UNITED DOCKS

Since 1857

Reshaping the skyline of the Capital City of Mauritius

INTEGRATED ANNUAL REPORT 2023

UNITED DOCKS

Since 1857

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Dear shareholders,

The Board of Directors is pleased to present the Annual Report of United Docks Ltd (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended June 30, 2023.

This report was approved by the Board of Directors on 29 September 2023.

M. H. Dominique Galea
Chairperson

		Date of appointment
BOARD OF DIRECTORS	M. H. Dominique Galea (Chairperson)	17 October 2006
	Ismael Ibrahim Bahemia	09 May 2012
	Nicolas Eynaud	21 April 2017
	Antoine Galea	22 June 2017
	J. Alexis Harel	17 October 2006
	Nadeem Lallmamode	23 September 2015
	L.M.C. Michele Lionnet	29 December 2006
	Nicolas Marie Edouard Maigrot	01 January 2016
	Mushtaq Oosman	22 June 2017
	K.H. Bernard Wong Ping Lun	17 October 2006
	Bhoonesh Pandea	01 February 2015
	Sheila Ujoodha	02 August 2023

CHIEF EXECUTIVE OFFICER

Bhoonesh Pandea

CORPORATE SECRETARY

ECS Secretaries Ltd.
3rd floor, Labama House
Sir William Newton Street
Port Louis

AUDITOR

Deloitte
7-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity 72201
Ebene

REGISTRAR AND TRANSFER OFFICE

SBM Fund Services Ltd
Level 3
Lot 15 A3
Hyvec Business Park
Wall Street
Ebene Cybercity
72201

REGISTERED OFFICE ADDRESS

United Docks Business Park
Caudan
Port Louis

UNITED DOCKS

Since 1857

UNITED DOCKS LTD

Notice is hereby given that the Annual Meeting of the Shareholders of United Docks Ltd ('*the Company*') will be held on **Thursday 14th December 2023** at **11:00 a.m.** at **Les Suites, The Docks, Tower 2, Port Louis,** to transact the following as ordinary business

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AGENDA

1) To consider the annual report and the report of the auditors, and to adopt the audited financial statements of the Company and of the Group for the year ended 30 June 2023.

2) To re-elect the following persons under separate resolutions as directors of the Company to hold office until the next Annual Meeting:

    1. Mr. Nicolas Eynaud
    2. Mr. Antoine Galéa
    3. Mr J. Alexis Harel
    4. Mr. Nicolas M. E. Maigrot
    5. Mr. Mushtaq Oosman
    6. Mr. Bhoonesh Pandea
    7. Mr. K.H. Bernard Wong Ping Lun

3) In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. M. H. Dominique Galéa as director of the Company to hold office from the date of this Annual Meeting of Shareholders until the next Annual Meeting of the Company.

4) To appoint Mrs. Sheila Ujoodha as director of the Company to hold office from the date of this Annual Meeting of the Shareholders until the next Annual Meeting of the Shareholders of the Company *(please refer to note 5 below)*

5) To approve remuneration of directors.

6) To take note of the automatic reappointment of Deloitte as external auditors of the Company in compliance with Section 200 of the Companies Act 2001, and to authorize the Board of Directors to fix their remuneration.

7) Shareholders' question time.

By order of the Board
ECS Secretaries Ltd
Secretary
Dated this 13 November 2023

UNITED DOCKS

Since 1857

Notes:

*1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of him and that proxy needs not be a member of the Company. A proxy form is available from the Registered Office of the Company and should be delivered to SBM Fund Services Ltd, Level 3, lot 15 A3, Hyvec Business Park, Wall Street, Ebene Cybercity, 72201 by **Wednesday the 13th December 2023 at 11:00 a.m** at latest.*

*2) As authorised by the Constitution of the Company, postal votes are permitted and must be sent to SBM Fund Services Ltd at latest on **Tuesday the 12th December 2023 at 11:00 a.m.** at latest, and in default, the notice of postal vote shall not be treated as valid.*

*3) For the purpose of this Meeting, the Directors have resolved, in compliance with section 120 of the Companies Act 2001, that the shareholders who are entitled to receive notice and attend the Meeting, shall be those shareholders whose names are registered in the share register of the Company as at **15 November 2023.***

4) Profiles of the Directors are set out on pages 50 to 55 *of the annual report.*

5) The Board of Directors appointed Mrs. Sheila Ujoodha as Independent director of the Company, effective as at 02 August 2023.

Her appointment will be proposed to the shareholders of the Company at the annual meeting of the shareholders to be held on 14 December 2023. The profile of Mrs. Sheila Ujoodha is found on page 55 of the Annual Report.

6) The minutes of proceedings of the Annual Meeting of the Shareholders of United Docks Ltd held on 20 December 2022 are available to its shareholders for inspection at the Registered Office during normal trading office hours.

7) In accordance with the provisions of Practice Direction No 2 of 2022 issued by the Registrar of Companies pursuant to section 128 (8) of the Companies Act 2001, the Company has elected not to send a copy of the annual report to the shareholders until such time that the shareholder makes a request to receive a copy. A shareholder shall retain his/her rights to receive a copy of the annual report at any time upon request.

8) The annual report of United Docks Ltd and its subsidiaries for the year ended 30 June 2023 is available on the following address: [......]

CHAIRMAN & CEO INSIGHTS

Chairman and CEO Insights

AN EVENTFUL YEAR WITH SIGNIFICANT MILESTONES

The financial year ended 30 June 2023 was very eventful and was marked by significant milestones. During the year under review, our focus has been mainly to unlock value through the implementation of meaningful projects.

Despite the difficult context characterized by the post pandemic era, geopolitical conflicts across Europe, global supply chain disruptions, the depreciation of the Mauritian Rupee, rising inflationary pressures and soaring interest rates, United Docks relentlessly sailed on its journey of sustained development and value creation.

Our Group generated solid topline and bottom-line performance with the implementation of THE DOCKS project. We can now confidently say that we had a successful take off and we are gradually gaining momentum to reach cruising speed.

UNITED DOCKS PERFORMANCE AT A GLANCE

We observed overall progress across our core business with consolidated revenue increasing by 116% to reach MUR 142 Million, operating profit progressing by 175% to reach MUR 77 Million. The Group made a total comprehensive profit of MUR 256 Million.

Total assets surged by 38%, to cross the MUR 5 Billion threshold, compared to MUR 3.6 Billion last year. Net assets increased by 22% from MUR 2.86 Billion to reach MUR 3.5 Billion. The progress in net assets was translated into an increase in NAV per share from MUR 152.97 to MUR 187.09.

In the pursuit of our commitment to maximize shareholder value, an earnings per share of MUR 13 was realized. At the current share price, the Price Earnings Ratio is 4.24. A dividend of MUR 1 was paid during the year, compared to MUR 0.40 last year, representing a 150% increase.

38%	150%	22%	22%
TOTAL ASSETS	DIVIDEND PER SHARE	NET ASSETS	NAV PER SHARE
2023 MUR 5.0 B	**2023 MUR 1**	**2023 MUR 3.4 B**	**2023 MUR 187**
2022 MUR 3.6 B	2022 MUR 0.4	2022 MUR 2.8 B	2022 MUR 153

Chairman and CEO Insights

RIGHTS ISSUE

United Docks raised MUR 407.6 Million through a Rights Issue of 7,411,485 shares at a price of MUR 55, which was fully subscribed. This is the second Rights Issue of United Docks in a row after the last Rights Issue of January 2021 which enabled the company to raise MUR 314.2 Million through the issue of 6,284,285 shares at MUR 50. Despite the difficult context, United Docks cumulatively raised MUR 722 Million of equity over last three years.

We take this opportunity to thank our shareholders for their unflinching support and commitment towards the company.

NOTES ISSUE

With rising inflationary pressures adversely impacting the cost of debt due to the increased key repo rate and interest rates, United Docks strategically demonstrated its foresightedness by proactively initiating a capital raising, through a Notes Issue of MUR 750 Million with fixed interest rate. The funds were earmarked for the construction of two additional towers of The Docks project.

(The second note issue was listed on SEM)

This Notes Issue is the second successful Notes Issue of United Docks over the last three years. The last Notes Issue dates back to September 2020, when MUR 750 Million was raised. Cumulatively, over the last three years, United Docks raised MUR 1.5 Billion of debt.

The positive response from investors bears testimony to the level of confidence of financial markets in United Docks. We take this opportunity to thank the investor community.

THE DOCKS

The proceeds of the capital raising were mainly used for the implementation of THE DOCKS new business district project with a GBA of 30,000 sqm in its first phase.

We are pleased to report that that we have reached 100% occupancy in THE DOCKS Tower 1 and Tower 2. The Docks is gradually transforming itself into a cosmopolitan business district with the presence of companies from 13 different countries across the globe. The New Business District of The Docks hosts companies from India, France, UK, US, South Africa, Morocco, Ivory Coast, Kenya, Germany, Luxemburg, Spain, Reunion Island and United Arab Emirates.

Chairman and CEO Insights

Construction of Towers 3 and 4 are expected to be completed in January 2024. Three months prior to the completion of construction of towers 3 and 4, we already have commitments for leasing of more than 50% of the space.

So far, some 1000 professionals are working at THE DOCKS and this figure is expected to double by 30 June 2024.

THE DOCKS is less than 10 minutes walking distance from major landmarks like Victoria Urban Terminal, Metro Station, Port Louis market, shopping malls, business hotels and restaurants.

THE DOCKS is clearly redefining the contour lines and the skyline of the capital city of Mauritius.

LE WORKSPACE

Le Workspace was set up in June 2022 to propose a flexible working solution to companies with hybrid work model and also to provide shared infrastructure which include fully-fitted and furnished offices, meeting rooms, board rooms, training rooms and dining rooms. Today, United Docks has around 2,000 sqm of space operating under Le Workspace and all the area is fully tenanted. Le Workspace has also hosted, so far, more 50 corporate events.

Chairman and CEO Insights

LES SUITES

We spared no efforts to create a conducive ecosystem for our community. In this vein, we have set up Les Suites in June 2023 to provide training and conferencing facilities. Les Suites is spread over an area of 1,300 sqm in Tower 2 and comprise eight Suites with a capacity to host events of up to 200 people. Les Suites is the perfect venue for celebrations, cocktails and corporate dinners.

MARINA GARDEN

With the objective of providing the best experience and lifestyle to our community, Marina Garden restaurant has been set up at THE DOCKS. With a capacity of 250 covers, Marina Garden offers an exquisite dining experience, blending mouthwatering flavors with the ambiance of a beautiful garden.

Chairman and CEO Insights

THE DOCKS PARK AND RIDE

THE DOCKS Park and Ride plays a pivotal role in connecting the city centre of Port Louis to THE DOCKS through non stop shuttles operating everyday from 7am to 7pm with a frequency of 10 minutes.

United Docks is the pioneer and biggest operator of THE DOCKS Park and Ride services in Mauritius with more than 1,000 subscribers and around 1,000 parking bays. During the year under review, we have upgraded the service and rebranded it. We now have comfortable luxury high roof shuttles and enhanced infrastructure.

Everyday, more than 1,000 professionals park their car at THE DOCKS Park and Ride and use the shuttles to connect to Port Louis City centre. Over last 5 years, our shuttles have done more than 100,000 trips and serviced more than 1 Million passengers.

Chairman and CEO Insights

FUTURE PROJECT - STONE HOUSE RENOVATION

Stone House is an idyllic 1200 sqm stone building nestled within THE DOCKS. This antique gem will shortly undergo renovation and will be converted into a conferencing and convention venue which can accommodate up to 500 people.

This project is expected to start in April 2024 for completion in July 2024.

FUTURE PROJECT - VIVACITY

We are thrilled to announce that United Docks is now embarking on a major diversification outside the capital city.

United Docks will be implementing a mixed-use project of around 60,000 sqm at Cote D'or. This project has been named Vivacity and it will be implemented in different phases. The first phase of Vivacity will comprise a residential block of 78 apartments. Construction of the first phase is scheduled to start in January 2024.

Vivacity is strategically located on the edge of the motorway and surrounded by leading landmarks such as Tribeca Mall, Wellkin Hospital and Ebene cybercity. Vivacity also enjoys a magnificent panoramic view of Terre Rouge River.

Chairman and CEO Insights

OUR SUSTAINABILITY JOURNEY

At United Docks, we put sustainability at the core of all our developments. Significant focus is on environment protection, energy saving and reduction of CO2 emissions.

THE DOCKS Park and Ride helps to reduce CO2 emissions by more than 300 tons annually and spares the city centre the pollution and congestion of thousands of cars daily.

We have planted hundreds of trees and thousands of shrubs around THE DOCKS during the year. Furthermore, all fresh flowers used within The Docks are produced internally and are replanted after use.

On project side, we have invested in high performance glazing and intelligent sensors to reduce energy consumption in our new buildings. We have also opted for sanitary wares and equipment which reduces water consumption.

More importantly, we are inculcating a culture of sustainability within our community.

Chairman and CEO Insights

WAY FORWARD

United Docks remains resilient in the face of challenging circumstances and we are committed to consolidate our position as the leading real estate developer in the capital city of Mauritius by providing premium Grade A offices and parking infrastructure for businesses and professionals. We are also relentlessly engaged in the revitalization of the capital city through our sustainable initiatives. In our quest to create more value, we are continuously exploring new growth and diversification opportunities.

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our shareholders, Board of Directors, valued investors, dedicated stakeholders, and the remarkable United Docks team for their unwavering support and commitment. Together, we are sailing towards a promising future!

Buckle up! The adventure promises to be more exciting ahead!

Yours sincerely,

M.H. Dominique Galea
Chairman

Bhoonesh Pandea
Chief Executive Officer

HIGHLIGHTS OF OPERATIONS

SNAPSHOT

TOTAL ASSETS
2023 MUR 5.0 B
2022 MUR 3.6 B

OPERATING PROFIT
2023 MUR 76.7 M
2022 MUR 27.9 M

DIVIDEND PER SHARE
2023 MUR 1
2022 MUR 0.4

NET ASSETS
2023 MUR 3.4 B
2022 MUR 2.8 B

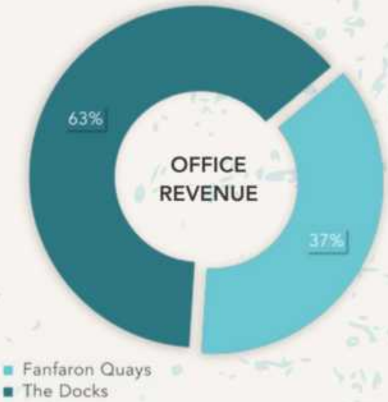
GEARING
2023 31%
2022 20%

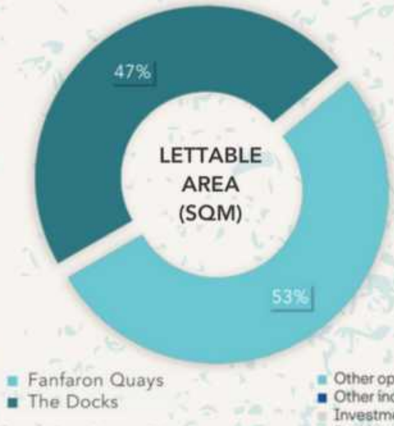
MARKET CAPITALISATION
2023 MUR 1.4 B
2022 MUR 1.2 B

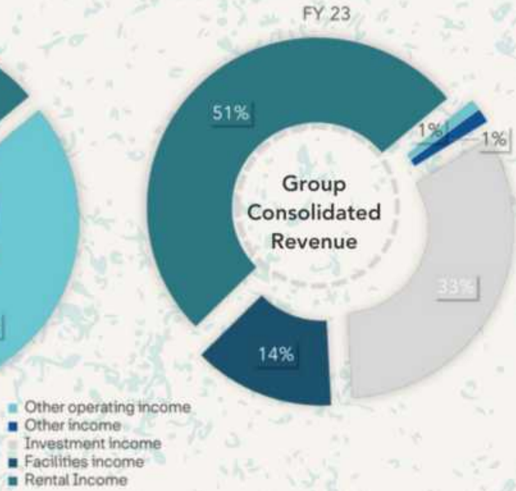
GROUP CONSOLIDATED REVENUE
2023 MUR 141.6 M
2022 MUR 65.5 M

EARNINGS PER SHARE
2023 12.96
2022 24.74

EBITDA
2023 MUR 77.8 M
2022 MUR 28.7 M







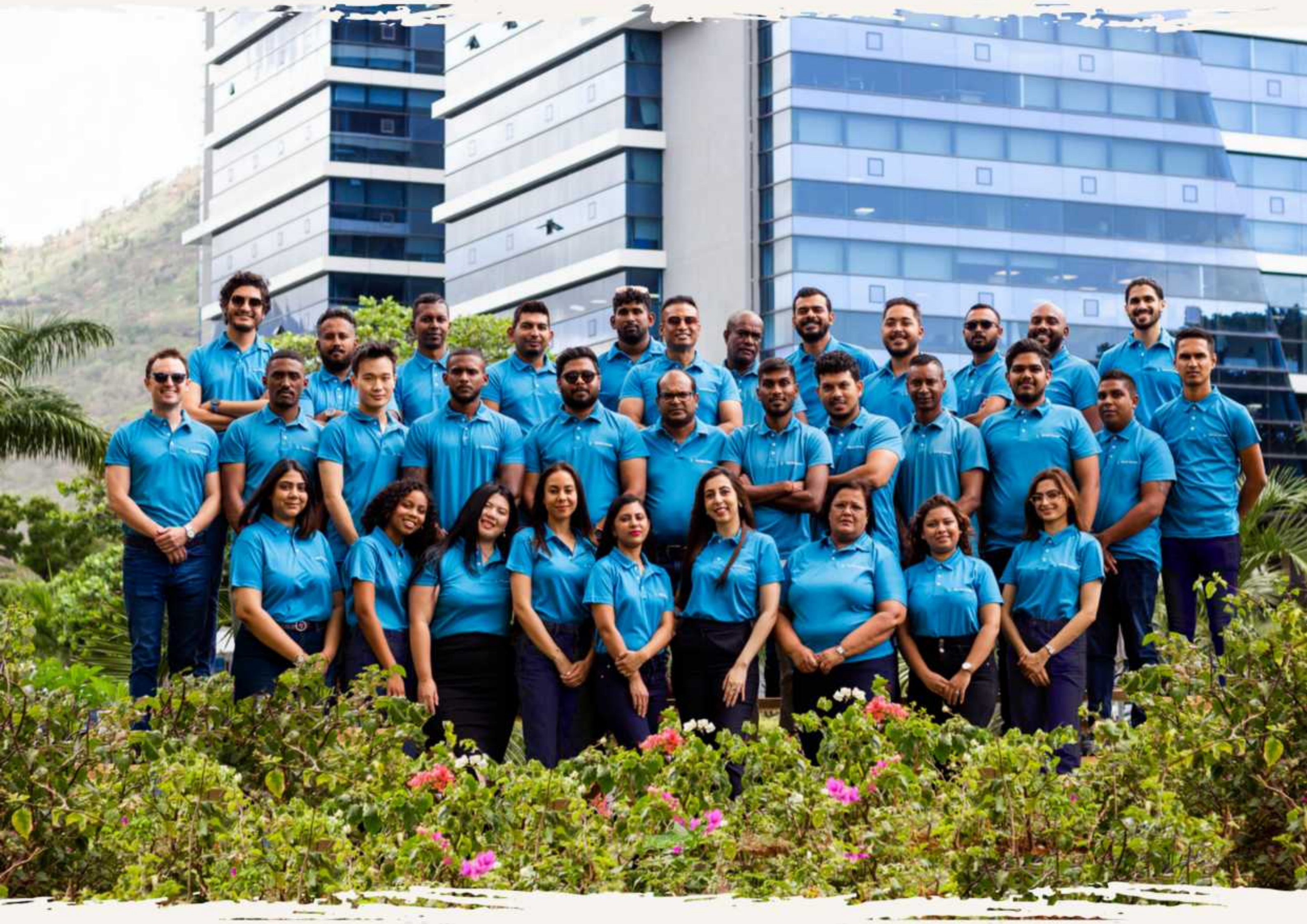
MAIN SHAREHOLDERS OF UDL

- HORUS LTEE 18.37%
- KASA INVESTMENT LTD 17.27%
- TERRA MAURICIA LTD 15.18%
- NOVAC HOLDINGS LTD 10.39%

INVESTMENT HOLDINGS

AXYS	harel mallac	MCBGROUP	CDS
20%	13.41%	0.75%	1.67%

The Team behind United Docks



OUR PEOPLE

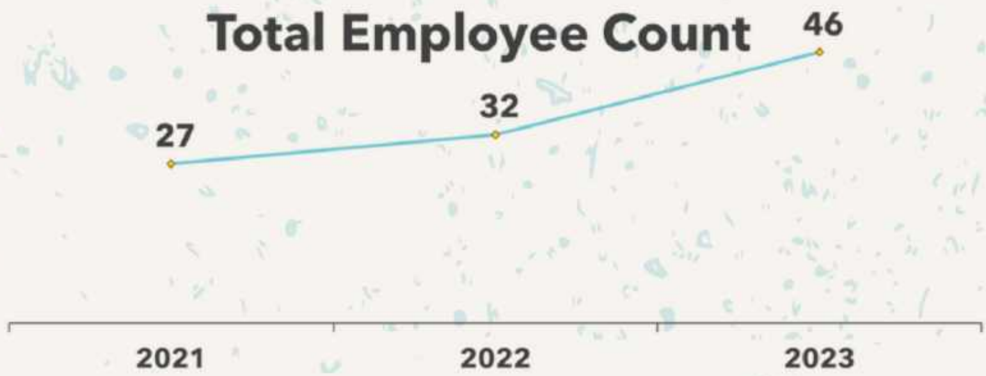
"At United Docks, we are not only team members but, more importantly, partners. In fact, everyone is considered as a partner in the business.

We always give our best and we contribute passionately towards creating value and growing the business with a wonderful team spirit.

We are a small team managing a growing total asset base of around US$ 115 Million (MUR 5.0 Billion)."

OUR PEOPLE - OUR GREATEST ASSET

A GROWING HUMAN CAPITAL BASE



Building resilience

2015

Renovation and Restoration of the Stone House into a world class office infrastructure.

Stone House

2016

Renovation and Rehabilitation of United Docks Business Park with 3,167 sqm of office space.

UNITED DOCKS

2017

Setting up of Park and Ride with 700 Parking bays with full-day shuttle.

THE DOCKS Park & ride

2018

Renovation and Rehabilitation of Fanfaron Quays with 14,505 sqm of mixed-use space.

FANFARON QUAYS By United Docks

2022

The Docks Project with 30,000 sqm of space.

THE DOCKS

September 2022 Completion of Tower 1

December 2022 Completion of Tower 2

Building resilience

2023

- Revamping of The Docks Park and Ride shuttles.

MARINA GARDEN
By The Docks

- The opening of Marina Garden, our newly established restaurant.

- December 2023
Expected completion of Tower 3 & 4 of The Docks.

