ANNUAL REPORT 2024

From City Developer

To Smart City Developer

UNITED DOCKS

Since 1857

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, 2024

This report was approved by the Board of Directors on 20 September 2024

M. H. DOMINIQUE GALEA
CHAIRPERSON

UNITED DOCKS LTD AND ITS SUBSIDIARIES

MANAGEMENT AND ADMINISTRATION

		Appointed On	Resigned on
BOARD OF DIRECTORS	M. H. Dominique Galea (Chairperson)	17 October 2006	
	Ismael Ibrahim Bahemia	09 May 2012	20 November 2023
	Nicolas Eynaud	21 April 2017	
	Antoine Galea	22 June 2017	
	J. Alexis Harel	17 October 2006	
	Nadeem Lallmamode	23 September 2015	14 November 2023
	L.M.C. Michele Lionnet	29 December 2006	27 November 2023
	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

The Docks
Port Louis

NOTICE OF ANNUAL MEETING

UNITED DOCKS
Since 1857

UNITED DOCKS LTD

Notice is hearby given that the Annual Meeting of the Shareholders of United Docks Ltd (*"the Company"*) will be held on **Monday 09 December 2024 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 adapt the audited financial statements of the Company and of the Group for the year ended 30 June 2024 .

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. Bhoonesh Pandea
   6. Mr. K.H. Bernard Wong Ping Lun
   7. Mrs. Sheila Ujoodha

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) In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. Mushtaq Oosman 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..

5) 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.

6) Shareholders' question time.

By order of the Board
ECS Secretaries Ltd
Company Secretary
Dated this 25 October 2024

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 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius, by ***Friday 06 December 2024 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, Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius, by* ***Thursday 05 December 2024 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* ***11 November 2024****.*

4) *Profiles of the Directors are set out on pages 74 to 79 of the annual report.*

5) *The minutes of proceedings of the Annual Meeting of the Shareholders of United Docks Ltd held on 14 December 2023 are available to its shareholders for inspection at the Registered Office during normal trading office hours.*

6) *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.*

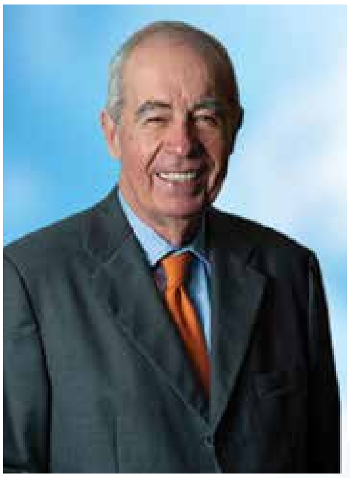
7) *The annual report of United Docks Ltd and its subsidiaries for the year ended 30 June 2024 is available on the following address:* ***https://uniteddocks.com/investors-relations/***

Please scan here to access the
Annual Report 2024

SCAN ME

CHAIRMAN & CEO MESSAGE

CHAIRMAN & CEO MESSAGE



We are pleased to present the Annual Report of United Docks Ltd (UDL) and its subsidiaries for the year ended 30 June 2024. As we reflect on the past year at United Docks, we are proud of the progress we've made and energized by the opportunities that lie ahead. This year has been a testament to the resilience and adaptability of our team, as well as our unwavering commitment to innovation and excellence.

REVIEW OF RESULTS

For the year ending 30 June 2024, the company demonstrated robust financial performance with an 81% increase in revenue, rising from MUR 118 million to MUR 213 Million. Operating expenses grew by 70%, from MUR 65 million to MUR 111 Million, representing costs associated with scaling operations. This resulted in a jaws ratio of 11%. Operating profit increased from MUR 77 million to MUR 110 million, reflecting effective management and diversification of core business activities. Driven by a MUR 1 billion fair value gain in investment properties, profit before tax surged to MUR 1.07 billion from MUR 220 million, while total comprehensive profit soared from MUR 256 Million to MUR 1.19 Billion.

The positive results translated into a 239% increase in EPS from MUR 12.96 to MUR 44.01.

An important highlight of this year's operation is earnings in foreign currency, namely USD and Euros. During the year under review, United Docks generated around 15% of its revenue in foreign currency. It is our objective to consolidate this base and sign more rental and services contracts in foreign currency.

United Docks demonstrated a strong balance sheet, with total asset base progressing by 23% reaching MUR 6.2 Billion, while net assets rose by 32%, from MUR 3.5 billion to MUR 4.6 billion. A dividend of MUR 3 per share was declared and paid in June 2024, totaling MUR 72,8 Million, which represented a yield of around 5.4%.

23%

TOTAL ASSETS
2024 MUR 6.2 B
2023 MUR 5.1 B

200%

DIVIDEND PER SHARE
2024 MUR 3
2023 MUR 1

32%

NET ASSETS
2024 MUR 4.6 B
2023 MUR 3.5 B

241%

EARNINGS PER SHARE
2024 MUR 44.22
2023 MUR 12.96

CHAIRMAN & CEO MESSAGE

The Docks Ebene - 65,000 sqm project under the Smart City Scheme

THE DOCKS EBENE – CURRENT PROJECT

By leveraging on the huge success of The Docks, Port Louis, United Docks took the bold initiative of diversifying its base by initiating a mixed-use development project of around 65,000 sqm comprising of offices, light commercial, residential, conferencing and health & wellness activities within the strategic location of Cote D'Or/ Ebene area, which is in walking distance to Tribeca Mall.

United Docks was issued a Smart City Developer Certificate by the Economic Development Board. This marks the bold transformation of United Docks from a traditional capital city developer to a Smart City Developer.

Construction of the first phase of the development which comprises 76 serviced apartments started in December 2023 and is expected to be completed in December 2024. Construction of the subsequent phases are expected to start before the end of 2024.

The Docks Ebene is strategically located on the edge of the motorway near Ebene and Telfair and is surrounded by leading landmarks such as Tribeca Mall, Welkin Hospital and Ebene Cybercity. The Docks Ebene also enjoys a magnificent panoramic view of the Terre Rouge River.

CHAIRMAN & CEO MESSAGE

LE WORKSPACE & LES SUITES

Le Workspace brand was set up in June 2022 to propose a flexible working solution to companies with a 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 3,200 sqm of space operating under Le Workspace and all the space is fully tenanted.

United Docks spared no efforts to create a conducive ecosystem with appropriate conferencing amenities for the community. In this perspective, we have set up the brand Les Suites in July 2023 to provide training and conferencing facilities. Les Suites is spread over an area of 1,300 sqm in Tower 2 and comprises of eight Suites with a capacity to host events of up to 400 people.

Les Suites is the perfect venue for celebrations, cocktails and corporate dinners. We are proud to report that in one year of operations, Les Suites has hosted around 500 events and welcomed around 20,000 attendees. Les Suites business is fast growing and has generated a gross income of MUR 22.4 Million during the year under review.

THE DOCKS PARK & RIDE

The Docks Park & Ride continues to play 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 & Ride services in Mauritius with more than 1,000 subscribers and around 1,000 parking bays. During the year under review, we have increased our parking facility and installed CCTV. We are presently implementing a modern Parking Management System.

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

CHAIRMAN & CEO MESSAGE

THE DOCKS, PORT LOUIS

The Docks, Port Louis, with a total GBA of around 35,000 sqm is nearing completion and has reached an occupancy of around 80% and full occupancy is expected by end of 2024 in line with progress of fit out works.

The Docks houses some 60 tenants which include multinational companies, international organisations, banks & financial institutions, management companies, insurance companies, asset management companies, fintech companies & associations, legal firms, shipping & aviation companies, ICT- BPO companies, telecom operators, commodity traders, head hunting companies, business incubators, radio stations and training institutions.

The impressive multinational tenant base of The Docks include World Bank, African Development Bank, Emirates and leading conglomerates listed on international Stock Exchanges in USA, Europe and Africa, namely MasterCard, HSBC, DHL, Allianz, Santam, Grindrod and Alviva Group. Many other fast growing multinational companies like Albacora, Hellmann, HPS, Intescia, Luxconsult and Atwell have chosen The Docks for their operations and regional headquarters.

CHAIRMAN & CEO MESSAGE

OUR SUSTAINABILITY JOURNEY

Our focus on sustainability is paramount and we are committed to reducing our environmental footprint and promoting green practices across all aspects of our operations. By aligning our business objectives with environmental and social responsibility, we aim to contribute positively to the communities we serve and to the broader global environment. Significant focus is on environmental protection, energy saving and reduction of CO_2 emissions.

On the project side, we have invested in sustainable architecture with 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.

THE DOCKS Park and Ride helps to reduce CO_2 emissions by more than 300 tons annually and spares the city centre the pollution and congestion of thousands of cars daily. We have for the second consecutive year planted hundreds of trees and shrubs around The Docks during the year. Furthermore, all fresh flowers used within The Docks are produced internally and are replanted after use. More importantly, we are inculcating a culture of sustainability within our community . A concrete example is paper reduction and introduction of online contract management. Over the year we have reduced our paper consumption by 30%.

CHAIRMAN & CEO MESSAGE

OUTLOOK

The group has achieved significant progress in its top- and bottom-line performance, driven by The Docks which has now become a powerful business model brand of United Docks that will now be replicated in other business districts of Mauritius.

The different segments of business, namely rental of properties, park and ride, investment management and conferencing have demonstrated strong growth potential and the same pattern is expected in the future. The Board of United Docks anticipates strong and sustained growth over the next 12 months, propelled by growing occupancy and business expansion and diversification in Ebene/Cote D'Or. In our quest to create more value, we are continuously exploring new growth and diversification opportunities.

After the payment of a dividend of MUR 3 per share during the year, which represented a yield of 5.4%, it is the endeavour of the board to continue providing an attractive yield to its shareholders and to the investor community.

ACKNOWLEDGEMENT

None of these accomplishments would have been possible without the dedication and hard work of our employees, whose commitment to excellence is the cornerstone of our success. We also extend our gratitude to our clients, partners, and shareholders for their unwavering support and trust in United Docks.

As we look to the future, we remain focused on our strategic goals and are optimistic about the opportunities ahead. We will continue to leverage our strengths, embrace innovation, and uphold our commitment to sustainability as we navigate the evolving landscape of the industry.

Thank you for being a vital part of our journey. We are excited about the future and look forward to achieving new milestones together.

