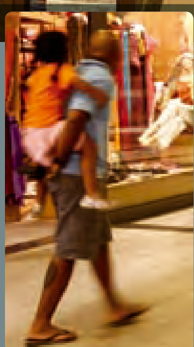
Dias Pier, Le Caudan Waterfront
Port Louis, Mauritius

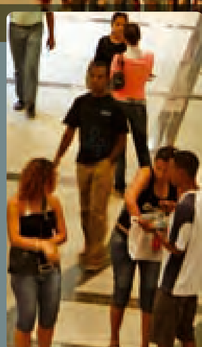
Telephone +230 211 94 30
Fax +230 211 02 39
Email corporate@promotionanddevelopment.com

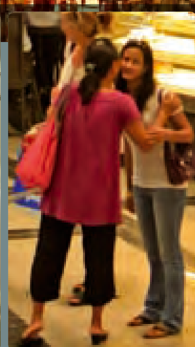
date of incorporation

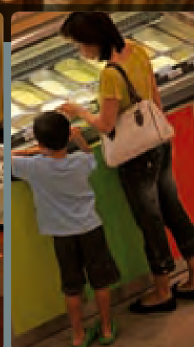
February 17th 1989

Dias Pier



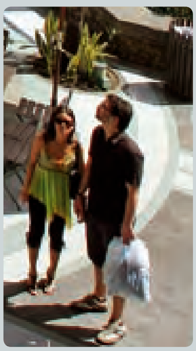







Place du Caudan

chairman's statement



Dear Shareholder

I told you last year that 2010 would be a particularly difficult year and as much as I regret, I have to report that I have been proved right. The year under review was particularly difficult with low investor confidence and the economic crisis taking its toll on business growth.

Our adjusted underlying profit excluding fair value adjustment reduced from last year's MRs72.7m to MRs49.6m, a resilient income in the circumstances. Overall, we are satisfied with the results achieved by the group in a year where as we predicted, we were faced with numerous difficulties and uncertainties with regards to the business and environment. The sluggish economic prospects continued to prevail throughout the year as business and consumer morale failed to be revitalized. The difficult trading conditions characterized by severe financial strains, weakened demand and heightened uncertainty persisted with vacancy levels and letting time increasing, tenants resisting higher rentals, our security margins being driven down and bad debts increasing considerably.

strategy

Our objective is to achieve good growth in both capital and income. We seek to achieve superior total returns for our shareholders by pursuing an active management policy so that our property remains highly valued by customers, to enable us to minimize vacancy rates and enhance rental values over time. Asset and centre management initiatives are ongoing at Le Caudan Waterfront (LCW) to continually respond to both our retailer and shopper aspirations. We aim to preserve and enhance the value of our properties through ongoing maintenance, upgrading, refurbishment and enhancement, and simultaneously continue to elaborate our longer term development pipeline, so as to generate growth well into the future. Maintaining a diverse retailer tenant mix is at the core of our strategy so as to provide our clientele with variety and diversity. Above all, we endeavour to preserve the exclusivity eminence of LCW destination, and provide the consumers and visitors in general with a safe, stress-free and rewarding experience.

Our focus on improvements to customer service and amenities has continued during 2010. Notable initiatives have been the continued selective enhancement and refurbishment work undertaken, our investment in a new marketing and rebranding campaign, the launching of our new web site, **caudan.com**, various surveys carried out to monitor occupiers' and customers' perceptions of the centre.

results

Our adjusted underlying profit before tax and fair value adjustment fell to MRs59.3m, down 31.7% compared to last year's MRs86.9m.

INCOME STATEMENT

Year ended June 30th	**2010**	2009
MRs000		
Net rental income	**127,975**	121,692
Net security income	**2,445**	12,085
	130,420	133,777
Dividend - hotel	**1,200**	3,900
Share of (loss)/profit - casino	**(3,996)**	10,737
Net profit before interest	**127,624**	148,414
Less		
Net finance costs	**(68,278)**	(61,483)
Profit before tax and fair value adjustment	**59,346**	86,931

The outcome for 2010 should be considered in the context of the markedly more adverse financial and economic background.

New lettings during the year and the increase in parking income were offset by higher overheads and the impact of retail casualties and downward pressure exerted on rental margins so that net rental income increased by a mere 5.2% to MRs128.0m. Our security activities were hit particularly hard during these difficult times as our net income dwindled by a massive 79.8% to MRs2.4m.

Our dividend income was down from MRs3.9m to MRs1.2m as Tropical Paradise, along with local companies in the tourism sector, were faced with weaker results and had to reduce its dividend payout.

Our associate, LCW Casino, after a long trend of steady profits, registered its first negative results since the start of its operations in December 1996. Our share of the loss amounted to MRs4.0m compared to a profit of MRs10.7m last year. This reflects the increased competition faced by LCW Casino.

Finally, a significant driver of the reduced profits was the increase in financial costs, following the increased indebtedness of the group, which remained unmatched by sufficient rental revenue during the year, pending full occupancy of the office units of Dias Pier building.

In spite of the difficult retail environment, both the market value (MV) and underlying net asset value (NAV) of Caudan's shares have held up relatively well, a tribute to their superior quality and position. At June 30th 2010 the MV of Caudan shares was unchanged from last year's MRs1.60 such that the shares were trading at a discount of 53.2% to NAV, which remained flat at MRs3.42 per share, giving a total return for the year including dividends of 1.8%. Looking back over the last five years our compound annual return of 9.9% in terms of increase in net assets per share plus dividends has represented an exceptional outcome for shareholders.

investment property

The investment property was valued at June 30th 2009 and 2010 at MRs3.6bn.

MOVEMENT IN INVESTMENT PROPERTY

June 30th	2010	2009
MRsm		
Opening balance	**3,633.0**	3,182.4
Phase 2 development	**8.0**	624.2
Disposals	**-**	(207.7)
Fair value gain	**-**	34.1
	3,641.0	3,633.0

You will remember that last year our property was revalued by Messrs Alan Tinkler, Ramlackhan & Co, Chartered Valuers on an open market value basis and that the values determined by the valuer were incorporated in the accounts except, in the case of Le Caudan Waterfront, where we adopted a prudent approach and adjusted the values downwards to reflect its economic conditions. This year, in accordance with our accounting policy, the directors have re-assessed the value of the property at the end of the reporting date. Given that the economic and property market conditions at this year's reporting date were similar to that prevailing at June 30th 2009, no revaluation adjustment to the carrying value of the investment property has been reflected in this year's accounts.

Capital expenditure of MRs8m incurred during the year represents fitting works undertaken in respect of newly let office units at Dias Pier.

rental income

The retail sector continued to feel the pinch of the economic slowdown, with drag-down effects on activity levels of domestic consumers and major contractions in the tourism sectors. These difficult market conditions put significant pressure on rentals with a general curtailment on rates of increase at rent reviews, and also caused the take-up of office space to decelerate. Caudan earned well below its potential and rental growth has come under considerable pressure with vacancies increasing and bad debts and arrears rising. Our earnings have nevertheless been resilient under the circumstances and we were able to deliver satisfactory leasing results. Gross rental income for the year was MRs246.6m, some 10% ahead of the MRs224.2m achieved in 2009 whilst net rental income increased from MRs121.7m to MRs128.0m during the year.

Le Caudan Waterfront remains a prime destination in the country and attracted some 3 million customer visits, which provide a ready made platform for international retailers looking to enter the Mauritian market. Our position as the market-leading developer owner of a shopping mall offers a unique opportunity to work creatively with retailers to satisfy their expansion plans.

Concerns over the economy caused occupiers to freeze any plans they might have had for taking on new space and reduce or consolidate their space commitments. Vacant units resulting from retailer failures were nevertheless promptly re-let and at year-end we were fully occupied at Le Caudan Waterfront. Void periods during the year have cost the group approx MRs5.9m in loss of rental income (MRs5.3m at LCW and MRs0.6m at industrial buildings) and a further MRs27.5m income foregone in respect of those offices at Dias Pier which remained unlet throughout the year. We achieved a like-for-like growth rental rate of 1% at Le Caudan Waterfront and 6.4% in respect of industrial buildings. Going forward, however rental values are expected to remain stable or to show modest increases.

We have managed to keep to a minimum the impact of tenant failures in terms of bad debts and lease incentive write-offs. We continue to monitor closely the financial health of our customer base as the continued health of our tenant base is of overriding importance to our long term success. We build strong relationships with our tenants and seek to understand their businesses, so as to best meet their needs. We are dealing proactively with tenant issues which have emerged in 2010 and will undoubtedly continue to be a factor in 2011 given the difficult trading conditions for retailers. As much as we were sad to part with departing tenants, new lettings have the benefit of refreshing the centre and keeping the offer vibrant for shoppers. Around 11 units were refitted by retailers, 6 in respect of new lettings and the balance by existing retailers.

The substantial investment represents a firm commitment on the part of retailers and their belief in the quality and strength of LCW.

Dias Pier offices have attracted a range of high quality occupiers but are to date only 54% occupied. Office property demand remained weak and accordingly we are maintaining our cautious approach and deferring the fitting of offices until after tenants have been secured. We are actively marketing the remaining office space. We believe that there is still a niche market with marked preferences for Port Louis as office destination, the capital being still the preferred place. Our offices provide the highest quality prime space in a modern environment and we are confident that with the easing of the traffic load into Port Louis after the completion of road developments currently under way, our offices will become even more attractive to potential tenants

As previously mentioned, we have reviewed our communication strategy, launched our new website and invested heavily on a new advertising campaign to maintain our customers focus so that we may promptly tap into enlarged market potentials as they surface. We anticipate that retail is likely to be at the forefront of the economic recovery and we anticipate that Caudan will be an early beneficiary. We have ample opportunities within our existing assets for active management and development projects when market and financial conditions permit.

security operations

Our security business was not immune to market stresses. Conditions in the security services market have become even more challenging than previously with sustained competitive pressure on prices and margins. With the current economic difficulties, customers have been looking to reduce their security budget, cutting down their security costs and deferring the purchase of security equipment to later and better days, and consequently our income growth has come under tremendous pressure.

During the year under review, we realized a disappointing net operating security income of MRs2.4m, representing an 80% reduction compared to 2009.

This substantial reduction in profit reflects the challenging market conditions coupled with the adverse impact of business development and relocation costs incurred.

The total people count stood at June 30th 2010 at 926. Our security company was able to relocate its activities to its headquarters in St Pierre in January 2010. The six months to June 2010 have been a transition period, during which we focused on consolidating and developing our business so as to reform and expand our security activities. We have devoted extensive management effort and incurred considerable expense in the relocation of our activities. Whilst the related expense has had an adverse effect on our income statement this year, we, nonetheless expect it to have a gradual beneficial effect in the future as we reap the benefits of forthcoming synergies, economies of scale and operating efficiencies and a considerably improved service to clients.

Our strategy is built around differentiating Caudan Security from other suppliers and continuing our established ascendancy as providers of innovation and the highest levels of customer care. At the heart of our strategy is a passion for excellence of service and an unremitting drive to add increasing value for our customers through high quality teamwork, appropriate technology and the use of innovative business processes. The potential for future organic growth is high, particularly now we have strengthened our position with all infrastructural security requirements.

We continue to increase our emphasis on the use of the latest technological developments in achieving greater efficiency and economy for our customers and invest substantially in IT and communications technology as well as software developments. With our new headquarters meeting all the strictest requirements in the field of security, we are able to provide a one-stop shop facility and improve the quality and reliability of our range of services. We have continued to widen our activities through a diversification strategy and are launching a number of new comprehensive and higher value added products and services.

indebtedness

At June 30th 2010, group borrowings amounted to MRs830.2m compared with MRs806.7m last year. Cash balances totaled MRs0.3m (2009: MRs1.4m) resulting in net debt amounting to MRs829.9m (2009: MRs805.6m). Group net finance costs have increased from MRs61.5m to MRs68.3m as a result of the increase in long-term borrowings utilized to finance capital expenditure. We have already taken a number of steps, including sales of office units to alleviate our financial burden and we will continue to take all required action to improve our liquidity and financial strength.