2024

Vivacity
BY THE DOCKS

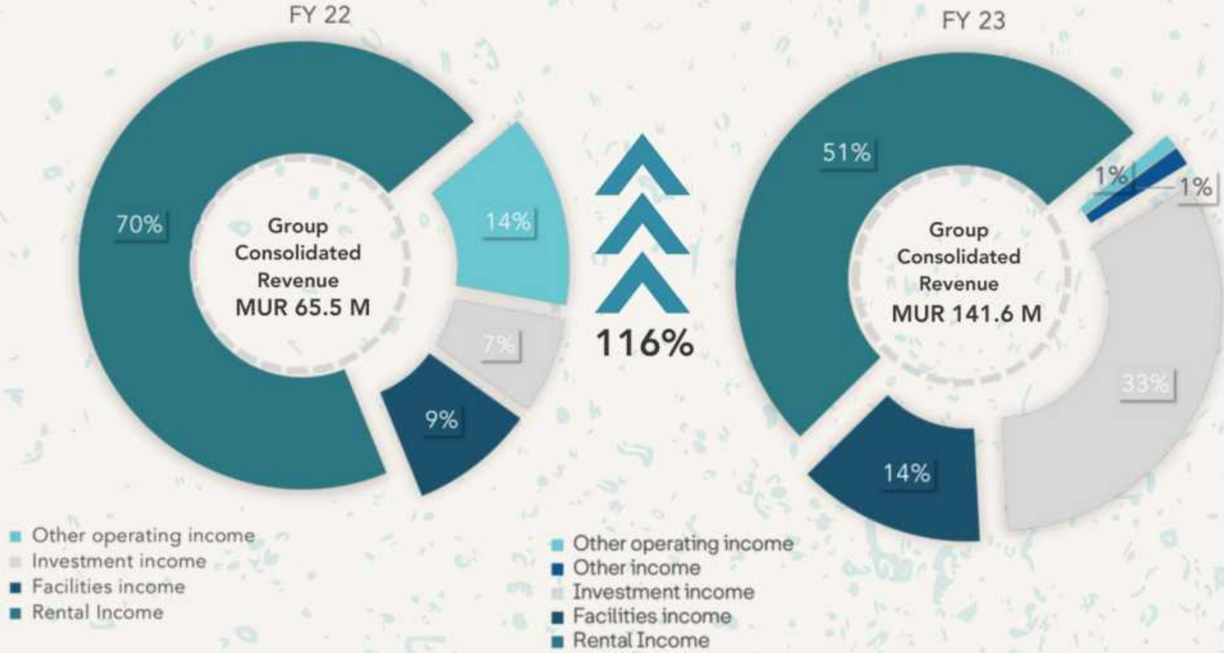
Vivacity is a mixed use development project of around 60,000 Sqm that will be implemented in Cote d'Or.

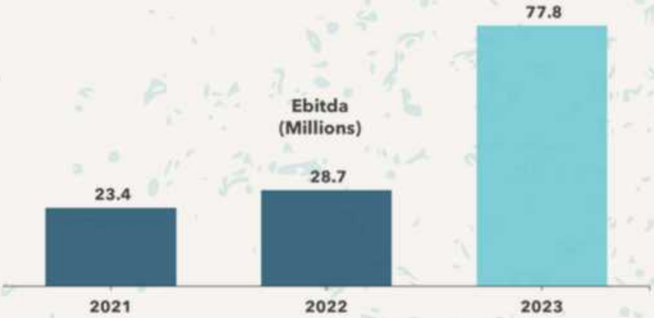
Vivacity
BY THE DOCKS

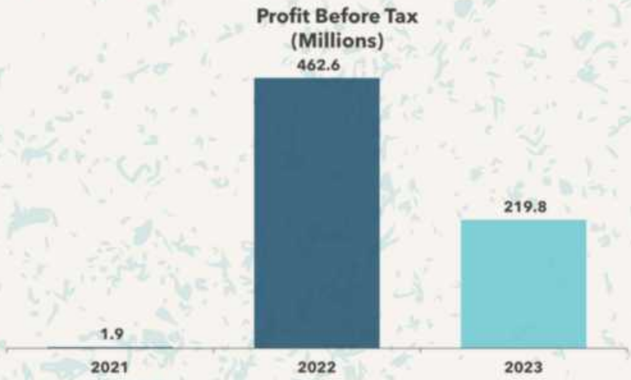
- Renovation of the Stone House to provide an idyllic setting for outdoor events.

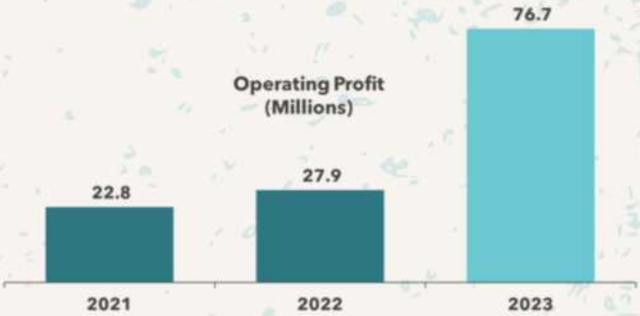
Building resilience

PERFORMANCE

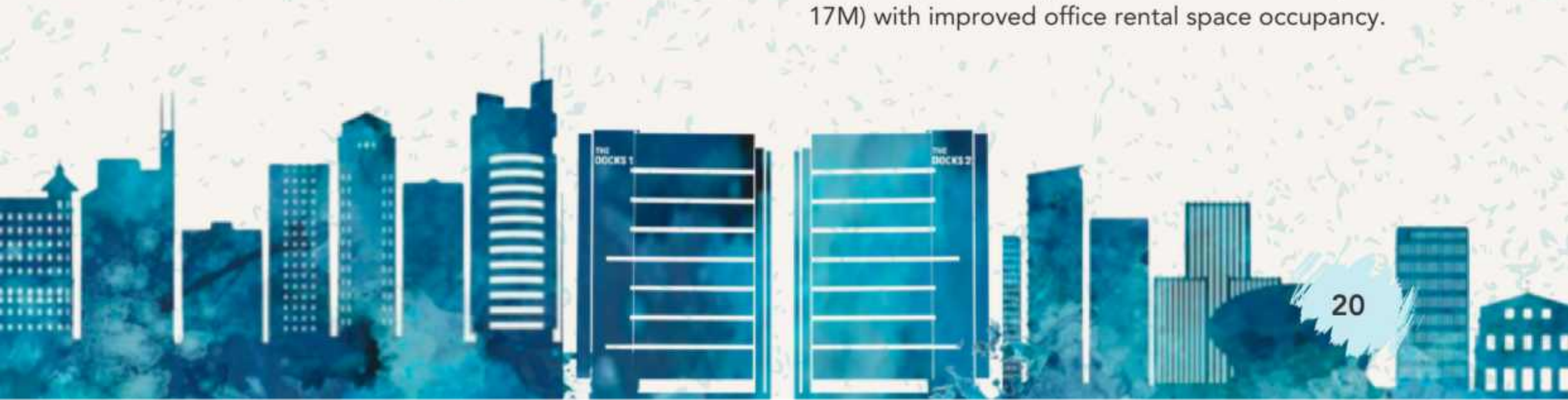






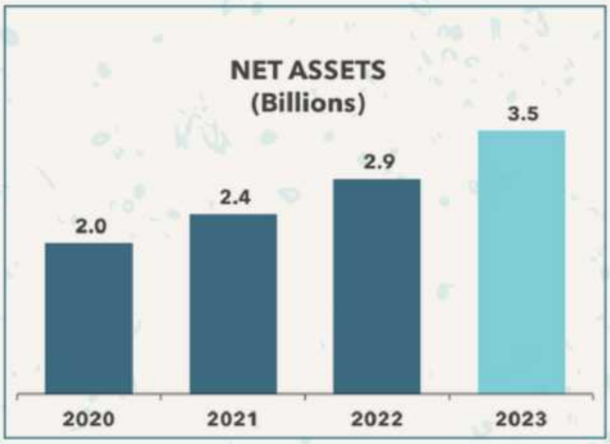


Our core business experienced overall progress with consolidated revenue substantially increased by 116% to reach MUR 142 M, operating profit soared by 175% to reach MUR 77M and total comprehensive profit of MUR 256 M realized. Due to business expansion, operating costs increased by 73%, depicting a Jaws ratio of 44%. EBITDA increased from MUR 28M to MUR 77M. It was particularly noteworthy that following the completion of Tower 1 and 2 of The Docks, Rental exhibited standout performance with 58% revenue increase (MUR 73M), 29% EBITDA increase (MUR 17M) with improved office rental space occupancy.

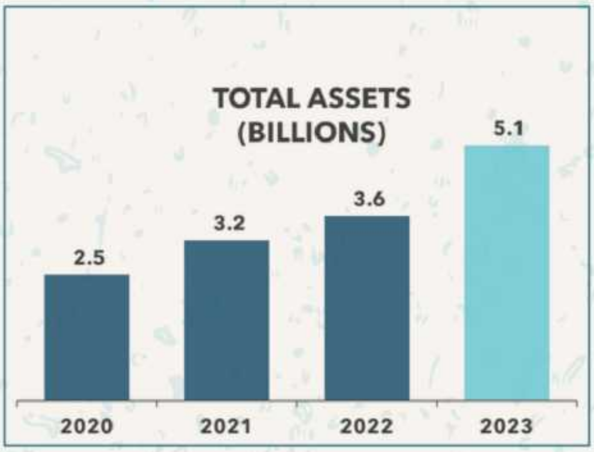


Building resilience

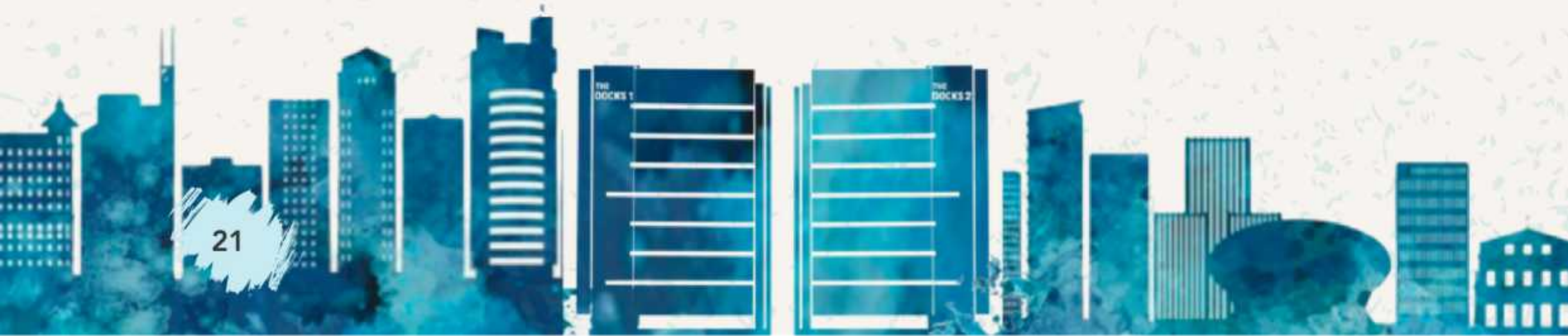
A GROWING ASSET BASE



CAGR 20.5%



CAGR 26.8%



Building resilience

A GROWING ASSET BASE

38%
Total Assets

22%
Net Assets

From 2022 to 2023

Our asset base has experienced a remarkable growth in the recent fiscal period. Our total assets have surged by an impressive 38%, surmounting MUR 5 billion, compared to last year MUR 3.6 billion. Our net assets have exhibited substantial growth, increasing by 22% to reach MUR 3.5 billion from MUR 2.86 billion last year.

A STRONG BASE ASSET

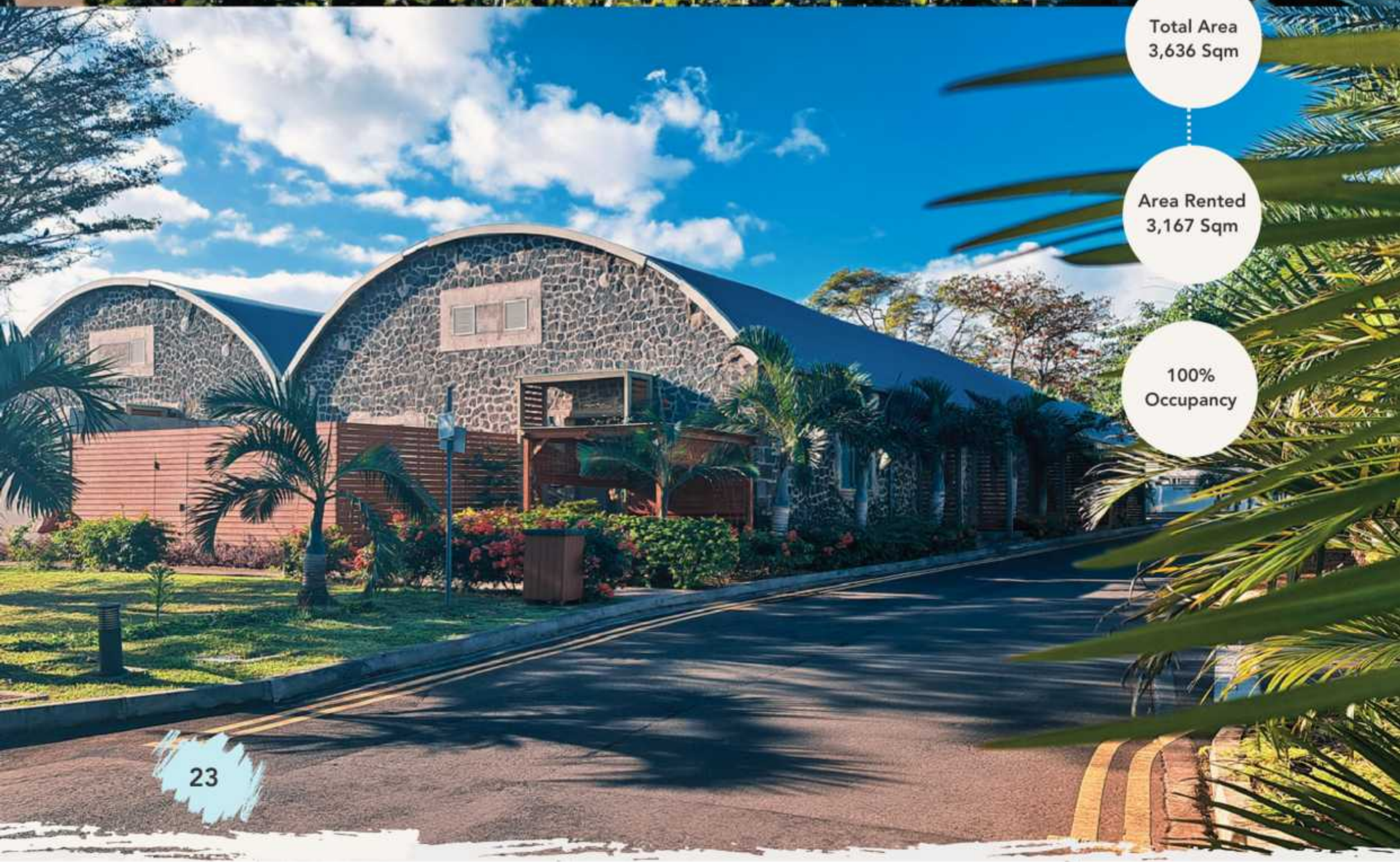
Total Lettable Area 3,167 Sqm

700 Parking bays

Total Area 3,636 Sqm

Area Rented 3,167 Sqm

100% Occupancy



A STRONG BASE ASSET

Area Rented
10,000 Sqm

115
Parking
bays

100%
Occupancy

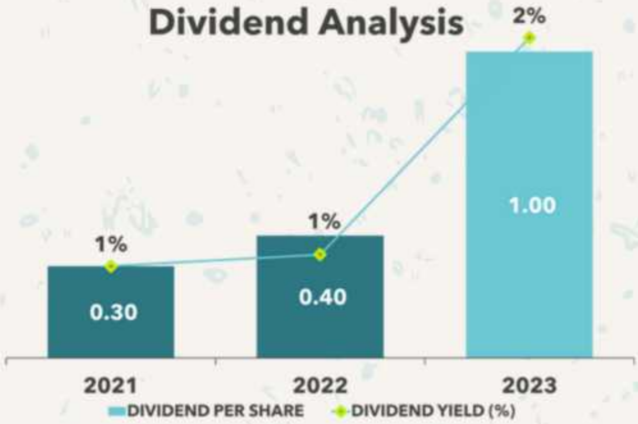
WALE
6.8 Years

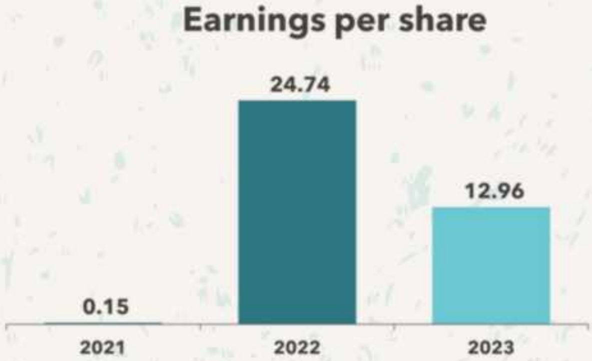
Total Lettable
Area
14,505 Sqm

Area Rented
13,620 Sqm

94%
Occupancy

FINANCIAL CAPITAL





Price	No of Shares	Capitalisation
57.00 30 June 2023	24,255,770	1,391,068,410

Financial Year 2023 Volume Traded Information	Highest Volume Traded on any day 34,546	Total Shares Traded in FY 2023 185,789
	Average Daily Volume Traded 743.156	Lowest 52.50 / Highest 71.00

Spread	No of shares	No of Shareholders	% Holdings
< 50,000	4,725,094	1,909	19.5%
< 50,001 - 100,000	1,217,371	18	5%
< 100,001 - 250,000	1,291,764	8	5.3%
< 250,001 - 500,000	1,359,334	4	5.6%
> 500,001	15,662,207	9	64.6%

1,948
Shareholders

In the journey of our unwavering dedication to optimize shareholder value, an earnings per share of MUR 13 was realised. At the current share price, the Price Earnings Ratio is 4.24. A dividend of MUR 1 was paid during the year, which represents 150% increase compared to financial year 2022.

EXPLORE THE DOCKS

Throughout the review period, United Docks made notable strides in construction and secured lease agreements with new tenants for the docks project, marking significant milestones.

In August 2022, we successfully wrapped up the construction of Tower 1 for The Docks project, featuring a total Gross Building Area of 7,500 sqm. Tower 2, mirroring Tower 1, was also completed in November 2022. We are thrilled to report that both Tower 1 and Tower 2 are now fully occupied, achieving a 100% occupancy rate. It is worth emphasizing that The Docks has consistently attracted top-tier tenants, with contracts signed by several renowned multinational companies.

Construction for Towers 3 and 4, encompassing a total Gross Building Area of 15,000 sqm, began in August 2022, and we anticipate their successful completion by January 2024.

TENANTS BY COUNTRY

United Docks has a multinational community of tenants

India
- Apeejay Education

France
- apsim
- OTARY
- INTESCia

USA
- mastercard

Ivory Coast
- African Development Bank Group

Kenya
- Wananchi Group

Morocco
- ICPS an HPS company

United Arab Emirates
- Emirates

Spain
- ALBACORA

Germany
- DHL
- Allianz
- hellmann Worldwide Logistics

South Africa
- Axiz
- Santam
- Trans Universal
- GRINDROD

Luxembourg
- Atwell
- LUXCONSULT

United Kingdom
- Willis Towers Watson
- ZEN BOX

DOMESTIC TENANTS

SBM

Mauritius Investment Corporation
Securing our Future

R1 radio ONE
La fréquence liberté

WAZAA FM
feel good

ABC

M C A F

ZETHICAL
Public Relations • Communication • Marketing

ticketbox

PROD.COM

NEOCOV
Insurance Brokers

PRUDENCE leasing
Dédié au leasing. Centré sur vous

WAKANDA 4.0
DIGITAL TRANSFORMATION FACILITATOR

CGI CREDIT GUARANTEE INSURANCE

CREATE

eclosia GROUP

ABC CAR RENTAL®
THE UNBEATABLE LOCAL TOUCH

MAURITIUS | AFRICA FINTECH HUB

FTL
Move with Confidence

OUR PLUG AND PLAY OFFICE INFRASTRUCTURE

A LIFESTYLE DESTINATION FOR BUSINESS

In all our development projects, we place a fundamental emphasis on improving the lifestyle of professionals. From this perspective, we have meticulously curated spaces that promote well-being, networking, social interaction, and relaxation. Our interior designs seamlessly integrate inviting lounges, relaxing areas adorned with cozy bean bags, and chic coffee corners and bars.

DEVELOPING A CONDUCIVE ENVIRONMENT FOR START-UPS

Le Workspace was set up in June 2022 to propose a flexible working solution to companies with hybrid work model and also to provide shared infrastructure which include fully-fitted and furnished offices, meeting rooms, board rooms, training rooms and dining rooms. Today United Docks has around 2,000 sqm of space operating under Le Workspace and all the area is fully tenanted. Le Workspace has also hosted, so far, more 50 corporate events.

United Docks has been actively supporting the Mauritius Africa Fintech Hub (MAFH) over the last 5 years.
MAFH regroups 20 fintech start ups and over 30 corporate members and partners as well as an online growing community of 14,000 stakeholders involved in fintech.

The MAFH has organised over a hundred events gathering thousands of attendees on pertinent topics around fintech.

The MAFH was launched in October 2018, by Government of Mauritius in collaboration with the Economic Development Board, with the objective to promote Mauritius as the Fintech Innovation Hub for the African continent.