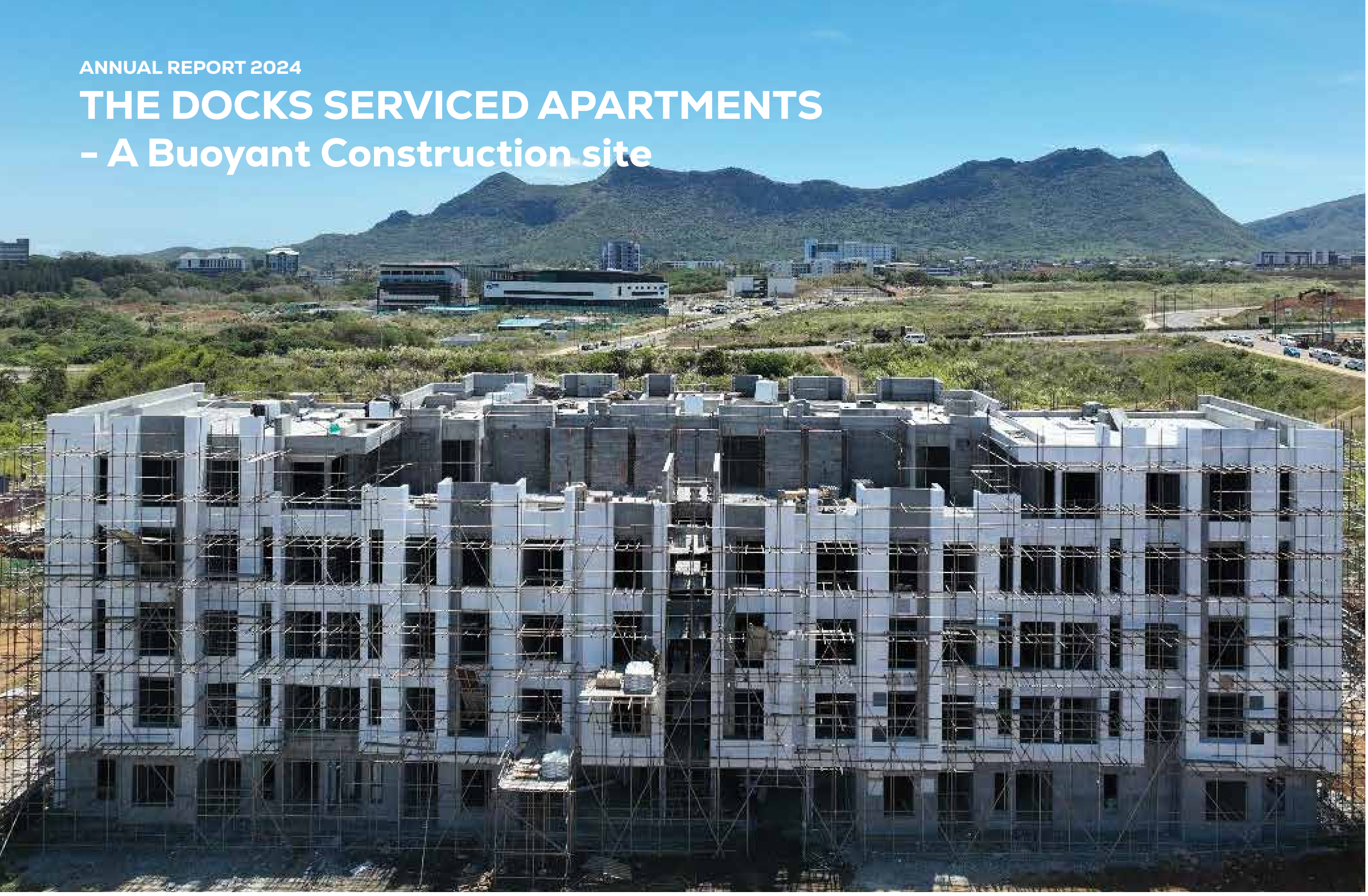
M. H. Dominique Galea
Chairman

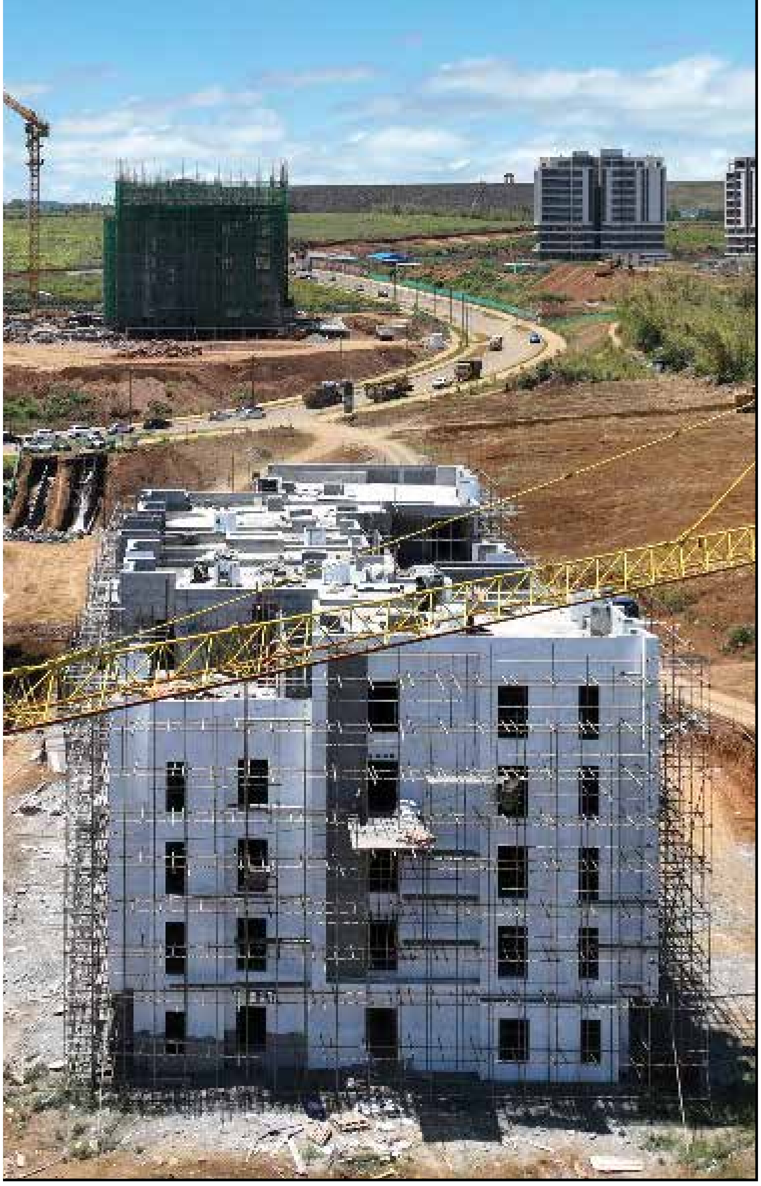
Bhoonesh Pandea
Chief Executive Officer

THE DOCKS EBENE

A STRATEGICALLY LOCATED SMART CITY PROJECT

THE DOCKS SERVICED APARTMENTS
– A Buoyant Construction site





1st Phase – 76 Serviced Apartments

Completion in Decemeber 2024

The Docks Ebene

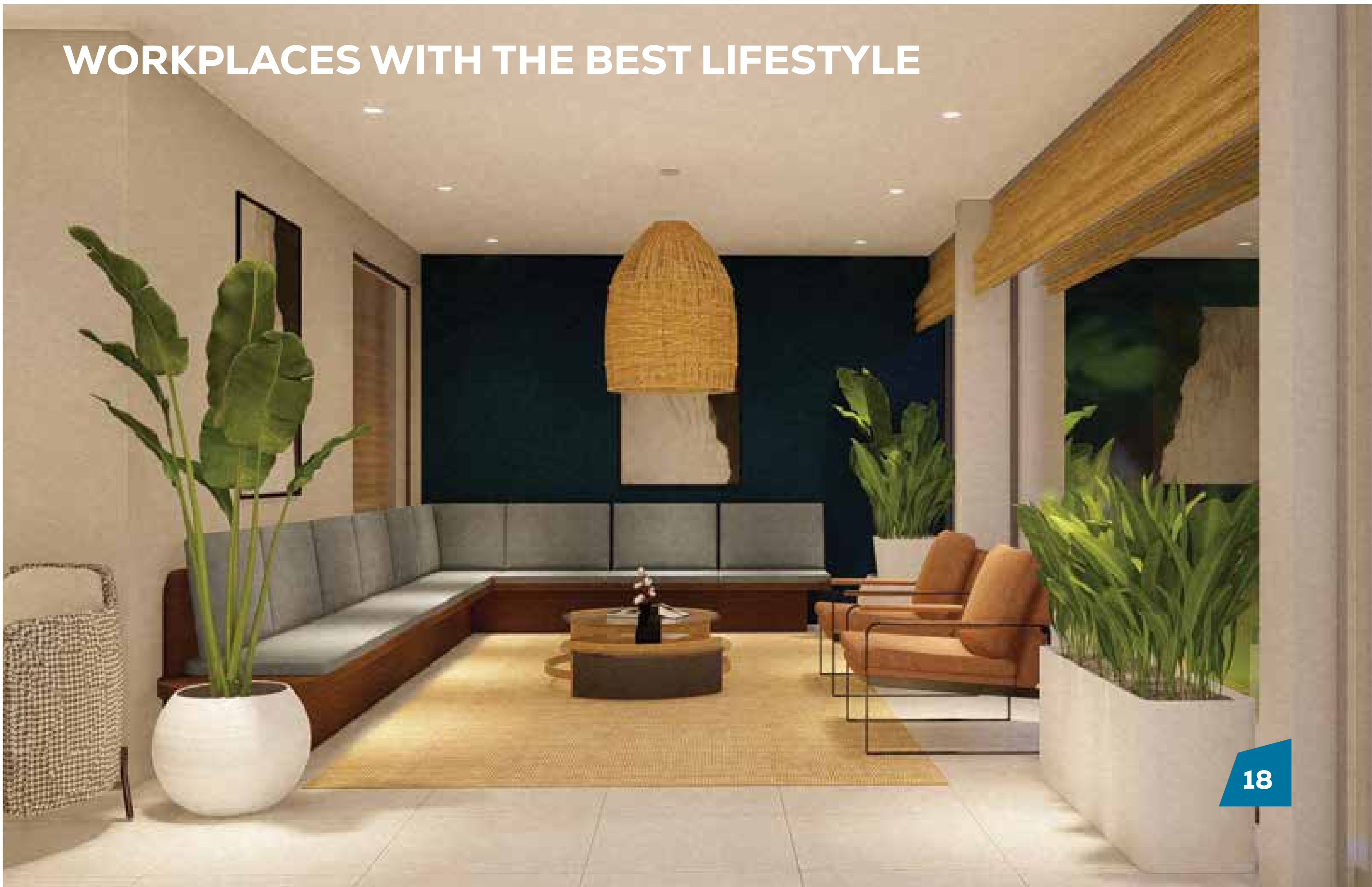
A 65,000 SQM mixed-use project under Smart City Scheme

WORKPLACES & MEETING ROOMS - with natural lighting

MODERN ARCHITECTURE - Less is More

CONTEMPORARY ARCHITECTURE
- With Minimalist Approach

WORKPLACES WITH THE BEST LIFESTYLE



ARCHITECTURE THAT TRANSFORMS

FROM VISION

TO REALITY

APARTMENTS TAILORED TO THE HIGHEST STANDARDS

SOPHISTICATED EXTERIORS

COMMUNITY LIFESTYLE

BUILDING RESILIENCE TIMELINE

UNITED DOCKS

2016

United Docks Ltd is a leading real estate developer with the biggest portfolio of private freehold land ownership in the capital city of Mauritius.

UNITED DOCKS
Since 1857

PARK & RIDE

2017

Park & Ride offers around 1000 parking bays within United Docks Business Park with 4 full-day shuttle facility which connect to Caudan Waterfront and Port-Louis city center.

THE DOCKS
Park & ride

FANFARON QUAYS

2018

Fanfaron Quays is a Business Park in the heart of the Capital City Port-Louis in Trou Fanfaron.