Interest cover based upon adjusted profit before tax and fair value adjustment for the year was 1.9 times (2009: 2.4 times).

dividends

The directors remain confident of the long term future performance of the business, and have decided to maintain the same dividend as last year and declared an ordinary dividend of MRe 0.06 per share, which was paid in August 2010.

corporate social responsibility

Following the enactment of the Finance (Miscellaneous Provisions) Act 2009, Caudan is required to pay 2% of its book profit towards programmes contributing to the social and environmental development of the country via a CSR fund. Caudan and its subsidiaries make all their CSR contributions into Caudan Communauté, a new entity formed in January 2010 by PAD, the holding company of Caudan to act as the approved vehicle to manage all CSR programmes of the PAD group. The report on page 19 details the progress we have made in our commitment towards Corporate Social Responsibility.

prospects and outlook

The economic downturn combined with current uncertainties, and the decline in consumer and business confidence are expected to continue to take their toll in the short to medium term and we do not expect to see a substantial improvement in trading conditions in the foreseeable future; the recovery process indeed is likely to be slow-moving. Increase in costs could have a negative effect on rental affordability and might lead to more vacancies and the downward pressure on rental levels is expected to continue. In a nutshell, we are expecting financial year 2011 to be as bad if not worse than 2010.

Although we expect conditions to remain difficult in the immediate future, we believe that the steps taken over the last few years will enable LCW to outperform the general market in the long term. Our unwavering focus on quality has been an important factor in our performance. Caudan has a high quality shopping centre and has demonstrated its resilience throughout the difficult period; the group will continue to develop appropriate business strategies to mitigate the ill effects of the prevailing situation and remain well positioned to withstand the difficulties which may arise in the short term while maintaining Caudan's prospects in the medium and longer term. We look forward to positioning the group for market recovery when this difficult period is behind us and growth resumes as we believe retail and consequently prime retail property is likely to be at the forefront of such recovery. Within the business we shall continue to develop our assets, strengthen our balance sheet and financial position and hold ourselves ready when the market recovers in due course. This will be achieved by a rigorous pursuit of cost control, tenant retention, credit control while enhancing the desirability of our property through renovation and expansion. Our land bank provides us with enormous potential to develop over the next few years.

Competition for customers and retail spending remains intense with the emergence of an increasing number of shopping centres throughout the island and is exacerbated by constraints on consumer disposable income. The government has nevertheless through its ministers reiterated on several occasions its commitment to make shopping one of the pillars of the mauritian economy and to transform Mauritius into a duty-free island to attract tourists. We remain therefore confident that the government will do its utmost and leave no stone unturned so as to help this to be achieved. LCW as the market leader has acquired a maturity and has a definite edge over its competitors and is well placed to respond to the expectations of the local and international market.

Concurrently the development of major roads, the easing of the traffic load are other factors which will contribute to enhance the value of our property.

We remain focused on being the leading commercial and business space provider and security service-provider in Mauritius. We have the best products as far as property and security are concerned and I remain confident of the group's long term future.

In conclusion I would like to express my sincere appreciation to all those who contribute to the group's ongoing success, the management team and our highly committed staff for their good work and continued efforts, my board colleagues for their invaluable sage advice and strategic direction and our clients, tenants and shareholders for their continued trust and confidence.

Yours sincerely

Jean-Pierre Montocchio *Chairman*

September 21st 2010

annual report

The directors have pleasure in submitting the annual report of Caudan Development Limited, together with the audited financial statements for the year ended June 30th 2010.

principal activities

The activities of the group continued throughout 2010 to be property development and investment and the provision of security services.

Caudan Development Limited specialises in the ownership, promotion and development of Le Caudan Waterfront, a mixed commercial project on the waterfront of Port Louis. Apart from the waterfront project, the company also rents out industrial buildings situated at Pailles, Riche Terre and Albion Dock.

Caudan, via a subsidiary, operates in the security business, and is involved in the sale of alarm equipment and the provision of security and property protection services.

results

The results for the year are set out in the statements of comprehensive income on page 27.

In line with IFRS, we include revaluation movements in our statements of comprehensive income which introduces a considerable degree of volatility into our reported profits.The directors consider it helpful for shareholders to show an additional presentation of the statements of comprehensive income to that of the published statements of comprehensive income and to calculate an adjusted profit which eliminates the distorting effect of exceptional items so as to provide a more meaningful measure of the underlying performance of the group's ongoing activities. Accordingly, the adjusted profit shown below has been arrived at, by making adjustments to exclude the accounting adjustments in respect of revaluation surplus on investment property.

	THE GROUP		THE COMPANY	
MRs000	**2010**	2009	**2010**	2009
Turnover	**425,257**	393,357	**181,838**	163,341
Operating expenses	**(294,837)**	(259,580)	**(72,155)**	(61,885)
Net profit from operations	**130,420**	133,777	**109,683**	101,456
Dividend income	**1,200**	3,900	**1,200**	3,900
	131,620	137,677	**110,883**	105,356
Net finance costs	**(68,278)**	(61,483)	**(60,000)**	(51,698)
Share of (loss)/profit of associate	**(3,996)**	10,737	**-**	-
Adjusted profit before taxation	**59,346**	86,931	**50,883**	53,658
Taxation	**(9,733)**	(14,220)	**(7,590)**	(10,491)
Adjusted profit after taxation	**49,613**	72,711	**43,293**	43,167
Surplus on revaluation of property	**-**	34,138	**-**	14,031
Deferred tax thereon	**-**	(5,120)	**-**	(2,104)
Net surplus on revaluation of property	**-**	29,018	**-**	11,927
Reported profit per income statement of comprehensive income	**49,613**	101,729	**43,293**	55,094

The table above shows that adjusted profit decreased by MRs23.1m compared with the previous year to MRs49.6m.

The chairman's statement on pages 5–9 provides further information relating to the performance of the group and its future prospects.

investment property

The group's investment property stood, at June 30th 2010, at MRs3.641m (2009: MRs3.633m).

The directors have reassessed the fair values of the investment properties at June 30th 2010. Given that the economic and property market conditions are similar to that prevailing at June 30th 2009, no revaluation adjustment to the carrying values of the investment properties has been reflected in this year's accounts.

The group's land and buildings were revalued at their fair value on June 30th 2009 by Messrs Alan Tinkler, Ramlackhan & Co, Chartered Valuers.

dividend

The directors have maintained a dividend of MRe0.06 per share, the same as last year. This represents a total distribution of MRs49.2m, which was paid in August 2010.

directors

The directors of the company are listed on page 2 and the directors of the subsidiaries are stated in note 30 of the financial statements.

directors' service contracts

There are no service contracts between the company or its subsidiaries and the directors.

directors' remuneration

REMUNERATION AND BENEFITS RECEIVED AND RECEIVABLE

	THE COMPANY		SUBSIDIARIES	
MRs000	**2010**	2009	**2010**	2009
Full-time executive directors	**60**	60	**-**	-
Non-executive directors	**452**	432	**-**	-

contract of significance

During the year under review, there was no contract of significance to which the company was a party and in which a director was materially interested either directly or indirectly.

statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flow of the group and of the company. In preparing those financial statements, the directors are required to:

› select suitable accounting policies and then apply them consistently;

› make judgements and estimates that are reasonable and prudent;

› state whether International Financial Reporting Standards have been followed and complied with subject to any material departures disclosed and explained in the financial statements; and

› prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

auditors

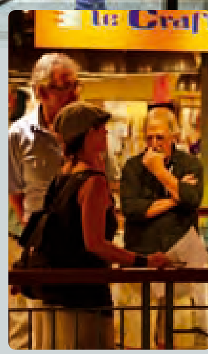
FEES PAYABLE TO THE AUDITORS

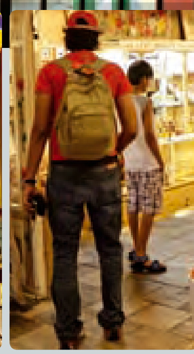
	THE GROUP		THE COMPANY	
MRs000	**2010**	2009	**2010**	2009
BDO & Co				
Audit services	**515**	500	**215**	210
Other services	**80**	47	**35**	17
	595	547	**250**	227

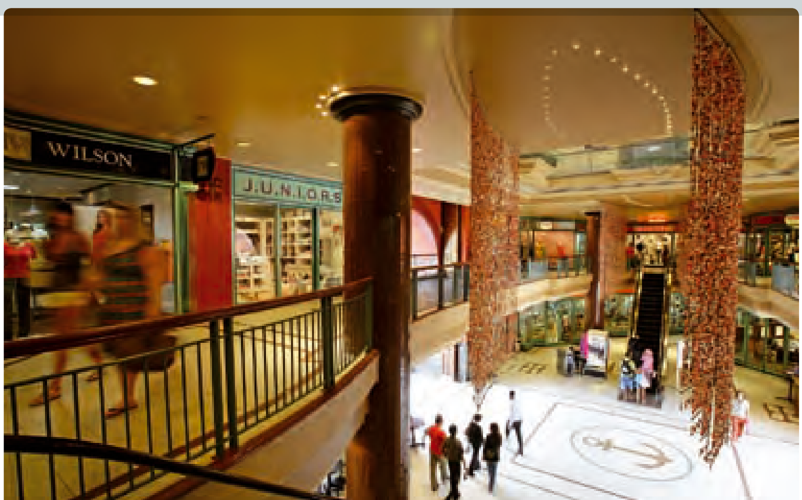
Approved by the board on September 21st 2010 and signed on its behalf by

Jean-Pierre Montocchio *Chairman*

René Leclézio *Director*



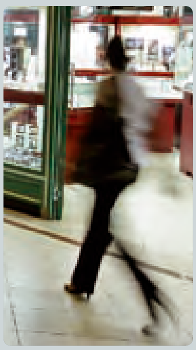



WILSON
J.U.N.I.O.R.S

corporate governance report

compliance statement

The company is committed to the highest standard of business integrity, transparency and professionalism in all activities to ensure that the activities within the company are managed ethically and responsibly to enhance business value for all stakeholders. As an essential part of this commitment, the board strives to apply principles of good governance throughout the group.



group structure as at June 30th 2010

The diagram below shows the holding structure up to and including Promotion and Development Limited, the ultimate parent:

Ferryhill Enterprise Limited — 9.76%

Promotion and Development Limited (PAD) — 51.21%

Caudan Development Limited (CDL)

- 100% Caudan Leisure Limited
  - 100% Harbour Cruise Limited
  - 39.2% Le Caudan Waterfront Casino Limited
- 100% Caudan Security Services Limited
  - 100% Security and Property Protection Agency Co Ltd
- 100% Société Mauricienne d'Entreprise Générale Ltée
  - 100% Best Sellers Limited

major shareholders

SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL OF THE COMPANY AT NOVEMBER 30TH 2010

shareholder	number of shares	% held
Promotion and Development	429,730,609	52.44
Ferryhill Enterprises	80,000,000	9.76
Fincorp Investment	43,758,300	5.34

dividend policy

The company aims to supply its shareholders with ongoing returns in the form of stable dividends. Dividends are declared and paid once a year.

TREND OVER THE PAST YEARS

year	dividend per share
	cents
2010	6.0
2009	6.0
2008	6.0
2007	5.0
2006	5.0
2005	5.0

the board of directors

Composition

The company's articles provide that the board of the company shall consist of a minimum of 5 and a maximum of 14 directors.

At year end, the board consisted of two executive directors and nine non-executive directors including the chairman and deputy chairman. The non-executive directors come from diverse business background and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgments on various key issues relevant to the business of the company independent of management.

All directors are expected to attend all meetings of the board, and of those committees on which they serve, and to devote sufficient time to the group's affairs to enable them to properly fulfill their duties as directors. However, on occasion, it may be necessary to convene meetings at short notice which may preclude directors from attending. The board met six times in the year to consider all aspects of the company's affairs and any further information which it requested from management.

The following table gives the record of attendance at the Caudan board and its committee meetings for the financial year 2010.

ATTENDANCE AT THE BOARD AND ITS COMMITTEE MEETINGS

	board of directors	sub-committees	
		corporate	audit
2010		governance	
number of meetings held	6	3	5
meetings attended			
Jean-Pierre Montocchio	6	3	n/a
Arnaud Dalais	4	2	n/a
Bertrand de Chazal	4	2	4
Hector Espitalier-Noël	3	n/a	3
Antoine Harel	5	n/a	n/a
René Leclézio	6	3	n/a
Iqbal Mallam Hasham	3	n/a	n/a
Jocelyne Martin	6	n/a	n/a
Antoine Seeyave	2	n/a	n/a
Adolphe Vallet	5	n/a	n/a
Bernard Yen	3	n/a	5

In accordance with the articles of the company directors are subject to retirement and re-election by shareholders as follows: one third of the directors or if their number is not three or a multiple of three, the number nearest one third shall retire from office and be eligible for re-election. New directors are appointed to the board on recommendation of the nomination committee.

The board is accountable not only to the company's shareholders for the good conduct of the company's and its subsidiaries' affairs but is also responsible to its other stakeholders for the effective control and proper management of the Caudan group. The company's internal procedures are regularly reviewed and updated by the board and the various relevant board committees.