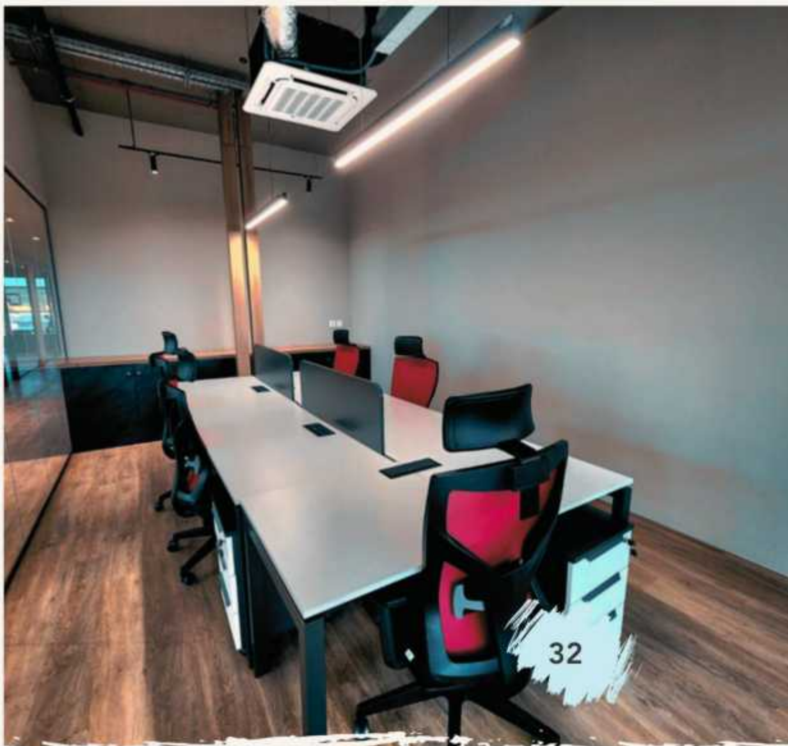

THE DOCKS



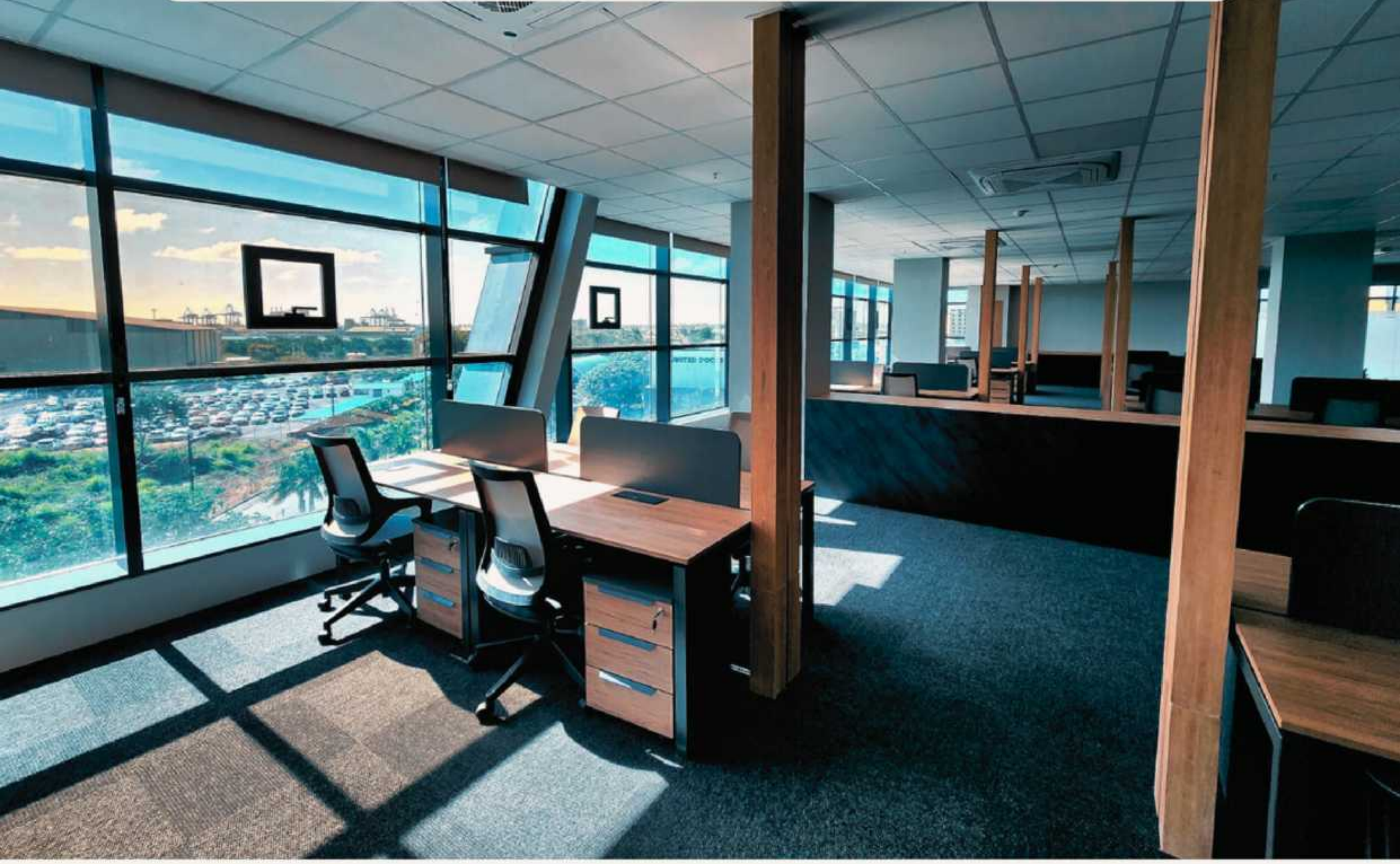





Our Portfolio of Exclusive Workspaces



Our Portfolio of Exclusive Workspaces



Our Portfolio of Exclusive Workspaces

OUR SUSTAINABILITY JOURNEY

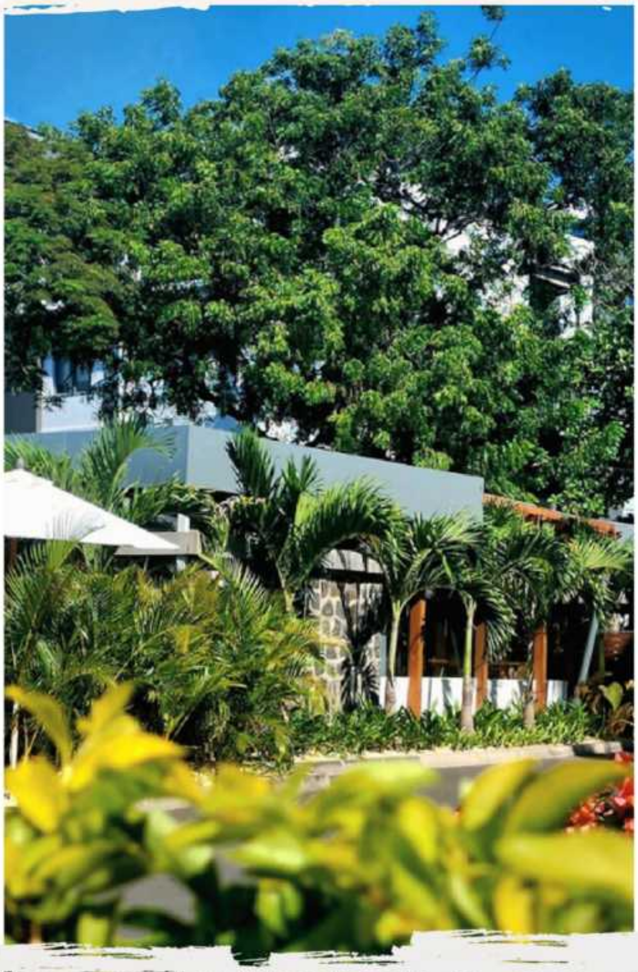
SUSTAINABILITY

We have placed a strong emphasis on adopting a sustainable development model that effectively reduces CO2 emissions and conserves energy. A prime example of our commitment is our substantial investment in high-performance glazing, which plays a pivotal role in reducing the need for heating and air conditioning. Our building designs prioritize ample glazing to maximize natural lighting, further enhancing energy efficiency. Additionally, our selection of equipment, sanitary wares, and fittings is meticulously chosen to minimize both energy and water consumption.

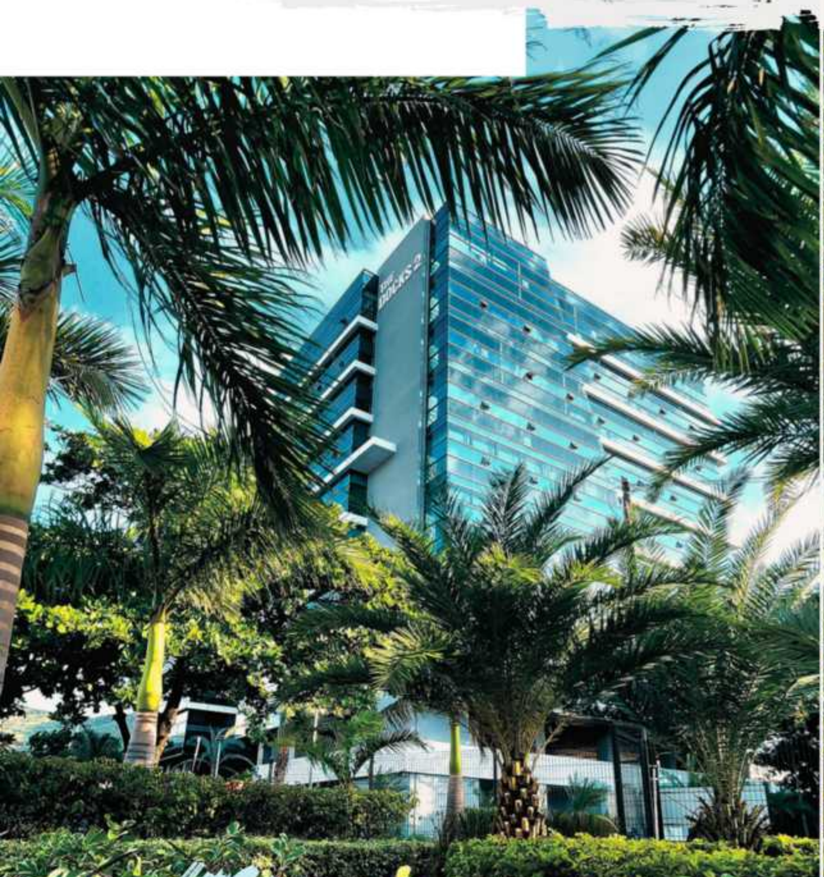
In support of eco-friendly commuting, we offer free access to our Park and Ride shuttle service, connecting professionals to the city center. This service significantly contributes to the reduction of CO2 emissions in Port Louis, estimated to be at least 300 tons annually. These endeavors align with our dedication to creating a cleaner and greener capital city.


UNITED DOCKS


Energy saving devices sensors
High performance glazing in buildings
Creation of a pepiniere to produce plants internal
Sustainable transportation



PLANTED HUNDREDS OF TREES



SUSTAINABLE ARCHITECTURE

Use of natural lighting in buildings and positioning of buildings so as to maximize day light.

RECYCLING OF PLANTS

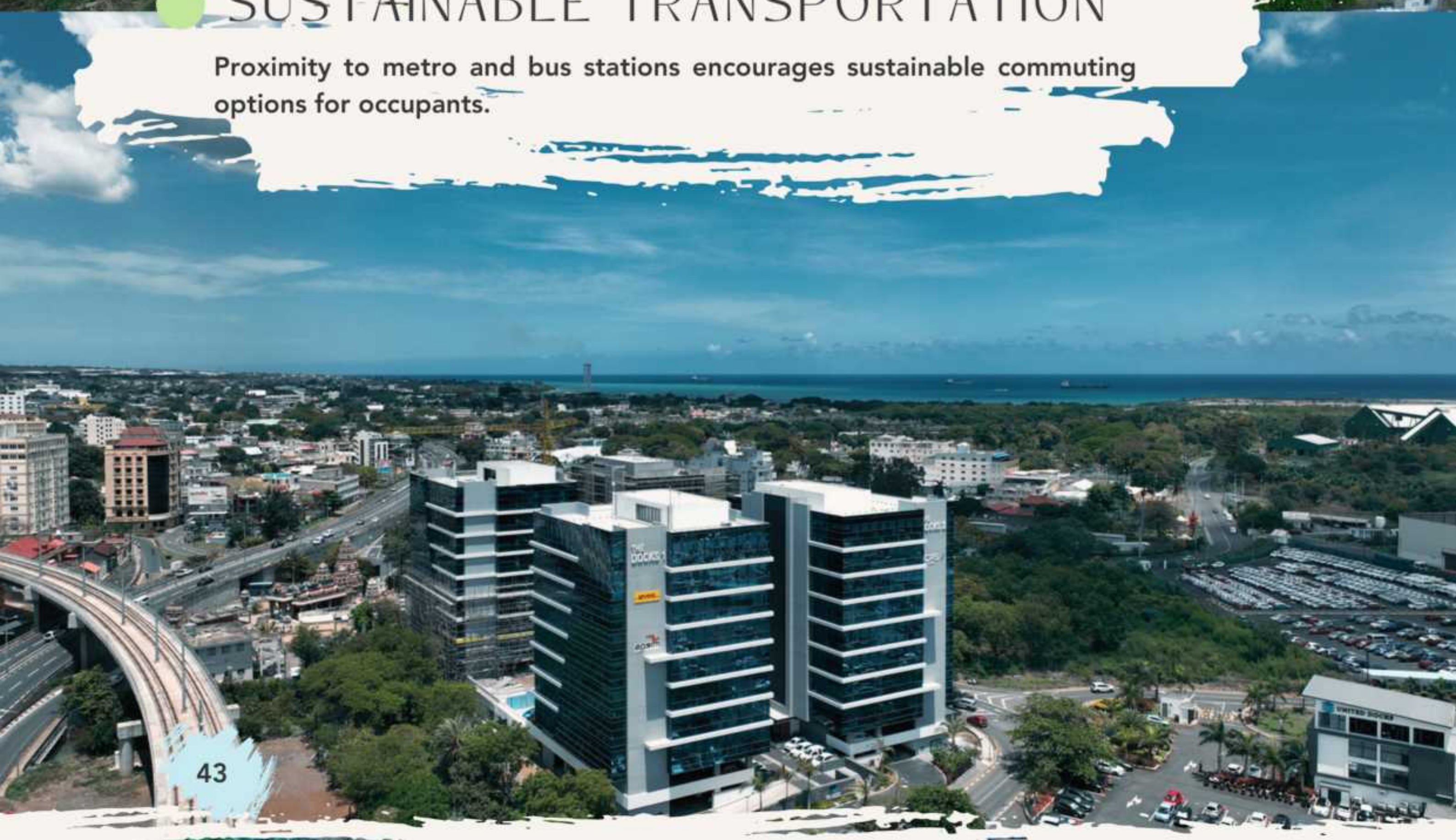
Decorative plants and bouquets used for daily events at Le Workspace, Marina Garden and Les Suites. are produced in-house with no use of paper, plastic and other polluting materials. The plants and flowers are then recycle and replanted.

SUSTAINABLE TRANSPORTATION

Park and Ride decrease road congestion in the City Centre and reduce CO2 by 300 tons annually.

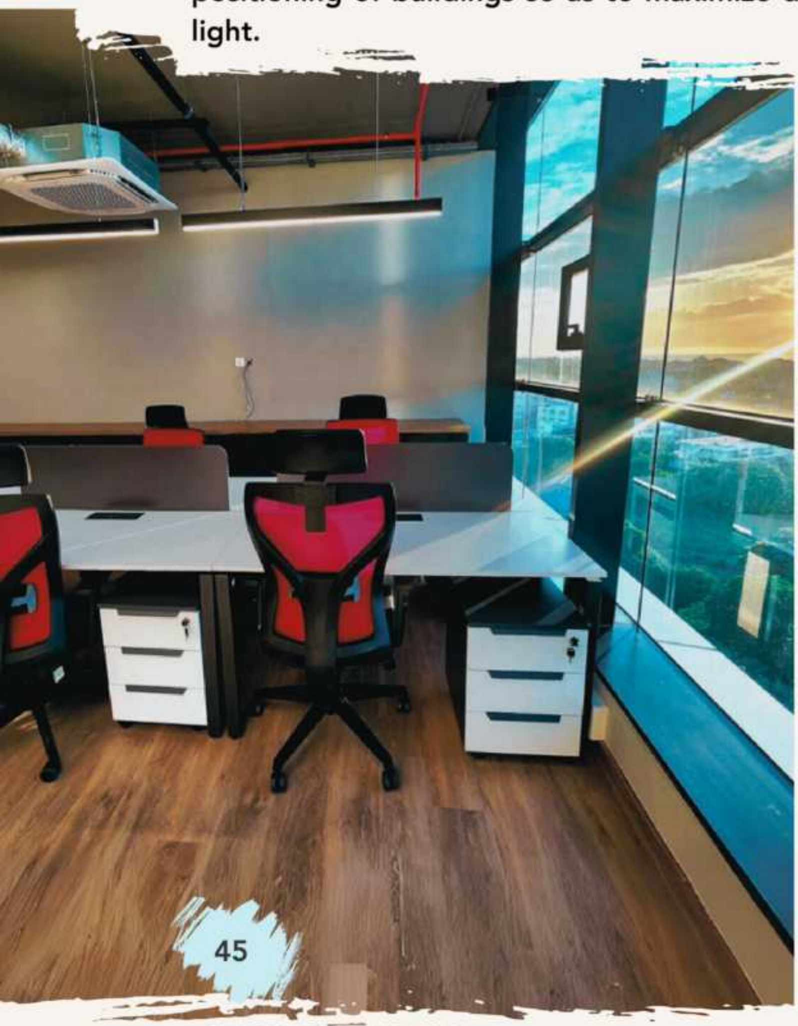
SUSTAINABLE TRANSPORTATION

Proximity to metro and bus stations encourages sustainable commuting options for occupants.



ECOSYSTEM FOR OUTDOOR WORK

Use of natural lighting in buildings and positioning of buildings so as to maximize day light.



- Improving the Riverbank
- Planted thousands of shrubs
- Ecosystem for outdoor work

Air Quality Monitor

We constantly monitor air quality at The Docks for the welfare of our community

CO2 is 413 ppm at the entrance of The Docks which is normal background concentration in outdoor ambient air

C02 is 536 ppm in Les Suites lobby which is typical concentrations of occupied indoor spaces with good air exchange.

CO2 is 540 ppm at Le Workspace which is normal for occupied indoor spaces.

Blood donation at The Docks

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

M.H. Dominique GALEA

Date of Birth: 3rd November 1952

Date of Appointment: 17th October 2006

Qualification: Hautes Etudes Commerciales (HEC)

Current Status: Non-Executive Chairperson

Skills and Experience: Mr Galea started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

Board Committee membership: Chairman of the Corporate Governance Committee

Directorships in other listed companies: MUA Ltd, Ascencia Limited

Resident of Mauritius

Bhoonesh PANDEA

Date of Birth: 29th November 1979

Date of Appointment: 1st February 2015

Qualifications: BA (Hons) Economics (University of Delhi)

Msc E-Business (University of Mauritius)

Fellow of the Association of the Chartered Certified Accountants (FCCA)

General Management Program (ESSEC Business School)

Real Estate Management Program (Harvard Business School)

Current Status: Executive Director

Skills and Experience: Mr Bhoonesh (Nitin) Pandea is a seasoned professional with more than 22 years global experience across sectors. He started his career in the banking sector prior to joining Board of Investment (BOI), now known as the Economic Development Board of Mauritius, where he was a Senior Director and also headed regional offices in Europe, Asia and Africa.

After 13 years spent in the public sector, he joined United Docks as CEO in 2015. Over the last 8 years, he developed 50,000 sqm of commercial space and expanded the total asset base of United Docks by 150% to reach MUR 5.1 Billion.

Board Committee membership: None

Directorships in other listed companies: None

Resident of Mauritius

BOARD OF DIRECTORS

Nicolas Marie Edouard MAIGROT

Date of Birth: 15th March 1968

Date of first appointment: 1st January 2016

Current Status: Non-Executive Director

Qualifications: Degree in Management Sciences (LSE)

Skills and Experience: Mr Maigrot holds a degree in Management Sciences from the London School of Economics and Political Sciences. He is presently the Managing Director of Terra Mauricia Ltd. He has acquired, during his career, a rich experience at executive levels. He operated in various manufacturing industries, as well as in the areas of finance and services. Throughout his career, he had various leadership positions such as Chief Executive Officer of Ciel Textile Ltd and Ireland Blyth Limited.

Board Committee membership: Corporate Governance Committee member

Directorships in other listed companies: Swan General Ltd, Terra Mauricia Ltd, United Investments Ltd

Resident of Mauritius

J. Alexis Harel

Date of Birth: 26th April 1962

Date of first appointment: 17th October 2010

Current Status: Non-Executive Director

Qualifications: Bachelor Degree in Business Administration (Accounting)

Skills and Experience: Mr Harel started his career in the audit department of De Chazal du Mée, Chartered Accountants, and then occupied managerial positions in the industrial sector and participated in setting up the first BPO (Business Process Outsourcing) company in Mauritius where he was Managing Director.
He joined Grays & Co Ltd in 1992 and presently occupies the position of Managing Director.

Board Committee Membership: Audit & Risk Committee member

Directorships in other listed companies: Terra Mauricia Ltd

Resident of Mauritius

BOARD OF DIRECTORS

Nadeem LALLMAMODE

Date of Birth: 30th March 1980

Date of first appointment: 23rd September 2015

Qualifications: Law Degree - University of Wolverhampton
Masters Degree in International Commercial Law
University of Nottingham Bar at Law

Current Status: Independent Non-Executive Director

Skills and experience: Mr. Lallmamode was admitted to the Bar in Mauritius in 2006 and is a member of Clarel Benoit Chambers, a leading company law, financial services, and commercial litigation set in Mauritius. Nadeem focuses on fund work, financial services and securities law, intellectual property and competition law. He has also lectured in company law, insolvency and bankruptcy for the Law Practitioners Vocational Course.

Board Committee membership: None

Directorships in other listed companies: None

Resident of Mauritius

L.M.C. Michele LIONNET (Mrs)

Date of Birth: 5th March 1953

Date of first appointment: 29th December 2006

Qualifications: Diploma in Business Management University of Surrey (UK)

Current Status: Independent Non-Executive Director

Skills and Experience: Mrs. Lionnet currently acts as Executive Director of Junior Achievement in Mauritius. She started her career in a private commercial firm in which she occupied the position of Administrative Manager during 15 years. She then occupied executive managerial and marketing positions in organisations located both in Mauritius and Madagascar.

Board Committee membership: Corporate Governance Committee member

Directorships in other listed companies: None

Resident of Mauritius

BOARD OF DIRECTORS

Nicolas EYNAUD

Date of Birth: 15th March 1967

Appointment: 21st April 2017

Qualification: National Diploma in Land Surveying (South Africa)

Current status: Non-Executive Director

Skills and Experience: Mr Eynaud started his career in 1991 at SDDSR (Land Surveyors), where he became a partner in 1995. There, he was involved in an extensive range of projects for the island's major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management & commercial support to all land-based assets owned by the ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. After spending some two years as Group Property Manager at Compagnie de Beau Vallon, Nicolas Eynaud joined Terra Mauricia Ltd in January 2016 as Real Estate Development Executive. He is presently the General Manager of Novaterra, the real estate arm of the group.

Board Committee membership: None

Directorships in other listed companies: None

Resident of Mauritius

Ismael Ibrahim BAHEMIA

Date of Birth: 22nd September 1947

Appointment: 9th May 2012

Qualification: Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and of the Mauritius Institute of Directors (MIOD).

Current Status: Independent Non-Executive Director

Skills and Experience: Mr. Bahemia is registered as professional accountant and public accountant in practice with the Mauritius Institute of Professional Accountants. He is presently the Chairman of Fideco Global Business Services Ltd, a company licensed by the Financial Services Commission to operate as an Offshore Management Company. Mr. Bahemia retired from IBL in 2007 after serving the company for over 31 years. He occupied managerial positions in the financial and commercial sectors and was responsible for the Group taxation. He was a past president of the Society of Chartered Accountants in Mauritius.

Board Committee Membership: Audit & Risk Committee and Corporate Governance Committee member

Other Directorships in other listed companies: None

Resident of Mauritius

BOARD OF DIRECTORS

K.H. Bernard WONG PING LUN

Date of Birth: 9th March 1955

Appointed: 17th October 2006

Qualifications: B.Sc (Econ), FCCA

Current Status: Non-Executive Director

Skills and Experience: Mr. Wong retired from a private group of companies in June 2020 after 28 years of service as CFO and is currently a consultant with the group on a part-time basis.

Board Committee Membership: Audit & Risk Committee Member

Other Directorships in other listed companies: None

Resident of Mauritius

Mushtaq OOSMAN

Date of Birth: 8th October 1954

Appointed: 22nd June 2017

Qualification: Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)

Current Status: Independent Non-Executive Director

Skills & Experience: Mr. Oosman has been a Partner in PwC Mauritius since 01 July 1991. He was Assurance Partner and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius. He has served on the Africa Central Governance Board and is well versed with the working and responsibilities of a Governance Board. He has over 25 years of professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading. Mr. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK. He joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius) and has been with PwC until year 2016 when he retired.

Board Committee Membership: Audit & Risk Committee Chairman

Other Directorships in other listed companies: ENL Land Ltd, MUA Ltd, Automatic Systems Ltd, Les Moulins de la Concorde Ltée, PIM Ltd and Sun Resorts Ltd.

Resident of Mauritius

BOARD OF DIRECTORS

Antoine GALEA

Date of Birth: 16th October 1986

Appointment: 22nd June 2017

Qualification: Executive MBA (HEC Paris), Bachelor of Business & Administration in Marketing & Finance, Advanced Management Programme (ESSEC)

Current status: Non-Executive Director

Skills and Experience: He is currently Director at Kasa Corporate Services Ltd. From 2017 to 2022, he was Managing Directorat Watertech Ltd. Before joining Rey & Lenferna Ltd in 2017, he occupied from 2012 to 2016 various positions at Labelling Industries Ltd, Berque Ltée and Narrow Fabrics Ltd, such as Operations Manager, Sales Manager and Supply Chain Manager. Mr Galea also worked for Ernst and Young Mauritius in the Audit team from 2009 to 2012.

Board Committee membership: None

Other Directorships in listed companies: None

Resident of Mauritius

Sheila UJOODHA

Date of Birth: 15th February 1971

Appointment: 02nd August 2023

Qualification: BSc (Hons) in Accounting, Fellow of the Association of Chartered Certified Accountants and of the Mauritius Institute of Directors (MIoD), Member of the Mauritius Institute of Professional Accountants

Current status: Independent Director

Skills and Experience: Mrs. Ujoodha is the Chief Executive Officer of the Mauritius Institute of Directors, with 24 years of hands-on experience in internal audit, risk management, corporate governance and process improvement on both the local and international market. She was previously the Managing Director of SmarTree Consulting Ltd and Chief Risk & Audit Executive of Rogers and Cim Group.