FANFARON QUAYS
By United Docks

THE DOCKS

2022

The Docks is the new business district of Port-Louis with a focus on TECH and FINTECH activities while being a vibrant place for entrepreneurs.

THE DOCKS
Since 1857

BUILDING RESILIENCE TIMELINE

LES SUITES

Les Suites is a conferencing facility of 1300 sqm with a capacity of 400 people.

2022

LE WORKSPACE

Le Workspace is the largest provider of " Plug and Play", fully fitted and furnished offices in Mauritius with 30,000 sqm.

2022

THE CONVENTION

Stone House is an urban regeneration project of United Docks involving renovation of all stone house of 1200 sqm which will be converted to The Convention which will host events such as conferences, weddings, or any other events.

2024

THE DOCKS EBENE

A 65,000 sqm mixed-use development by United Docks at Cote D'Or Technopole and will be known as The Docks Ebene, near Ebene and Tribeca under the Smart City Scheme.

2024

OPERATIONAL & FINANCIAL INSIGHTS

PROFITABLITY RATIOS

NET PROFIT MARGIN
2024 485 %
2023 171 %
184%

RETURN ON ASSETS
2024 17.23 %
2023 4.80 %
259%

RETURN ON EQUITY
2024 23.12 %
2023 6.93 %
234%

OPERATING PROFIT
2024 MUR 110 M
2023 MUR 77 M
43%

MARKET-VALUE RATIOS

DIVIDEND PER SHARE
2024 MUR 3
2023 MUR 1
200%

NET ASSET VALUE PER SHARE
2024 MUR 191
2023 MUR 187
2%

EARNINGS PER SHARE
2024 MUR 44.22
2023 MUR 12.96
241%

DIVIDEND YIELD
2024 5.36 %
2023 1.75 %
206%

PROFIT TRENDS

REVENUE
2024 MUR 214 M
2023 MUR 118 M
80%

GROUP CONSOLIDATED REVENUE
2024 MUR 221 M
2023 MUR 142 M
56%

TOTAL COMPREHENSIVE PROFIT
2024 MUR 1192 M
2023 MUR 256 M
366%

LEVERAGE RATIOS

GEARING
2024 23 %
2023 30 %
-23%

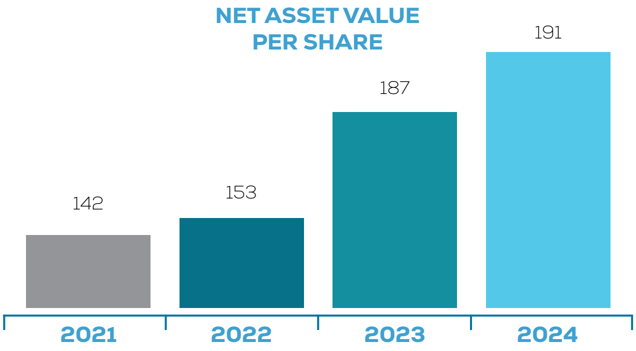
INTEREST COVERAGE RATIO
2024 2.68
2023 2.39
12%

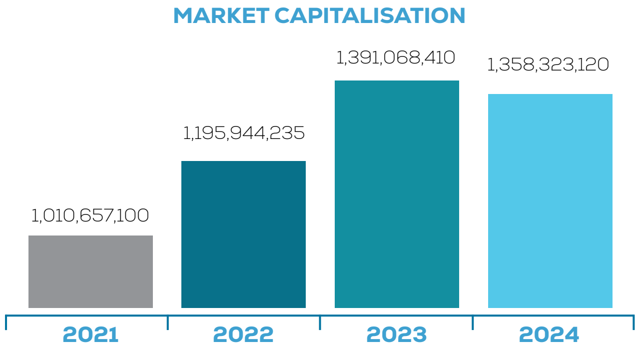
ASSET REVIEW

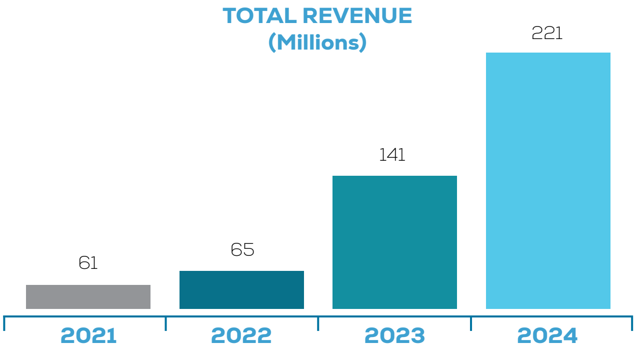
TOTAL ASSETS
2024 MUR 6.2 B
2023 MUR 5.1 B
23%

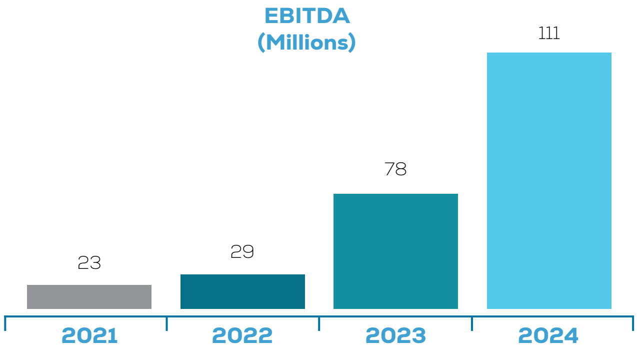
NET ASSETS
2024 MUR 4.6 B
2023 MUR 3.4 B
32%

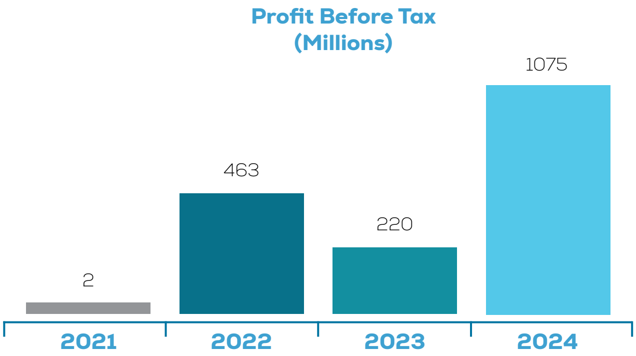
GROWTH THROUGH THE YEARS

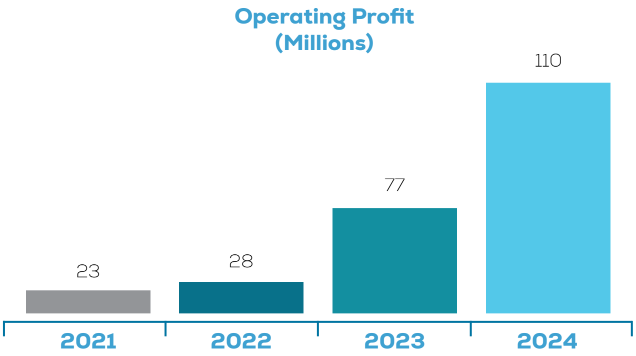






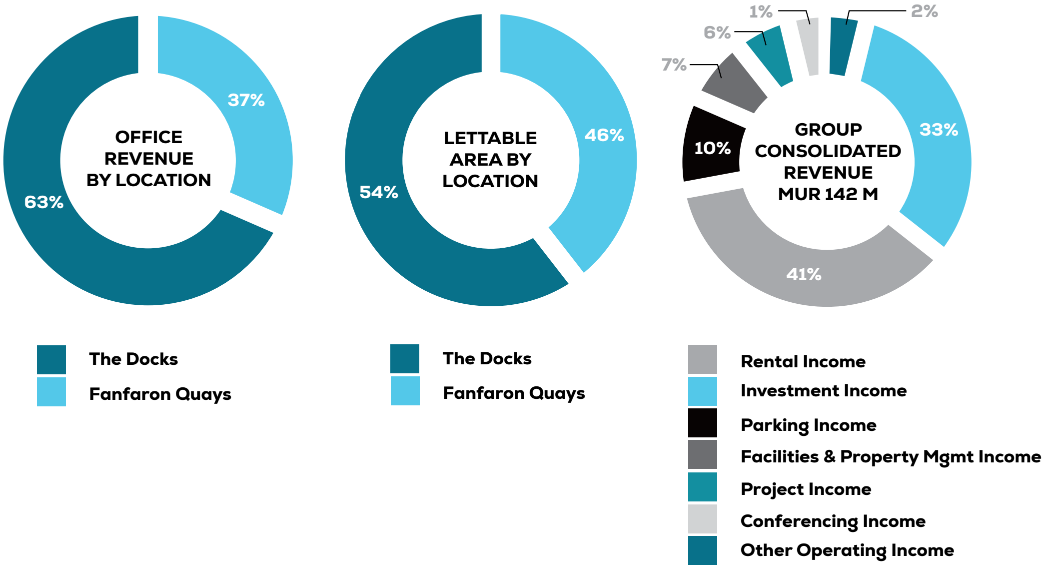




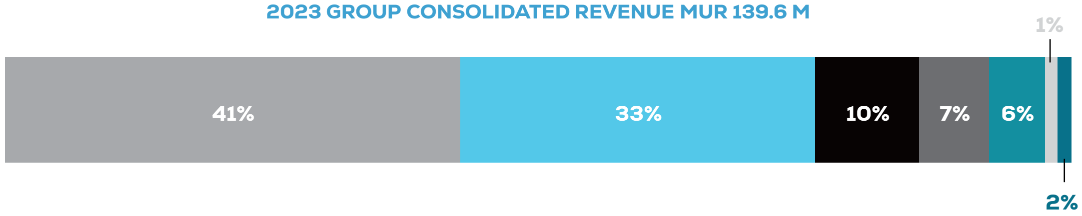


PERFORMANCE ANALYSIS

2023



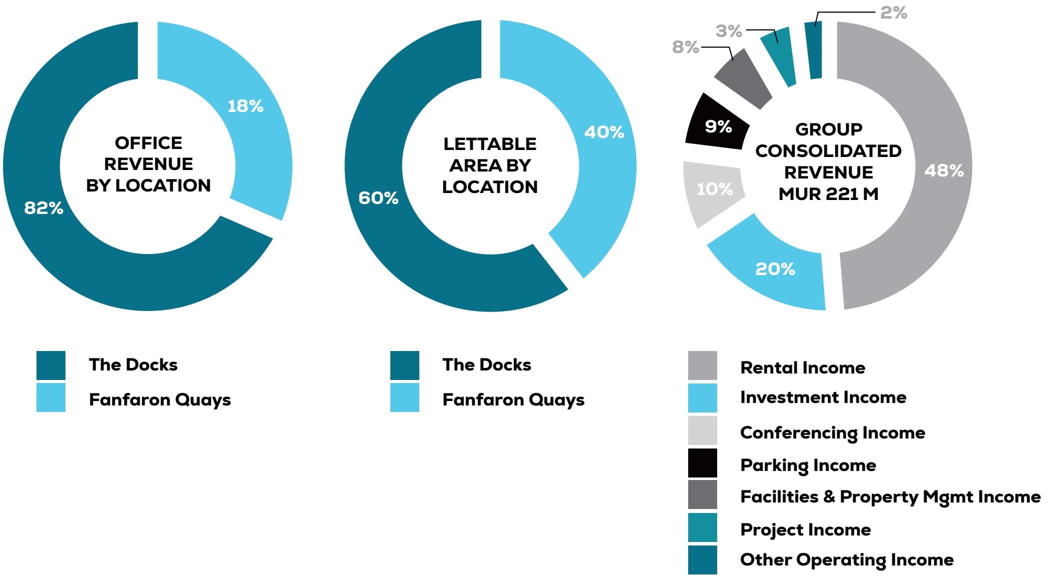
2023 GROUP CONSOLIDATED REVENUE MUR 139.6 M



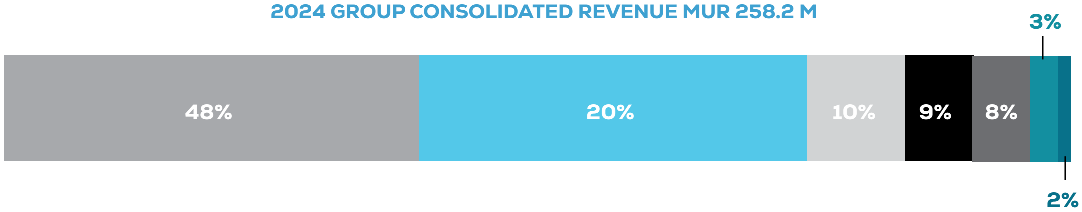
58%

The group consolidated revenue increased from **MUR 142 million** to **MUR 221 million**, which represents a **58%** surge in revenue. The increase in rental, facilities and property management, and conferencing income highly contributed to this significant growth.