The board has a schedule of matters reserved to it and discusses and makes decisions relating to, but not limited to strategy and management, structure and capital, financial measures and performance, financial reporting and internal controls, contracts, communication, board membership and other appointments, remuneration, delegation of authority, corporate governance matters and policies, significant acquisitions and disposals of assets and development approvals. The board delegates authority to the board sub-committees and to executive management in respect of certain transactions within defined, limited parameters.

The executive directors meet with senior management on a monthly basis to discuss business, operational and other issues and keep the Board regularly informed about the company, its subsidiaries, its activities, performance and its projects, particularly including any significant variances from a planned course of progress.

The company maintains directors' and officers liability insurance, which is reviewed annually.

directors' profiles

Jean-Pierre Montocchio

Notary public. Has participated in the National Committee on Corporate Governance. Director of various companies including The Mauritius Commercial Bank, Fincorp Investment, Promotion and Development, Rogers & Co and New Mauritius Hotels.

Bertrand de Chazal

Fellow member of the Institute of Chartered Accountants of England and Wales and *Commissaire aux Comptes*. Worked during his career with Touche Ross, Paris and West Africa; retired as senior financial analyst of the World Bank. Director of The Mauritius Commercial Bank and Promotion and Development.

Arnaud Dalais

Chief Excecutive of CIEL Group of companies. Director of several public companies including Ireland Blyth, Swan Group, Sun Resorts and Promotion and Development. Has been Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Syndicate and the Joint Economic Council.

Hector Espitalier-Noël

Member of the Institute of Chartered Accountants of England and Wales. Worked for Coopers and Lybrand, London and De Chazal du Mée. Chief Executive Officer of Espitalier-Noël Group, Chairman of New Mauritius Hotels and member of the board of directors of several listed companies, including Rogers & Co, Promotion and Development, General Investment & Development Co, Liberty Investment Trust, Mon Desert Alma, Savannah SE and Swan Insurance Co.

Antoine Harel

Fellow member of the Institute of Chartered Accountants of England and Wales, Chairman of Compagnie d'Investissement et de Gestion de Portefeuilles, Compagnie Sucrière de Mont Choisy, Constantine and Produits Basaltique du Nord. Director of Promotion and Development.

René Leclézio

Degree in Chemical Engineering and MBA (London Business School). Worked as a manager at Lloyds Merchant Bank, London, before joining the parent company, Promotion and Development, as its General Manager in 1988. Director of several private and public companies including Promotion and Development, Liberty Investment Trust, Medine and Mauritius Freeport Development.

Iqbal Mallam-Hasham

DESS and MBA. Has a wide-ranging experience of the banking sector. Managing director of State Investment Corporation. Director of Sun Resorts, and the Mauritius Leasing Company.

Jocelyne Martin

BSc (Econ) (London School of Economics). Member of the Institute of Chartered Accountants of England and Wales. After several years of experience in UK, worked at De Chazal Du Mée before joining Promotion and Development as Group Financial Controller in 1995. She is also the Company Secretary. Director of Promotion and Development.

Antoine Seeyave

Chairman of Happy World Food and director of several companies.

Adolphe Vallet

Worked for the Mauritius Commercial Bank and Roger Fayd'herbe, before The Constance & La Gaieté SE. Director of several companies including Belle Mare Holding.

Bernard Yen

Fellow of the Institute of Actuaries. Is currently the managing director of Hewitt LY (Mauritius). Before settling in Mauritius, worked at William M Mercer and specialized in actuarial services in UK and Belgium. Has advised many organizations based in Africa. Director of Promotion and Development.

Directors' interests in shares

INTERESTS OF THE DIRECTORS IN THE SHARE CAPITAL OF THE COMPANY AT JUNE 30TH 2010

ordinary shares	direct	indirect
Jean-Pierre Montocchio	-	131,000
Bertrand de Chazal	-	242,500
Arnaud Dalais	300,000	50,000
René Leclézio	-	125,000
Jocelyne Martin	65,000	-
Bernard Yen	60,000	-

None of the other directors had a direct or indirect interest in the equity of the company and its subsidiaries.

Directors' dealing in shares of the company

With regards to directors' dealings in the shares of their own company, the directors confirm that they have followed the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

shareholders agreement affecting the governance of the company by the board

There was no such agreement during the year under review.

Related party transactions

For related party transactions, please refer to note 28 of the financial statements.

board committees

The board has established a number of committees, each of which has written terms of reference which deal clearly with their authorities and duties. The most important committees are listed below:

The corporate governance committee

The committee which incorporates the nomination and remuneration committee is chaired by Mr Arnaud Dalais, and comprises of Messrs Bertrand de Chazal, René Leclézio and Jean-Pierre Montocchio. The main objects and functions of the committee are to determine, agree and develop the company's general policy on corporate governance, advise and make recommendations to the board on all aspects thereof.

The audit committee

The audit committee monitors the adequacy of the financial information reported to shareholders, and monitors the group's internal financial controls. The audit committee reviews the draft interim and annual reports and associated results announcements prior to their submission to the board for approval.

The committee also provides a forum for communication between the board and the external auditors; in particular, it reviews their effectiveness, objectivity and independence and considers both the scope of their work and the fees paid to them for audit and non-audit services.

The committee currently comprises of Messrs Bertrand de Chazal, Chairman, Hector Espitalier Noel and Bernard Yen. The committee consists solely of non-executive directors. All members of the audit committee are financially literate. The chief executive and the group finance director are invited to attend all meetings. The audit committee chairman reports the outcome of the committee meetings to the board. The committee meets with external auditors in the absence of management at least once each year.

Internal control

The board has ultimate responsibility for the system of internal control across the group and for reviewing its effectiveness and for identifying, evaluating and managing the group's significant risks.

The group's system of internal control is designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records, provide reliable financial information and ensure compliance with relevant legislation and regulations. Such a system however can provide only a reasonable rather than absolute assurance against material misstatement or loss.

There is a regular review process throughout the year of the effectiveness of the group's systems of internal controls, including financial, operational and compliance controls and risk management. The risk management procedures involve the analysis, evaluation and management of the key risks to the group and include plans for the continuance of the company's business in the event of unforeseen interruption. The board considers that it has clear and robust procedures for monitoring the signing of all documents within the group and the approval of all transactions, no matter what their size, through formal board committees and formally delegated authority limits.

In view of its size and the nature of the business, the group does not have an internal audit function; The key elements of the group's systems of internal control are as follows:

- regular meetings of the Board and the respective committees whose overall objectives are set out above;
- A management structure that is designed to enable effective decision making with clearly defined responsibilities and limits of authority. The monthly meetings of the executive directors with the management team are an important part of this structure;
- The formulation of policies and approval procedures in a number of key areas;
- The measurement of the group's financial performance on a regular basis against budgets.

The audit committee also reacts on external auditor reports regarding any recommendations for improvements in controls or processes identified in the course of their work. The assistance of independent external advisers is sought from time to time to assess, review and consider the adequacy or otherwise of the system of internal control.

donations

	THE GROUP		THE COMPANY	
MRs000	**2010**	2009	**2010**	2009
Political	**-**	-	**-**	-
Charitable				
(including CSR)	**1,330**	-	**820**	-
	1,330	-	**820**	-

corporate social responsibility

2010 has been a significant and highly symbolical year as far as Caudan Development's commitment to Corporate Social Responsibility (CSR) is concerned. During the past years, the group has always maintained a high level of commitment to CSR, while at the same time continuously endeavouring to strike the right balance between the interests of shareholders, employees and the local community. The focus of CSR activities has been in the form of continued support to the underprivileged sections of the community via focus on youth, education and crime issues. It has been providing social aid to employees and patronising sports as well as arts and culture events aiming at improving the quality of life of the community. Companies within the group initiated action through philanthropic deeds in favour of the needy upon their request. Le Caudan Waterfront has indeed always been actively involved in empowerment through the provision of free mall space and the promotion of local arts and crafts, artistic exhibitions and cultural as well as sports events.

The turning point in CSR activity came with the provision of the Finance Act 2009 which made it mandatory for each company to devote 2% of its book profit to Corporate Social Responsibility. The Group contributed towards the implementation of the legal provision through the Managing Director of PAD, who as member of the National CSR Committee, was instrumental in setting up the national framework within which CSR activities will henceforth operate.

In order to comply with the law, it was thus opportune to pool funds from all the companies within the group into a common entity and to formalise the group's CSR activities. As a result, Caudan Communauté, a special purpose vehicle (SPV), was created

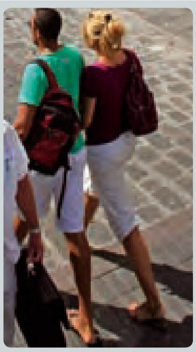
rue du Vieux Pavillon

under the Company's Act in December 2009. All CSR activities of companies within the group are henceforth structured and centralised within Caudan Communauté.

Caudan Communauté's vision is centred on the notion of *communauté*, which encompasses that of community development. Its mission is to work towards the construction of meaningful partnership models with entities engaged in social work with a view to better improve the quality of life of the population. Conscious of the group's commitment to sustainable development, Caudan Communauté will strive to play an important role within the community through various activities aimed at promoting values that will entail community development and social harmony.

The vision of Caudan Communauté, which revolves around the notion of community, defines the framework of its operation and is a testimony of its determination to bring a significant positive difference to the community. The field of intervention of Caudan Communauté is varied and covers the following areas:

- promotion of socio-economic development, including poverty alleviation and the promotion of gender and human rights;
- promotion of development in the fields of health, education and training, leisure, and environment;
- intervention and support during and following catastrophic events; and
- undertaking or participation in programs approved by the National Corporate Social Responsibility Committee.



Caudan Communauté's CSR commitment

Caudan Communauté has received its accreditation from the National CSR Committee in 2010. Caudan Communauté is managed by a committee composed of employees of the group and of its companies, who contribute on a voluntary basis and who are assisted by a secretary. The Committee has endeavoured to enlist the support of the management and of the staff with a view to better interact with the community.

To date, out of MRs4.3m earmarked for the accomplishment of CSR projects, MRs4.1m has been disbursed. In 2009–2010, it has provided assistance to registered non-governmental organisations (NGOs) operating in diverse areas: support to vulnerable groups, education and training, health, human rights, fight against corruption, arts and culture, environment protection and preservation and sports, amongst others. Concretely, Caudan Communauté has been involved in the following projects:

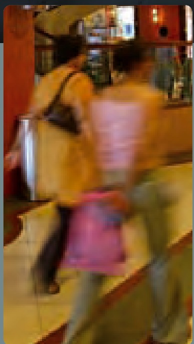
- Support programs to adolescents;
- Donations funding the construction or renovation of infrastructure of NGOs that are supported;
- General funding so as to help NGOs supported to achieve their missions;
- Provision of equipment and assistance to the handicapped persons;
- Sponsorships funding specific administrative costs, campaigns or projects of NGOs supported;
- Environmental landscaping in view of providing a more adapted physical environment;
- Promotion of social integration through the organisation of cultural events, arts, exhibition and sports activities such as the kick boxing and tennis at Le Caudan Waterfront; and
- Visits to the NGOs with a view to follow up projects.

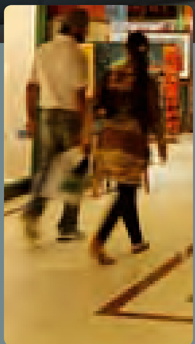
Signed on behalf of the board of directors

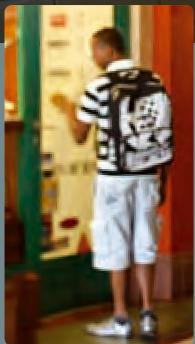
Jean-Pierre Montocchio *Chairman*

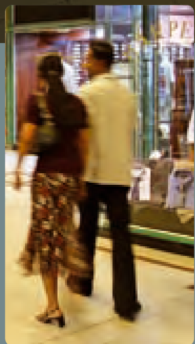
René Leclézio *Managing Director*

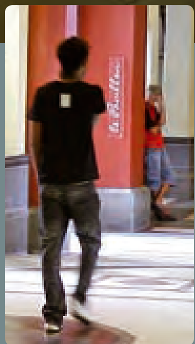
September 21st 2010

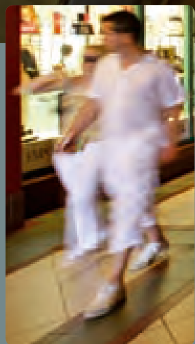












company secretary's certificate

I certify that to the best of my knowledge and belief the company has filed with the Registrar of Companies all such returns as are required of the company under the Companies Act 2001.