Board Committee membership: None

Other Directorships in listed companies: Innodis Ltd, Vivo Energy Mauritius
Alteo Limited

Resident of Mauritius

MANAGEMENT TEAM PROFILE

NITIN PANDEA
Chief Executive Officer

Skills and Experience: Mr. Bhoonesh (Nitin) Pandea is a seasoned professional with more than 22 years global experience across sectors. He started his career in the banking sector prior to joining Board of Investment (BOI), now known as the Economic Development Board of Mauritius, where he was a Senior Director and also headed regional offices in Europe, Asia and Africa.

After 13 years spent in the public sector, he joined United Docks as CEO in 2015. Over the last 8 years, he developed 50,000 sqm of commercial space and expanded the total asset base of United Docks by 150% to reach MUR 5.1 Billion.

Nitin holds a BA(Hons) Economics and an MSc E-Business. He has followed a Real Estate Management Program from Harvard Business School and an Advanced Management Programme at ESSEC Business School. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Mauritius Institute of Professional Accountants.

ANJU GOBURDHUN LODAY
Head of Finance

Skills and Experience: Ms. Anju Goburdhun Loday has more than 11 years of experience in Accounting and Finance.
She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Mauritius Institute of Professional Accountants. She also holds a Master in Business Administration (Risk Management) from University of Wales.

Prior to joining United Docks Ltd, she was the Accountant of a listed telecommunication company.

DIVIJ BAZNATH
Head of Projects Management

Skills and Experience: Mr. Divij Baznath is a multidisciplinary professional with significant experience in construction and real estate sectors. He is a member of the Royal Institution of Chartered Surveyors (RICS), an Associate member of the Chartered institute of Arbitrators (CIArb) as well as a Member of the Mauritius Association of Quantity Surveyors.

He holds a bachelor degree in Quantity Surveying from Leeds Beckett University and a Postgraduate Diploma in Construction Project Management from the University of Salford.

He has more than 12 years of experience working as Project Manager, Contracts Manager and Quantity Surveyor in the construction sector in Mauritius and West Africa.

MANAGEMENT TEAM PROFILE

MAURICE VIGIER DE LATOUR
Head of Assets Management

Skills and Experience: Mr. Maurice Vigier de Latour has more than 12 years' experience working in the USA and Mauritius. Prior to joining United Docks, Maurice has worked for 6 years as Property Manager at Broll in Mauritius.

He holds a Bachelor Degree in Business Administration as well as an MBA from Lynn University, Florida, USA.

MIHA AMDANEE
Sales and Client Relations Manager

Skills and Experience: Miha Amdanee is a multi-faceted professional with more than 10 years international experience in different sectors which include legal practice, education, hospitality and real estate. She has over the years gathered significant experience in areas of sales, marketing, communication, public relations and client relationship management.

Miha joined United Docks in 2021 and she oversees activities of Sales, Communications and Park & Ride.

Prior to joining United Docks, Miha was responsible for public relations and communications in a real estate company.

Miha holds an LLB from University of London, Malaysia. She is currently pursuing a Masters degree from a UK-based University.

RAJ RAMNIAL
Business Development Manager

Skills and Experience: Mr Raj Ramnial started his career in the hospitality sector and has over 10 years of experience in travel and tourism.

He joined United Docks in 2022 and is currently responsible for business development as well as the hospitality cluster of United Docks which comprises activities of LeWorkspace, Les Suites and Marina Garden.

Raj holds a Bachelor's Degree in Tourism Management and an MBA from the University of Mauritius. He is also a certified member of the Digital Marketing Institute, UK.

COMPANY INFORMATION

United Docks Ltd (the '*Company*'), incorporated in the Republic of Mauritius on 1st October 1991, is a Public Interest Entity ('*PIE*') as defined by the Financial Reporting Act 2004 and is listed on the Official Market of the Stock Exchange of Mauritius with a diverse shareholding of more than 1,800 members. The Company has three wholly owned subsidiaries, namely United Properties Ltd, UDL Investments Ltd and Vivacity Ltd (the '*Group*').

Its registered office is situated at United Docks Business Park, Caudan, Mauritius.

The Board is aware of its responsibilities for applying and implementing within the Company the eight principles contained in the National Code of Corporate Governance (2016). The Board is committed to attaining and sustaining the highest standards of Corporate Governance with the aim of creating long-term value for the shareholders and stakeholders at large.

COMPANY'S PHILOSOPHY

The Group and the Company are committed to the conduct of business practices that display characteristics of good corporate governance. Business integrity, transparency, independence, accountability, fairness and professionalism are key values of the Group. It ensures that its organisations and operations are managed ethically and responsibly to enhance business value for its shareholders and other stakeholders such as suppliers and the public at large. In accordance with good governance practices, the Board ensures that regular Board meetings and management committee meetings are held throughout the Group.

1. GOVERNANCE STRUCTURE

1.1. Role and Function of the Board

The Board structure of United Docks Ltd is a unitary Board.

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic direction and management structure are in place and assumes responsibility for meeting legal and regulatory requirements. The Board has approved a statement of accountabilities for the Directors and all of them are aware of their legal responsibilities.

Its principal functions also include the following:

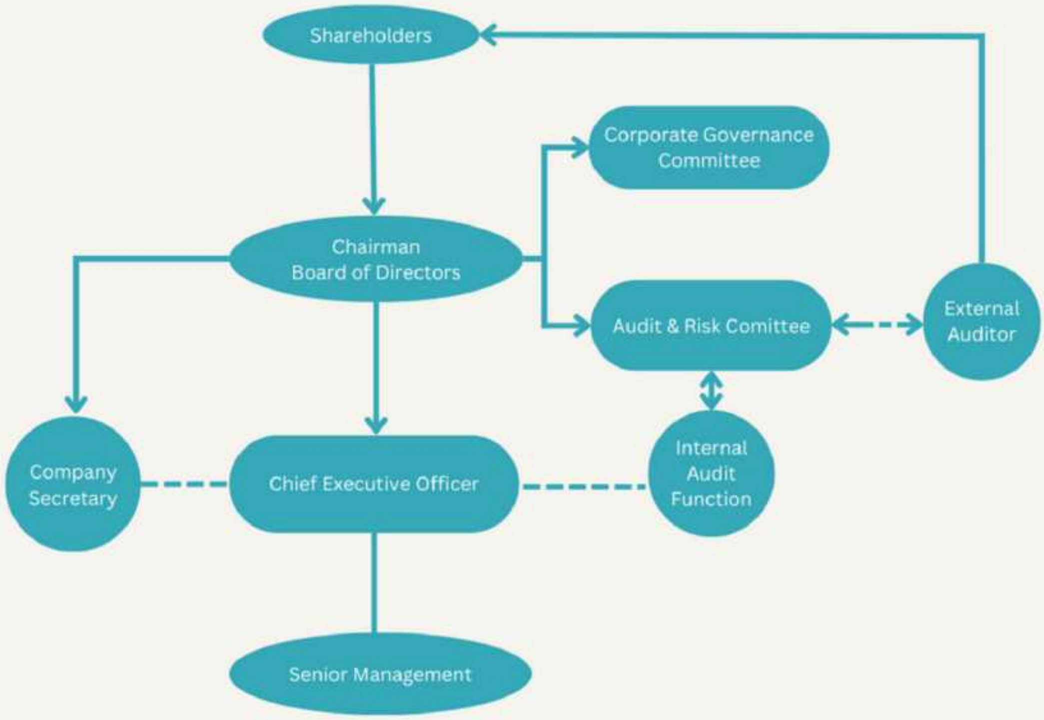
- Protecting and enhancing shareholders' value by identifying and monitoring key risks areas and key performance indicators;
- Approving such acquisition and disposal of assets as appropriate;
- Exercising leadership, enterprise, intellectual honesty, integrity and judgement in directing the Company so as to achieve sustainable prosperity for the Company;
- Reviewing and evaluating present and future opportunities, threats and risks in the external environment, and current and future strengths, weaknesses and risks relating to the Company;
- Determining strategic options, selecting those to be pursued, and resolving the means to implement and support them;
- Determining the business strategies and plans that underpin the corporate strategy;
- Ensuring that the Company's organisational structure and capabilities are appropriate for implementing the chosen strategies;
- Delegating such authority and power to management as may be deemed appropriate and monitoring and evaluating the implementation of policies, strategies and business plans;
- Overseeing information governance within the Group and ensuring that information assets are managed effectively;
- Communicating with senior management;
- Ensuring that communications both to and from shareholders and relevant stakeholders and all strategic partners are effective; and
- Understanding and taking into account the interests of shareholders and relevant stakeholders in policy and strategy implementation.

1.2. Charters and Code of Ethics

The Board is committed in doing business within high standards of conduct and ethical behaviour and has approved its charter, the organization's Code of Ethics as well as a Code of Ethics for directors.

1.3. Organisational Chart and Statement of Accountabilities

The Company operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below.
The Board has approved the positions statements for the Key Governance positions of the Chairman, the Chief Executive Officer (*'CEO'*) and the Company Secretary, as well as the Organizational Chart as hereunder:



1.4. Role & Function of the Chairperson

Mr. Dominique Galea is the Chairperson of the Company. The Chairperson has no executive or management responsibilities and acts as Chairperson of the Board and of Shareholders' meetings. The Board has ensured that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively, as illustrated by the Board attendance as found below.

The Chairperson's primary function is to:

- Preside over the meetings of directors and ensure the smooth functioning of the Board in the interests of good governance;
- Provide overall leadership and encourage active participation of all directors;
- Ensure that all the relevant information and facts are placed before the Board to enable the directors to reach informed decision, and maintain sound relations with the Company's shareholders;
- Advise and provide support and supervision to the CEO; and
- Ensure that committees are properly structured with appropriate terms of reference.

1.5. Role & Function of the Chief Executive Officer

The Chief Executive Officer is responsible for the implementation of the Board strategy and policy with respect to the Company's business. The Chief Executive Officer reports to, and sits on the Board of Directors.

The Chief Executive Officer's function also include the following duties:

- Manages the day-to day operations;
- Develops and execute the plans and strategy of the business in line with the policies set by the Board;
- Consults regularly with the Chairman and Board on matters which may have a material impact on the Group;
- Acts as a liaison between Management and the Board;
- Provides leadership and direction to senior management; and
- Ensures the Group has implemented the necessary frameworks and structure to identify, assess and mitigate risks.

1.6. Role of the Non-Executive & Independent Non-Executive Directors

The Non-Executive and the Independent Non-Executive Directors make a significant contribution to the functioning of the Board, thereby ensuring that no one individual or group dominates the decision-making process.

The Directors' functions also include the following duties:

- Contributes to the development of the Group Strategy;
- Analyses and monitors the performance of Management against the set objectives;
- Ensures that the Group has adequate and proper financial controls and systems of risk management;
- Participates actively in Board decision-making and constructively challenge, if necessary, proposals presented by Management; and
- Provide specialist knowledge and experience to the Board.

1.7. Role and Function of the Company Secretary

The Company Secretary to the Board and its Committees is ECS Secretaries Ltd having its registered office address at 3rd Floor, Labama House, Sir William Newton Street, Port Louis. ECS Secretaries Ltd is an independent provider of company secretarial services since more than two decades, and employs fully qualified secretaries from the Chartered Institute of Chartered Secretaries to fulfil its duties as Company Secretary in accordance with qualifications required by the Companies Act 2001. The role of the Company Secretary has been defined in a Position Statement as approved by the Board of Directors.

2. STRUCTURE OF THE BOARD AND ITS COMMITTEES

2.1. Board

The Company's constitution stipulates that the Board shall consist of a minimum of six and a maximum of fifteen directors. As at 30 June 2023, the Board comprises of one executive Director, nine non-executive Directors of whom one is a woman, and one independent non-executive Director. The Directors come from diverse business backgrounds and the Board considers that it possesses the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company.

The majority of Directors do not have a relationship with the majority shareholder.

Although the Code of Corporate Governance for Mauritius recommends having at least 2 executive Directors, the Board considers that the presence of one executive Director is adequate given the business scope and non-complexity of the Company's current operations.

The Board Charter stipulates that composition of the Board shall include at least one executive Director, two independent Directors and gender balance with at least one woman Director. Mrs. Sheila Ujoodha was appointed as Independent Director on the Board post balance sheet date, thereby increasing the number of independent Directors to two.

The Board further believes that the concept of independence should not be restricted to the relationship between a Director and the Company / its Shareholders and should encompass the Director's impartiality and independence of judgement in the decision-making process. The Board considers that the current Directors have the necessary skills and experience in providing leadership and exercising independent judgement in managing the affairs of the Company in its best interest and that of its shareholders and stakeholders.

The profiles of the Directors are disclosed on pages 50 - 55 of the Annual Report.

The Board meets on quarterly basis and at such ad hoc times as may be required. For year under review, the Board has met six times.
It has performed its duties and considered matters relevant to the development of the business, strategic orientation, key transactions of relevance to the Company.

All Directors receive timely information in the form of board packs so that they participate effectively in decisions and discussions at Board meetings.

2. STRUCTURE OF BOARD AND COMMITTEES (CONTINUED)

2.2. Directors' Attendance at Meetings for period 1st July 2022 to 30th June 2023

The table below shows the Directors of the Company and their attendance at meetings for the year ended June 30, 2023. It also shows their direct and indirect interests in the share capital of the Company for the period under review.

Name	*Date of Appointment*	Attendance at meetings			Interest in shares			
		Board	Audit & Risk Committee	Corporate Governance Committee	Direct		Indirect	
					No of shares	% holding	No of shares	% holding
		6	4	2				
Directors in office								
M. H. Dominique Galea	*17.10.06*	6/6		2/2	18,554	0.07	3,398,233	14.01
Ismael Ibrahim Bahemia	*09.05.12*	5/6	4/4	1/2			6,176	0.02
Nicolas Eynaud	*21.04.17*	5/6						
Antoine Galea	*22.06.17*	5/6					868,356	3.58
J. Alexis Harel	*17.10.06*	6/6	4/4					
M Nadeem Lallmamode	*23.09.15*	5/6						
L. M. C. Michele Lionnet	*29.12.06*	5/6		2/2	86,876	0.36	770	0.00
Nicolas Marie Edouard Maigrot	*01.01.16*	5/6		0/2			288,000	1.19%
K.H. Bernard Wong Ping Lun	*17.10.06*	6/6	4/4		28,800	0.12		
Mushtaq Oosman	*22.06.17*	5/6	4/4		20,634	0.09		
Bhoonesh Pandea	*01.02.15*	6/6					2,497,870	10.30%

During the period 1st July 2022 to 30th June 2023, share dealing by the Directors and their associates were as follows:

BOARD OF DIRECTORS	Acquired	Disposed of	Acquired Associate	Disposed of Associate
Bhoonesh Pandea			8,500	200

Rights Issue 2023

In March 2023, the Company has successfully completed a Rights Issue of 7,411,485 new ordinary shares of par value MUR 10 each at a price of MUR 55.00 per share, thus raising MUR 407,631,675, to finance certain property development projects. Further to the Rights Issue, the stated capital of the Company is made up of 24,255,770 ordinary shares of par value MUR 10 each. The new shares issued under the Rights Issue are listed on the Stock Exchange of Mauritius.

Employee Share Scheme

The Board of Directors has approved the setting up of an Employee Share Scheme pursuant to which 500,000 new ordinary shares will be allotted to eligible employees over a period of 5 years starting 02 March 2023, subject to a maximum of 100,000 ordinary shares being issued in any given financial year (the 'Scheme'). The Board has further determined the exercise price per ordinary share to be the Volume-Weighted Average Price per ordinary share of the Company over the last three months discounted by 10%. The Scheme was approved by the relevant regulatory authorities as well as the shareholders at a special meeting held on 20 December 2022.

2. STRUCTURE OF BOARD AND COMMITTEES (CONTINUED)

2.3. Board Committees

The Board delegates certain roles and responsibilities to its Audit & Risk and Corporate Governance Committees.

The Board is satisfied that the committees are appropriately structured and sufficiently competent.

The committees, which are set out below, meet regularly under terms of reference approved by the Board. The chairman of each committee has the responsibility to report to the Board regarding all decisions/recommendations and matters arising at committee meetings. The committees may from time to time seek independent professional advices which are then approved by the Board.

2.3.1. Corporate Governance Committee

Membership of the Corporate Governance Committee as at 30 June 2023

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
M.H. Dominique Galea (Chairman) L.M.C. Michèle Lionnet Ismael Ibrahim Bahemia Nicolas M. E. Maigrot (as from 14.02.2023)	2	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Regular attendees by invitation Chief Executive Officer		

Main Duties of the Corporate Governance Committee

The main duties and responsibilities of the Corporate Governance Committee encompass the Remuneration Committee and Nomination Committee. Its duties include namely:

- Determining, agreeing and developing the Company's general policy on executive and senior management remuneration;
- Determining specific remuneration packages for executives and directors of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, pensions and other benefits;
- Determining the level of the non-executive and independent non-executive director's fees;
- Aiming to give the executive director every encouragement to enhance the Company's performance and to ensure that they are fairly rewarded for their contributions and performance;
- Being responsible to ascertain whether the new director is fit and proper and not disqualified from being a director;
- Ensuring that the board has a right balance of skills, expertise and independence;
- Making recommendations on the composition of the Board;
- Ensuring that the potential new director is fully cognizant of what is expected from a director;
- Ensuring that the right candidates are chosen to assume executive and senior management responsibilities;
- Determining, agreeing and developing the Company's general policy on corporate governance in accordance with the Code of Corporate Governance of Mauritius;
- Reviewing the Corporate Governance report of the Company and recommending it to the Board of Directors for consideration;
- Ensuring that a succession planning does exist in respect of the Chief Executive Officer;
- Appointing independent advisors and professionals as it deems necessary to carry out its duties; and
- Having unrestricted access to any employee and information relevant to the performance of its duties.

The Committee met twice during the year.

2. STRUCTURE OF BOARD AND COMMITTEES (CONTINUED)

2.3.2. Audit & Risk Committee

Membership of the Audit & Risk Committee as at 30 June 2023

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
Mushtaq Oosman (Chairman) Ismael Ibrahim Bahemia J Alexis Harel K.H. Bernard Wong Ping Lun	4	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Regular attendees by invitation Chief Executive Officer Head of Finance		

Further to the amendment to the Companies Act 2001, Mr. Mushtaq Oosman now qualifies as a Non-Executive Director. Upon recommendation of the Corporate Governance Committee, the Board of Directors has decided to retain Mr. Oosman as Chairman of the Audit & Risk Committee given his independence of mind and judgement, as well as his knowledge and industry experience; notwithstanding his non-independence per the definition of the Companies Act 2001. The majority of the members of the Audit & Risk Committee are not independent, the Board will endeavour to address this shortcoming during the next financial year. The Board considers that given the size of the Group and the Company, its current scope of activities and geographical spread of operation, the current Directors have the adequate set of expertise. They are appropriate calibre and have the appropriate mix of core competencies, knowledge and diversity to exercise independence of mind.

Main Duties of the Audit & Risk Committee

The primary objective of the Audit & Risk Committee is to provide the Board with assurance regarding accounting, auditing, internal control and financial matters together with their associated risks and includes:

- Reviewing and recommending to the Board, for approval, the audited consolidated and financial statements and the abridged audited consolidated results as at June 30 (the end of the financial year), as well as the unaudited quarterly abridged consolidated financial statements for publication in accordance with the Securities Act 2005;
- Recommending to the Board the payment of a dividend;
- Evaluating the work of the external auditors; agree on accounting principles and disclosures after discussions with the external auditors;
- Ensuring that significant adjustments, unadjusted differences, disagreements with Management and management letters are discussed with the external auditors;
- Reviewing the contents of the annual report before its release;
- Reviewing and discussing with Management the recommendations made by the external auditors and their implementation;
- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up of any fraudulent acts and/or non-compliance;
- Overseeing the Company's compliance with legal and regulatory provisions, its Constitution, Code of Ethics, by-laws and any rules established by the Board;
- Identifying any significant issues in relation to the financial statements and how these issues were addressed;
- Making recommendations to the Board as regards the appointment or reappointment of the external auditor;
- Making recommendations to the Board as regards the appointment or reappointment of the internal auditor;
- Ensuring that Anti Money Laundering/Combating the Financing of Terrorism requirements are met;
- Agreeing on the scope of work of the internal auditor and reviewing the audit work; and
- Reviewing the major risks faced by the Company and making recommendation to the Board accordingly.

The Audit & Risk Committee met four times during the year.

The external auditors have unrestricted access to the records, to management and employees of the Company.

The Board has decided to review the Board and Committees' charter every three years upon recommendation of the Corporate Governance, Nomination and Remuneration Committee. The Board will endeavour to review its charter and of its committees during the next financial year.

3. DIRECTORS' APPOINTMENT PROCEDURES

According to the Constitution of the Company, directors may be appointed by:

- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution. The newly appointed director shall hold office only until the next following Annual Meeting and shall be eligible for re-election.
- Shareholders' ordinary resolution.
- Moreover, to be in line with the National Code of Corporate Governance, the Board has adopted a Nomination Policy which define the election and re-election processes.
- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.

3.1. Induction and Professional Development

New Directors receive a formal and tailored induction on joining the Board, including meetings with senior management and visits to the company's operational locations. The Board recognizes the importance of on-going professional development and training to sustain an effective, well informed and functional Board. They are also made aware of their responsibilities and legal duties.

3.2. Succession Planning

The Corporate Governance Committee has considered a set of criteria for the selection of prospective directors and key employees in view of the needs and strategic orientations of the Group, alongside considering gender diversity in its assessment. These, amongst others, relate to their knowledge base, competencies, experience, time commitment, ethics and values which provide the basis for assessing prospective successors for the Board and key employees. Although no formal succession plan is in place, the Board and management have begun addressing succession through recruitment. The Board reviews the aspect of succession planning for both the Board and senior management positions as and when required to ensure continued balance of knowledge, skills and experience.

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

Directors are made aware of their legal duties in the induction program they benefit on first appointment. The Board Charter includes a summary of legal duties under various relevant enactments.

Each director ensures that no decision or action is taken that places his interests in front of the interests of the business. The Company operates a process whereby each board member is required to disclose any actual or potential conflicts of interests.

During the financial year ended 30 June 2023, apart from the disclosures made under paragraph 2.2, two entries were made in the Register of Directors Interests.

4.1 Conflict of Interest and Related Party Transaction

Directors inform the Company whenever they are interested in a transaction. The Company Secretary keeps a register of Directors' interests and ensures that the latter is updated regularly. No entries were made in the register of Directors' interest during the financial year under review. The register is available to the shareholders upon written request to the Company Secretary.

Conflicts of Interests and Related Party Policy, as approved by the Board, provide clear guidance on procedures to follow when any occurrence that may lead to a conflict of interest arises.

In line with the Model Code for Securities Transaction by Directors of Listed Companies (Appendix 6 of Listing Rules of SEM), the Board has approved a Share Dealing Policy which is applicable to directors and senior management. Declarations made by directors are entered in the Register of Interests which is maintained by the Company Secretary.

Directors' interest in the shares of the Company are disclosed on page **61** of the report.

Related party transactions are set out in Note 23 of the Annual Financial Statements.

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.2. Remuneration Philosophy

The Corporate Governance Committee is responsible for reviewing the remuneration of the senior managers of the Company and ensuring that they are rewarded for their contribution to the Company's financial results, with a blend of fixed and performance-related variable pay comparable with practice within the industry in which the Company operates in Mauritius. The level of remuneration is based on market trend and is reviewed on a regular basis. Remuneration of Directors is reviewed to remain competitive and set at a level that is suitable in retaining them.

4.3. Directors' Remuneration

Total Remuneration payable to the Independent and Non-Executive Directors from the Company for the year was MUR 1,585,000 (2022: MUR 1,405,000). Total Remuneration payable to the executive director was MUR 9,752,795 (2022: MUR 9,057,275).