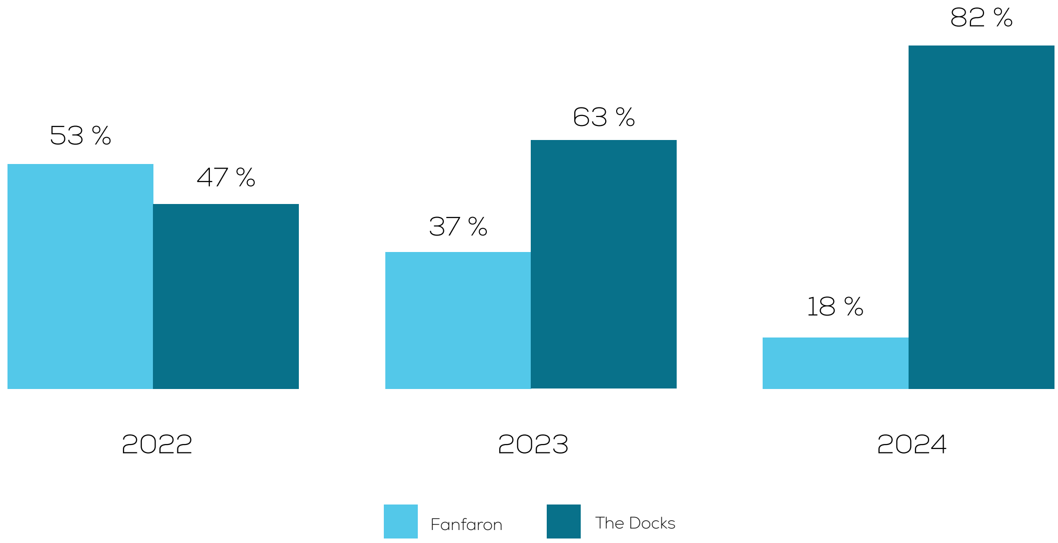
2024



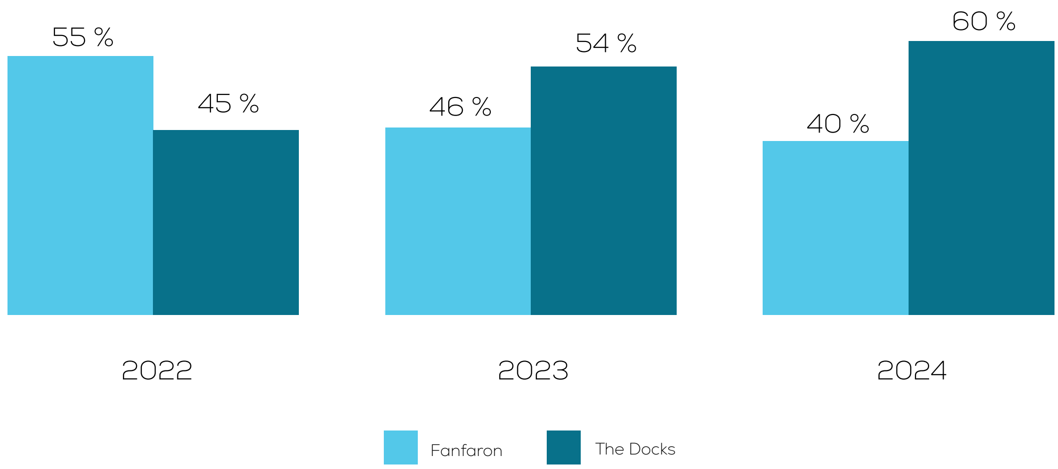
2024 GROUP CONSOLIDATED REVENUE MUR 258.2 M



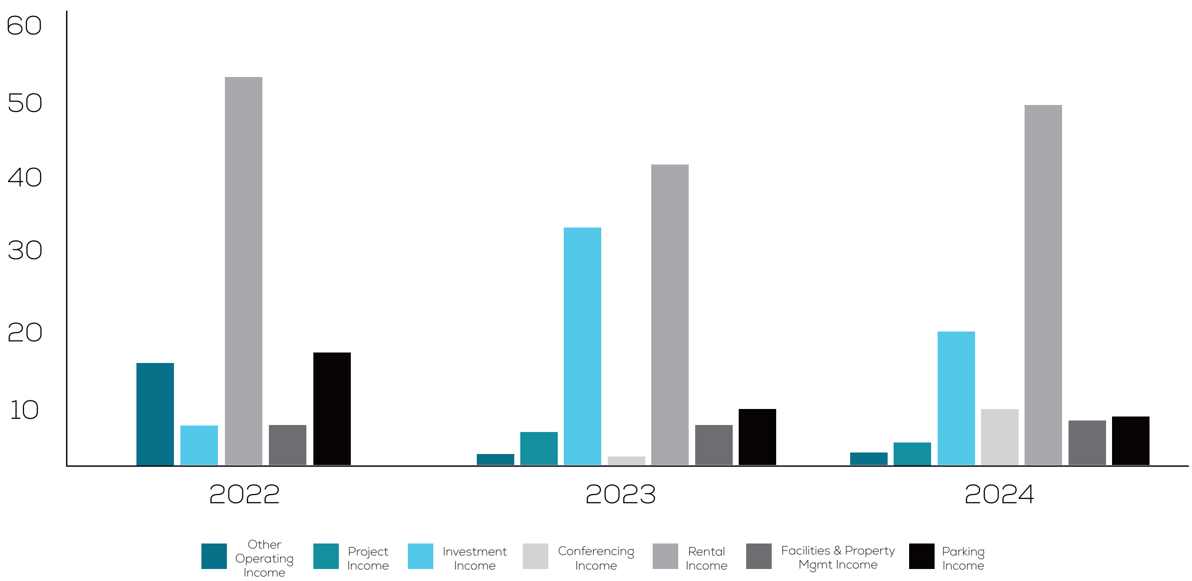
RENTAL REVENUE (%)



LETTABLE AREA BY LOCATION (%)



DIVERSIFICATION OF GROUP CONSOLIDATED REVENUE (%)