Jocelyne Martin *Company Secretary*

September 21st 2010

independent auditors' report to the members

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

report on the financial statements

We have audited the financial statements of Caudan Development Limited and its subsidiaries (the group) on pages 26 to 66 which comprise the statements of financial position at June 30th 2010, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

directors' responsibility for the financial statements

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

auditor's responsibility

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

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

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

opinion

In our opinion, the financial statements on pages 26 to 66 give a true and fair view of the financial position of the group and the company at June 30th 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

report on other legal and regulatory requirements companies act 2001

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

We have obtained all the information and explanations we have required.

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

BDO & Co
formerly BDO De Chazal Du Mée
Chartered Accountants

per Ameenah Ramdin FCCA
September 21st 2010, Port-Louis, Mauritius

financial statements

statements of financial position

MRs000	note	THE GROUP 2010	THE GROUP 2009	THE COMPANY 2010	THE COMPANY 2009
Assets					
Non-current assets					
Investment property	2	**3,640,962**	3,633,001	**3,279,278**	3,177,188
Prepaid operating leases	3	**493**	499	**493**	499
Property, plant and equipment	4	**178,822**	133,706	**43,151**	101,755
Intangible assets	5	**3,755**	3,726	**116**	160
Investments in subsidiary companies	6	**-**	-	**4,347**	4,347
Investments in associate	7	**19,926**	23,922	**-**	-
Investments in available-for-sale financial assets	9	**62,750**	57,500	**62,750**	57,500
		3,906,708	3,852,354	**3,390,135**	3,341,449
Current assets					
Inventories	10	**20,855**	14,851	**3,397**	2,209
Trade and other receivables	11	**80,670**	123,842	**225,562**	261,009
Cash and cash equivalents		**340**	1,357	**104**	761
		101,865	140,050	**229,063**	263,979
Total assets		**4,008,573**	3,992,404	**3,619,198**	3,605,428
Equity and liabilities					
Capital and reserves attributable to owners of the parent					
Share capital	12	**819,520**	819,520	**819,520**	819,520
Share premium		**2,862**	2,862	**2,862**	2,862
Fair value reserve	13	**22,750**	17,500	**22,750**	17,500
Retained earnings	13	**1,960,710**	1,960,268	**1,452,933**	1,458,811
Total equity		**2,805,842**	2,800,150	**2,298,065**	2,298,693
Liabilities					
Non-current liabilities					
Borrowings	14	**604,166**	664,583	**604,166**	664,583
Deferred tax liabilities	15	**231,794**	228,294	**204,082**	200,215
Retirement benefit obligations	16	**7,863**	4,778	**4,029**	2,496
		843,823	897,655	**812,277**	867,294
Current liabilities					
Other payables	17	**83,605**	101,294	**233,939**	254,210
Current tax liabilities		**140**	1,735	**-**	-
Borrowings	14	**225,992**	142,399	**225,746**	136,060
Dividend proposed	18	**49,171**	49,171	**49,171**	49,171
		358,908	294,599	**508,856**	439,441
Total liabilities		**1,202,731**	1,192,254	**1,321,133**	1,306,735
Total equity and liabilities		**4,008,573**	3,992,404	**3,619,198**	3,605,428

The notes on pages 31 to 66 form an integral part of these financial statements. The auditors' report is on page 23.

These financial statements have been approved for issue by the board of directors on September 21st 2010 and are signed on its behalf by

Jean-Pierre Montocchio *Chairman*
René Leclézio *Managing Director*

statements of comprehensive income

MRs000	note	THE GROUP 2010	2009	THE COMPANY 2010	2009
Revenue	1	**425,257**	393,357	**181,838**	163,341
Net gain from fair value adjustment on investment property	2	**-**	34,138	**-**	14,031
Operating expenses		**(294,837)**	(259,580)	**(72,155)**	(61,885)
Dividend income	19	**1,200**	3,900	**1,200**	3,900
Operating profit	20	**131,620**	171,815	**110,883**	119,387
Finance income	21	**1,027**	4,996	**9,152**	14,452
Finance costs	21	**(69,305)**	(66,479)	**(69,152)**	(66,150)
Finance costs - net	21	**(68,278)**	(61,483)	**(60,000)**	(51,698)
Share of (loss)/profit of associate	7	**(3,996)**	10,737	**-**	-
Profit before income tax		**59,346**	121,069	**50,883**	67,689
Income tax expense	22	**(9,733)**	(19,340)	**(7,590)**	(12,595)
Profit for the year attributable to owners of the parent		**49,613**	101,729	**43,293**	55,094
Other comprehensive income:					
Fair value gains on available-for-sale financial assets	9	**5,250**	5,150	**5,250**	5,150
Total comprehensive income for the year attributable to owners of the parent		**54,863**	106,879	**48,543**	60,244

MRe					
Earnings per share	23A	**0.06**	0.12		
Adjusted earnings per share	23B	**0.06**	0.09		

The notes on pages 31 to 66 form an integral part of these financial statements. The auditors' report is on page 23.

statements of changes in equity

Attributable to owners of the parent MRs000	note	share capital	share premium	fair value reserve	retained earnings	total equity
THE GROUP						
At July 1st 2008		819,520	2,862	12,350	1,907,710	2,742,442
Total comprehensive income for the year		-	-	5,150	101,729	106,879
Dividend proposed	18	-	-	-	(49,171)	(49,171)
At June 30th 2009		819,520	2,862	17,500	1,960,268	2,800,150
At July 1st 2009		819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the year		-	-	5,250	49,613	54,863
Dividend proposed	18	-	-	-	(49,171)	(49,171)
At June 30th 2010		**819,520**	**2,862**	**22,750**	**1,960,710**	**2,805,842**
THE COMPANY						
At July 1st 2008		819,520	2,862	12,350	1,452,888	2,287,620
Total comprehensive income for the year		-	-	5,150	55,094	60,244
Dividend proposed	18	-	-	-	(49,171)	(49,171)
At June 30th 2009		819,520	2,862	17,500	1,458,811	2,298,693
At July 1st 2009		819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the year		-	-	5,250	43,293	48,543
Dividend proposed	18	-	-	-	(49,171)	(49,171)
At June 30th 2010		**819,520**	**2,862**	**22,750**	**1,452,933**	**2,298,065**

The notes on pages 31 to 66 form an integral part of these financial statements. The auditors' report is on page 23.

statements of cashflows

MRs000	THE GROUP 2010	THE GROUP 2009	THE COMPANY 2010	THE COMPANY 2009
Cash flows from operating activities				
Cash received from tenants	**232,536**	217,823	**176,161**	158,097
Security fees received	**175,521**	161,892	**-**	-
Cash payments net of other operating receipts	**(276,101)**	(245,275)	**(58,874)**	(61,309)
Cash generated from operations	**131,956**	134,440	**117,287**	96,788
Interest paid	**(72,648)**	(94,835)	**(72,481)**	(94,833)
Interest received	**5,895**	128	**14,020**	9,584
Income tax paid	**(10,060)**	(13,550)	**(5,341)**	(11,876)
Net cash generated from/(used in) operating activities	**55,143**	26,183	**53,485**	(337)
Cash flows from investing activities				
Purchase of property, plant and equipment	**(55,547)**	(213,367)	**(1,297)**	(202,403)
Purchase of intangible assets	**-**	(132)	**-**	-
Payments in respect of investment property	**(28,903)**	(373)	**(64,908)**	(373)
Amount paid (on behalf of)/ by subsidiary companies	**-**	-	**(21,374)**	35,773
Proceeds from disposals of property, plant and equipment	**161**	430	**-**	77
Proceeds from disposals of investment property	**52,616**	155,164	**52,616**	155,164
Dividends received	**1,200**	22,029	**1,200**	7,800
Other cash inflows	**308**	3,446	**(478)**	3,117
Net cash used in investing activities	**(30,165)**	(32,803)	**(34,241)**	(845)
Cash flows from financing activities				
Loan received from bank	**-**	300,000	**-**	300,000
Repayments of bank borrowings	**(68,897)**	(36,648)	**(68,897)**	(36,648)
Loans received from parent	**141,010**	298,989	**141,010**	292,759
Loan repayments to parent	**(133,150)**	(517,501)	**(126,810)**	(517,209)
Dividends paid	**(49,171)**	(49,171)	**(49,171)**	(49,171)
Net cash used in financing activities	**(110,208)**	(4,331)	**(103,868)**	(10,269)
Net decrease in cash and cash equivalents	**(85,230)**	(10,951)	**(84,624)**	(11,451)
Cash and cash equivalents at beginning of the year	**(65,805)**	(54,854)	**(66,401)**	(54,950)
Cash and cash equivalents at end of the year	**(151,035)**	(65,805)	**(151,025)**	(66,401)
Analysis of cash and cash equivalents disclosed above				
Bank and cash balances	**340**	1,357	**104**	761
Bank overdrafts	**(151,375)**	(67,162)	**(151,129)**	(67,162)
	(151,035)	(65,805)	**(151,025)**	(66,401)

The notes on pages 31 to 66 form an integral part of these financial statements. The auditors' report is on page 23.

notes to the financial statements

general information

Caudan Development Limited is a limited liability company incorporated and domiciled in Mauritius. The address of its registered office is MCB Centre, 9–15 Sir William Newton Street, Port Louis. The company is listed on the official market of the Stock Exchange of Mauritius. These consolidated financial statements have been approved for issue by the board of directors on September 21st 2010 and will be submitted for consideration and approval at the forthcoming annual meeting of the shareholders of the company.

1 significant accounting policies

A summary of the principal accounting policies adopted in the preparation of these consolidated financial statements is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Caudan Development Limited comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). Where necessary, comparative figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

- investment properties are stated at fair value; and
- available-for-sale financial assets; and
- relevant financial assets and financial liabilities are stated at their fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgment in the process of applying the company's accounting policies. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgment or complexity are disclosed in note 1A.

Standards, amendments to published standards and Interpretations effective in the reporting period

IFRIC 16

Hedges of a net investment in a foreign operation, clarifies that the net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the group. This IFRIC will not have any impact on the group's financial statements.

IAS 1

Presentation of financial statements (revised 2007), prohibits the presentation of items of income and expenses (that is, non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in either one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). This standard was early adopted in 2009.

IAS 23

Borrowing costs (revised 2007), requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. This standard will not have any impact on the group's financial statements as the group's policy has always been to capitalise its borrowings costs on its qualifying assets until such time as the assets are substantially ready for their intended use or sale.

IFRS 8

Operating segments, requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. This standard was early adopted in 2009.

Amendments to IAS 32 and IAS 1

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

Amendments to IFRS 2

Vesting conditions and cancellations, clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions.

These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations,whether by the entity or by other parties, should receive the same accounting treatment. The amendment is not expected to have any impact on the group's financial statements.

Amendments to IFRS 7

Improving disclosures about financial instruments, requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

IFRIC 15

Agreements for the construction of real estate, clarifies whether IAS 18, revenue, or IAS 11, construction contracts, should be applied to particular transactions. IFRIC 15 is not relevant to the group's operations as all revenue transactions are accounted for under IAS 18 and no IAS 11.

Amendments to IFRIC 9 and IAS 39

Embedded derivatives, clarifies the accounting for embedded derivatives when a financial asset is reclassified out of the fair value through profit or loss category. The amendment is not expected to have any impact on the group's financial statements.

IAS 27

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

IFRS 3

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

Amendments to IAS 39

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

Amendments to IFRS 1 and IAS 27

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

IFRIC 17

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

IFRIC 18

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

Improvements to IFRSs (issued May 22nd, 2008)

IAS 1 (amendment)

Presentation of financial statements, clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, financial instruments: recognition and measurement are examples of current assets and liabilities respectively. This amendment is not expected to have any impact on the group's financial statements.

IAS 8 (amendment)
Accounting policies, changes in accounting estimates and errors, clarifies that application of the guidance issued with IFRSs that is not an integral part of the standard is not mandatory in selecting and applying accounting policies. This amendment is unlikely to have an impact on the group's financial statements.

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

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

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

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

IAS 20 (amendment)
Government grants and disclosure of government assistance, clarifies that the benefit of a below market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39, financial instruments: recognition and measurement, and the proceeds received with the benefit accounted for in accordance with IAS 20. This amendment will not have an impact on the group's operations.

IAS 23 (amendment)
Borrowing costs, has amended the definition of borrowing costs so that interest expense is calculated using the effective interest method defined in IAS 39 financial instruments: recognition and measurement.

IAS 27 (amendment)
Consolidated and separate financial statements, requires an investment in a subsidiary that is accounted for under IAS 39, financial instruments: recognition and measurement, and is classified as held for sale under IFRS 5, non-current assets held-for-sale and discontinued operations, to continue to apply IAS 39. The amendment will not have an impact on the group's operations.