Remuneration of Independent and Non-Independent Non-Executive Directors for the year ended 30 June 2023 has been disclosed in the table below:

Name	Total remuneration payable to non-executive directors		
	Board 4	Audit & Risk Committee 4	Corporate Governance Committee 2
Directors in office			
M. H. Dominique Galea	200,000		30,000
Ismael Ibrahim Bahemia	125,000	40,000	10,000
Nicolas Eynaud	125,000		
Antoine Galea	125000		
J. Alexis Harel	135,000	40,000	
M Nadeem Lallmamode	125,000		
L. M. C. Michele Lionnet	125,000		20,000
Nicolas Marie Edouard Maigrot	125,000		
K.H. Bernard Wong Ping Lun	135,000	40,000	
Mushtaq Oosman	125,000	60,000	

The directors have not received remuneration in the form of share options or bonuses associated with organisational performance. The Employee Share Scheme approved by the Board of Directors and shareholders in 2022 is not applicable to the directors.

4.4. Board Evaluation

The Board has set up process for conducting the evaluation of the Board, its Directors and committee performance. Directors grade areas such as the performance of the Board, the Directors, its Committees, the effectiveness of the Chairman, Executive and Non-executive Directors.

The last Board evaluation was carried out by an external consultant in May 2018 and the evaluation method employed by the latter involved the use of questionnaires and interviews. The Board is of view that its composition is adequately balanced and that the current Directors have the range of skills, expertise and experience to carry out their duties properly. The Board will conduct an evaluation during financial year ending 30 June 2024.

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.5. Information, Information Technology and Information Security

The Company has a defined policy with regards to information technology and information security. It closely monitors and evaluates significant expenditure on Information Technology on a regular basis. The Company's website **(http://uniteddocks.com)** contains more information about investors relations, shareholding and governance. The Company developed formal information, information technology and information security policies for its employees for the proper operation of activities.

Risk map evaluation were performed on the information systems of the Company during the year ended 30 June 2023 and mitigating actions taken for any potential risk identified.

5. RISK MANAGEMENT, INTERNAL CONTROL & INTERNAL AUDIT

5.1. Risk Management Function

The Board recognises that it is responsible for the Group's system of internal control, which includes financial controls, operational controls and risk management, and for reviewing its effectiveness at regular intervals.

In view of further reinforcing controls and in light of forthcoming projects to be undertaken, the internal audit function has been outsourced to PwC. Their reporting is functionally to the Audit and Risk Committee and administratively to the Head of Finance of the Group. The focus of the internal audit engagements is to address the main risks identified by the Audit and Risk Committee and Senior Management by providing reasonable assurance that related controls are adequate and effective. During the current year the internal audit plan was with regards to the controls surrounding the Park and Ride of the Group. These are reflected in the internal audit plan that is driven by a risk-based approach.

The key features identified by the Audit & Risk Committee to provide an objective overview of the operational effectiveness of the Group's system of internal control and reporting include:

- Reviewing adequacy of corrective action taken in response to internal control weaknesses identified;
- Ensuring the maintenance of proper and appropriate accounting records;
- Ensuring the maintenance of a comprehensive system of financial reporting and forecasting;
- Safeguarding the Group's assets against unauthorised disposal;
- Establishing an organisational structure with clearly-defined levels of authority and division of responsibilities; The organisational structure is available on the Company's website; and
- Meeting the Chief Executive Officer and heads of departments to review all operational aspects of the business and risk management systems.

Management also assists the Board in implementing, operating and monitoring the internal control systems which manage the risks of calamities and failure to achieve business objectives, and provide reasonable but not absolute safeguards against material misstatements or losses. The systems of internal controls put in place by management include:

- the maintenance of proper accounting records;
- the implementation of the policies and strategies approved by the Board;
- the regular assessment of specific risk managements such as – market risks, credit risks, liquidity risks, operation risks, commercial risks, technological risks, compliance risks and human resource risks; and
- the overseeing and reviewing on an ongoing basis of the risks associated with occupational health and safety, as well as environmental issues.

The Audit & Risk Committee also identified the following major risks:

- Interest risks – the risk that the value of a financial instrument will fluctuate because of changes in market interest rate:
  - The Audit and Risk Committee regularly requests management to benchmark the interest rates prevailing in the market and work toward restructuring of the debt of the company to minimize finance costs.

- Price risk – the risk that the value of a financial instrument will fluctuate as a result of changes in market prices:
  - UDL continuously readjusts its strategy to ensure a competitive pricing in line with market offering.

- Credit risk – the risk that customers default on payment:
  - The Audit and Risk Committee ensures that there are tight credit control procedures in place to ensure that there are not long ageing debtors. Furthermore, the Audit and Risk Committee ensures that all covenants of the bank are strictly adhered to.

5. RISK MANAGEMENT, INTERNAL CONTROL & INTERNAL AUDIT (CONTINUED)

- Treasury risk – the risk that the group is faced with cash flow pressure:
  - Management submits cash flow projections which are scrutinized and assessed by the Audit and Risk Committee to ensure that there is no foreseeable cash flow pressure.

5.1. Risk Management Function (Continued)

RISK	RISK DESCRIPTION	RISK MITIGATION
Business risk	Tenants may not settle rental payments in time or due to legal disputes. Company highly dependent on few tenants	Close monitoring of rental dues. Review of rental agreements to ensure that terms and conditions are adequate. Monitoring of court cases. Diversify portfolio of clients.
Interest Rate risk	Interest rate changes could affect the financial performance of an entity	Renegotiate loan interest with banks.
Liquidity risk	Inability to raise funds to meet financial commitments	Close monitoring of debtors. Ensure having enough overdraft facilities with bank.
Strategic risk	Delay in the realisation of projects. Limited capital resources	Close monitoring of projects. Align strategic plan with market trends. Negotiate credit facilities with banks.
Regulatory risk	The risk that changes in legislation or regulations can impact negatively on the Group's operations	Close monitoring of changes in legislation or regulations and review business plans accordingly.

5.2. External Auditor & other Service Providers

Deloitte are the appointed external auditors of the Company. During the year the external auditors have not rendered non-audit related services to the Company.

During the year, the Tax Services were rendered by Ernst & Young Ltd.

United Docks Ltd has appointed PWC for its Internal Audit function in January 2022 and carries out 2 assignments per year. It will cover different aspects in the business like the Facilities Management, Park & Ride Management, Tenant Contracting and Billing, IT General Control review, projects etc.

6. INTEGRATED AND SUSTAINABILITY REPORTING

The Directors reaffirm their responsibility for preparing the annual report including the annual financial statements in compliance with International Financial Reporting Standards, the Companies Act 2001 and the Financial Reporting Act 2004, and considers the annual report, taken as a whole, fair balanced and understandable. The Board confirms its commitment in providing therein necessary information for shareholders and stakeholders to assess the Group's position, performance and outlook.

The annual report for financial year ended 30 June 2023 will be published on the Company's website.

6.1. Social, Safety, Health and Environmental policies

The Company had started the implementation of social, safety, health and environmental policies and practices that comply with existing legislative and regulatory frameworks.

The Company has appointed qualified Safety and Health Officer who will be responsible to ensure compliance and who will carry out regular risk assessments. Safety and Health committees will be held every two months. Regular training sessions, both in-house

and outsourced, will also be provided to ensure that health and safety culture prevails within the Company and to inform employees of its importance in the workplace.
The Company operates its day-to-day business activities in line with green, environmentally-friendly and energy-saving principles.

6.2. Code of Ethics

The Company has adopted a Code of Ethics, approved by the Board of Directors, and is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. The Company ensures that all staff members are aware of the code. Adequate grievances and disciplinary procedures are in place to enable enforcement of the Code of Ethics. The Board regularly monitors and evaluate compliance with its code of ethics.

6.3. Corporate Social Responsibility (CSR)

The Company's CSR activities are focused on the following specific areas:

- Support NGOs in their activities for the needy of the community.
- Support sustainable programs towards food self- sufficiency.

During the year, no amount has been earmarked (2022: nil) for any activities associated with CSR actions.

6.4 Whistleblowing Policy

The Company encourages whistle blowing and all employees are invited to raise malpractices to the Chairman of the Board and will formalize the whistleblowing policy during the financial year to 30 June 2024.

6.5 Training

United Docks Ltd ensures that employees are trained and are sufficiently experienced to competently and effectively undertake their assigned activities and responsibilities.

The Company has created a learning environment where employees are prepared to accept change, develop new skills and take responsibility for their own continuous development.

6.6 Environment

The Company is committed to reducing its impact on the environment. It strives to improve its environmental performance and initiates additional projects and activities that will further reduce its impact on the environment.

All the new real estate projects of United Docks are designed to be energy-friendly and optimizes on natural lighting, energy saving devices.

The park and ride facilities helps by reducing the number of vehicles travelling to city centre and hence reduces Co2 emissions.

6.7 Donations

The Company and its subsidiaries made no donation during the year (2022: nil).

6.8 Website

The Board recognised the importance of two-way communications with its shareholders and, in addition to giving a balanced annual report and progress at each annual meeting, the Group responds to questions raised by institutions and shareholders. Information about United Docks Ltd and its subsidiaries is available on the website www.uniteddocks.com.

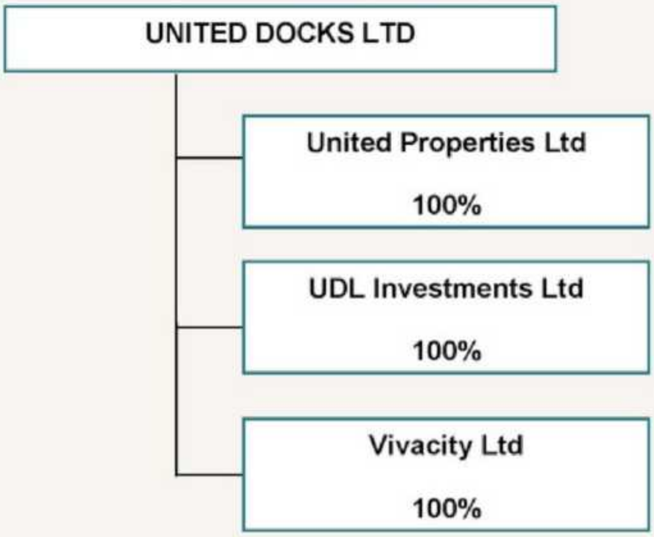
7. RELATIONS WITH SHAREHOLDERS AND KEY STAKEHOLDERS

The Board is committed to fair financial disclosure for its shareholders and all the stakeholders at large. The Company holds an annual general meeting of shareholders, where relevant stakeholders are given the opportunity to be involved in a dialogue on the Company's position, performance and outlook at the annual meeting of shareholders.

The Board aims at properly understanding the information needs of all shareholders and other stakeholders and places great importance on an open and meaningful dialogue with all those involved with the Company. It ensures that shareholders are kept informed on matters affecting the Company. Open lines of communication are maintained to ensure transparency and optimal disclosures. All Board members are requested to attend the Annual General Meeting, to which all shareholders are invited and for which the required notice is given. The Board provides the required notice of the Annual General Meeting but does not publish votes at the Annual General Meeting on its website. Moreover, the Annual report is published in full on the Company's website.

7.1. Holding Structure

The holding structure up to and including the holding company is as illustrated:



The following shareholders held more than 5% of the shareholding of the Company as at 30 June 2023:

Shareholders	% Holding
Horus Ltée	18.34%
Kasa Investments Ltd (*previously Ducray Lenoir (Investments) Ltd*)	17.27%
Terra Mauricia Ltd	15.18%
Novac Holdings Ltd	10.29%

7.2. Constitution

The constitution of the Company does not provide for any ownership restrictions.

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to existing members in proportion to their existing shareholdings.

7.3. Shareholders' Agreement

The Directors are not aware of any agreement in existence among the shareholders of the Company as at June 30, 2023.

7.4. **Management Agreement**

There is no management agreement with any third parties.

7.5. Share Option Plan

The Group and the Company have no share option plan.

7.6. Dividend Policy

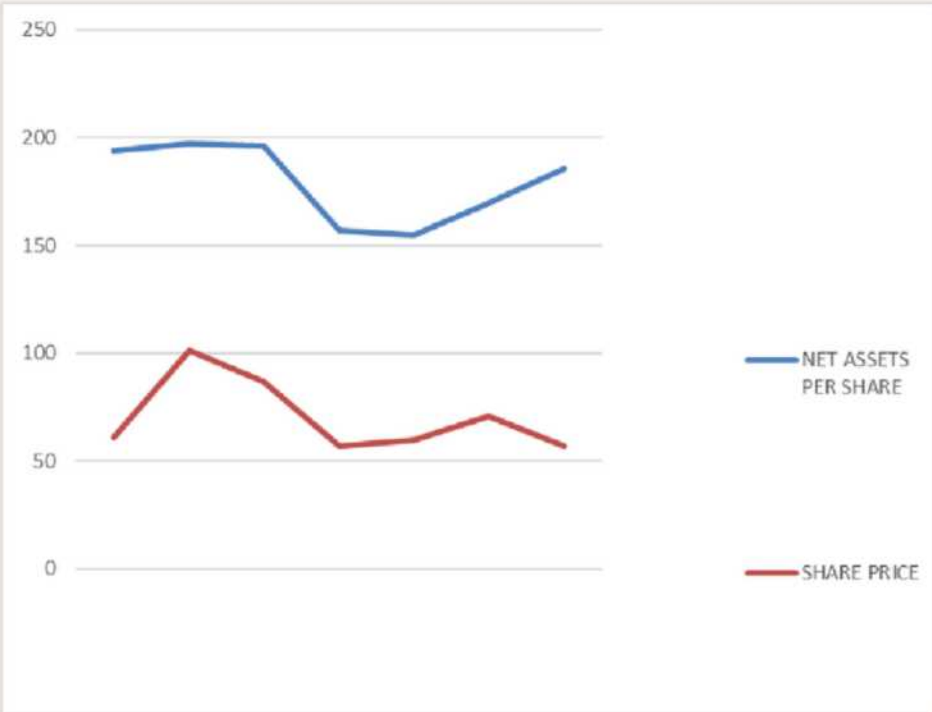
The payment of dividends is subject to the performance of the Company, its cash flow and investments requirements.

7.6. Dividend Policy (Continued)

The Company has declared a final dividend of MUR 1.00 per share on the 24,255,770 ordinary shares in respect of its financial year ending 30 June 2023 (2022: MUR 0.40 per share).

7.7. Share Price Information

PERIOD	30.06.17	30.06.18	30.06.19	30.06.20	30.06.21	30.06.22	30.06.23
AMOUNT	Rs	Rs	Rs	Rs	Rs	Rs	Rs
NET ASSETS PER SHARE	194	197	196	157	154.69	169.75	185.88
SHARE PRICE	61	101	87	57	60	71	57



Shareholders' Calendar of events

Events	
Publication of abridged accounts: • Quarter ended 30 September • Quarter ended 31 December • Quarter ended 31 March	 Mid November Mid February Mid May
Publication of the abridged audited financial statements for year ending 30 June	End of September
Circulation of Annual Report to shareholders	November
Annual Meeting	November/ December

OTHER STATUTORY DISCLOSURES
(Pursuant to Section 221 of the Companies Act 2001)

Activities

United Docks Ltd is involved in activities of real estate and property development in Mauritius. It also operates two business parks in Port-Louis.

Board of Directors

The Directors of the Company and its subsidiaries as at 30 June 2023 were:

	United Docks Ltd	United Properties Ltd	UDL Investments Ltd	Vivacity Ltd
M. H. Dominique Galea	✓	✓	✓	✓
Bhoonesh Pandea	✓	✓	✓	✓
Nicolas Maigrot	✓	✓	✓	✓
J. Alexis Harel	✓	✓	-	-
K.H. Bernard Wong Ping Lun	✓	✓	-	✓
Mushtaq Oosman	✓	-	-	✓
Nicolas Eynaud	✓	-	-	
Ismael Ibrahim Bahemia	✓	-	-	
Antoine Galea	✓	-	-	
J. Alexis Harel	✓	-	-	
M Nadeem Lallmamode	✓	-	-	
L. M. C. Michele Lionnet	✓	-	-	

Executive Director's service contract

The service contract of the Executive Director and Chief Executive Officer, Mr. Bhoonesh Pandea, is of an indeterminate duration. His main roles and responsibilities are to develop new projects and increase the Company's profitability and market capitalisation, amongst others.

Auditors' remuneration

During the year ended 30 June 2023, fees payable to the auditors for audit and tax services were as follows:

		2023	2022
		Rs 000	Rs 000
Company:			
	Audit Fees (Deloitte)	675	650
	Tax Services (Ernst & Young)	35	35
	Total	710	685
Group:			
	Audit Fees (Deloitte)	864	800
	Tax Services (Ernst & Young)	55	55
	Total	919	855

Contracts of Significance

There is no contract of significance with the Company in which a Director, Management or controlling shareholder is materially interested directly or indirectly for the year under review.

UNITED DOCKS LTD AND ITS SUBSIDIARIES
STATEMENT OF COMPLIANCE

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

Name of PIE: **United Docks Ltd**

Reporting Period: 1st July 2022 to 30th June 2023

We, the Directors of **United Docks Ltd**, confirm that to the best of our knowledge that the Company has complied with most of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) in all material aspects, except for the following sections:

Principles	Reasons for non-compliance
Principle 2: Executive Directors All Boards should consider having a strong executive management presence with at least two executives as members.	The Code recognises that all boards should have a strong executive management presence with at least two executives as members. In view of the business scope and non-complexity of the activities of the Company, the Board is of the opinion that one executive, working in close collaboration with the Chairman is adequate for the time being and shall consider the need for appointment of another executive director commensurate with the business requirements.
Principle 2: Independent Directors Independent Directors – Boards should normally have at least two independent directors.	The Board has appointed an additional Independent Director thereby increasing the number of Independent Directors to two. The Board considers that given the size of the Group and the Company, its current scope of activities and geographical spread of operation, the current Directors have the adequate set of expertise. They are appropriate calibre and have the appropriate mix of competencies, knowledge and diversity to exercise independence of mind even with only one independent Non-Executive Director.
Principle 2: Review of Board and Committee Charters	The Board reviews and assesses the adequacy of its charter every three (3) years. The Board will review the Board and Committees' charters during the next financial year.
Principle 2: Independence of the Chairman of the Audit & Risk Committee The Chairperson of the Audit Committee should be an independent director.	The Board is satisfied that the Chairman's independence of judgement, experience, and skills are satisfactory in chairing the Audit & Risk Committee. His strong financial background is also beneficial to the Company.
Principle 2: Composition of the Audit & Risk Committee The majority of the members should be independent.	The majority of members of the Audit & Risk Committee are Non-Executive Directors. Composition will be reviewed with the new Independent Directors appointed on the Board. The current Directors have the adequate expertise and have the appropriate mix of competencies, knowledge and diversity to exercise independence of mind.
Principle 3: Succession planning The Board should satisfy itself that suitable plans are in place for the orderly succession of appointments to the Board and to senior management positions.	The Board does not have a formal succession plan is in place. However, the Board reviews the aspect of succession planning for both the Board and senior management positions as and when required to ensure continued balance of knowledge, skills and experience.
Principle 4: Board evaluation Directors' duties, remuneration and performance	The Board will conduct an evaluation during financial year ending 30 June 2024. The last Board evaluation was carried out by an external consultant in May 2018. The Board is of view that is composition is adequately balanced and that the current Directors have the range of skills, expertise and experience to carry out their duties

UNITED DOCKS LTD AND ITS SUBSIDIARIES
STATEMENT OF COMPLIANCE (CONTINUED)

	properly. The Board will be carrying out a self-evaluation exercise in the next financial year.
Whistleblowing policy Principle 6: All Boards are encouraged to put whistleblowing procedures in place and to describe these in their Code of ethics.	The Company encourages whistleblowing and all employees are invited to raise malpractices to the Chairman of the Board. The Board will implement a formal whistleblowing policy during financial year ending 30 June 2024.

Approved by the Board of Directors on **29 September 2023** and signed on its behalf by

Chairperson

Director

Date: **29 September 2023**

UNITED DOCKS LTD AND ITS SUBSIDIARIES

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, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for the implementation and operations of the accounting and internal control systems that are designed to prevent and detect fraud and an effective risk management system.

Approved by the Board of Directors on **29 September 2023** and signed on its behalf by:

Chairperson

Director

UNITED DOCKS LTD AND ITS SUBSIDIARIES

CERTIFICATE FROM THE COMPANY SECRETARY UNDER SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year June 30, 2023, all such returns as are required of the Company under the S(66(d)) of the Mauritius Companies Act 2001.

....

ECS Secretaries Ltd
Company Secretary

Date: **29 September 2023**

FINANCIAL STATEMENTS

UNITED DOCKS LTD AND ITS SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED DOCKS LTD

7th-8th Floor, Standard Chartered Tower
19-21 Bank Street, Cybercity
Ebene 72201
Mauritius

Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated and separate financial statements of **United Docks Ltd** (the "Company" or the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 80 to 117, which comprise the consolidated and separate statements of financial position as at 30 June 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2023, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for qualified opinion

The Group holds 20% shareholding in Axys Group Ltd, 49.9% shareholding in Societe Libra, 20% shareholding in Cathedral Development Limited and 1.96% shareholding in Prokid. However, due to inability to exercise significant influence over those companies, the investments were designated as at fair value through other comprehensive income. The Group's carrying amount of investment in Axys Group Ltd is Rs 78,374,691, Société Libra is Rs 134,997,906, Cathedral Development Limited is Rs 27,808,807 and Prokid is Rs 1,143,847 as at 30 June 2023.

As stated in Note 7, the Directors have not been able to assess the fair value of the investments in Axys Group Ltd, Société Libra, Cathedral Development Limited and Prokid as at 30 June 2023 due to inability to obtain up to date financial information regarding the investments. We were therefore unable to obtain sufficient appropriate audit evidence regarding the fair value of those financial assets designated at fair value through other comprehensive income as at 30 June 2023 and whether any adjustments might be necessary to the amounts recorded in the financial statements at reporting date.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Valuation of investment properties	
At 30 June 2023, the Group and Company have investment properties amounting to Rs. 3,726,448,348 and Rs. 974,850,125 respectively. Investment properties are stated at fair value in accordance with IAS 40 Investment Property, based on periodic revaluations carried out by qualified independent professional valuer. The fair value of the investment properties is arrived at by using valuation techniques as disclosed in note 5. The determination of the fair value of the investment properties involves judgements and estimates of key inputs that materially affect the carrying amounts of the revalued assets.	Our audit procedures included the following: • Obtained the valuation reports from the qualified independent professional valuer. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the qualified independent professional valuer; • Assessed the qualifications and objectivity of the qualified independent professional valuer engaged by the Group and Company for the valuation of investment properties; • Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used; • Discussed with the qualified independent professional valuer and assessed the reasonableness of key inputs and assumptions used in the fair value determination by involving our internal valuation specialist; and • Assessed the appropriateness of the disclosures made in the financial statements in accordance with the requirements of IAS 40 *Investment Property* and IFRS 13 *Fair Value Measurements*.

UNITED DOCKS LTD AND ITS SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED DOCKS LTD (CONTINUED)

The significance of the investment properties on the Group's and the Company's statements of financial position and the significant judgements and assumptions involved in arriving at the fair value, resulted in them being identified as a key audit matter.	