FAST GROWING BUSINESS ACTIVITIES

PARKING

MUR 14.3 MILLION

2023

34%

MUR 19.2 MILLION

2024

CONFERENCING

MUR 1.9 MILLION

2023

1,073%

MUR 22.4 MILLION

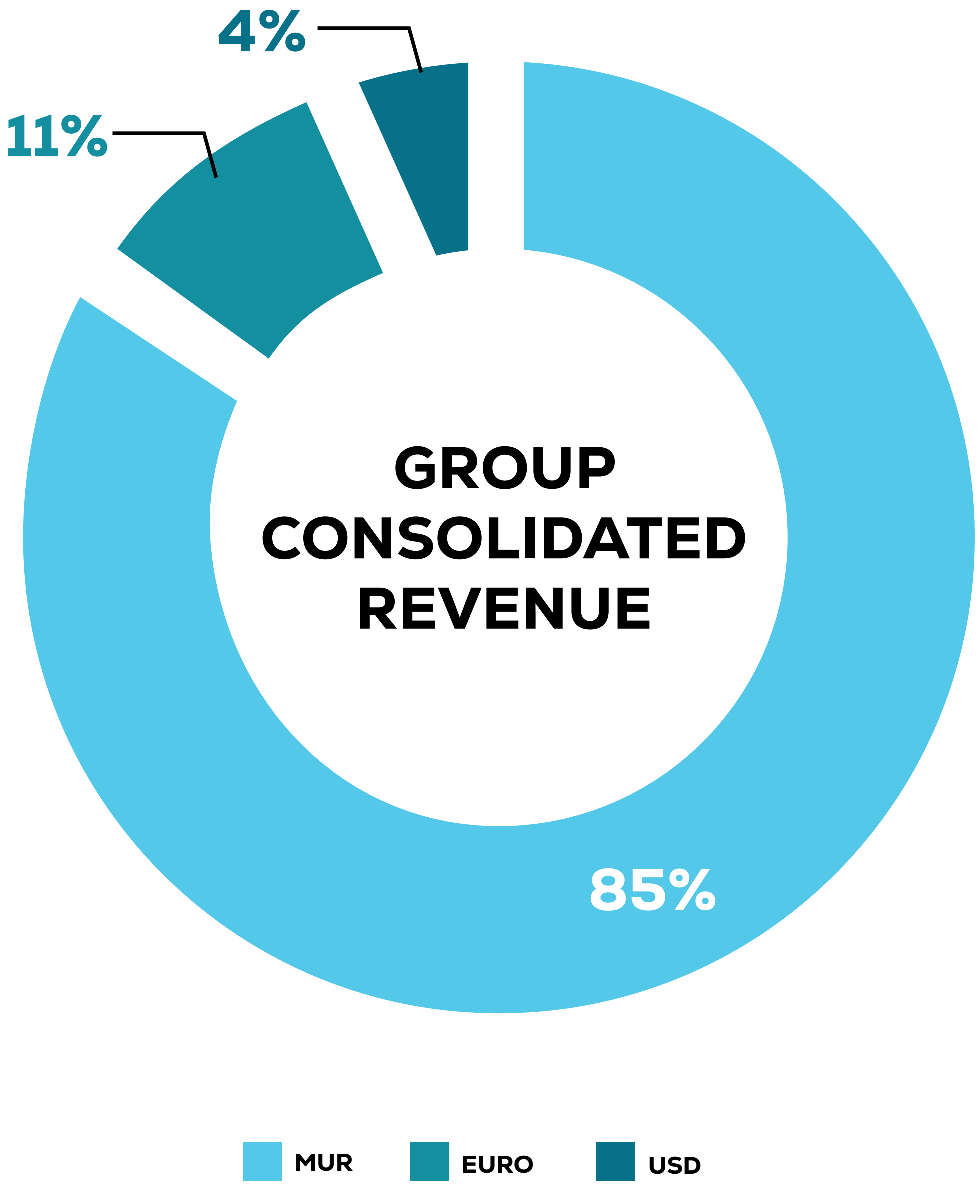
2024

ON AVERAGE 50 CONFERENCES A MONTHLY

Total no. of people attending conferences

17,977

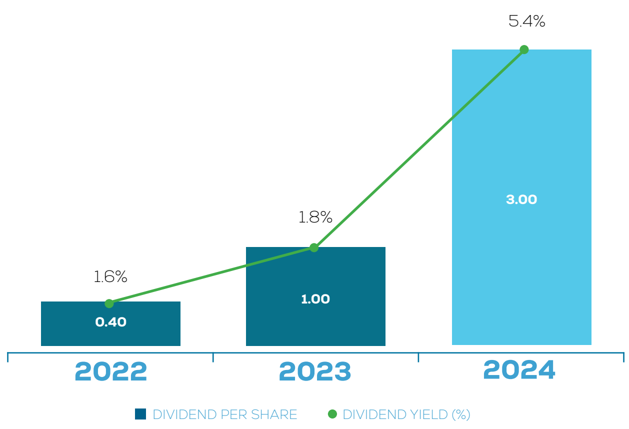
EARNINGS IN FOREIGN CURRENCY



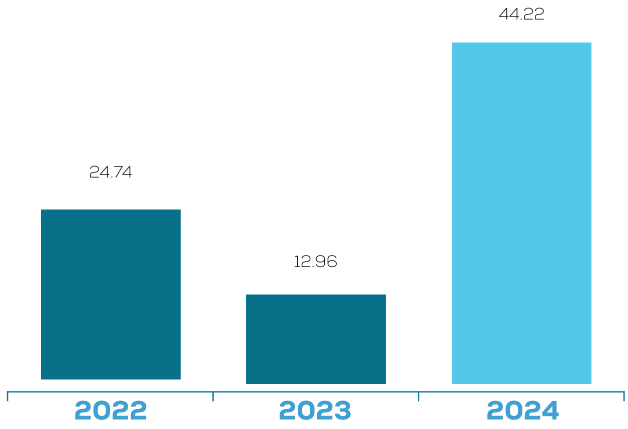
An important highlight of this year's operation is earnings in foreign currency, namely USD and Euros. During the year under review, United Docks generated around **15%** of its revenue in foreign currency. It is United Docks objective to consolidate this base and sign more rental and services contracts in foreign currency.

AN ATTRACTIVE YIELD FOR INVESTORS

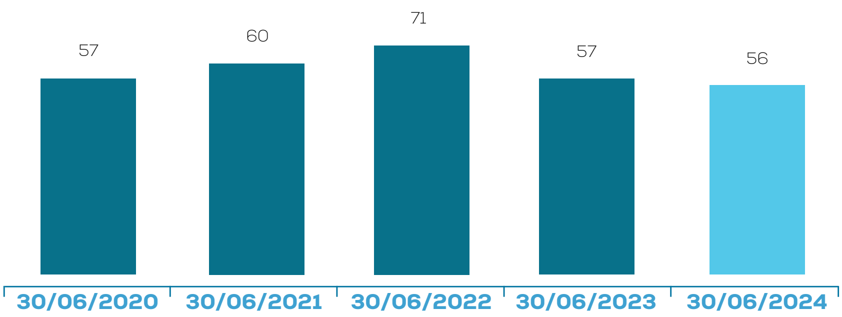
Dividend Yield

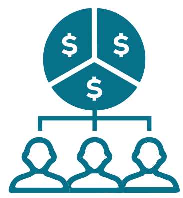


Earnings per Share



Share Price Evolution





1671
Shareholders

PRICE	NUMBER OF SHARES	CAPITALISATION	
56.00 30 JUNE 2024	24,255,770	1,358,323,120	
Financial Year 2024 Volume Traded Information	Highest Volume Traded on any day 79,700	Total Shares Traded in FY 2024 328,588	
	Average Daily Volume Traded 900.241	Lowest 54.25	Highest 61.00

Spread	Number of Shares	Number of Shareholders	% Holdings
‹ 50,000	4,587,733	1,642	18.9%
‹ 50,001 - 100,000	966,626	14	4%
‹100,001 - 250,000	970,883	6	4%
‹ 250,001 - 500,000	604,777	2	2.5%
‹ 500,001	17,125,751	7	70.6%

United Docks Ltd is always operating to optimise their shareholder's value. This can be seen by the earnings per share increasing by **241%** from 2023. In addition, a dividend of **MUR 3 (200% increase from 2023)** was paid during the year which represents a dividend **yield of 5.4%** compared to 2023 which represented only **1.8%**.

MAIN SHAREHOLDERS OF UDL

HORUS LTEE
18.73%

KASA INVESTMENT LTD
17.32%

TERRA MAURICA LTD
15.18%

NOVAC HOLDING LTD
10.62%

INVESTMENT HOLDINGS

AXYS
20%

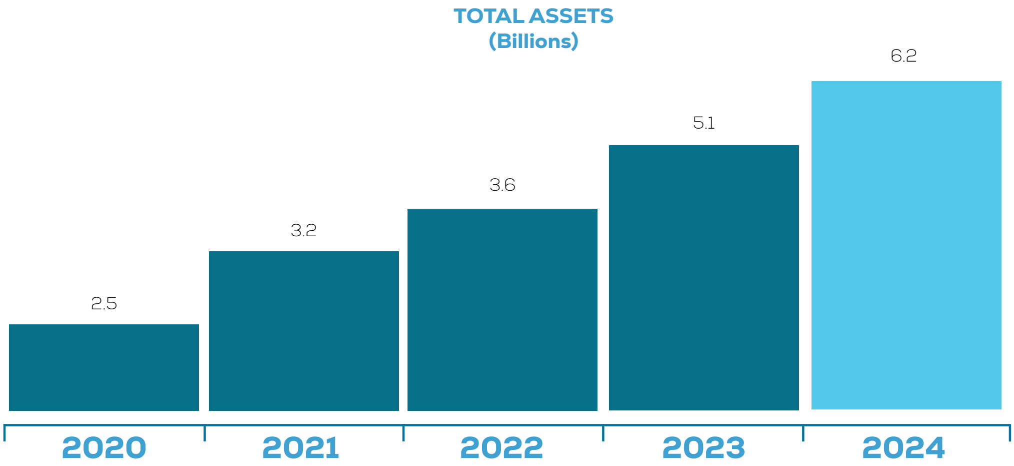
CATHEDRAL DEVELOPMENT
20%

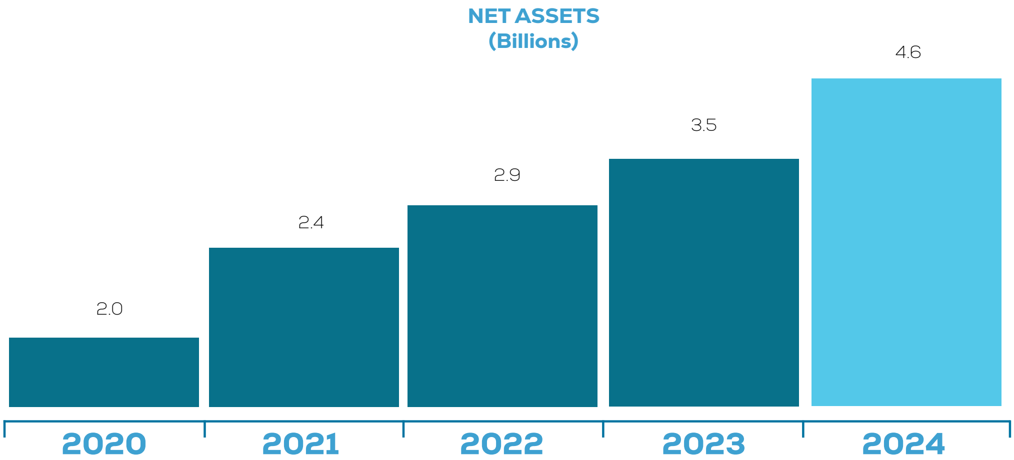
CAVELL TOURISTICS INVESTMENTS
17.8%

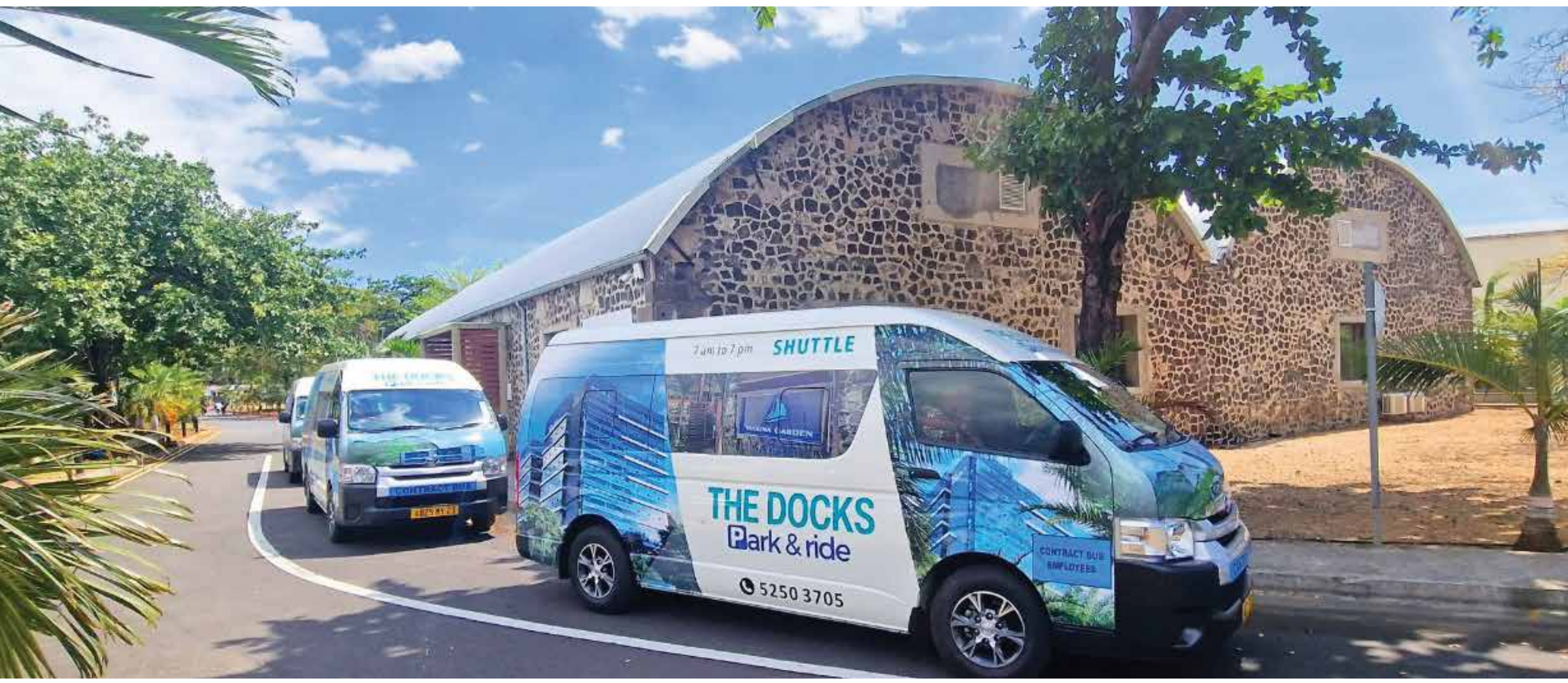
MCB GROUP
0.5 %

CDS
1.67%

A GROWING ASSET BASE







A CULTURE OF VALUE CREATION

Following the increase of **38%** for our total assets and **22%** for our net assets, United Docks Ltd continues to grow their asset base another year with an increase of **24%** for our total assets and **35%** for our net assets. Over the past five years, our asset base has seen significant increases of **147%** for our total assets and **122%** for our net assets. Furthermore, based on our future endeavours, we will continue to expand our asset base in the near future.