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

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

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

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

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

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

IAS 39 (amendment)

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

IAS 40 (amendment)

Investment property, clarifies that property under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. Building under construction has been transferred from property, plant and equipment to investment property upon completion during the year.

IAS 41 (amendment)

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

IFRS 5 (amendment)

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

IFRS 7 (amendment)

Financial instruments: disclosures, clarifies that interest income is not a component of finance costs.

Improvements to IFRSs (issued April 16th 2009)

IFRS 2 (amendment)

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

IAS 38 (amendment)

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

IFRIC 9 (amendment)

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

IFRIC 16 (amendment)

Hedges of a net investment in a foreign operation, clarifies that hedging instruments may be held by any entity or entities within the group. This includes a foreign operation that itself is being hedged. This amendment is unlikely to have an impact on the group's financial statements.

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

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

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

Amendments to IFRS 1

Additional exemptions for first-time adopters

Amendments to IFRS 2

Group cash-settled and share-based payment transactions

Classification of rights issues (Amendments to IAS 32)

IFRIC 19 Extinguishing financial liabilities with equity instruments

Amendments to IFRIC 14

Prepayments of a minimum funding requirement

IAS 24 Related party disclosures (revised 2009)

IFRS 9 Financial instruments

Amendments to IFRS 1

Limited exemption from comparatives IFRS 7 disclosures for first-time adopters.

Improvements to IFRSS (issued April 16th 2009)

IFRS 5	Non-current assets held for sale and discontinued operations
IFRS 8	Operating segments
IAS 1	Presentation of financial statements
IAS 17	Leases
IAS 18	Revenue
IAS 36	Impairment of assets
IAS 38	Intangible assets
IAS 39	Financial instruments: recognition and measurement

Improvements to IFRSS (issued May 6th 2010)

IFRS 1	First time adoption of international financial reporting standards
IFRS 3	Business combinations
IFRS 7	Financial instruments: disclosures
IAS 1	Presentation of financial statements
IAS 27	Consolidated and separate financial statements
IAS 34	Interim financial reporting
IFRIC 13	Customer loyalty programmes

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

Investments in subsidiary companies

Consolidated financial statements

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another 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 values 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. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree 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 statements of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The subsidiaries have consistently applied all 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. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Separate financial statements of the company

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

Investments in associates

An associate is an entity over which the group has significant influence, through participation in the financial and operating policy decisions but not control.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost and adjusted by post acquisition changes in the group's share of net assets of the associate. The group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The group's share of its associates' post acquisition profits or losses is recognised in the statements of comprehensive income, and its share of post acquisition movements in reserves is recognised in reserves.

The carrying amount of the investment is reduced to recognise any impairment in the value of the individual investments. When the group's share of losses exceeds its interest in an associate, the group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Goodwill

Goodwill on consolidation represents the excess of the cost of acquisition over the fair value of the group's share of the net identifiable assets and liabilities of the acquired subsidiary company or associate at the date of acquisition. Goodwill on acquisitions of subsidiary companies is included in intangible assets. Any net excess of the group's interest in the net fair value of the acquiree's net identifiable assets over cost is recognised in the statements of comprehensive income.

Goodwill on acquisitions of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets

Computer software
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (not exceeding five years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Costs that are directly associated with the production of identifiable and unique software controlled by the group and that will generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Customer list
Customer list acquired during the year with an indefinite useful life is not amortised but is tested annually for impairment, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Investment property

Investment property, which is property held for long-term rental yields and/or capital appreciation, and is not occupied by the companies in the group, is stated at its fair value at the end of reporting period. Gains or losses arising from changes in fair value of investment property are included in the statements of comprehensive income for the period in which they arise.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. The investment properties are valued annually on June 30th at fair value comprising the best estimate of market value by the directors. These valuations are reviewed periodically every three years by external independent valuers. 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.

Prepaid operating leases

Land held under an operating lease (including land on which the investment property is located) is accounted for as an operating lease; Where up front payments for operating leases of land are made, these up front payments are capitalised as non current assets and in subsequent periods are presented at amortised cost so as to record a constant annual charge to the statements of comprehensive income over the lease term. These non current assets are not revalued.

Property, plant and equipment

All plant and equipment, as well as property, which are occupied by the group companies are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs 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 group and the cost of the item can be measured reliably.

Properties in the course of construction for production, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Costs including professional fees and for qualifying assets, borrowings costs capitalised. Depreciation of these are on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Buildings	1%
Equipment, furniture and fittings	5–33$^1/_3$%
Motor vehicles	11%

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 property, plant and equipment are determined by comparing proceeds with their carrying amount and are taken into account in determining profit for the period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowings costs are expensed in the period in which they are incurred.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Operating leases

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of comprehensive income on a straight-line basis over the period of the leases.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the basis of either weighted average price or on a first-in, first-out (FIFO) method. Costs comprise direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses.

Spares and accessories included under inventories consist of items which are regularly used for repairs, maintenance and new installations.

Financial instruments

Financial assets

Categories of financial assets

The group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at the end of each reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the group provides money, goods and services directly to a debtor with no intention of trading the receivable. They are included in current assets when maturity is within twelve months after the end of each reporting period or non-current assets for maturities greater than twelve months.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

Initial recognition

Purchases and sales are recognised on a trade-date basis – the date on which the group commits to purchase or sell the asset. Investments are initially measured at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Subsequent recognition

Available-for-sale financial assets are subsequently carried at their fair values. Loans and receivables are carried at amortised costs using the effective interest method.

The fair values of listed shares and shares quoted on the DEM market are based on their market prices on June 30th 2010 or if not quoted on that day, the last preceding market price.

Unrealised gains and losses are recognised directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the statements of comprehensive income for the period. On disposal, the profit and loss recognised in the statements of comprehensive income is the difference between the proceeds and the carrying amount of the asset.

Impairment of financial assets
The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of financial assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the statements of comprehensive income. Impairment losses for an investment in an equity instrument are not reversed through the statements of comprehensive income.

Long term receivables
Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The carrying amount of the asset is reduced by the difference between the asset's carrying amount and the present value of estimated cash flows discounted using the effective interest rate. The amount of the loss is recognised in the statements of comprehensive income. Long term receivables without fixed maturity terms are measured at cost. If there is objective evidence that an impairment loss has been incurred, the amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value (PV) of estimated cash flows discounted at the current market rate of return of similar financial assets.

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

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statements of comprehensive income.

Bank borrowings
Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings using the effective interest method.

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.

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

Share Capital
Ordinary shares are classified as equity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statements of financial position.

Deferred income tax

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation on investments in properties and property, plant and equipment, provision for bad debts, retirement benefit obligations, and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Alternative Minimum Tax (AMT)

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

Retirement benefit obligations

Defined contribution plan
The company and its subsidiaries operate a defined contribution retirement benefit plan for qualifying employees. Contributions are recognised as an employee benefit expense when they fall due. The subsidiaries have no further obligations once the contributions have been paid.

Gratuity on retirement
The net present value of gratuity on retirement payable under the Employment Rights Act 2008 has been provided for in respect of those employees who are not covered or who are insufficiently covered by the above retirement benefit plan. The obligations arising under this item are not funded.

Foreign currencies

Functional and presentation currency
The consolidated financial statements are presented in Mauritian rupees, which is the company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets are included in reserves in equity.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, which it is probable will result in economic benefits that can be reasonably estimated. Where the group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Turnover
Turnover consists of rental income, commissions and income from security activities.

Revenue recognition

Rental income is recognised on the accruals basis.

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate, and continues unwinding the discount as interest income.

Income from security activities is recognised in the year in which the services are rendered.

Dividend income is recognised when the shareholder's right to receive payment is established except for the cumulative portion of dividends on preference shares which is accounted for on the accruals basis unless receipt is in doubt.

Dividend distribution

Dividends are recorded in the financial statements in the period in which they are declared by the board of directors.

Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. All operating segments' operating results are reviewed regularly by the group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment reporting is shown in note 24.

Transfer pricing

The group has presently no policy in respect of transfer pricing.

Related parties

Related parties are individuals and enterprises where the individual or enterprise has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including fair value and cash flow interest risk and price risk), credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by treasury department under policies approved by the board of directors.

Market risk

Price risk
The group is exposed to equity securities price risk because of investments held by the group in subsidiary companies, associated company and classified as available-for-sale financial assets. The group is not exposed to commodity price risk.

Sensitivity analysis
The impact of increases/decreases in the fair value of investments on the group's and company's equity is shown below. The analysis is based on the assumption that the fair value had increased/decreased by 5%.

	THE GROUP AND THE COMPANY	
MRs000	**2010**	2009
Available-for-sale financial assets	**3,138**	2,875

Credit risk

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

The group has no significant concentration of credit risk, with exposure spread over a large number of customers and tenants. The group has policies in place to ensure that properties are rented and services provided to customers with an appropriate credit history. Close monitoring is carried out on all trade receivables.

Liquidity risk

Prudent liquidity management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The group is exposed to calls on its available cash resources from maturing loans.

ANALYSIS OF THE GROUP'S FINANCIAL LIABILITIES INTO RELEVANT MATURITY GROUPINGS BASED ON THE REMAINING PERIOD AT THE END OF THE REPORTING PERIOD TO THE CONTRACTUAL MATURITY DATE

YEARS	less than 1	between 1 & 2	between 2 & 5	over 5
MRs000				THE GROUP
2010				at June 30th
Borrowings	**225,992**	**60,417**	**181,250**	**362,499**
Other payables	**83,605**	**-**	**-**	**-**
2009				
Borrowings	142,399	60,417	181,250	422,916
Other payables	101,294	-	-	-
MRS000				T HE COMPANY
2010				at June 30th
Borrowings	**225,746**	**60,417**	**181,250**	**362,499**
Other payables	**233,939**	**-**	**-**	**-**
2009				
Borrowings	136,060	60,417	181,250	422,916
Other payables	254,210	-	-	-

Cash flow and fair value interest rate risk

As the group has no significant interest-bearing assets, the group's income and operating cash flows are substantially independent of changes in market interest rates. The group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest-rate risk.

At June 30th 2010, if interest rates on borrowings had been 50 basis points higher/lower during the year with all other variables held constant, post-tax profit for the year would have been MRs3.0m (2009: MRs2.9m) lower/higher for the group and the company, mainly as a result of higher/lower interest expense on floating rate borrowings.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily of quoted equity investments classified as trading securities or available-for-sale.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the group for similar financial instruments.

Capital risk management

The group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

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

Consistently with others in the industry, the group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt adjusted for cash and cash equivalents and adjusted capital comprises all components of equity.

THE DEBT-TO-ADJUSTED CAPITAL RATIOS

at June 30th	THE GROUP 2010	THE GROUP 2009	THE COMPANY 2010	THE COMPANY 2009
MRs000				
Total debt	**678,783**	739,820	**678,783**	733,481
Cash and cash equivalents	**151,035**	65,805	**151,025**	66,401
Net debt	**829,818**	805,625	**829,808**	799,882
Total equity	**2,805,842**	2,800,150	**2,298,065**	2,298,693
Debt to adjusted capital ratio	**0.30**	0.29	**0.36**	0.35

1A Critical accounting estimates and judgments

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

The resulting accounting estimates will, by definition, seldom equal the related actual results.

The fair value of available-for-sale financial assets and investment property may therefore increase or decrease, based on prevailing economic conditions.

Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the group determines the amount within a range of reasonable fair value estimates. In making its judgment, the group considers information from a variety of sources including:

- current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Impairment of available-for-sale financial assets

The group follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of an near –term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

2 investment property

THE GROUP MRs000	note	freehold Le Caudan Waterfront	freehold land & other buildings	long leasehold buildings	total
Fair value					
At July 1st 2008		2,944,749	97,065	140,613	3,182,427
Additions		373	-	-	373
Transfer from property, plant and equipment	4	623,843	-	-	623,843
Disposal		(207,780)	-	-	(207,780)
Net gain/(loss) from fair value adjustment on investment property		35,538	435	(1,835)	34,138
At June 30th 2009		3,396,723	97,500	138,778	3,633,001
At July 1st 2009		3,396,723	97,500	138,778	3,633,001
Additions		7,961	-	-	7,961
At June 30th 2010		**3,404,684**	**97,500**	**138,778**	**3,640,962**

THE COMPANY	note	freehold Le Caudan Waterfront	freehold land & other buildings	long leasehold buildings	total
Fair value					
At July 1st 2008		2,321,294	97,065	140,613	2,558,972
Additions		188,122	-	-	188,122
Transfer from property, plant and equipment	4	623,843	-	-	623,843
Disposal		(207,780)	-	-	(207,780)
Net gain/(loss) from fair value adjustment on investment property		15,431	435	(1,835)	14,031
At June 30th 2009		2,940,910	97,500	138,778	3,177,188
At July 1st 2009		2,940,910	97,500	138,778	3,177,188
Additions		7,961	-	-	7,961
Transfer from property, plant and equipment	4	-	94,129	-	94,129
At June 30th 2010		**2,948,871**	**191,629**	**138,778**	**3,279,278**

› Investment property comprises of a number of office, commercial and industrial properties rented to third parties. The directors have reassessed the fair values of the investment properties at June 30th 2010. Given that the economic and property market conditions are similar to that prevailing at June 30th 2009, no revaluation adjustment to the carrying values of the investment properties has been reflected in this year's accounts. The directors' valuations are reviewed at least triennially by external valuers. The last independent valuation was carried out at June 30th 2009 by Messrs Alan Tinkler, Ramlackhan & Co, Chartered Valuers, an independent professional valuer, on an open-market value basis. In 2009, the values determined by the valuer were adjusted downwards to reflect the prevailing economic conditions whilst values in respect of all other properties were reflected in full. › Bank borrowings are secured by floating charges on the assets of the borrowing companies including investment property (note 14). › Rental income from investment property amounted to MRs244.1m (2009: MRs223.9m) for the group and MRs181.8m (2009: MRs163.3m) for the company. Direct operating expenses arising on the income generating investment property in the year amounted to MRs115.8m (2009: MRs98.5m) for the group and MRs71.4m (2009: MRs61.2m) for the company. No cost was incurred in respect of the non-income generating investment property.

3 prepaid operating lease payments

MRs000	GROUP AND COMPANY 2010	2009
Cost		
At July 1st and June 30th	**602**	602
Amortisation		
At July 1st	**103**	97
Charge for the year	**6**	6
At June 30th	**109**	103
Net book values		
At June 30th	**493**	499

› Amortisation charge for the group and the company has been included in operating expenses.

4 property, plant and equipment

THE GROUP		land and buildings	buildings in progress	furniture and equipment	motor vehicles	total
MRs000	note					
Cost						
At July 1st 2008		39,942	521,867	48,923	23,467	634,199
Transfer to intangible assets	5	-	-	(429)	-	(429)
As reclassified		39,942	521,867	48,494	23,467	633,770
Additions		-	159,698	7,861	4,368	171,927
Disposals		-	-	(294)	(2,546)	(2,840)
Transfer to investment property	2	-	(623,843)	-	-	(623,843)
At June 30th 2009		39,942	57,722	56,061	25,289	179,014
At July 1st 2009		39,942	57,722	56,061	25,289	179,014
Additions		-	36,407	14,033	5,317	55,757
Transfer		94,129	(94,129)	-	-	-
Disposals		-	-	(749)	(481)	(1,230)
At June 30th 2010		**134,071**	**-**	**69,345**	**30,125**	**233,541**
Depreciation						
At July 1st 2008		2,601	-	26,759	9,409	38,769
Transfer to intangible assets	5	-	-	(225)	-	(225)
As reclassified		2,601	-	26,534	9,409	38,544
Charge for the year		407	-	5,270	3,335	9,012
Disposal adjustments		-	-	(249)	(1,999)	(2,248)
At June 30th 2009		3,008	-	31,555	10,745	45,308
At July 1st 2009		3,008	-	31,555	10,745	45,308
Charge for the year		722	-	5,797	4,112	10,631
Disposal adjustments		-	-	(739)	(481)	(1,220)
At June 30th 2010		**3,730**	**-**	**36,613**	**14,376**	**54,719**
Net book values						
At June 30th 2010		**130,341**	**-**	**32,732**	**15,749**	**178,822**
At June 30th 2009		36,934	57,722	24,506	14,544	133,706

4 property, plant and equipment continued

THE COMPANY MRs000	note	buildings	buildings in progress	furniture and equipment	motor vehicles	total
Cost						
At July 1st 2008		39,942	521,867	19,188	6,469	587,466
Transfer to intangible assets	5	-	-	(429)	-	(429)
As reclassified		39,942	521,867	18,759	6,469	587,037
Additions		-	159,698	639	625	160,962
Disposals		-	-	(226)	(1,078)	(1,304)
Transfer to investment property	2	-	(623,843)	-	-	(623,843)
At June 30th 2009		39,942	57,722	19,172	6,016	122,852
At July 1st 2009		39,942	57,722	19,172	6,016	122,852
Additions		-	36,407	627	670	37,704
Disposals		-	-	(350)	-	(350)
Transfer to investment property	2	-	(94,129)	-	-	(94,129)
At June 30th 2010		**39,942**	**-**	**19,449**	**6,686**	**66,077**
Depreciation						
At July 1st 2008		2,601	-	14,314	3,035	19,950
Transfer to intangible assets	5	-	-	(225)	-	(225)
As reclassified		2,601	-	14,089	3,035	19,725
Charge for the year		407	-	1,255	1,001	2,663
Disposal adjustments		-	-	(213)	(1,078)	(1,291)
At June 30th 2009		3,008	-	15,131	2,958	21,097
At July 1st 2009		3,008	-	15,131	2,958	21,097
Charge for the year		407	-	995	756	2,158
Disposal adjustments		-	-	(329)	-	(329)
At June 30th 2010		**3,415**	**-**	**15,797**	**3,714**	**22,926**
Net book values						
At June 30th 2010		**36,527**	**-**	**3,652**	**2,972**	**43,151**
At June 30th 2009		36,934	57,722	4,041	3,058	101,755

› Borrowings costs of MRs1.6m (2009: MRs15.9m) for the group and the company, arising on financing specifically entered into for the construction of buildings were capitalised during the year and are included in Additions. › A capitalisation rate of 8.125% (2009: 8.375%–9.125%) was used representing the actual borrowing cost of the loan used to finance the projects. › Bank borrowings are secured by floating charges on the assets of the group including property,plant and equipment (note 14). › Depreciation charge of MRs10.631m for the group (2009: MRs9.012m) and MRs2.158m for the company (2009: MRs2.663m) has been included in operating expenses.

5 intangible assets

THE GROUP

MRs000	note	computer software	other	total
Cost				
At July 1st 2008		530	4,178	4,708
Transfer from property,plant and equipment	4	429	-	429
As reclassified		959	4,178	5,137
Additions		132	-	132
At June 30th 2009		1,091	4,178	5,269
At July 1st 2009		1,091	4,178	5,269
Additions		190	-	190
At June 30th 2010		**1,281**	**4,178**	**5,459**
Amortisation/impairment				
At July 1st 2008		234	264	498
Transfer from property,plant and equipment	4	225	-	225
As reclassified		459	264	723
Impairment		-	693	693
Amortisation charge		127	-	127
At June 30th 2009		586	957	1,543
At July 1st 2009		586	957	1,543
Amortisation charge		161	-	161
At June 30th 2010		**747**	**957**	**1,704**
Net book values				
At June 30th 2010		**534**	**3,221**	**3,755**
At June 30th 2009		505	3,221	3,726

THE COMPANY

MRs000	note	computer software
Cost		
At July 1st 2008		-
Transfer from property,plant and equipment	4	429
As reclassified at June 30th 2009		429
At July 1st 2009		429
Additions		-
At June 30th 2010		**429**
Amortisation/impairment		
At July 1st 2008		-
Transfer from property,plant and equipment	4	225
As reclassified		225
Amortisation charge		44
At June 30th 2009		269
At July 1st 2009		269
Amortisation charge		44
At June 30th 2010		**313**
Net book values		
At June 30th 2010		**116**
At June 30th 2009		160

› Other intangible assets relate to consideration paid in respect of the acquisition of a customer list. › Amortisation and impairment charges of MRs0.161m (2009: MRs0.820m) for the group and MRs0.044m (2009: MRs0.044m) for the company are included in operating expenses.

6 investments in subsidiary companies

THE COMPANY MRs000	2010	2009
Cost		
At July 1st and June 30th	**4,347**	4,347

Subsidiaries of Caudan Development Limited

	year end	stated capital and nominal value of investment	direct holding	indirect holding	main business
		MRs000	%	%	
Best Sellers Limited	June	25	-	100	property
Caudan Leisure Limited	June	1,000	100	-	leisure & property
Caudan Security Services Limited	June	100	100	-	security
Harbour Cruise Limited	June	300	-	100	leisure
Security & Property Protection Agency Co Ltd	June	25	-	100	security
Société Mauricienne d'Entreprise Générale Ltée	June	3,000	100	-	investment

› Société Mauricienne d'Entreprise Générale Ltée and Best Sellers Limited did not trade during the year. › All the subsidiaries are incorporated and domiciled in the Republic of Mauritius. All shares held in the subsidiaries are ordinary shares. › None of the subsidiaries have debt securities.

7 investments in associate

THE GROUP MRs000	2010	2009
Share of net assets	**10,901**	14,897
Goodwill	**9,025**	9,025
At June 30th	**19,926**	23,922
Cost		
At July 1st and June 30th	**19,076**	19,076
Share of post acquisition reserves		
At July 1st	**4,846**	3,595
Share of (loss)/profit for the year	**(3,996)**	10,737
Dividends received	**-**	(9,486)
At June 30th	**850**	4,846
At June 30th	**19,926**	23,922

The associated company of Caudan Development Limited

	year end	class of shares	indirect holding 2010	indirect holding 2009
			%	%
Le Caudan Waterfront Casino Limited	June	ordinary	**39.2**	39.2

› The associated company is incorporated and domiciled in the Republic of Mauritius.

The group's share of the results of its associate, which is unlisted, and its share of the assets excluding goodwill

MRs000	total assets	total liabilities	revenues	(loss)/profit
2010	**25,586**	**14,685**	**54,308**	**(3,996)**
2009	30,195	15,300	66,129	10,737

8 financial instruments by category

The accounting policies for financial instruments have been applied to the items below

THE GROUP

MRs000	loans and receivables	available-for-sale	total
2010			
Assets as per statements of financial position			
Investments in available-for-sale financial assets	-	62,750	62,750
Trade receivables	71,180	-	71,180
Cash and cash equivalents	340	-	340
	71,520	**62,750**	**134,270**

MRs000	other financial liabilities
Liabilities as per statements of financial position	
Borrowings	830,158
Other payables	83,605
	913,763

MRs000	loans and receivables	available-for-sale	total
2009			
Assets as per statements of financial position			
Investments in available-for-sale financial assets	-	57,500	57,500
Trade receivables	50,071	-	50,071
Cash and cash equivalents	1,357	-	1,357
	51,428	**57,500**	**108,928**

MRs000	other financial liabilities
Liabilities as per statements of financial position	
Borrowings	806,982
Other payables	101,294
	908,276

8 financial instruments by category continued

THE COMPANY

MRs000	loans and receivables	available-for-sale	total
2010			
Assets as per statements of financial position			
Investments in available-for-sale financial assets	-	62,750	62,750
Trade receivables	19,302	-	19,302
Cash and cash equivalents	104	-	104
	19,406	**62,750**	**82,156**

MRs000	other financial liabilities
Liabilities as per statements of financial position	
Borrowings	829,912
Other payables	233,939
	1,063,851

MRs000	loans and receivables	available-for-sale	total
2009			
Assets as per statements of financial position			
Investments in available-for-sale financial assets	-	57,500	57,500
Trade receivables	13,273	-	13,273
Cash and cash equivalents	761	-	761
	14,034	**57,500**	**71,534**

MRs000	other financial liabilities
Liabilities as per statements of financial position	
Borrowings	800,643
Other payables	254,210
	1,054,853

9 investments in available-for-sale financial assets

MRs000	GROUP AND COMPANY 2010	2009
Quoted on the DEM level 1		
At July 1st	**57,500**	52,350
Increase in fair value	**5,250**	5,150
At June 30th	**62,750**	57,500

› The available-for-sale financial assets represent 10% of the ordinary share capital (2009: 10%) and 20% of the preference share capital (2009: 20%) of Tropical Paradise Ltd, a company incorporated in the Republic of Mauritius. › The fair value of the securities are based on quoted market prices. › Available-for-sale financial assets are denominated in mauritian rupee.None of the financial assets are impaired.

10 inventories

MRs000	GROUP 2010	GROUP 2009	COMPANY 2010	COMPANY 2009
Spares and accessories (at cost)	**3,396**	2,208	**3,396**	2,208
Consumables (at cost)	**2,210**	1,532	**-**	-
Goods for resale (at cost)	**15,248**	11,110	**-**	-
Goods for resale (at net realisable value)	**1**	1	**1**	1
	20,855	14,851	**3,397**	2,209
Costs of inventories recognised as expense and included in				
Cost of sales	**10,878**	13,289	**-**	-
Operating expenses	**7,068**	4,158	**5,708**	2,580

› The bank borrowings are secured by floating charges over the assets of the group including inventories (note 14).