Other information

The directors are responsible for the other information. The other information comprises the Introduction to Shareholders by Chairperson, Management and Administration, Chairperson's Statement, Corporate Governance Report, Certificate of Compliance, Statement of Directors' Responsibilities and Certificate from the Company's Secretary, but, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated and separate financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required in so far as explained in the basis for qualified opinion; and
- in our opinion, except for the matters explained in the basis for qualified opinion section, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte

Chartered Accountants

Rajeev Tatiah, FCCA

Licensed by FRC

Date: 29 September 2023

STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2023

	Notes	THE GROUP 2023	THE GROUP 2022	THE COMPANY 2023	THE COMPANY 2022
		Rs.	Rs.	**Rs.**	Rs.
ASSETS					
Non-current assets					
Property and equipment	4	**3,682,518**	2,740,816	**3,385,541**	2,407,660
Investment properties	5	**3,726,448,348**	3,076,784,687	**974,850,125**	973,750,121
Investments in subsidiaries	6	**-**	-	**50,000**	50,000
Financial assets at fair value through other comprehensive income	7(i)	**752,654,234**	448,373,970	**617,656,328**	313,376,064
Deferred tax assets	14	**21,860,615**	-	**317,899**	-
		4,504,645,715	3,527,899,473	**1,596,259,893**	1,289,583,845
Current assets					
Financial assets at amortised cost	7(ii)	**460,742,217**	-	**460,742,217**	-
Trade and other receivables	8	**74,815,843**	53,804,711	**1,885,351,127**	1,435,467,925
Cash at bank and in hand	9	**9,556,066**	67,480,182	**4,848,530**	64,578,076
Current tax assets	14	**1,891,849**	-	**537,640**	-
		547,005,975	121,284,893	**2,351,479,514**	1,500,046,001
TOTAL ASSETS		**5,051,651,690**	3,649,184,366	**3,947,739,407**	2,789,629,846
EQUITY AND LIABILITIES					
Equity					
Stated capital	10	**242,557,700**	168,442,850	**242,557,700**	168,442,850
Share premium	10	**607,798,458**	275,397,399	**607,798,458**	275,397,399
Other reserve	10	**131,033,675**	120,288,458	**131,033,675**	120,288,458
Retained earnings		**2,516,589,730**	2,295,930,295	**1,426,585,744**	1,437,653,460
Total equity		**3,497,979,563**	2,860,059,002	**2,407,975,577**	2,001,782,167
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	12	**2,682,595**	2,501,141	**2,682,595**	2,501,141
Interest-bearing notes	11	**1,500,000,000**	750,000,000	**1,500,000,000**	750,000,000
		1,502,682,595	752,501,141	**1,502,682,595**	752,501,141
Current liabilities					
Trade and other payables	13	**50,989,532**	36,624,223	**37,081,235**	35,346,538
		50,989,532	36,624,223	**37,081,235**	35,346,538
Total liabilities		**1,553,672,127**	789,125,364	**1,539,763,830**	787,847,679
TOTAL EQUITY AND LIABILITIES		**5,051,651,690**	3,649,184,366	**3,947,739,407**	2,789,629,846

These financial statements have been approved for issue by the Board of directors on 29 September 2023

Chairperson **Director**

The notes on pages 84 to 117 form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	Notes	THE GROUP 2023	THE GROUP 2022	THE COMPANY 2023	THE COMPANY 2022
		Rs.	Rs.	Rs.	Rs.
Revenue	16	118,397,522	57,207,186	54,534,916	42,841,708
Other income	17	23,224,236	8,282,558	42,257,385	14,321,130
Operating expenses		(64,922,583)	(37,605,427)	(54,621,186)	(35,104,095)
Operating profit	18	76,699,175	27,884,317	42,171,115	22,058,743
Gain on investment properties revaluation	5	175,656,375	450,320,430	-	35,175,959
Finance costs	19	(32,524,691)	(15,593,971)	(32,524,691)	(15,593,971)
Profit before tax		219,830,859	462,610,776	9,646,424	41,640,731
Tax income	14	22,408,649	-	865,933	-
Profit for the year		242,239,508	462,610,776	10,512,357	41,640,731
Other comprehensive income for the year					
Items that will not be reclassified subsequently to profit or loss:					
Fair value gain on equity instruments measured at FVTOCI	7(i)	10,745,217	14,454,151	10,745,217	14,454,151
Remeasurement of defined benefit plans	12	3,223,731	(945,400)	3,223,731	(945,400)
Deferred tax on remeasurement of defined benefit plans	12	(548,034)	-	(548,034)	-
Other comprehensive income for the year, net of tax		13,420,914	13,508,751	13,420,914	13,508,751
Total comprehensive income for the year		255,660,422	476,119,527	23,933,271	55,149,482
Profit for the year attributable to:					
Owners of the Company		242,239,508	462,610,776		
Non-controlling interests		-	-		
		242,239,508	462,610,776		
Total comprehensive income attributable to:					
Owners of the Company		255,660,422	476,119,527		
Non-controlling interests		-	-		
		255,660,422	476,119,527		
Earnings per share (basic and diluted)	20	12.96	24.74		

The notes on pages 84 to 117 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

	Notes	Attributable to equity holders of the company				
		Share capital	Share premium	Other reserves	Retained earnings	Total equity
		Rs.	Rs.	Rs.	Rs.	Rs.
THE GROUP						
At July 1, 2021		168,442,850	275,397,399	107,781,505	1,839,055,435	2,390,677,189
Dividend declared	15	-	-	-	(6,737,714)	(6,737,714)
Transfer of investment revaluation reserve upon disposal of financial assets designated as at FVTOCI		-	-	(1,947,198)	1,947,198	-
Profit for the year		-	-	-	462,610,776	462,610,776
Other comprehensive income for the year		-	-	14,454,151	(945,400)	13,508,751
Total comprehensive income for the year, net of tax		-	-	14,454,151	461,665,376	476,119,527
At June 30, 2022		**168,442,850**	**275,397,399**	**120,288,458**	**2,295,930,295**	**2,860,059,002**
Rights Issue	10	**74,114,850**	**332,401,059**	**-**	**-**	**406,515,909**
Dividend declared	15	**-**	**-**	**-**	**(24,255,770)**	**(24,255,770)**
Profit for the year		**-**	**-**	**-**	**242,239,508**	**242,239,508**
Other comprehensive income for the year		**-**	**-**	**10,745,217**	**2,675,697**	**13,420,914**
Total comprehensive income for the year, net of tax		**-**	**-**	**10,745,217**	**244,915,205**	**255,660,422**
At June 30, 2023		**242,557,700**	**607,798,458**	**131,033,675**	**2,516,589,730**	**3,497,979,563**
THE COMPANY						
At July 1, 2021		168,442,850	275,397,399	107,781,505	1,401,748,645	1,953,370,399
Dividend declared	15	-	-	-	(6,737,714)	(6,737,714)
Transfer of investment revaluation reserve upon disposal of financial assets designated as at FVTOCI		-	-	(1,947,198)	1,947,198	-
Profit for the year		-	-	-	41,640,731	41,640,731
Other comprehensive income for the year		-	-	14,454,151	(945,400)	13,508,751
Total comprehensive income for the year, net of tax		-	-	14,454,151	40,695,331	55,149,482
At July 1, 2022		**168,442,850**	**275,397,399**	**120,288,458**	**1,437,653,460**	**2,001,782,167**
Rights Issue	10	**74,114,850**	**332,401,059**	**-**	**-**	**406,515,909**
Dividend declared	15	**-**	**-**	**-**	**(24,255,770)**	**(24,255,770)**
Profit for the year		**-**	**-**	**-**	**10,512,357**	**10,512,357**
Other comprehensive income for the year		**-**	**-**	**10,745,217**	**2,675,697**	**13,420,914**
Total comprehensive income for the year, net of tax		**-**	**-**	**10,745,217**	**13,188,054**	**23,933,271**
At June 30, 2023		**242,557,700**	**607,798,458**	**131,033,675**	**1,426,585,744**	**2,407,975,577**

The notes on pages 84 to 117 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

		THE GROUP		THE COMPANY	
	Notes	2023	2022	2023	2022
		Rs.	Rs.	Rs.	Rs.
Operating activities					
Profit before tax		219,830,859	462,610,776	9,646,424	41,640,731
Adjustments for:					
Depreciation of property and equipment	4	1,084,831	766,170	1,006,322	743,907
Straight line rental adjustment		(2,392,616)	(2,806,492)	(2,369,138)	(1,673,927)
Dividend income	16	(25,170,686)	(4,572,180)	(25,170,686)	(4,572,180)
Interest income	17	(10,726,431)	(1,809,426)	(10,726,431)	(1,809,426)
Unrealised foreign exchange gain	17	(4,437,500)	(752,477)	(3,780,608)	(752,477)
Finance cost	19	32,524,691	15,593,971	32,524,691	15,593,971
Remeasurement of expected credit loss allowance	8	(145,006)	451,887	(2,548,828)	451,887
Gain on investment properties revaluation	5	(175,656,375)	(450,320,430)	-	(35,175,959)
Defined benefit obligations		3,405,185	(2,658,754)	3,405,185	(2,658,754)
		38,316,952	16,503,045	1,986,931	11,787,773
Working capital adjustments					
Decrease in trade and other receivables		(20,365,359)	(4,284,191)	(445,502,876)	(292,323,176)
Decrease in trade and other payables		14,365,309	15,780,789	1,734,697	18,660,913
Net cash generated from/(used in) operating activities		32,316,902	27,999,643	(441,781,248)	(261,874,490)
Investing activities					
Additions to investment properties	5	(474,007,286)	(290,599,125)	(1,100,004)	(2,690,225)
Acquisition of property and equipment	4	(2,026,533)	(1,810,940)	(1,984,203)	(1,455,521)
Interest received on financial assets at amortised cost		10,726,431	1,809,726	10,726,431	1,809,726
Puchase of financial assets at amortised cost	7(ii)	(456,304,717)	-	(456,961,609)	-
Redemption of financial assets at amortised cost	7(ii)	-	186,670,000	-	186,670,000
Purchase of quoted equity instruments designated at FVTOCI	7(i)	(293,535,047)	(75,953,868)	(293,535,047)	(75,953,868)
Proceeds from disposal of quoted equity instruments designated at FVTOCI		-	5,267,198	-	5,267,198
Dividend received		25,170,686	4,572,180	25,170,686	4,572,180
Net cash (used in)/generated from investing activities		(1,189,976,466)	(170,044,829)	(717,683,746)	118,219,490
Financing activities					
Issue of shares	10	406,515,909	-	406,515,909	-
Proceeds interest bearing notes	25	750,000,000	-	750,000,000	-
Dividend paid	15	(24,255,770)	(11,790,999)	(24,255,770)	(11,790,999)
Interest paid		(32,524,691)	(15,593,971)	(32,524,691)	(15,593,971)
Net cash generated from/(used in) financing activities		1,099,735,448	(27,384,970)	1,099,735,448	(27,384,970)
Net decrease in cash and cash equivalents		(57,924,116)	(169,430,156)	(59,729,546)	(171,039,970)
Cash and cash equivalents at 1 July		67,480,182	236,910,338	64,578,076	235,618,046
Cash and cash equivalents at 30 June	9	9,556,066	67,480,182	4,848,530	64,578,076

The notes on pages 84 to 117 form an integral part of these financial statements.

1. CORPORATE INFORMATION

United Docks Ltd is a public company incorporated and domiciled in the Republic of Mauritius and its shares are listed on the Stock Exchange of Mauritius. Its registered office is situated at United Docks Business Park, Caudan, Port Louis.

The financial statements of United Docks Ltd (the "Company") and its subsidiaries (collectively referred to as the Group) for the year ended June 30, 2023 have been authorised for issue by the Board of directors on the date stamped on page **80.**

The Group's main activities consist of real estate holdings and development, management of investments, renting of warehouses and offices and investment holding.

2. BASIS OF PREPARATION, APPLICATION OF IFRS AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

2.1 Basis of Preparation

The consolidated and separate financial statements have been prepared on a historical cost basis, except for investment properties and financial assets at fair value through other comprehensive income which are measured at fair value as disclosed in the accounting policies hereafter. The financial statements are presented in Mauritian rupees (Rs) and all values are rounded to nearest rupee, except where otherwise indicated.

Statement of compliance

The financial statements of United Docks Ltd and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis of consolidation

The financial statements comprise the financial statements of United Docks Ltd and its subsidiaries as at June 30, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee as sufficient to give power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights held by the Company, other vote holders or other parties.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are consolidated from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. BASIS OF PREPARATION, APPLICATION OF IFRS AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2.2 Application of New and Revised International Financial Reporting Standards ("IFRSs")

In the current year, the Group and the Company have adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on July 1, 2022. Their adoption did not have a material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRSs applied with no material effect on the financial statements

The following relevant Standards and Interpretations have been applied in these financial statements. However, they did not have any impact on the Company's financial statements but may impact the accounts for future transactions or arrangements.

IAS 16	Property, Plant and Equipment - Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use
IAS 37	Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous
IFRS 3	Business Combinations - Amendments updating a reference to the Conceptual Framework
IFRS 9	Financial Instruments – Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the '10 per cent' test for derecognition of financial liabilities)

New and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

IAS 1	Presentation of Financial Statements – Amendment regarding the disclosure of accounting policies (effective January 1, 2023)
IAS 1	Presentation of Financial Statements – Amendments regarding classification of liabilities (effective January 1, 2024)

2. BASIS OF PREPARATION, APPLICATION OF IFRS AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

2.2 Application of New and Revised International Financial Reporting Standards ("IFRSs") (Continued)

New and revised Standards in issue but not yet effective (continued)

IAS 1	Presentation of Financial Statements – Amendments to defer the effective date of the January 2020 amendments (effective January 1, 2024)
IAS 1	Presentation of Financial Statements – Amendments regarding the classification of debt with covenants (effective January 1, 2024)
IAS 7	Statement of Cash Flows - Amendments regarding supplier finance arrangements (effective January 1, 2024)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates (effective January 1, 2023)
IAS 12	Income Taxes – Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes (effective January 1, 2023)
IAS 12	Income Taxes – Amendments regarding deferred tax on leases and decommissioning obligations (effective January, 1 2023)
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective January, 1 2024)
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information (effective January, 1 2024)
IFRS S2	Climate-related Disclosures (effective January, 1 2024)

The directors anticipate that these IFRSs will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

2.3 Significant Accounting Judgements, Estimates and Assumptions

In the application of the Group's and Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's and the Company's accounting policies

The following are critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's and Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

<u>The Group and the Company as a lessor</u>

The Group and the Company have entered into commercial property leases on its investment property portfolio. The Group and the Company have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

<u>Increase in credit risk</u>

The following are critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's and Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Significant Accounting Judgements, Estimates and Assumptions (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Retirement benefit obligations

The cost of defined benefit pension plans and related provision, as disclosed in note 12 to the financial statements requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimate in respect of inter-alia, discount rate, future salary increases and longevity.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, such estimate is subject to significant uncertainty. All assumptions are reviewed at each reporting date. The sensitivity to those significant estimates is disclosed in Note 12.

Valuation of investment properties

The fair value of investments properties is determined by independent real estate valuation expert using recognised valuation techniques. The fair values are determined based on recent real estate transactions with similar characteristics and location to those investment properties. The marketability discount in the valuation reports has been considered for all investment properties except for Caudan whereby the marketability discount of 15% has not been applied based on the recommendations of the valuer on the basis that the area is prime and the Group already have more than 80% occupancy on the newly developed properties.

The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are provided in Note 5.

Expected credit losses

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's and the Company's trade receivables is disclosed in Note 8.

3. SIGNIFICANT ACCOUNTING POLICIES

Property and equipment

Property and equipment is recorded at cost net of accumulated depreciation and accumulated impairment losses, if any. Such costs include the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

The carrying values of property and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment (Continued)

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

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values over their estimated useful lives. The useful life, residual value and method of depreciation of an item of property and equipment is reviewed at each financial year end and adjusted prospectively if appropriate. The annual rates of depreciation are as follows:

Improvement to freehold buildings	1% - 10%
Furniture and office equipment	7.5% - 20%
Motor vehicles	20%

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which they arise, including the corresponding tax effect.

Fair values are determined based on evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee ("IVSC").

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investments in subsidiaries

In the Company's separate 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. The impairment loss is taken to profit or loss.

Financial instruments

<u>Financial assets</u>

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial assets

Debt instrument that meet the following conditions are measured subsequently at ammortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

The Group and the Company measure financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's and the Company's financial assets at amortized cost includes trade and other receivables and cash and cash equivalents.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument) basis to designate investments in equity intruments as at fair value through OCI. Designation at fair value through OCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at fair value through OCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of investment. Dividends are included in the 'Revenue' line item (note 16) in profit or loss.

The Group and the Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see note 7).

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets designated at fair value through OCI (debt instruments)

The debt instruments held by the Group are classified as at FVTOCI. Fair value is determined in the manner described in note 7(i). These are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these debt instruments as a result of impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of other reserves. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Foreign exchange gains and losses

For financial assets that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Impairment of financial assets

The Group and the Company recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For lease receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compare the risk of default occuring on the financial instrument at reporting date with he risk of default occuring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available.

Despite the foregoing, the Group and the Company assume that the credit risk on the financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have ow credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business condition in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group annd the Company considers a financial asset to have a low credit risk when the asset has external credit rating of 'investment grade' in accordance with globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amount.

The Group and the Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes part due.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(ii) Definition of Default

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty , having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties

(iv) Write off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all cash flows that the Group and the Company expects to receive, discounted at the original effective interest rate.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group and the Company have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised when the proceeds are received, net of transaction costs.

Initial recognition and measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group's and the Company's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Derecognition of financial liabilities

The Group and the Company derecognises financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group and the Company exchange with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group and the Company account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are measured at amortised cost.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits with deposits with a maturity of three months or less as defined above, net of outstanding bank overdrafts.

Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group and the Company expects some or all of 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. The expense relating to a provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefit liabilities

Defined benefits schemes

The Group and the Company operate a defined benefit plan for some of its employees. The cost of providing benefits is determined using the projected unit credit method, so as to spread the regular cost over the service lives of employees in accordance with the advice of (qualified) actuaries who carry out a full valuation of plans every year.

Re-measurements, comprising of actuarial gains and losses and the effect of the asset ceiling, excluding net interest are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefit liabilities (continued)

Defined benefits schemes (continued)

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group and the Company recognise restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group and the Company recognise the following changes in the net defined benefit obligation under 'employee benefit expense' in consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group and the Company pay fixed contributions into a separate entity. The Group and the Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group and the Company operate a defined contribution retirement benefit plan for all qualifying employees (and their dependents).

Payments to defined contribution retirement plans are charged as an expense as they fall due.

Retirement Gratuity

For employees who are not covered by the above pension plans, the net present value of Retirement Gratuity payable under the Workers Rights Act 2019 is determined and valued by the actuary and provided for. The obligations arising under this item are not funded. Actuarial gains or losses are recognised using the same policy as for a defined benefit scheme. A liability is recognised in Note 12.

Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current tax relating to items recognised directly in equity is recognised in equity and not in profit and loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and it establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit, nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- when the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- when receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax shown within the statement of comprehensive income and the income tax liability on the statement of financial position.

The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is recognised at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group and the Company has concluded that it is acting as a principal in all of its revenue arrangements.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

The following specific criteria must also be met:

- *Rental income*

  Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

- *Investment income*

  Dividend income is recognised when the Group's and the Company's right to receive payment is established.

Lease

The Group as lessor

The Group and the Company enter into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group and the Company are a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction betwe market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers have been involved for valuation of significant assets, such as investment properties in the current year. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Directors decide, after discussions with their external valuers, which valuation techniques and inputs to use for each case.

Impairment of non-financial 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 ts recoverable amount which is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Related parties are individuals and companies where the individual or company 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.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Comparatives

Where applicable, comparative figures have been reclassified or regrouped to conform with the current year's presentation. There is neither any effect on the result for the year in the comparative statement of profit or loss and other comprehensive income nor on the assets and liabilities in the comparative statement of financial position.

4. PROPERTY AND EQUIPMENT

THE GROUP	Improvement to freehold buildings	Furniture and office equipment	Motor Vehicles	Total
	Rs.	Rs.	Rs.	Rs.
COST				
At July 1, 2021	2,146,988	6,644,587	901,283	9,692,858
Additions during the year	-	1,810,940	-	1,810,940
At June 30, 2022	2,146,988	8,455,527	901,283	11,503,798
Additions during the year	**-**	**2,026,533**	**-**	**2,026,533**
At June 30, 2023	**2,146,988**	**10,482,060**	**901,283**	**13,530,331**
ACCUMULATED DEPRECIATION				
At July 1, 2021	1,577,195	5,518,334	901,283	7,996,812
Charge for the year	214,699	551,471	-	766,170
At June 30, 2022	1,791,894	6,069,805	901,283	8,762,982
Charge for the year	**212,078**	**872,753**	**-**	**1,084,831**
At June 30, 2023	**2,003,972**	**6,942,558**	**901,283**	**9,847,813**
CARRYING AMOUNT				
At June 30, 2023	**143,016**	**3,539,502**	**-**	**3,682,518**
At June 30, 2022	355,094	2,385,722	-	2,740,816

THE COMPANY	Improvement to freehold buildings	Furniture and office equipment	Motor Vehicles	Total
COST				
At July 1, 2021	2,146,988	6,644,587	901,283	9,692,858
Additions during the year	-	1,455,521	-	1,455,521
At June 30, 2022	2,146,988	8,100,108	901,283	11,148,379
Additions during the year	**-**	**1,984,203**	**-**	**1,984,203**
At June 30, 2023	**2,146,988**	**10,084,311**	**901,283**	**13,132,582**
ACCUMULATED DEPRECIATION				
At July 1, 2021	1,577,195	5,518,334	901,283	7,996,812
Charge for the year	214,699	529,208	-	743,907
At June 30, 2022	1,791,894	6,047,542	901,283	8,740,719
Charge for the year	**212,078**	**794,244**	**-**	**1,006,322**
At June 30, 2023	**2,003,972**	**6,841,786**	**901,283**	**9,747,041**
CARRYING AMOUNT				
At June 30, 2023	**143,016**	**3,242,525**	**-**	**3,385,541**
At June 30, 2022	355,094	2,052,566	-	2,407,660

At the reporting date, the directors reviewed the carrying value of property and equipment. In their opinion, no indication of impairment was noted.

5. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
At July 1,	**3,076,784,687**	2,335,865,132	**973,750,121**	935,883,937
Additions during the year	**474,007,286**	290,599,125	**1,100,004**	2,690,225
Revaluation gain	**175,656,375**	450,320,430	**-**	35,175,959
At June 30,	**3,726,448,348**	3,076,784,687	**974,850,125**	973,750,121

Investment properties which consist of freehold land and buildings were revalued on August 28, 2023 by Noor Dilmohamed & Associates, Chartered Practising Valuer, independent valuers not connected to the Group and the Company. He is a Certified Practising Valuer of the Fellow Australian Property Institute and a registered valuer under the laws of Mauritius.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair value of the investment properties was determined based on the market comparable approach that reflects recent transaction prices for similar properties as adjusted for difference in the nature, location or conditions of the specific property.

There has been no change to the valuation technique during the year. The marketability discount in the valuation reports has been considered for all investment properties except for Caudan whereby the marketability discount of 15% has not been applied based on the recommendations of the valuer on the basis that the area is prime and the newly developed properties (The Docks Tower 1 & 2) are fully occupied.

Rental income from investment properties amounted to Rs. 93,226,836 (2022: Rs. 52,635,006) and Rs. 29,364,230 (2022: Rs. 38,269,528) for the Group and the Company respectively. Direct operating expenses arising on the investment properties during the year amounted to Rs. 10,965,341 (2022: Rs. 6,376,423) and Rs. 3,705,145 (2022: Rs. 4,427,940) for the Group and the Company.

Interest-bearing notes (Rs. 750 Million) issued in year 2020/2021 are secured by a first rank charge on Lot 1A and Lot 2A of United Docks Business Park located at Caudan, Port Louis belonging to the Group. The rate of interest on the notes is fixed at 4.70% on tranche 1 (Rs 301,052,134) and aggregate repo rate and 2.25% on tranche 2 (Rs 448,947,866) (note 11). For the Second Notes Issue in year 2022/2023 (Rs. 750 Million), the rate of interest on the notes is at 5.1% on a fixed charge basis.

The following table provides the fair value measurement hierarchy of the Group's and the Company's investment properties.