23% Total Assets

32% Net Assets

THE PILLARS OF FINANCIAL STABILITY

THE DOCKS

Total Lettable Area 25,000 sqm

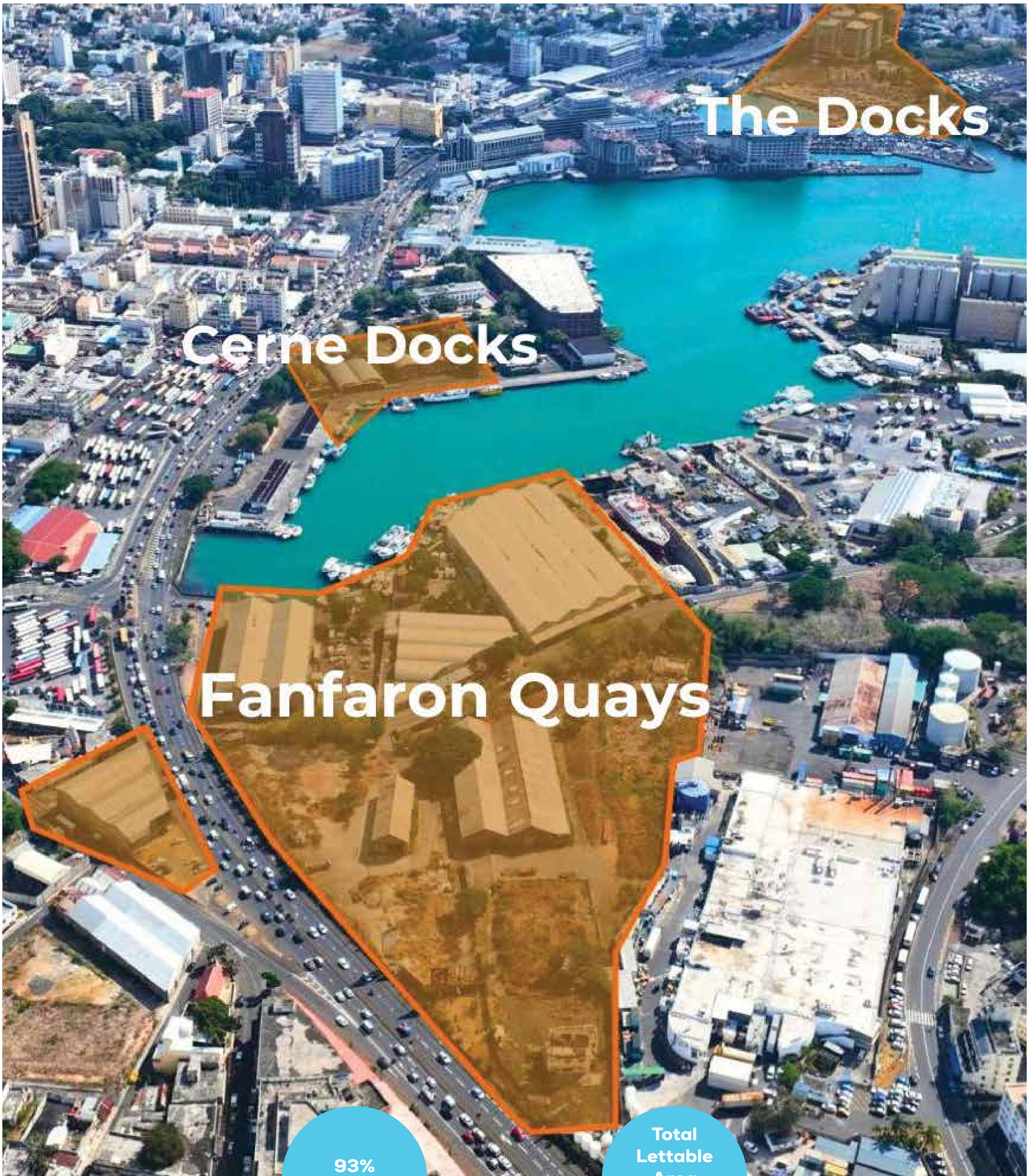
1000 Parking Bays

80% Occupancy

WALE 5 Years

THE PILLARS OF FINANCIAL STABILITY

FANFARON QUAYS



93% Occupancy

Total Lettable Area 14,505 sqm

THE TEAM BEHIND UNITED DOCKS

2024

OUR PEOPLE

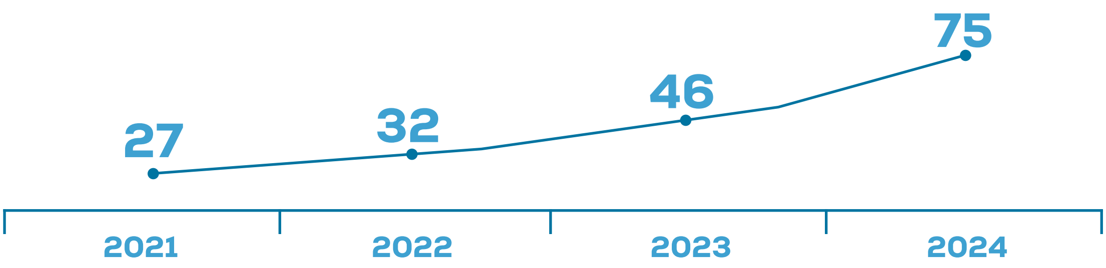
At United Docks, we are not only team members but, more importantly, partners. In fact, everyone is considered as a partner in the business.

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 MUR 6.2 Billion.

THE TEAM BEHIND UNITED DOCKS
A GROWING HUMAN CAPITAL BASE

TOTAL EMPLOYEE COUNT



2023

2022

2021

OUR SUSTAINABILITY JOURNEY

Energy-saving device sensors

High performance glazing in buildings

Creations of a pepiniere to produce plants interal

Sustainable transportation

ESG IN UNITED DOCKS

At United Docks, we recognize that environmental, social, and governance (ESG) principles are not only key to sustainable business practices, but also vital to the long-term success of our company. By prioritizing ESG, we are taking an active role in mitigating environmental risks and reducing our carbon footprint. We believe that businesses have a responsibility to contribute positively to the environment, and by investing in renewable energy, waste reduction, and eco-friendly technologies, we can help shape a greener future while simultaneously improving operational efficiency. In this objective we are reaching **nearly 500 tonnes of CO_{2e}** annually.

In addition to our environmental efforts, we place a strong emphasis on social responsibility. We understand that a company's success is closely tied to the well-being of its employees, stakeholders, and the communities in which it operates. At United Docks, we are committed to fostering a safe, inclusive, and diverse workplace that encourages collaboration and innovation. We also support community development initiatives that promote education, health, and social welfare, ensuring that our growth benefits those around us.

Governance is another critical pillar of our ESG strategy. At United Docks, we uphold the highest standards of ethical conduct, transparency, and accountability. Our governance framework is designed to ensure that all business decisions are made in the best interest of our stakeholders while maintaining compliance with regulatory requirements. By maintaining strong governance practices, we not only protect our reputation but also build trust with investors, partners, and clients, which is essential for long-term success. This translates not only a better internal confidence boost, but it also aided us to retain **nearly 100% of our business relationships;** be it with tenants, contractors, or business partners.

Ultimately, we value ESG at United Docks because it aligns with our core values of integrity, sustainability, and responsible growth. We believe that by integrating ESG principles into every aspect of our operations, we can create a positive impact that extends beyond our company, benefiting the environment, society, and the economy. This approach not only enhances our corporate image. but also ensures that we remain resilient and competitive in an ever-evolving market.

ECOLOGICAL - ESG

Energy efficiency initiatives and results:

Energy Efficiency Initiatives: Energy efficiency remains a fundamental element of our commitment to sustainability and operational excellence. We have successfully implemented motion infrared sensors across our facilities, optimizing lighting systems to ensure that lights are active only when necessary. This targeted approach has led to a notable reduction in energy consumption and operational costs. Additionally, our proactive monitoring and rectification efforts enable us to swiftly identify and address inefficiencies, further enhancing our energy management. These measures have significantly decreased our overall energy use and carbon footprint. By continuously refining our practices and investing in advanced technologies, we are dedicated to achieving sustainable energy efficiency in line with our environmental stewardship goals.

Till date, we have approximately reduced **our global electricity cunsumption by 400,000 kWh.**

Green Building Practices and LEED Certification:

In our ongoing efforts to promote environmental responsibility, we are actively pursuing LEED (Leadership in Energy and Environmental Design) certification for **our forthcoming projects; The Docks Ebene.** This prestigious certification highlights our commitment to green building practices, focusing on energy efficiency, water conservation, and the use of sustainable materials. By meeting LEED standards, we aim to minimize our environmental impact while creating healthier and more efficient spaces for our occupants. This initiative reflects our leadership in sustainable construction and aligns with our corporate values of responsible development and enduring environmental sustainability.

MODERN ARCHITECTURE BLENDING WITH COLOURFUL LANDSCAPE

ECOLOGICAL TRANSPORTATION

Our Park and Ride initiative significantly contributes to reducing road congestion in the City Centre and lowering CO_2 emissions. By offering proximity to metro and bus stations—just a 5-minute walk—our facility promotes the use of sustainable commuting options for our occupants.

To enhance the convenience of public transport, Park and Ride provides shuttle services that connect directly to these transit hubs. This integration encourages occupants to choose public transport over private vehicles.

For example, a daily **10 km** commute by public transport results in approximately **1,267grams of CO_{2e}** emissions, whereas the same distance travelled by car generates around **2240 grams of CO_{2e}**. By facilitating access to public transport and reducing reliance on personal vehicles, United Docks contributes to a substantial reduction in carbon emissions. Our Park and Ride system is projected to decrease **CO_2 emissions** by at least **300 tons annually**, underscoring our commitment to sustainable urban development and environmental responsibility.

FLEXIBLE INDOOR AND OUTDOOR AREAS

AIR QUALITY MONITORING AT THE DOCKS

At The Docks, we are dedicated to ensuring the highest standards of air quality for our community. Our ongoing air quality monitoring provides key insights into the environmental conditions within our facilities:

- CO_2 Levels: At the entrance of Le Workspace floor CO_2 concentration averages at 420 ppm, which is consistent with normal background levels for indoor ambient air.

- Indoor Air Quality: In the Les Suites occupied lobby, CO_2 levels are recorded at 755 ppm. This concentration is typical for well-ventilated indoor spaces and reflects effective air exchange practices.