11 trade and other receivables

A

MRs000	GROUP AND 2010	2009	COMPANY 2010	2009
Trade receivables	**71,180**	50,071	**19,302**	13,273
Less provision for impairment of receivables	**(13,606)**	(6,144)	**(4,265)**	(2,039)
Trade receivables - net	**57,574**	43,927	**15,037**	11,234
Prepayments	**2,380**	3,496	**1,427**	1,548
Payments made on account	**4,455**	2,439	**-**	2,439
Receivables from parent	**195**	141	**-**	-
Receivables from subsidiary companies less impairment	**-**	-	**94,687**	72,928
Loan to subsidiary company receivable at call	**-**	-	**100,000**	100,000
Other receivables	**16,066**	73,839	**14,411**	72,860
	80,670	123,842	**225,562**	261,009

› The fair value of trade and other receivables equals their carrying amount. The carrying amounts of the group's trade and other receivables are denominated in mauritian rupee.

B Trade receivables

› As at June 30th 2010, trade receivables of MRs18.730m (2009: MRs23.191m) for the group and MRs6.327m (2009: MRs4.672m) for the company were fully performing.

C Trade receivables past due but not impaired

› Trade receivables that are less than three months past due are not considered impaired. At June 30th 2010, trade receivables of MRs38.133m (2009: MRs17.752m) for the group and MRs8.225m (2009: MRs5.986m) for the company were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of these trade receivables

MRs000	GROUP AND 2010	2009	COMPANY 2010	2009
1 to 3 months	**25,119**	12,888	**6,100**	4,627
3 to 6 months	**8,720**	4,505	**1,175**	1,103
Over 6 months	**4,294**	359	**950**	256
	38,133	17,752	**8,225**	5,986
Fair value of collateral				
1 to 3 months	**5,049**	3,581	**4,004**	2,670
3 to 6 months	**1,232**	854	**669**	814
Over 6 months	**1,546**	359	**732**	256
	7,827	4,794	**5,405**	3,740

11 trade and other receivables continued

Trade receivables individually impaired

As of June 30th 2010, trade receivables of MRs14.317m (2009: MRs9.128m) for the group and MRs4.750m (2009: MRs2.615m) for the company were impaired. The amount of the provision was MRs13.606m (2009: MRs6.144m) for the group and MRs4.265m (2009: MRs2.039m) for the company. It was assessed that a portion of the receivables is expected to be recovered.

The ageing of these receivables

	GROUP	AND	COMPANY	
MRs000	**2010**	2009	**2010**	2009
1 to 3 months	**137**	-	**137**	-
3 to 6 months	**1,020**	228	**382**	228
Over 6 months	**13,160**	8,900	**4,231**	2,387
	14,317	9,128	**4,750**	2,615

Fair value of collateral

Over 6 months	**1,852**	811	**696**	579

Movements on the provision for impairment of trade receivables

	GROUP	AND	COMPANY	
MRs000	**2010**	2009	**2010**	2009
At July 1st	**6,144**	5,003	**2,039**	1,548
Provision for receivables impairment	**7,485**	1,751	**2,249**	817
Receivables written off during the year as uncollectible	**(10)**	(283)	**(10)**	(96)
Unused amounts reversed	**(13)**	(327)	**(13)**	(230)
At June 30th	**13,606**	6,144	**4,265**	2,039

› The creation and release of provision for impaired receivables have been included in operating expenses in the statements of comprehensive income. › Amounts are generally written off when there is no expectation of recovering additional cash. › The other classes within trade and other receivables do not contain impaired assets. › The maximum exposure to credit risk at the reporting period is the fair value of each class of receivable mentioned above.

12 share capital

MRs000	**2010**	2009
Authorised 1,000m ordinary shares of MRe1 each	**1,000,000**	1,000,000
Issued and fully paid 819.52m ordinary shares of MRe1 each	**819,520**	819,520

13 reserves

A Retained earnings

MRs000	note	the company	subsidiaries	associates	the group
At July 1st 2009		1,458,811	496,611	4,846	1,960,268
Profit attributable to shareholders		43,293	10,316	(3,996)	49,613
Dividend proposed	18	(49,171)	-	-	(49,171)
At June 30th 2010		**1,452,933**	**506,927**	**850**	**1,960,710**

B Fair value reserve

› Fair value reserve comprises of the cumulative net change in the fair value of available for sale financial assets that has been recognised in other comprehensive income until the investments are derecognised or impaired.

14 borrowings

		GROUP AND COMPANY			
MRs000	note	**2010**	2009	**2010**	2009
Bank overdrafts	A	**151,375**	67,162	**151,129**	67,162
Bank loan	B	**664,583**	733,481	**664,583**	733,481
Loan from parent	C	**14,200**	6,339	**14,200**	-
		830,158	806,982	**829,912**	800,643
Current					
Bank overdrafts		**151,375**	67,162	**151,129**	67,162
Bank loan		**60,417**	68,898	**60,417**	68,898
Loan from parent payable at call		**14,200**	6,339	**14,200**	-
		225,992	142,399	**225,746**	136,060
Non-current					
Bank loan		**604,166**	664,583	**604,166**	664,583
Total borrowings		**830,158**	806,982	**829,912**	800,643

A Bank overdrafts

› The bank overdrafts are secured by floating charges over the assets of the group.

14 borrowings continued

B Bank loan

› Bank loans mature until September 2021 and bear interest at 8.125%/9.125% annually at June 30th 2010 (2009: 10.875%/9.125%/8.125% annually). › Bank loans are secured by a floating charge over the assets of the group including inventories, investment property and property, plant and equipment.

C Loan from parent

› The unsecured loan from parent bears interest at 8.125% annually at June 30th 2010 (2009:8.375%–10% annually). › The group's borrowings are denominated in mauritian rupee. The carrying amounts of borrowings are not materially different from their fair values.

The exposure of the borrowings to interest rate changes at the end of the reporting period

	GROUP		AND COMPANY	
MRs000	**2010**	2009	**2010**	2009
within one year	**225,992**	142,399	**225,746**	136,060
after one year and before two years	**60,417**	60,417	**60,417**	60,417
after two years and before three years	**60,417**	60,417	**60,417**	60,417
after three years and before five years	**120,833**	120,833	**120,833**	120,833
after five years	**362,499**	422,916	**362,499**	422,916
	830,158	806,982	**829,912**	800,643

15 deferred tax liabilities

› There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities when the deferred income taxes relate to the same fiscal authority of the same entity.

Amounts shown in the statements of financial position

		GROUP AND COMPANY			
MRs000	note	**2010**	2009	**2010**	2009
Deferred tax assets		**(3,665)**	(1,624)	**(1,513)**	(937)
Deferred tax liabilities		**235,459**	229,918	**205,595**	201,152
		231,794	228,294	**204,082**	200,215

› Deferred income taxes are calculated on all temporary differences under the liability method at 15% (2009: 15%).

The movement on the deferred income tax account					
At July 1st		**228,294**	220,500	**200,215**	195,947
Charge to statements of comprehensive income	22	**3,500**	7,794	**3,867**	4,268
At June 30th		**231,794**	228,294	**204,082**	200,215

Deferred tax liabilities

MRs000	at July 1st 2009	charge/(credit) to statement of comprehensive income	at June 30th **2010**
THE GROUP			
Accelerated capital allowances	15,207	5,541	**20,748**
Provisions	(1,624)	(2,041)	**(3,665)**
Fair value gains	214,711	-	**214,711**
	228,294	3,500	**231,794**
THE COMPANY			
Accelerated capital allowances	12,202	4,443	**16,645**
Provisions	(937)	(576)	**(1,513)**
Fair value gains	188,950	-	**188,950**
	200,215	3,867	**204,082**

16 retirement benefit obligations

MRs000	note	GROUP AND 2010	GROUP AND 2009	COMPANY 2010	COMPANY 2009
Amounts recognised in the statements of financial position					
Other post retirement benefits (gratuity on retirement)		**7,863**	4,778	**4,029**	2,496
Amounts recognised in the statements of comprehensive income					
Release in respect of leavers		**(554)**	(16)	**(33)**	(8)
Provision for the year		**3,712**	2,091	**1,673**	1,198
Total included in employee benefit expense	20A	**3,158**	2,075	**1,640**	1,190
Movement in the liability recognised in the statements of financial position					
At July 1st		**4,778**	2,703	**2,496**	1,306
Gratuity on retirement paid		**(73)**	-	**-**	-
Transfers		**-**	-	**(107)**	-
Expense for the year		**3,158**	2,075	**1,640**	1,190
At June 30th		**7,863**	4,778	**4,029**	2,496

› Other post retirement benefits comprise of gratuity on retirement payable under the Employment Rights Act 2008.

17 other payables

MRs000	GROUP AND 2010	GROUP AND 2009	COMPANY 2010	COMPANY 2009
Amounts owed to parent	**2,862**	3,555	**2,460**	3,107
Amounts owed to subsidiaries	**-**	-	**178,317**	178,317
Social security and other taxes	**3,979**	3,696	**814**	530
Defined contribution plan	**785**	383	**245**	123
Other payables and accrued expenses	**75,979**	93,660	**52,103**	72,133
	83,605	101,294	**233,939**	254,210

› Other payables are interest free and have settlement dates within one year. The carrying amounts of other payables approximate their fair values.

18 dividend proposed

MRs000	GROUP AND COMPANY 2010	GROUP AND COMPANY 2009
Final ordinary dividend of MRe0.06 per share	**49,171**	49,171

› On 23rd June 2010, the Directors declared a dividend in respect of the year ended June 30th 2010. This dividend has been recognised as a liability as at June 30th 2010 in accordance with IAS 10.

19 dividend income

MRs000	GROUP AND COMPANY 2010	2009	2010	2009
Dividend income on available-for-sale financial assets	**1,200**	3,900	**1,200**	3,900
Dividend income received				
Ordinary shares	**-**	1,500	**-**	1,500
Cumulative preference shares	**1,200**	2,400	**1,200**	2,400
	1,200	3,900	**1,200**	3,900

20 operating profit

MRs000	note	GROUP AND COMPANY 2010	2009	2010	2009
Operating profit is arrived at after crediting					
Net gain from fair value adjustment on investment property		**-**	34,138	**-**	14,031
Rental income		**244,053**	223,903	**181,838**	163,341
Sale of goods		**18,526**	20,801	**-**	-
Sale of services		**162,678**	148,653	**-**	-
Profit on disposal of property, plant and equipment		**161**	-	**111**	77
and after charging					
Depreciation on property, plant and equipment	4	**10,631**	9,012	**2,158**	2,663
Amortisation of intangible assets	5	**161**	127	**44**	44
Impairment losses on intangible assets	5	**-**	693	**-**	-
Amortisation of prepaid operating lease payments	3	**6**	6	**6**	6
Loss on disposal of property, plant and equipment		**-**	225	**-**	-
Operating lease rentals - land		**2,458**	2,458	**2,458**	2,458
Corporate Social Responsibility		**1,330**	**-**	**820**	**-**
Employee benefit expense	20A	**167,138**	142,634	**22,858**	18,712

A Analysis of employee benefit expense

MRs000	note	GROUP AND COMPANY 2010	2009	2010	2009
Wages and salaries		**151,066**	129,667	**19,372**	15,804
Social security costs		**8,490**	6,316	**794**	688
Pension costs					
Defined contribution plan		**4,424**	4,576	**1,052**	1,030
Other post retirement benefits	16	**3,158**	2,075	**1,640**	1,190
		167,138	142,634	**22,858**	18,712

21 finance income and costs

MRs000	note	GROUP AND 2010	2009	COMPANY 2010	2009
Finance costs					
Interest expense					
Bank overdrafts		**7,920**	3,041	**7,920**	3,039
Bank loan		**61,731**	48,233	**61,731**	48,233
Other loans at call		**1,278**	31,124	**1,144**	30,795
Foreign exchange loss/(gain)		**19**	(2)	**-**	-
		70,948	82,396	**70,795**	82,067
Less interest capitalised	4	**(1,643)**	(15,917)	**(1,643)**	(15,917)
		69,305	66,479	**69,152**	66,150
Finance income					
Interest income		**(1,027)**	(4,996)	**(9,152)**	(14,452)
Net finance costs		**68,278**	61,483	**60,000**	51,698

22 income tax expense

MRs000	note	GROUP AND 2010	2009	COMPANY 2010	2009
Based on the profit for the year, as adjusted for tax purposes, at 15% (2009: 15%)		**2,305**	3,410	**-**	-
Alternative minimum tax		**3,723**	3,727	**3,723**	3,727
Underprovision of tax in previous year		**205**	4,409	**-**	4,600
Deferred income tax movement for the year	15	**3,500**	7,794	**3,867**	4,268
Charge for the year		**9,733**	19,340	**7,590**	12,595
Deferred income tax charge					
Accelerated capital allowances		**5,541**	2,924	**4,443**	2,460
Provisions		**(2,041)**	(386)	**(576)**	(296)
Tax losses carried forward		**-**	136	**-**	-
Fair value gains		**-**	5,120	**-**	2,104
		3,500	7,794	**3,867**	4,268

› Reconciliation between the effective rate of income tax of the group of 16.4% (2009: 16.0%) and the company of 15.0% (2009: 18.6%) and the applicable income tax rate of 15.0% for the group and company.