	Fair value measurement using		
	Date of valuation	**Total**	**Level 2**
		Rs.	**Rs.**
THE GROUP			
Assets measured at fair value:			
Investment properties	**30-Jun-23**	**3,726,448,348**	**3,726,448,348**
Investment properties	30-Jun-22	3,076,784,687	3,076,784,687
THE COMPANY			
Assets measured at fair value:			
Investment properties	**30-Jun-23**	**974,850,125**	**974,850,125**
Investment properties	30-Jun-22	973,750,121	973,750,121

5. INVESTMENT PROPERTIES (CONTINUED)

Description of valuation technique used and key inputs to valuation of investment properties:

	Valuation technique	Significant observable inputs	Relationship and sensitivity of unobservable inputs to fair value
Investment properties on a vacant possession basis	Sales comparison method	Estimated market price per square metre taking into account the differences in location, and individual factors, such as size, at an average of Rs.15,885 - Rs.39,973 per square metre ("sqm")	A slight increase in price per square metre would result in a significant increase in fair value, and vice versa
Investment properties on a current use basis	Sales comparison method	Estimated market price per square metre taking into account the differences in location, and individual factors, such as size, at an average of Rs.14,780 - Rs.29,248 per square metre ("sqm")	A slight increase in price per square metre would result in a significant increase in fair value, and vice versa

6. INVESTMENTS IN SUBSIDIARIES

THE COMPANY

	2023	2022
	Rs.	Rs.
Unquoted (at cost)		
At July 1 and June 30	**50,000**	50,000

Details of the Company's subsidiaries are as follows:

Name of subsidiaries	Main business	Type	Issued capital	Nominal value of investment 2023	Nominal value of investment 2022	% Holding 2023 & 2022
				Rs.	Rs.	%
United Properties Ltd	Property development	Direct	25,000	**25,000**	25,000	100%
UDL Investments Ltd	Investment holding	Direct	25,000	**25,000**	25,000	100%
Vivacity Ltd	Investment holding	Direct	100,000	*	*	100%
			150,000	**50,000**	50,000	

The Company holds only ordinary shares in its subsidiaries, all of which are incorporated in the Republic of Mauritius. They all operate in the Republic of Mauritius and their accounting year end is June 30. On 09 June 2022, the Company incorporated a new subsidiary named as Vivacity Ltd which is 100% owned by United Docks Ltd. The subsidiary was incorporated with a stated capital of 100,000 ordinary shares at no par value.

At reporting date, the directors have reviewed the carrying amount of the investments and in their opinion, there is no indication of impairment.

7. INVESTMENTS IN FINANCIAL ASSETS

	THE GROUP 2023	THE GROUP 2022	THE COMPANY 2023	THE COMPANY 2022
	Rs.	Rs.	Rs.	Rs.
Financial assets at FVTOCI (i)	**752,654,234**	448,373,970	**617,656,328**	313,376,064
Financial assets at amortised cost (ii)	**460,742,217**	-	**460,742,217**	-
	1,213,396,451	448,373,970	**1,078,398,545**	313,376,064

7. INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

(i) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
Non-current	**Rs.**	Rs.	**Rs.**	Rs.
Investments in unquoted equity instruments				
At July 1	**244,713,534**	245,456,255	**109,715,628**	110,458,349
Fair value gain/(loss)	**5,024,573**	(742,721)	**5,024,573**	(742,721)
At June 30	**249,738,107**	244,713,534	**114,740,201**	109,715,628
Investments in quoted equity instruments				
At July 1	**203,660,436**	117,776,894	**203,660,436**	117,776,894
Additions during the year	**293,535,047**	75,953,868	**293,535,047**	75,953,868
Disposal during the year	**-**	(5,267,198)	**-**	(5,267,198)
Fair value gain	**5,720,644**	15,196,872	**5,720,644**	15,196,872
At June 30	**502,916,127**	203,660,436	**502,916,127**	203,660,436
Total financial assets at Fair Value Through Other Comprehensive Income	**752,654,234**	448,373,970	**617,656,328**	313,376,064
Total fair value gains recognised in Other Comprehensive Income	**10,745,217**	14,454,151	**10,745,217**	14,454,151

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Analysed as:				
At fair value				
Unquoted investment in Axys Group (note (i))	**78,374,691**	78,374,691	**78,374,691**	78,374,691
Unquoted investment in Societe Libra (note (ii))	**134,997,906**	134,997,906	**-**	-
Unquoted investment in Cathedral Development Ltd (note (iii))	**27,808,807**	23,472,302	**27,808,807**	23,472,302
Unquoted investment in Prokid (note (iv))	**1,143,847**	1,143,847	**1,143,847**	1,143,847
Other unquoted investments (note (v))	**7,412,856**	6,724,788	**7,412,856**	6,724,788
Quoted equity instruments	**502,916,127**	203,660,436	**502,916,127**	203,660,436
	752,654,234	448,373,970	**617,656,328**	313,376,064

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's and the Company's strategy to holding these investments for long-term purposes and realising their performance potential in the long run.

Unquoted shares that do not have quoted market prices in an active market are fair valued using the Net Assets Value of the investee companies.

(i) The Company owns 99,503 shares in Axys Group Ltd ('Axys'), representing a 20% shareholding with an original cost of Rs. 23,932,462. The Directors consider that they do not have significant influence since the Company does not have any representative on the Board of Directors of Axys.

On July 27, 2017, the Privy Council delivered a judgment in which the Company's full ownership rights with regards to its shares held in Axys have been reinstated. However, the latest available Financial Statements of Axys Group Ltd is only June 30, 2019. As a result, the Directors have not been able to determine the fair value of the investment in Axys.

7. INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

(i) FINANCIAL ASSETS CLASSIFIED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(ii) There are 2 disputes currently pending before the Supreme Court of Mauritius with respect to the shareholding of the UDL Group in Societe Libra.

The first dispute relates to what the UDL Group considers to be breaches of the shareholders agreement "Pacte de Societaires" agreed upon by UDL Group and Societe Pronema pertaining to their investment in Societe Libra. The UDL Group is seeking the dissolution of Societe Libra. The other dispute (initiated by Societe Pronema) relates to the entitlement of the Group to maintain its shareholding in Société Libra and also to the Group's right and ability to appoint representatives on the administrative organs of the entity.

As the Group is currently unable to exercise its rights as members of Société Libra, the Directors consider that it would not be appropriate to classify the "parts sociales" as investment in associate. Accordingly, the investment has been classified as financial assets at fair value through other comprehensive income and shall remain so until the final resolution of the dispute.

The Group holds 49.9% in Societe Libra. Through its investment in Société Libra, the Group holds an effective interest of 13.41% in Harel Mallac Ltd, a listed company.

Since the beginning of the dispute, the Group has been prevented from having access to any financial information of Société Libra. As a result, the Directors have not been able to determine the fair value and have measured the investment at cost.

(iii) The Company owns 20% of the issued share capital of Cathedral Development Limited. The investment is classified as financial assets at FVTOCI as the Directors consider that they do not have significant influence since the Company does not have any representative on the Board of Directors of Cathedral Development Limited.

The latest available Financial Statements of Cathedral Development Limited is only June 30, 2022 and as a result, the Directors have not been able to determine the fair value of the investment in investee at reporting date.

(iv) The Company owns 1.96% of the issued share capital of Prokid. The investment is classified as financial assets at FVTOCI as the Directors consider that they do not have significant influence since the Company does not have any representative on the Board of Directors of Prokid.

The latest available Financial Statements of Prokid is December 31, 2021 and as a result, the Directors have not been able to determine the fair value of the investment in investee at reporting date.

(v) The Company owns other unquoted equity instruments classified as financial assets at FVTOCI. Latest audited Financial Statements are available for those unquoted equity instruments and as a result the Directors have been able to determine the fair value of the investments in these investees at reporting date based on the Company's shareholding on the net asset value of these investees.

The Group and the Company have not complied with IFRS 13 since the Directors have not been able to assess the fair value of the investments in Axys Group Ltd, Société Libra, Cathedral Development Ltd and Prokid due to inability to obtain up to date financial information regarding the investments.

The following table shows financial instruments recognised at fair value for the Group and the Company:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Assets measured at fair value				
Level 3	**249,738,107**	244,713,534	**114,740,201**	109,715,628
Level 1	**502,916,127**	203,660,436	**502,916,127**	203,660,436
	752,654,234	448,373,970	**617,656,328**	313,376,064

7. INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

(i) FINANCIAL ASSETS CLASSIFIED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Sensitivity analysis of Unquoted equity investments

	Valuation technique	Significant observable inputs	Relationship and sensitivity of unobservable inputs to fair value
Unquoted equity investments	Net asset value	Net asset value of the unquoted investments	The higher the net asset value, the higher the fair value. If the net asset value increase/(decrease) by 5%, the carrying amount of the unquoted equity investments would increase/(decrease) by Rs 12,486,905 (2022: Rs 12,235,677) for the Group and Rs 5,522,917 (2022: 5,243,681) for the Company

(ii) FINANCIAL ASSETS MEASURED AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
Current	**Rs.**	Rs.	**Rs.**	Rs.
At July 1,	**-**	186,670,000	**-**	186,670,000
Additions during the year	**460,742,217**	-	**460,742,217**	-
Redemption during the year	**-**	(186,670,000)	**-**	(186,670,000)
At June 30.	**460,742,217**	-	**460,742,217**	-

Financial assets at amortised cost comprised of fixed deposits with 1 year maturity. The effective interest rate on the fixed deposits varies between 3.30% to 5.50% p.a. The fixed deposits were held within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets were classified as at amortised cost.

The financial assets at amortised cost were considered to have low credit risk and as such impairment to be immaterial.

8. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Trade receivables	**19,925,364**	18,942,110	**8,319,508**	18,169,339
Loss allowance	**(4,969,065)**	(5,114,071)	**(2,565,243)**	(5,114,071)
	14,956,299	13,828,039	**5,754,265**	13,055,268
Amount receivable from subsidiaries	**-**	-	**1,822,439,127**	1,384,017,236
Straight line rental accrual	**8,723,080**	6,330,464	**7,567,037**	5,197,899
Other debtors and prepayments	**51,136,464**	33,646,208	**49,590,698**	33,197,522
	74,815,843	53,804,711	**1,885,351,127**	1,435,467,925

The carrying amount of trade and other receivables approximate their fair value due to their short term nature.

Other debtors and prepayments comprise mainly of dividend receivable on equity investments and prepaid expenses.

For terms and conditions relating to related party receivables, refer to note 23.

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days terms. No interest is charged on outstanding receivables.

The Group and the Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and the debtor's current financial position, adjusted for factors that are specific to the debtors and the general economic conditions in which the debtors operate. Loss allowance of 100 per cent are recognised on debtors when there is information indicating that the debtor is in severe financial difficulty and that there is no realistic prospect of recovery. The Group and the Company do not hold any collateral over the impairment losses recognised on trade receivables.

Trade receivables are written off after management is certain that the amount will not be recoverable or after the Group or the Company has lost a court case against the tenant.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
At July 1,	**5,114,071**	4,662,184	**5,114,071**	4,662,184
Increase/(decrease) in expected credit loss allowance	**1,720,138**	863,963	**(683,684)**	863,963
Amounts written off	**(1,865,144)**	(412,076)	**(1,865,144)**	(412,076)
At June 30,	**4,969,065**	5,114,071	**2,565,243**	5,114,071

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

THE GROUP	Trade receivables - past due			
30 June 2023	Not past due	31 - 90	> 90	Total
Expected credit loss rate	17.19%	9.18%	34.91%	24.94%
Estimated total gross carrying amount at default	5,714,711	3,783,134	10,427,519	19,925,364
Lifetime ECL	982,086	347,127	3,639,852	4,969,065

THE COMPANY	Trade receivables - past due			
30 June 2023	Not past due	31 - 90	> 90	Total
Expected credit loss rate	12.15%	13.40%	34.55%	30.83%
Estimated total gross carrying amount at default	161,524	1,290,268	6,867,715	8,319,507
Lifetime ECL	19,632	172,888	2,372,723	2,565,243

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

THE GROUP		Trade receivables - past due		
30 June 2022	Not past due	31 - 90	> 90	Total
Expected credit loss rate	14.28%	14.63%	31.82%	27.00%
Estimated total gross carrying amount at default	2,840,836	2,414,221	13,687,053	18,942,110
Lifetime ECL	405,807	353,284	4,354,980	5,114,071

THE COMPANY		Trade receivables - past due		
30 June 2022	Not past due	31 - 90	> 90	Total
Expected credit loss rate	15.13%	17.36%	18.03%	33.00%
Estimated total gross carrying amount at default	2,681,498	2,117,674	13,370,167	18,169,339
Lifetime ECL	405,807	353,284	4,354,980	5,114,071

9. CASH AT BANK AND IN HAND

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Cash at bank and in hand				
Petty cash	**70,580**	90,005	**25,580**	76,633
Cash at bank and short term deposits	**9,485,486**	67,390,177	**4,822,950**	64,501,443
	9,556,066	67,480,182	**4,848,530**	64,578,076

(a) Cash and cash equivalents comprise of cash and short-term deposits with maturity of 3-months or less. The carrying amount of the assets is approximately equal to their fair value.

10. STATED CAPITAL AND RESERVES

Stated capital	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Issued and fully paid		
At July 1,	**168,442,850**	168,442,850
Issued during the year	**74,114,850**	-
At June 30,	**242,557,700**	168,442,850
Reconciliation of number of shares:		
At July 1,	**16,844,285**	16,844,285
Issued during the year	**7,411,485**	-
At June 30,	**24,255,770**	16,844,285

The ordinary shares carry one vote per share, rights to dividends and entitlement to surplus assets on winding up.

In March 2023, the Company has successfully completed a Rights Issue of 7,411,485 new ordinary shares of par value MUR 10 each at a price of MUR 55.00 per share, thus raising MUR 406,515,909 to finance certain property development projects which is net of transaction costs of MUR 1,115,766. Further to the Rights Issue, the stated capital of the Company is made up of 24,255,770 ordinary shares of par value MUR 10 each. The new shares issued under the Rights Issue are listed on the Stock Exchange of Mauritius.

Reserves

Share premium

This represents the premium arising upon the issue of ordinary shares.

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
At July 1,	**275,397,399**	275,397,399
Issued during the year	**333,516,825**	-
Less transaction costs	**(1,115,766)**	-
At June 30,	**607,798,458**	275,397,399

10. STATED CAPITAL AND RESERVES (CONTINUED)

Reserves

Other reserve

This reserve records fair value changes on equity securities classified as financial assets at fair value through other comprehensive income. There is no tax implication on the fair value movements of the reserves.

11. INTEREST-BEARING NOTES

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Non-current		
Notes (note (a))	**750,000,000**	750,000,000
Notes (note (b))	**750,000,000**	-
	1,500,000,000	750,000,000
Repayable:		
After more than five years	**1,500,000,000**	750,000,000

(a) The notes are secured by a first rank fixed charge on Lot 1A and Lot 2A of United Docks Business Park located at Caudan, Port Louis belonging to the Company. The rate of interest on the notes is fixed at 4.70% on tranche 1 (Rs 301,052,134) and aggregate of the key rate and 2.25% on tranche 2 (Rs 448,947,866). The interest-bearing notes will mature on 30 September 2030.

The notes also contain covenants that have been complied to during the year.

(b) The Notes will be secured by a first rank fixed charge of MUR 750,000,000 on the land and buildings (Tower 1 and Tower 2) owned by United Properties Ltd, a 100% subsidiary of United Docks Ltd. The rate of interest on the notes is fixed at 5.1%. The interest-bearing notes will mature on 25 July 2029.

The notes also contain covenants that have been complied to during the year.

12. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Amounts recognised in statement of financial position		
Defined benefit scheme (a)	**(934,797)**	(302,862)
Unfunded retirement gratuity (b)	**3,617,392**	2,804,003
	2,682,595	2,501,141

The retirement benefit plan figures have been based on the latest actuarial report dated September 12, 2023 issued by AON Hewitt. The Group and the Company operate a final salary defined benefit pension or retirement plan for its employees.

(a) **Defined benefit scheme**

The fund has been registered as an association and is under the Private Pension Act 2012. The defined benefit scheme requires contributions from employees.

The Group and the Company operate a final salary defined benefit pension or retirement plan for its employees. The plan exposes the Group and the Company to normal risks associated with defined benefit pension plans such as investment, interest, longevity and salary risks.

Investment risk: The plan liability is calculated using a discount date determined by reference to government bond yields; if return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

12. RETIREMENT BENEFIT PLAN (CONTINUED)

(a) Defined benefit scheme (Continued)

Longevity risk: The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

	THE GROUP AND THE	
	2023	2022
	Rs.	Rs.
Movement in the asset recognised in the statement of financial position:		
At July 1,	**(302,862)**	(1,043,166)
Amount recognised in profit or loss	**3,656,659**	(147,890)
Amount recognised in other comprehensive income	**(4,197,394)**	977,182
Employer contributions	**(91,200)**	(88,988)
At June 30,	**(934,797)**	(302,862)
Movement in the fair value of plan assets are as follows:		
At July 1,	**29,697,676**	25,485,754
Interest income	**1,504,637**	1,209,155
Employer contributions	**91,200**	88,988
Employee contributions	**24,000**	23,418
Benefits paid	**(1,659,472)**	(1,750,253)
Return on plan assets excluding interest income	**2,883,445**	4,640,614
At June 30,	**32,541,486**	29,697,676
Reconciliation of Present Value of Defined Benefit Obligation:		
At July 1,	**14,870,762**	15,418,615
Current service cost	**164,199**	252,976
Employee contributions	**24,000**	23,418
Interest cost	**730,680**	713,144
Benefits paid	**(1,659,472)**	(1,750,253)
Past Service Costs	**3,511,166**	-
Liability experience losses	**345,802**	620,004
Liability gain due to change in financial assumptions	**(678,106)**	(407,142)
At June 30,	**17,309,031**	14,870,762
Reconciliation of the Effect of the Asset Ceiling:		
Opening balance	**14,524,052**	9,023,973
Amount recognised in profit or loss	**755,250**	95,145
Amount recognised in other comprehensive income	**(981,644)**	5,404,934
Closing balance	**14,297,658**	14,524,052

	THE GROUP AND THE	
	2023	2022
	Rs.	Rs.
Amounts recognised in statement of profit or loss:		
Current service cost	**164,199**	252,976
Past service cost	**3,511,166**	-
Net interest cost	**(18,706)**	(400,866)
	3,656,659	(147,890)

12. RETIREMENT BENEFIT PLAN (CONTINUED)

(a) Defined benefit scheme (Continued)

	THE GROUP AND THE	
	2023	2022
	Rs.	Rs.
Amounts recognised in statement of other comprehensive income:		
Return on plan assets	**(2,883,446)**	(4,640,614)
Liability experience losses	**345,802**	620,004
Liability gain due to change in financial assumptions	**(678,106)**	(407,142)
Change in effect of asset ceiling	**(981,644)**	5,404,934
	(4,197,394)	977,182

	THE GROUP AND THE	
	2023	2022
	%	%
The assets in the plan are made up as follows:		
Local quoted equities	**99**	90
Local unquoted debt	**1**	4
Cash and others	**-**	6
	100	100

	THE GROUP AND THE	
	2023	2022
Principal assumptions used:		
Discount rate	**5.7%**	5.2%
Future salary increases	**4.2%**	3.9%
Average retirement age	**60**	60
Actuarial table for employee mortality	**PM A92/PFA92 standard mortality table**	
Average life expectancy for:		
- Male at ARA	**21.20%**	21.2 years
- Female at ARA	**24.20%**	24.2 years

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and longevity. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	THE GROUP AND THE	
	2023	2022
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	**1,883,532**	1,717,008
Decrease in defined benefit obligations due to 1% increase in discount rate	**1,576,316**	1,418,401
Increase in defined benefit obligations due to 1% increase in salary rate	**234,471**	241,603
Decrease in defined benefit obligations due to 1% decrease in salary rate	**219,633**	224,157
Increase in defined benefit obligations due to 1 year increase in longevity	**569,790**	566,361
Decrease in defined benefit obligations due to 1 year decrease in longevity	**580,976**	570,336

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate or salary rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

12. RETIREMENT BENEFIT PLAN (CONTINUED)

(a) **Defined benefit scheme (Continued)**

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The expected employer contribution for next year is Rs 95,030.

The weighted average duration of the defined benefit obligation is 10 years (2022: 11 years).

(b) **Unfunded retirement gratuity**

The unfunded liability represents the Retirement Gratuities under the Workers' Right Act (WRA) 2019 payable to employees who are not members of the defined benefit pension plan. These benefits are payable at the retirement date of the employees.

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Movement in the liability recognised in the statement of financial position:		
At July 1,	**2,804,003**	5,257,661
Amount recognised in profit or loss	**483,260**	(1,861,419)
Amount recognised in other comprehensive income	**973,663**	(31,782)
Less Employer Contributions	**(643,534)**	(560,457)
At June 30,	**3,617,392**	2,804,003
Movement in the present value of defined benefit obligation:		
At July 1,	**2,804,003**	5,257,661
Interest income	**353,972**	509,005
Interest expense	**129,288**	257,625
Past service cost	**-**	(2,628,049)
Other Benefits paid	**(643,534)**	(560,457)
Liability experience losses/(gain)	**1,101,567**	(31,029)
Liability loss due to change in financial assumption	**(127,904)**	(753)
At June 30,	**3,617,392**	2,804,003
Amounts recognised in statement of profit or loss		
Current service cost	**353,972**	509,005
Past service cost	**-**	(2,628,049)
Net interest cost	**129,288**	257,625
	483,260	(1,861,419)
Amounts recognised in statement of other comprehensive income		
Liability experience (losses)/gain	**1,101,567**	(31,029)
Liability loss due to change in financial assumptions	**(127,904)**	(753)
	973,663	(31,782)

	THE GROUP AND THE COMPANY	
	2023	2022
Principal assumptions used:		
Discount rate	5.70%	5.2%
Future salary increases	4.20%	3.9%
Average retirement age	65	65
Actuarial table for employee mortality	PM A92/PFA92 standard mortality table	
Average life expectancy for:		
- Male at ARA	**21.2 years**	19.5 years
- Female at ARA	**24.2 years**	24.2 years

12. RETIREMENT BENEFIT PLAN (CONTINUED)

(b) **Unfunded retirement gratuity (Continued)**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	**717,094**	523,318
Decrease in defined benefit obligations due to 1% increase in discount rate	**579,894**	423,732
Increase in defined benefit obligations due to 1% increase in salary rate	**724,685**	527,986
Decrease in defined benefit obligations due to 1% decrease in salary rate	**595,933**	434,818

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate or salary rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 21 years (2022: 20 years).

The following payments are expected contributions to the defined benefit plan in future years:

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Within the next 12 months	**1,485,230**	1,129,296
Between 2 and 5 years	**6,535,012**	4,743,043
Between 5 and 10 years	**29,407,554**	24,900,977
Total expected payments	**37,427,796**	30,773,316

13. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Trade payables	**1,416,155**	17,409,231	**766,264**	17,406,651
Accruals and other payables	**49,573,377**	19,214,992	**36,314,971**	17,939,887
	50,989,532	36,624,223	**37,081,235**	35,346,538

Term and conditions of the above financial liabilities:

- Accruals and other payables consist of deposits from tenants and payable to ex-tenant.
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Other payables are non-interest bearing and have an average term of six months.

The Directors consider that the carrying amount of trade payables approximates their fair value. The Group and the Company have financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

14. TAXATION

Income tax is calculated at the rate of 15% (2022: 15%) on its profit for the year as adjusted for income tax purpose and Corporate Social Responsibility (CSR) is calculated at 2% (2022: 2%). At 30 June 2023, the Company has accumulated tax losses of Rs.33,392,615 (2022: Rs. 39,033,031) which can be carried forward for a maximum period of five years. However, non-current assets acquired after 30 June 2006 is carried forward indefinitely.