Our commitment to indoor environmental quality is demonstrated through the sophisticated design of our air conditioning and fresh air flow systems. These systems are optimized to enhance occupant comfort and promote energy efficiency. By continuously introducing fresh air from the surrounding environment, we reduce the reliance on air conditioning units, thus supporting a healthier and more sustainable indoor atmosphere.

CO_2 is **420 ppm** in Le Workspace lobby during a typical afternoon which represents a health interior air quality

SUSTAINABLE ARCHITECTURE

Through the architectural design of The Docks and its 4-sided glazing, natural lighting is optimized during daytime. This significantly decreases the dependence on artificial lighting by 60% compared to a typical occupied space, translating into a lower carbon footprint from **500 $kgCO_{2e}/m^2$** for a typical office to **350 $kgCO_{2e}/m^2$,** an approximate carbon footprint for an office at the Docks.


7 am to 7 pm SHUTTLE
MARINA GARDEN
THE DOCKS
Park & ride
5250 3705
CONTRACT BUS
EMPLOYEES

ADVANCING TOWARDS A PAPERLESS ORGANIZATION

United Docks Limited is committed to embracing digital transformation by transitioning to a paperless organization. This shift is a key part of our strategy to enhance operational efficiency and improve customer service. By eliminating paper-based processes, we aim to streamline operations, reduce costs, and provide faster and more reliable access to information and services.

Key Developments and Initiatives:

Current Stratagies in place

- Digital Property Management:
Introduction of a digital property management system to eliminate paper in tenant onboarding processes.

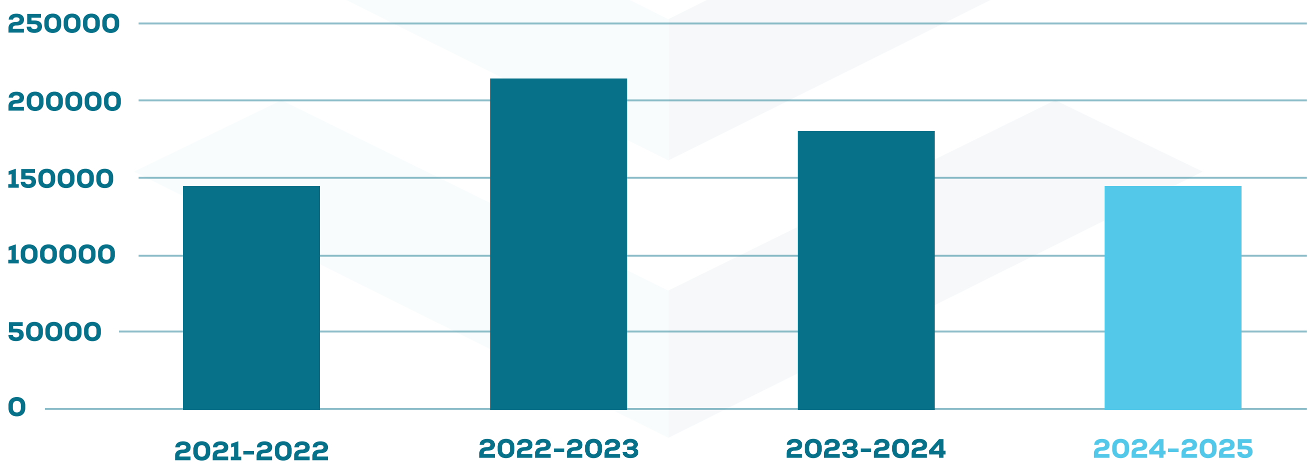
- Digital Document Management:
Deployment of a digital document management system to streamline document processing and storage.

Future Commitments:
In the upcoming fiscal year, United Docks is focused on furthering our paperless initiative with the following actions:

- Online Agreement Management: Implementation of DocuSign for electronic agreement management.

- Online Co-Working and Event Management:
Launch of a digital system for managing co-working spaces and events, further minimizing paper usage.
Through these initiatives, United Docks Limited continues to drive operational excellence and deliver enhanced services, reinforcing our commitment to sustainability and innovation.

ANNUAL NUMBER OF PAGES USED



Increase in Paper Usage (2022-2023):
The 50% increase in paper usage for the year 2022-2023 was attributed to additional administrative requirements related to several deal closures.

BLOOD DONATIONS AT THE DOCKS

SEAMLESS CHARGING WHILE YOU WORK

SUSTAINABLE TRANSPORTATION WITH EV CHARGING STATIONS

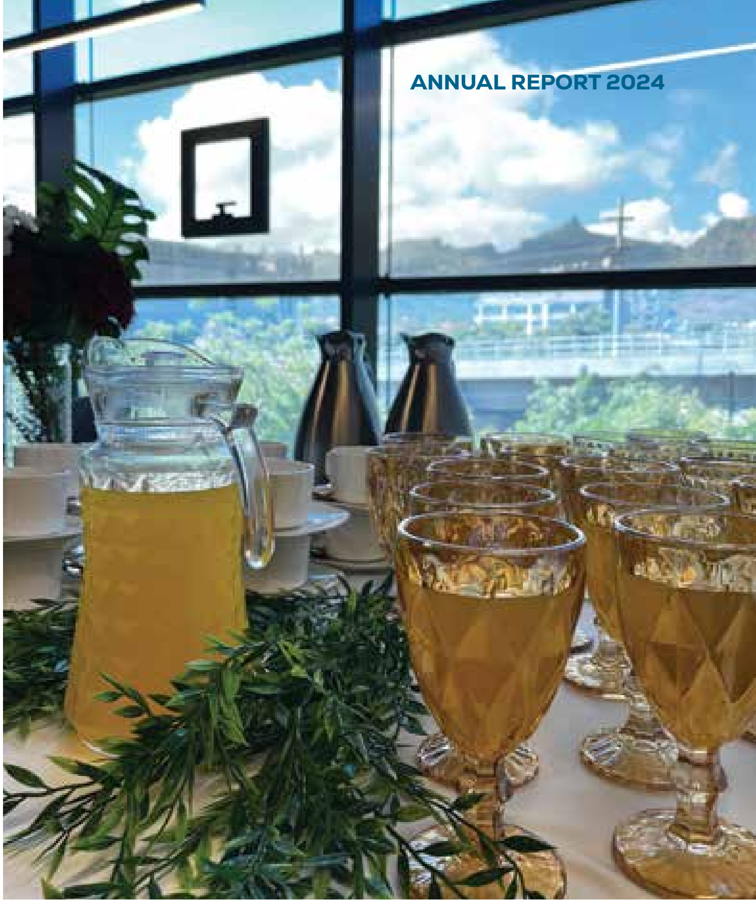
Gasoline vehicles emit approximately **563 grams of CO_2 per kilometre**, while fully electric vehicles produce about **302 grams per kilometre**. To support our commitment to reducing carbon emissions and advancing sustainable transportation, United Docks has installed several electric vehicle (EV) charging stations on the premises.

LUSH GREEN SPACE

United Docks Business Park and The Docks are committed to environmental welfair through thoughtful integration of green practices. Surrounded by thousands of trees and shrubs, our spaces are designed to harmonize with nature. We enhance our interiors with plants, which, once mature, are transferred back to our green spaces, ensuring a sustainable lifecycle.

Our dedication to eco-friendly practices extends to our landscaping operations. We actively recycle organic waste into compost, contributing to our green areas and reinforcing our commitment to sustainability.


THE
DOCKS 2


REUSABLE WARES

United Docks is committed to green target goals through the active promotion of reusable items such as glass bottles, steel cutlery, and glass cups. This key initiative plays a crucial role in our strategy to reduce dependence on plastic and single-use products. By adopting these durable alternatives, we aim to eliminate approximately 800 kilograms of disposable plastic each year. This transition not only reduces waste, but also conserves resources and energy typically used in the production of single-use plastics, underscoring our dedication to environmental stewardship.

SOCIAL - ESG

Community engagement and development programs:

With 20% of our current workforce residing near our business location, we have a unique opportunity to create initiatives that not only benefit our employees, but also contribute positively to the neighborhoods in which they live. By implementing programs such as volunteer opportunities, local event sponsorships, and skills development workshops, we aim to enrich the lives of our employees while supporting the growth and well-being of our community. Through these efforts, we strive to build a collaborative environment where mutual respect, shared prosperity, and sustainable development are core values upheld by our company.

Employee well-being and diversity initiatives:

Employee well-being and diversity initiatives are integral parts of our commitment to creating a supportive and inclusive workplace culture. Through initiatives like team-building activities and Health Day events, we prioritize the holistic health and happiness of our diverse workforce. Team-building activities not only strengthen collaboration and camaraderie among employees but also foster a sense of unity and mutual respect across different teams and departments. Health Day events provide opportunities for employees to focus on their physical and mental well-being through activities such as health screenings, wellness workshops, and fitness challenges. By promoting diversity and inclusivity through these initiatives, we aim to ensure that every member of our team feels valued, supported, and empowered to thrive both personally and professionally within our organization.

Health and safety policies and performance:

Health and safety policies and performance are paramount to our organization, guided by rigorous adherence to industry standard HSO protocols. We are committed to maintaining a workplace environment that prioritizes the well-being and safety of every individual. Our policies are meticulously designed to meet or exceed industry benchmarks, ensuring comprehensive measures are in place to mitigate risks and promote a culture of initiative-taking safety awareness. Regular audits and continuous improvement initiatives are integral to our approach, allowing us to adapt swiftly to evolving regulations and best practices. By upholding these standards, we not only safeguard the health of our workforce but also uphold our responsibility to provide a secure and productive workplace environment for everyone.

GOVERNANCE - ESG

Continuous improvement is a cornerstone of effective governance in ESG within the real estate sector. It involves ongoing efforts to enhance ESG practices, policies, and performance based on evolving best practices, stakeholder feedback, and changes in regulatory requirements. United Docks is committed to continuous improvement in ESG governance by prioritizing the following several key actions:

-Benchmarking and Performance Metrics:

Regularly benchmarking against industry peers and setting clear performance metrics help us to track our progress in ESG goals. This allows them to identify areas for improvement and establish targets that align with sustainability frameworks.

-Stakeholder Engagement:

Engaging with stakeholders – including investors, tenants, employees, and community members – provides valuable insights into their expectations and concerns regarding ESG issues. This feedback informs strategic decisions and helps prioritize initiatives that resonate with stakeholders, enhancing transparency and trust.

-Integration into Business Strategy:

Integrating ESG considerations into overall business strategies to ensure that sustainability goals are embedded in decision-making processes across the organization. This alignment helps real estate companies identify opportunities to create value through sustainable practices while mitigating risks associated with environmental, social, and governance factors.

-Training and Education:

Providing training and education programs for employees on ESG topics fosters a culture of awareness and responsibility. This empowers staff at all levels to contribute to ESG initiatives, driving innovation and efficiency in sustainability practices within the organization.

-Innovation and Technology:

Embracing innovation and leveraging technology solutions can enhance ESG performance in real estate operations. For example, adopting smart building technologies for energy management or implementing green construction techniques can improve resource efficiency and reduce environmental impact.

-Reporting and Transparency:

Regularly communicating ESG performance through comprehensive reporting and disclosures will demonstrate accountability to stakeholders. Transparent reporting not only showcases achievements, but also highlights areas for improvement, encouraging continuous learning and progress in ESG governance.