%	GROUP AND 2010	2009	COMPANY 2010	2009
Income tax rate	**15.0**	15.0	**15.0**	15.0
Impact of				
Associate's results reported net of tax	**1.0**	(1.3)	**-**	-
Disallowable items	**0.8**	0.4	**0.6**	0.2
Other differences	**(1.2)**	(1.6)	**(1.3)**	(2.9)
Exempt income	**(0.3)**	(0.5)	**(0.4)**	(0.9)
Underprovision of deferred tax assets	**(0.6)**	-	**-**	-
Underprovision prior year	**0.8**	3.7	**-**	6.7
Alternative minimum tax	**0.9**	0.3	**1.1**	0.5
Average effective income tax rate	**16.4**	16.0	**15.0**	18.6

23 earnings per share

A

› Earnings per share is calculated on the basis of the group profit for the year and the number of shares in issue and ranking for dividends during the two years under review.

THE GROUP MRs000		2010	2009
Profit attributable to owners of the parent		**49,613**	101,729
Number of ordinary shares in issue	thousands	**819,520**	819,520

B

› Adjusted earnings per share is calculated on the basis of the group profit for the year excluding fair value adjustments on investment property and the number of shares in issue and ranking for dividends during the two years under review.

Profit attributable to owners of the parent		**49,613**	101,729
Net gain from fair value adjustment on investment property		**-**	(34,138)
Deferred income tax thereon		**-**	5,120
Earnings excluding fair value adjustments		**49,613**	72,711
Number of ordinary shares in issue	thousands	**819,520**	819,520

24 segment information

2010

MRs000	property	security	eliminations	total
Revenues				
External sales	244,053	181,204	-	425,257
Intersegment sales	2,572	19,912	(22,484)	-
Total revenue	246,625	201,116	(22,484)	425,257
Operating profit	127,975	2,445	-	130,420
Dividend income	1,200	-	-	1,200
Segment result	129,175	2,445	-	131,620
Share of loss of associate				(3,996)
				127,624
Finance costs - net				(68,278)
Profit before income tax				59,346
Income tax expense				(9,733)
Profit attributable to owners of the parent				49,613
Segment assets		3,886,856	101,791	3,988,647
Associate				19,926
				4,008,573
Segment liabilities		1,134,355	19,065	1,153,420
Current income tax liabilities		-	140	140
Dividend proposed				49,171
				1,202,731
Capital expenditure		45,893	18,015	63,908
Depreciation and amortisation		2,860	7,932	10,792

› All activities of the group are carried out in Mauritius.

› Products and services from which reportable segments derive their revenues

In prior years, segment information reported externally was analysed on the basis of activities undertaken by each of the group's operating divisions and the same information was provided to management. The group's reportable segments under IFRS8 are as follows:

Segment	Activity
Property	rental income
Security	security and property protection services and sales of equipment

› The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Intersegment sales and transfers are accounted as if the sales or transfers were to third parties at current market prices.

› Factors that management used to identify the entity's reportable segments

Reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

› Geographical information

All revenues are derived from customers based in Mauritius and all of the non current assets are found in Mauritius.

24 segment information continued

2009

MRs000	property	security	eliminations	total
Revenues				
External sales	223,903	169,454	-	393,357
Intersegment sales	277	16,450	(16,727)	-
Total revenue	224,180	185,904	(16,727)	393,357
Operating profit	121,692	12,085	-	133,777
Dividend income	3,900	-	-	3,900
Net gain from fair value adjustment on investment property	34,138	-	-	34,138
Segment result	159,730	12,085	-	171,815
Share of profit of associate				10,737
				182,552
Finance costs - net				(61,483)
Profit before income tax				121,069
Income tax expense				(19,340)
Profit attributable to owners of the parent				101,729
Segment assets		3,890,731	77,751	3,968,482
Associate				23,922
				3,992,404
Segment liabilities		1,120,652	20,696	1,141,348
Current tax liabilities		200	1,535	1,735
Dividend proposed				49,171
				1,192,254
Capital expenditure		161,670	10,762	172,432
Depreciation and amortisation		3,128	6,011	9,139
Impairment		-	693	693

25 commitments

MRs000	GROUP AND COMPANY 2010	2009
Capital		
Commitment in respect of future capital expenditure authorised by the and not provided in the financial statements	**8,500**	23,180
Operating leases		
Future minimum lease payments under non-cancellable operating leases		
Not later than 1 year	**2,703**	2,908
Later than 1 year and not later than 2 years	**450**	2,702
Later than 2 year and not later than 5 years	**900**	1,350
	4,053	6,960

› The lease is in respect of land, at Le Caudan Waterfront which is for an initial period of twenty years expiring on June 30th 2014 and is renewable for four further periods of ten years, and at Riche Terre which is for an initial period of twenty years expiring on May 31st 201 and is renewable for two period of twenty years and a third period of thirty nine years. › Rental income derived from industrial building at Riche Terre amounts to MRs9.474m (2009: MRs9.070m).

Operating leases

MRs000	GROUP 2010	GROUP 2009	COMPANY 2010	COMPANY 2009
Future minimum lease payments receivable under non-cancellable operating leases				
Not later than 1 year	**197,130**	185,488	**135,928**	128,137
Later than 1 year and not later than 5 years	**252,592**	320,607	**134,820**	197,512
Later than 5 years	**41,615**	92,653	**2,958**	11,829
	491,337	598,748	**273,706**	337,478

› The leases have varying terms, escalation clauses and renewal rights. There are no restrictions imposed on the group by the lease arrangements other than in respect of the specific land being leased.

26 parent and ultimate parent

The directors regard Promotion and Development Limited, which is incorporated in the Republic of Mauritius, as the parent, ultimate parent and ultimate controlling party.

27 three-year summary of published results and assets and liabilities

THE GROUP MRs000	2010	2009	2008
Statements of comprehensive income			
Turnover	**425,257**	393,357	311,380
Profit before income tax	**59,346**	121,069	859,060
Share of (loss)/profit of associate	**(3,996)**	10,737	13,303
Income tax expense	**(9,733)**	(19,340)	(105,785)
Profit attributable to owners of the parent	**49,613**	101,729	753,275
Other comprehensive income for the year	**5,250**	5,150	14,600
Total comprehensive income attributable to owners of the parent	**54,863**	106,879	767,875
Net assets value per share	**3.42**	3.42	3.35
Rate of dividend (%)	**6.00**	6.00	6.00
Dividend per share (MRe)	**0.06**	0.06	0.06
Earnings per share (MRe)	**0.06**	0.12	0.92
Adjusted earnings per share (MRe)	**0.06**	0.09	0.12
Statements of financial position			
Non-current assets	**3,906,708**	3,852,354	3,857,593
Current assets	**101,865**	140,050	80,823
Total assets	**4,008,573**	3,992,404	3,938,416
Total equity	**2,805,842**	2,800,150	2,742,442
Non-current liabilities	**843,823**	897,655	809,256
Current liabilities	**358,908**	294,599	386,718
Total equity and liabilities	**4,008,573**	3,992,404	3,938,416

28 related party transactions

Transactions carried out by the group with related parties

2010 MRs000	purchase of property plant & equipment	rental/ other income	payments/ (proceeds) in respect of investment property	operating expenses	management fees	interest expense	loan received	loan repaid to	emoluments and benefits
Parent	**-**	**-**	**-**	**2,458**	**8,852**	**1,278**	**141,010**	**133,150**	**-**
Associate	**-**	**18,981**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Associate of parent	**758**	**14,164**	**556**	**158**	**-**	**-**	**-**	**-**	**-**
Shareholders with significant influence	**-**	**2,881**	**-**	**-**	**-**	**68,342**	**-**	**68,897**	**-**
Enterprises in which directors/ key management Personnel (and close families) have significant interest	**-**	**-**	**27**	**688**	**-**	**-**	**-**	**-**	**-**
Key management personnel and directors	**-**	**168**	**-**	**-**	**-**	**-**	**-**	**-**	**27,368**

2009									
Parent	-	321	(74,000)	2,458	10,262	31,124	298,989	517,501	-
Associate	-	17,992	-	-	-	-	-	-	-
Associate of parent	-	14,766	2,654	351	-	-	-	-	-
Shareholders with significant influence	-	2,840	-	370	-	51,274	300,000	36,648	-
Enterprises in which directors/ key management personnel (and close families) have significant interest	-	-	2,130	513	-	-	-	-	-
Key management personnel and directors	-	203	-	-	-	-	-	-	23,456

Key management personnel compensation

MRs000	**2010**	2009
Remuneration and other benefits relating to key management personnel, including directors		
Salaries and short term employee benefits	**23,804**	20,274
Post employments benefits	**3,564**	3,182
	27,368	23,456

28 related party transactions continued

Transactions carried out by the company with related parties

2010 MRs000	(sale)/ purchase of property plant & equip-ment	rental /other income	payments/ (proceeds) in respect of invest-ment property	operating expenses	manage-ment fees	interest expense	loan received	loan repaid to	emolu-ments and benefits
Parent	**-**	**-**	**-**	**2,458**	**7,270**	**1,144**	**141,010**	**126,810**	**-**
Associate	**-**	**363**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Associate of parent	**42**	**1,585**	**917**	**-**	**-**	**-**	**-**	**-**	**-**
Subsidiary	**(123)**	**12,177**	**-**	**13,358**	**-**	**-**	**-**	**-**	**-**
Shareholders with significant influence	**-**	**2,881**	**-**	**-**	**-**	**68,342**	**-**	**68,897**	**-**
Enterprises in which directors/ key management	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Personnel (and close families) have significant interest	**-**	**-**	**27**	**582**	**-**	**-**	**-**	**-**	**-**
Key management personnel and directors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,368**

2009									
Parent	-	321	(74,000)	2,458	8,182	30,795	292,759	517,209	-
Associate	-	363	-	-	-	-	-	-	-
Associate of parent	-	1,468	2,654	351	-	-	-	-	-
Subsidiary	-	11,211	187,749	10,334	-	-	-	-	-
Shareholders with significant influence	-	2,740	-	189	-	51,272	300,000	36,648	-
Enterprises in which directors/ key management personnel (and close families) have significant interest	-	-	2,130	482	-	-	-	-	-
Key management personnel and directors	-	-	-	-	-	-	-	-	23,456

› The related party transactions were carried out on normal commercial terms and at prevailing market prices. › There is a management service fee contract between the company and Promotion and Development Limited (PAD) which is the ultimate parent. The management fees paid to PAD are equivalent to 5% of the net income after operating costs, but before interest, depreciation and tax plus 2.5% of the cost of construction, excluding professional fees, government fees and interest. › The key management personnel compensation consists only of salaries and employment benefits.None of the investments in associates have been impaired during the year. There have been no guarantees provided or received for any related party receivables or payables. › Loan from related parties are unsecured and bears interest at 8.125% per annum. › For the year ended June 30th 2010, the group has not recorded any impairment of receivables relating to amounts owed by related parties (2009: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances in respect of related party transactions at the end of the reporting period

2010 MRs000	receivables from related companies	loan payable to related companies	payables to related companies
Parent	**195**	**14,200**	**2,862**
Shareholders with significant influence	**-**	**664,583**	**-**

2009			
Parent	141	6,339	3,555
Shareholders with significant influence	12	733,481	-

29 currency

The financial statements are presented in thousands of Mauritian Rupees.

30 directors of subsidiaries

Directors of subsidiaries holding office at the end of the accounting period

Caudan Leisure Limited
René Leclézio
Jocelyne Martin

Caudan Security Services Limited & Security and Property Protection Agency Co Ltd
Philippe de Labauve d'Arifat
René Leclézio
Appanah Yerriah

Harbour Cruise Limited
Philippe de Labauve d'Arifat
René Leclézio

Société Mauricienne d'Entreprise Générale Ltée & Best Sellers Limited
Arnaud Dalais
René Leclézio

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