14. TAXATION (CONTINUED)

Tax losses lapse in financial year:	**2023**
	Rs.
Carried forward indefinitely	2,490,946
30-Jun-25	14,014,322
30-Jun-26	5,785,905
30-Jun-27	2,836,946
30-Jun-28	8,264,496
	33,392,615

	THE GROUP		THE COMPANY	
Current tax assets	**2023**	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Tax deducted at source (TDS)	**1,891,849**	-	**537,640**	-
Tax income	**2023**	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Deferred tax movement	**(22,408,649)**	-	**(865,933)**	-

Tax reconciliation

The charge for the year can be reconciled to profit before tax as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Profit before tax	**219,830,859**	462,610,776	**9,646,424**	41,640,731
Tax calculated at a rate of 17% (2022: 15%)	**37,371,246**	69,391,616	**1,639,892**	6,246,110
Income not subject to tax	**(31,282,533)**	(68,702,112)	**(6,102,216)**	(6,430,441)
Expenses not deductible for tax purposes	**2,436,282**	315,635	**2,423,630**	315,635
Utilisation of previously unrecognised tax losses	**(31,544,128)**	(1,005,139)	**351,003**	-
Tax rate differential	**610,484**	-	**821,758**	(131,304)
	(22,408,649)	-	**(865,933)**	-

Deferred tax assets

Deferred tax is calculated on all temporary differences under the liability method at 17% (2022: 17%).

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
At 1 July	**-**	-	**-**	-
Charge to profit or loss	**(22,408,649)**	-	**(865,933)**	-
Charge to Other Comprehensive Income	**548,034**	-	**548,034**	-
At 30 June	**(21,860,615)**	-	**(317,899)**	-

Deferred tax assets are analysed as follows:

Accelerated capital allowances	**(14,883,088)**	-	**6,250,978**	-
Retirement benefit obligations	**(456,041)**	-	**(456,041)**	-
Tax losses	**(5,676,744)**	-	**(5,676,744)**	-
Provisions	**(844,742)**	-	**(436,092)**	-
	(21,860,615)	-	**(317,899)**	-

15. DIVIDEND PAYABLE

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
At July 1,	**-**	5,053,285
Dividend declared during the year	**24,255,770**	6,737,714
Dividend paid during the year	**(24,255,770)**	(11,790,999)
At June 30.	**-**	-

Following a board resolution dated May 13, 2022, United Docks Ltd declared a final dividend of Rs.1 per share (2022: Rs 0.40) on the 24,255,770 ordinary shares in issue and payable to shareholders for the financial year ended 30 June 2023. The dividend has been paid during the financial year.

16. REVENUE

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Rental income	**93,226,836**	52,635,006	**29,364,230**	38,269,528
Dividend income	**25,170,686**	4,572,180	**25,170,686**	4,572,180
	118,397,522	57,207,186	**54,534,916**	42,841,708

17. OTHER INCOME

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Interest income	**10,726,431**	1,809,426	**10,726,431**	1,809,426
Unrealised foreign exchange gain	**4,437,500**	752,477	**3,780,608**	752,477
Realised foreign exchange gain	**6,333,527**	5,720,255	**6,333,527**	5,720,255
Sundry income	**-**	400	**-**	400
Other income	**1,726,778**	-	**21,416,819**	6,038,572
	23,224,236	8,282,558	**42,257,385**	14,321,130

18. OPERATING PROFIT

	THE GROUP		THE COMPANY	
Operating profit is arrived at:	**2023**	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
After charging:				
Depreciation on property and equipment	**1,084,831**	766,169	**1,006,322**	743,907
Loss allowance on trade receivables	**(145,006)**	451,887	**(2,548,828)**	451,887
Professional and legal fees	**3,875,426**	2,455,516	**3,634,106**	2,424,636
Employee benefit expense	**36,195,953**	17,485,936	**36,195,953**	17,485,936

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Employee benefit expense:				
Wages and salaries	**29,576,291**	17,514,842	**29,576,291**	17,514,842
Defined contribution costs	**1,193,827**	1,088,978	**1,193,827**	1,088,978
Social security costs	**1,270,350**	891,425	**1,270,350**	891,425
Retirement benefits /Severance allowance	**4,155,485**	(2,009,309)	**4,155,485**	(2,009,309)
	36,195,953	17,485,936	**36,195,953**	17,485,936

19. FINANCE COSTS

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Interest expense on notes	**32,524,691**	15,593,971

20. EARNINGS PER SHARE

	THE GROUP	
	2023	2022
	Rs.	Rs.
Profit for the year attributable to owners of the Company	**242,239,508**	462,610,776
Number of ordinary shares in issue	**24,255,770**	16,844,285
Weighted average number of ordinary shares	**18,697,156**	18,697,156
Profit per share (basic and diluted)	**12.96**	24.74

There are no diluted investments during the financial year ended June 30, 2023 (2022: Nil).

21. FINANCIAL RISK MANAGEMENT

Capital risk management

The Group and the Company manage their capital to ensure that they are able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group and the Company manage their capital structure and make adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended June 30, 2023 and June 30, 2022.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus debt. The Group's and the Company's strategy, which was unchanged from 2022, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost. The Group and the Company include within net debt, interest-bearing loans and borrowings, less cash in hand and at bank. Total capital is calculated as "equity" as shown in the statement of financial position.

Gearing ratio	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Interest-bearing notes	**1,500,000,000**	750,000,000	**1,500,000,000**	750,000,000
Cash at bank and on hand	**(9,556,066)**	(67,480,182)	**(4,848,530)**	(64,578,076)
Net debt	**1,490,443,934**	682,519,818	**1,495,151,470**	685,421,924
Equity	**3,497,979,563**	2,860,059,002	**2,407,975,577**	2,001,782,167
Net unrealised gains reserve	**(131,033,675)**	(120,288,458)	**(131,033,675)**	(120,288,458)
Total capital	**3,366,945,888**	2,739,770,544	**2,276,941,902**	1,881,493,709
Capital and net debt	**4,857,389,822**	3,422,290,362	**3,772,093,372**	2,566,915,633
Gearing ratio	**31%**	20%	**40%**	27%

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
June 30, 2023	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.	**Rs.**	**Rs.**	**Rs.**
At amortised cost:				
Trade and other receivables	**58,741,449**	**-**	**1,870,851,475**	**-**
Cash at bank and in hand	**9,556,066**	**-**	**4,848,530**	**-**
Financial assets at amortised cost	**460,742,217**	**-**	**460,742,217**	**-**
Trade and other payables	**-**	**50,153,236**	**-**	**36,648,146**
Interest-bearing notes	**-**	**1,500,000,000**	**-**	**1,500,000,000**
Designated as at FVTOCI:				
- Unquoted equity investments	**249,738,107**	**-**	**114,740,201**	**-**
- Quoted equity instruments	**502,916,127**	**-**	**502,916,127**	**-**
	1,281,693,966	**1,550,153,236**	**2,954,098,550**	**1,536,648,146**

	THE GROUP		THE COMPANY	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Financial assets and financial liabilities exclude the following:				
Prepayments	**225,365**	**-**	**167,411**	**-**
Value Added Tax	**10,642,837**	**836,296**	**10,642,837**	**-**
Tax deducted at source	**5,206,192**	**-**	**3,689,404**	**433,089**
	16,074,394	**836,296**	**14,499,652**	**433,089**

	THE GROUP		THE COMPANY	
June 30, 2022	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.	**Rs.**	**Rs.**	**Rs.**
At amortised cost:				
Trade and other receivables	38,394,066	-	1,420,506,609	-
Cash at bank and in hand	67,480,182	-	64,578,076	-
Trade and other payables	-	35,077,513	-	34,425,139
Interest-bearing notes	-	750,000,000	-	750,000,000
Designated as at FVTOCI:				
- Unquoted equity investments	244,713,534	-	109,715,628	-
- Quoted equity instruments	203,660,436	-	203,660,436	-
	554,248,218	785,077,513	1,798,460,749	784,425,139

	THE GROUP		THE COMPANY	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.	Rs.	Rs.	Rs.
Financial assets and financial liabilities exclude the following:				
Prepayments	160,654	-	124,677	-
Value Added Tax	12,012,695	625,311	12,012,695	-
Tax deducted at source	3,237,296	921,399	2,823,944	921,399
	15,410,645	1,546,710	14,961,316	921,399

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

The main risks arising from the Group and the Company's financial instruments are market risk (including interest rate risk and currency risk), equity price risk, credit risk and liquidity risk.

Market rate risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest risk rates.

The Group's and the Company's exposure to the risk of changes in market interest rates relates primarily to the Group's and the Company's bank overdrafts and bank loans with floating interest rates. The Group and the Company manage its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate profile of the Group and the Company as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Financial liabilities				
Non-interest bearing	**50,153,236**	35,077,513	**36,648,146**	34,425,139
Variable interest bearing	**1,500,000,000**	750,000,000	**1,500,000,000**	750,000,000
	1,550,153,236	785,077,513	**1,536,648,146**	784,425,139

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variances held constant, on the Group's and the Company's profit before tax through the impact on floating rate financial liabilities. If interest rates had been 100 basis point higher/lower, the effect on the Group's and the Company's profit before tax would have been as follows:

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
Effect on loss before tax	(15,000,000)	(7,500,000)

Foreign currency risk

The Group and the Company hold financial assets amounting to Rs 205,956,046 (2022: Rs 44,446,329) which is denominated in USD, EURO and GBP. Consequently, exposures to exchange rate fluctuations arise.

The currency profile of the Group's and Company's foreign currency denominated financial assets is summarised as follows:

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs.	Rs.
United States Dollar	**182,677,340**	44,446,329
Euro	**22,966,048**	-
Great Britain Pound	**312,658**	-
	205,956,046	44,446,329

Foreign currency sensitivity analysis

If the USD increases by 5% against the Mauritian Rupee, profit and equity would improve by Rs. 10,297,802 (2022: Rs 2,222,316). For a 5% weakening of USD against the Mauritian Rupee, there would be an equal and opposite impact on the profit and equity.

Equity price risk

The Group's and the Company's listed and unlisted securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group and the Company manage the equity price risk through diversification and placing limits on individual and total equity instruments. The Directors review and approve all equity investment decisions.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management (continued)

Equity price risk (continued)

Equity investments in unlisted entities (note 7) are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.

The Sensitivity analysis has been determined based on the exposure to equity price risks at June 30,2023. If equity prices had been 5% higher, other comprehensive income would increase by Rs 37,632,712 (2022: Rs 22,418,699) as a result of the changes in fair value of the investments in equity instruments. For a 5% decrease, there would be an equal and opposite impact on other comprehensive income. Sensitivity analysis on the Group's and the Company's exposure to equity price risk of unquoted investments is disclosed in note 7.

Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum exposure to credit risk.

Trade receivables

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's and the Company's standard payment and delivery terms and conditions are offered. The Group's and the Company's review includes external ratings, when available, and in some cases bank references. Sales limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

Intercompany receivables

Management assesses credit risk each financial year by taking into consideration the financial position of the related party and its underlying investment projects. The intercompany receivables have low credit risk as their are fully recoverable, secured and the Company will not demand for repayment of the amounts receivable until the subsidiaries are in a position to make payment. The investment projects are fully financed by the Company.

Cash at bank

The Group and the Company only deposits cash surpluses with major banks of high quality credit standing.

Liquidity risk

Management is responsible for liquidity and funding. The Group and the Company have minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group and the Company aim at maintaining flexibility in funding by keeping reliable credit lines available.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at year end based on contractual undiscounted payments.

	THE GROUP				
	On demand	1 to 3 months	3 months to 1 year	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
June 30, 2023					
Interest bearing notes	-	-	-	1,500,000,000	1,500,000,000
Trade and other payables	-	30,931,901	19,221,335	-	50,153,236
	-	30,931,901	19,221,335	1,500,000,000	1,550,153,236

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

	THE GROUP				
	On demand	1 to 3 months	3 months to 1 year	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
June 30, 2022					
Interest bearing notes	-	-	-	750,000,000	750,000,000
Trade and other payables	621,767	29,464,975	6,537,481	-	36,624,223
	621,767	29,464,975	6,537,481	750,000,000	786,624,223

	THE COMPANY				
	On demand	1 to 3 months	3 months to 1 year	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
June 30, 2023					
Interest bearing notes	**-**	**-**	**-**	**1,500,000,000**	**1,500,000,000**
Trade and other payables	**-**	**1,694,383**	**35,386,852**	**-**	**37,081,235**
	-	**1,694,383**	**35,386,852**	**1,500,000,000**	**1,537,081,235**
June 30, 2022					
Interest bearing notes	-	-	-	750,000,000	750,000,000
Trade and other payables	621,767	28,519,484	5,283,888	-	34,425,139
	621,767	28,519,484	5,283,888	750,000,000	784,425,139

Fair value of financial assets

Except where otherwise stated, the carrying amount of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to their short-term and/or commercial terms.

22. SEGMENT INFORMATION

Primary segment business

The main business activity of the Group is real estate holdings and development and main source of revenue is from the rental income derived from the investment properties. The other segment (Investment) remains insignificant (i.e. less than 10%), both in terms of revenue and trading profits. Thus, the Directors consider that there is no relevance in disclosing segmental information at this level.

Secondary segment business

Since all business activities take place in Mauritius, the Directors do not consider that the disclosure in geographical segment is relevant.

23. RELATED PARTY DISCLOSURES

Transactions and balances between the Group and the Company with its related parties are disclosed below:

		THE GROUP		THE COMPANY	
	Nature of transaction	**2023**	2022	**2023**	2022
		Rs.	Rs.	**Rs.**	Rs.
(a) *Trading transactions:*					
La Prudence Leasing Finance Co. Ltd	Rental income	**2,086,046**	1,986,711	**-**	-
La Prudence Leasing Finance Co. Ltd	Interest income	**1,744,931**	1,950,848	**1,744,931**	1,950,848
United Docks Superannuation Fund	Pension contribution	**(91,200)**	(88,988)	**(91,200)**	(88,988)
UDL Investments Ltd	Expenses paid on behalf during the year	**-**	-	**(68,470)**	(70,885)
United Properties Ltd	Expenses paid on behalf during the year	**-**	-	**(436,354,010)**	(6,177,292)
Vivacity Ltd	Expenses paid on behalf during the year	**-**	-	**(1,880,490)**	(20,000)

- La Prudence Leasing Finance Co. Ltd is a related party under common directorship.

- United Docks Superannuation Fund is the pension fund of the Group and the Company.

		THE GROUP		THE COMPANY	
	Nature of transaction	**2023**	2022	**2023**	2022
		Rs.	Rs.	**Rs.**	Rs.
(b) *The following amounts were outstanding balances at reporting date:*					
La Prudence Leasing Finance Co. Ltd	Rental receivable	**-**	203,202	**-**	-
La Prudence Leasing Finance Co. Ltd	Security deposit	**-**	(236,880)	-	(236,880)
La Prudence Leasing Finance Co. Ltd	Fixed deposits	**50,000,000**	-	**50,000,000**	-
La Prudence Leasing Finance Co. Ltd	Interest receivable	**1,428,493**	-	**1,428,493**	-
United Properties Ltd	Receivable	**-**	-	**1,691,020,829**	1,254,666,819
UDL Investments Ltd	Receivable	**-**	-	**129,399,184**	129,330,714
Vivacity Ltd	Receivable	**-**	-	**1,900,490**	20,000

For the financial year ended June 30, 2023, the directors have assessed and considered the amounts owed by related parties to be fully recoverable. This assessment is undertaken each financial year by taking into consideration the financial position and cash flow forecast of the related party and its underlying investment projects. The inter-company balances are interest free and secured with no fixed repayment terms.

Key management personnel compensation

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Salaries and short-term employee benefits	**14,941,687**	9,057,275	**14,941,687**	9,057,275
Post-employment benefits	**89,850**	88,988	**89,850**	88,988

23. RELATED PARTY DISCLOSURES (CONTINUED)

Key management personnel compensation (continued)

Key management personnel includes executive director and top level management personnel. The compensation includes short-term employee benefits.

24. OPERATING LEASE ARRANGEMENTS

Operating leases, in which the Group and the Company are the lessor, relate to investment properties owned by the Group and the Company with lease terms of between 1 to 5 years, with extension option. Operating leases contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The total rental revenue recognised as income during the year is Rs. 93,226,836 (2022: Rs. 52,635,006) for the Group and Rs. 29,364,230 (2022: Rs. 38,269,528) for the Company.

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs.	Rs.	**Rs.**	Rs.
Year 1	**78,551,737**	25,706,647	**18,411,397**	23,607,639
Year 2	**63,301,553**	5,947,580	**7,767,785**	3,848,572
Year 3	**41,960,510**	1,836,720	**621,458**	-
Year 4	**38,814,112**	1,836,720	**-**	-
Year 5	**33,330,100**	152,507	**-**	-
Onwards	**129,891,526**	-	**-**	-
Total	**385,849,538**	35,480,174	**26,800,640**	27,456,211

25. NOTES TO THE CASH FLOW STATEMENTS

Changes in liabilities arising from financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statements as cash flows from financing activities.

	July 1, 2022	**Financing cash flows**	**Non-cash changes**	**June 30, 2023**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Interest bearing notes	**750,000,000**	**750,000,000**	**-**	**1,500,000,000**

	July 1, 2021	Financing cash flows	Non-cash changes	June 30, 2022
	Rs.	Rs.	Rs.	Rs.
Interest bearing notes	-	750,000,000	-	750,000,000

The cash flows from interest bearing notes consist of the net amount of proceeds from notes and repayments of notes in the cash flow statements.

26. CAPITAL COMMITMENTS

At 30 June 2023, the Group has capital commitments of approximately Rs. 608M (2022: Rs.510M) relating to capital expenditure for its investment properties as disclosed in Note 5.

27. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting date which require disclosures in or amendments to these financial statements.

PROXY / CASTING POSTAL VOTE FORM

APPOINTMENT OF PROXY (see notes a to d overleaf)

I/We ____ of ___________________________________

being a member of United Docks Ltd, hereby appoint ____

of or failing him, ____, as my/our proxy to vote for me/us and on my/our behalf at the Annual Meeting of the Shareholders of the Company to be held on **Thursday 14th December 2023** at **11:00 a.m.** at **Les Suites, The Docks, Tower 2, Port Louis**, and at any adjournment thereof. The proxy will vote on the under-mentioned resolutions, as indicated:

CASTING POSTAL VOTES (see note c)

I/We ____ of ___________________________________

being a member of United Docks Ltd, desire my/our vote/s to be cast as indicated on the under-mentioned resolutions at the Annual Meeting of the Shareholders of the Company to be held on **Thursday 14th December 2023** at **11:00 a.m.** at **Les Suites, The Docks, Tower 2, Port Louis**, and at any adjournment thereof:

AS ORDINARY RESOLUTIONS
AGAINST
ABSTAIN
FOR

1) To adopt the audited financial statements of the Company and of the Group for the year ended 30 June 2023.

2) To re-elect the following persons under separate resolutions as directors of the Company to hold office until the next Annual Meeting:

   1. Mr. Nicolas Eynaud
   2. Mr. Antoine Galéa
   3. Mr J. Alexis Harel
   4. Mr. Nicolas M. E. Maigrot
   5. Mr. Mushtaq Oosman
   6. Mr. Bhoonesh Pandea
   7. Mr. K.H. Bernard Wong Ping Lun

3) In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. M. H. Dominique Galéa as director of the Company to hold office from the date of this Annual Meeting of Shareholders until the next Annual Meeting of the Company.

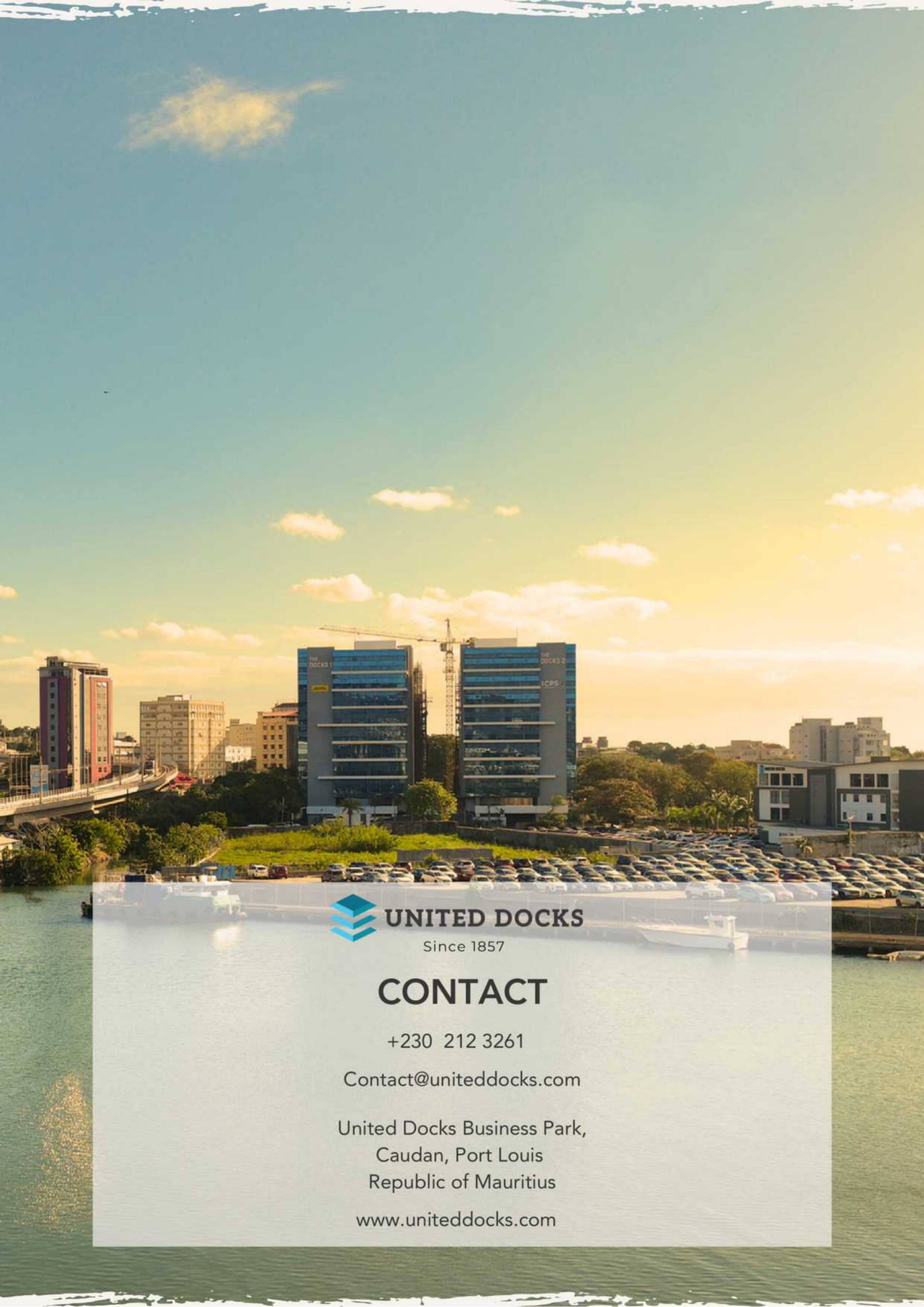
4) To appoint Mrs. Sheila Ujoodha as director of the Company to hold office from the date of this Annual Meeting of the Shareholders until the next Annual Meeting of the Shareholders of the Company.

5) To approve remuneration of directors.

6) To take note of the automatic reappointment of Deloitte as external auditors of the Company in compliance with Section 200 of the Companies Act 2001, and to authorize the Board of Directors to fix their remuneration.

SIGNATURE **DATE**

1) *A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of him and that proxy needs not be a member of the Company. A proxy form is available from the Registered Office of the Company and should be delivered to SBM Fund Services Ltd, Level 3 Lot 15 A3, Hyvec Business Park, Wall Street, Ebene Cybercity by* ***Wednesday the 13th December 2023 at 11:00 a.m*** *at latest.*
2) *As authorised by the Constitution of the Company, postal votes are permitted and must be sent to SBM Fund Services Ltd at latest on* ***Tuesday the 12th December 2023 at 11:00 a.m.*** *at latest, and in default, the notice of postal vote shall not be treated as valid.*
3) *For the purpose of this Meeting, the Directors have resolved, in compliance with section 120 of the Companies Act 2001, that the shareholders who are entitled to receive notice and attend the Meeting, shall be those shareholders whose names are registered in the share register of the Company as at* ***15 November 2023.***



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Since 1857

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