By prioritizing continuous improvement in ESG governance, United Docks not only enhance their resilience to emerging ESG risks, but also position themselves as leaders in sustainability within the industry. This proactive approach not only supports long-term value creation and stakeholder trust but, it also contributes positively to broader environmental and social goals.

OUTLOOK

CHALLENGES AND OPPORTUNITIES AHEAD

Sourcing of Materials / Construction waste materials

In the Mauritian context, the real estate industry faces a unique set of challenges and opportunities as it navigates the path towards sustainability. One major challenge is the sourcing of materials, where the reliance on imported construction materials can lead to higher costs and environmental impact due to transportation emissions. Balancing cost-effectiveness with sustainable sourcing practices remains a crucial challenge for developers and builders alike.

Additionally, managing construction waste poses another significant hurdle. Effective waste management practices are essential to minimize the environmental footprint of building projects, but this requires robust infrastructure and commitment from stakeholders to recycle and reuse materials wherever possible. Despite these challenges, there are promising opportunities.

The demand for sustainable construction practices is growing, presenting a chance for industry players to innovate and adopt greener building techniques. Embracing locally sourced materials and implementing efficient waste management strategies not only aligns with global sustainability goals but, also enhances the reputation and competitiveness of real estate developments in Mauritius.

As regulations and consumer preferences increasingly prioritize sustainability, those who proactively address these challenges stand to benefit from a more resilient and future-proof real estate market.

Green Procurement.

Commitment to continuous improvement and innovation in the context of green procurement is essential for fostering sustainability in the real estate industry.

Green procurement involves sourcing materials, products, and services that have a reduced environmental impact throughout their lifecycle. This commitment requires staying abreast of technological advancements and best practices in sustainable procurement, such as opting for materials with eco-label certifications, promoting energy-efficient appliances, and using renewable energy sources wherever possible.

By continuously evaluating and improving procurement practices, real estate developers can not only reduce their carbon footprint, but also contribute to broader environmental goals.

Embracing innovation in green procurement not only enhances corporate social responsibility, but also positions companies favorably in an increasingly eco-conscious market. Moreover, it encourages collaboration with suppliers who share similar sustainability goals, fostering a network of like-minded partners dedicated to advancing environmental stewardship within the real estate sector.

Ultimately, a steadfast commitment to continuous improvement and innovation in green procurement is pivotal in shaping a more sustainable future for the Mauritian real estate industry.

OUR MULTINATIONAL TENANT BASE

USA

- THE WORLD BANK
- mastercard.

UAE

- Emirates

UNITED KINGDOM

- HSBC
- ZEN BOX
- Willis Towers Watson

FRANCE

- OOTARY BE OOTARY BE HAPPY !
- INTESCia
- apsim

MOROCCO

- ICPS an HPS company

SOUTH AFRICA

- Axiz
- GRINDROD
- Santam

OUR MULTINATIONAL TENANT BASE

GERMANY

SPAIN

REUNION

SINGAPORE

LUXEMBOURG

INDIA

KENYA

SOUTH KOREA

IVORY COAST


THE DOCKS 2
ICPS

PLUG AND PLAY WORKSPACES

OUR PLUG AND PLAY OFFICE INFRASTRUCTURE

A LIFESTYLE DESTINATION FOR BUSINESS

The plug-and-play offices have emerged as a compelling destination for businesses seeking flexibility and efficiency in today's fast-paced environment. These fully furnished and equipped workspaces allow companies to hit the ground running without the burdens of extensive setup costs. With amenities designed for collaboration and innovation, the plug-and-play offices foster a dynamic atmosphere that attracts diverse talent.

DEVELOPING A CONDUCIVE ENVIRONMENT FOR START-UPS

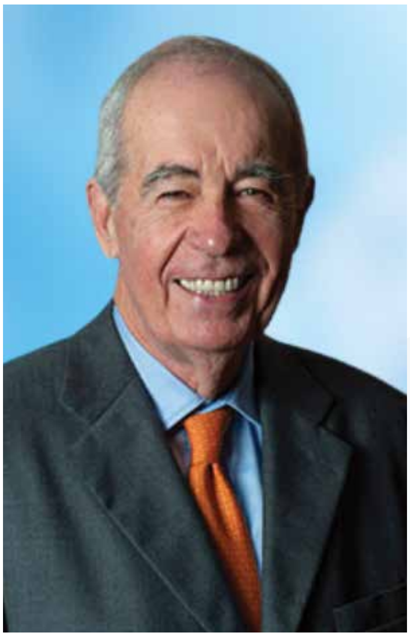
Developing plug-and-play offices specifically tailored for startups creates a conducive environment that fosters innovation and collaboration. These spaces offer essential amenities, such as high-speed internet, meeting rooms, and communal areas, enabling entrepreneurs to focus on their core business activities without the hassle of logistical concerns. By integrating flexible layouts and vibrant designs, these offices encourage creativity and spontaneous networking among like-minded individuals.

THE DOCKS

OUR EXCLUSIVE WORKSPACES

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
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 to reach MUR 6.2 Billion. He has also developed a pipeline of 200,000 sqm of projects under implementation.

Board Committee membership: None
Directorships in other listed companies: Cavell Touristic Investment
Resident of Mauritius

CORPORATE GOVERNANCE REPORT
BOARD OF DIRECTORS

Ismael Ibrahim BAHEMIA (up to 20 November 2023)
Date of Birth: 22nd September 1947
Date of Appointment: 9th May 2012
Qualifications: Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)
Current Status: 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 at the Society of Chartered Accountant in Mauritius.

Board Committee membership: Audit & Risk Committee and Corporate Governance Committee Member

Directorships in other listed companies: None
Resident of Mauritius

Nicolas EYNAUD
Date of Birth: 15th March 1967
Date of Appointment: 21st April 2017
Qualifications: 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, he 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

CORPORATE GOVERNANCE REPORT
BOARD OF DIRECTORS

Antoine GALEA
Date of Birth: 16th October 1986
Date of 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 Director at Watertech Ltd. Before joining Rey & Lenferna Ltd in 2017, he occupied various positions from 2012 to 2016 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

Directorships in other listed companies: None
Resident of Mauritius

J. Alexis HAREL
Date of Birth: 26th April 1962
Date of Appointment: 17th October 2010
Qualifications: Bachelor Degree in Business Administration (Accounting)
Current Status: Non-Executive Director

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

CORPORATE GOVERNANCE REPORT
BOARD OF DIRECTORS

Nadeem LALLMAMODE (up to 14 November 2023)
Date of Birth: 30th March 1980
Date of Appointment: 23rd September 2015
Qualifications: Law Degree at University of Wolverhampton, Masters Degree in International Commercial Law, University of Nottingham Bar at Law
Current Status: Independant 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 (up to 27 November 2023)
Date of Birth: 5th March 1953
Date of Appointment: 29th December 2006
Qualifications: Diploma in Business Managment at University of Surrey
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 organizations located both in Mauritius and Madagascar.

Board Committee membership: Corporate Governance Committee Member
Directorships in other listed companies: None
Resident of Mauritius

CORPORATE GOVERNANCE REPORT
BOARD OF DIRECTORS

Nicolas Marie Edouard MAIGROT
Date of Birth: 15th March 1968
Date of Appointment: 1st January 2016
Qualification: Degree in Management Sciences **(LSE)**
Current Status: Non-Executive Director

Skills and Experience: Mr Maigrot holds a degree in Management Sciences, and Political Sciences from the London School of Economics. 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

Mushtaq OOSMAN
Date of Birth: 8th October 1954
Date of Appointment: 22nd June 2017
Qualification: Fellow of the Institute of Chartered Accountants in England and Wales **(ICAEW)**
Current Status: Non-Executive Director

Skills and Experience: Mr. Oosman has been a Partner in PwC Mauritius since 01 July 1991. He was the 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 since then.

Board Committee membership: Audit & Risk Committee Chairman

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

Resident of Mauritius

CORPORATE GOVERNANCE REPORT
BOARD OF DIRECTORS

Sheila UJOODHA
Date of Birth: 15th February 1971
Date of Appointment: 2nd August 2023
Qualifications: 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

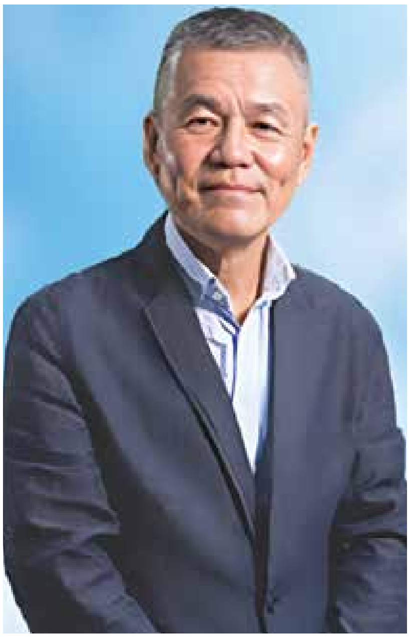
Current Status: Independent Director

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: Audit & Risk Committee Member, Corporate Governance Committee Member

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

Resident of Mauritius



K.H Bernard WONG PING LUN
Date of Birth: 9th March 1955
Date of Appointment: 17th October 2006
Qualification: 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

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 to reach MUR 6.2 Billion. He is now implementing a pipeline of 200,000 sqm over the next 5 years.

Nitin holds a Ba (Hons) Economics and 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: Mrs. Anju Goburdhun Loday has more than 12 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 Surveyor.

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 15 years of experience working as a Project Manager and Contracts Manager in the construction industry in Mauritius and West Africa.

MANAGEMENT TEAM PROFILE

MAURICE VIGIER DE LATOUR
HEAD OF ASSETS MANAGEMENT

Skills and Experience: Mr. Maurice Vigier de Latour earned his Bachelor Degree in Business Administration as well as an MBA from Lynn University, Florida, USA.

After 12 years of working experience in both, the USA and Mauritius, Maurice joined United Docks in 2022 as Head of Assets Manangement. He has played a pivotal role in conceptualising projects such as The Docks that have shaped United Docks' reputation and uniqueness today.

MIHA AMDANEE
SALES AND CLIENT RELATIONS MANAGER

Skills and Experience: Ms. Miha Amdanee joined United Docks Ltd in 2021, leading the Sales and Marketing Department. She brings over a decade of diverse international and domestic experience across multiple sectors, including legal practice, auditing, public relations, communications, sales, marketing, and real estate.

Ms. Miha holds an undergraduate degree in Law and a postgraduate qualification in Strategic Management and Leadership. Committed to continuous professional development, she is currently pursuing an Executive MBA degree from a UK-based university. Her multifaceted expertise and leadership skills play a key role in driving the success of United Docks Ltd.

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 of activities namely LeWorkspace, Les Suites and Marina Garden.

Mr. 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. As at 30 June 2024, the Company had six wholly owned subsidiaries, namely United Properties Ltd, UDL Investments Ltd, Vivacity Ltd, The Lofts Chain by The Docks Ltd, The Valley by The Docks Ltd and The Green Keys Ltd (the '*Group*').

Its registered office is situated at The Docks, Port Louis, 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 "Code"). 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.

GROUP'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. The Board is responsible for the long-term success of the Group and the Company, setting the Company's and its subsidiaries strategy, financial objectives and risk appetite.

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

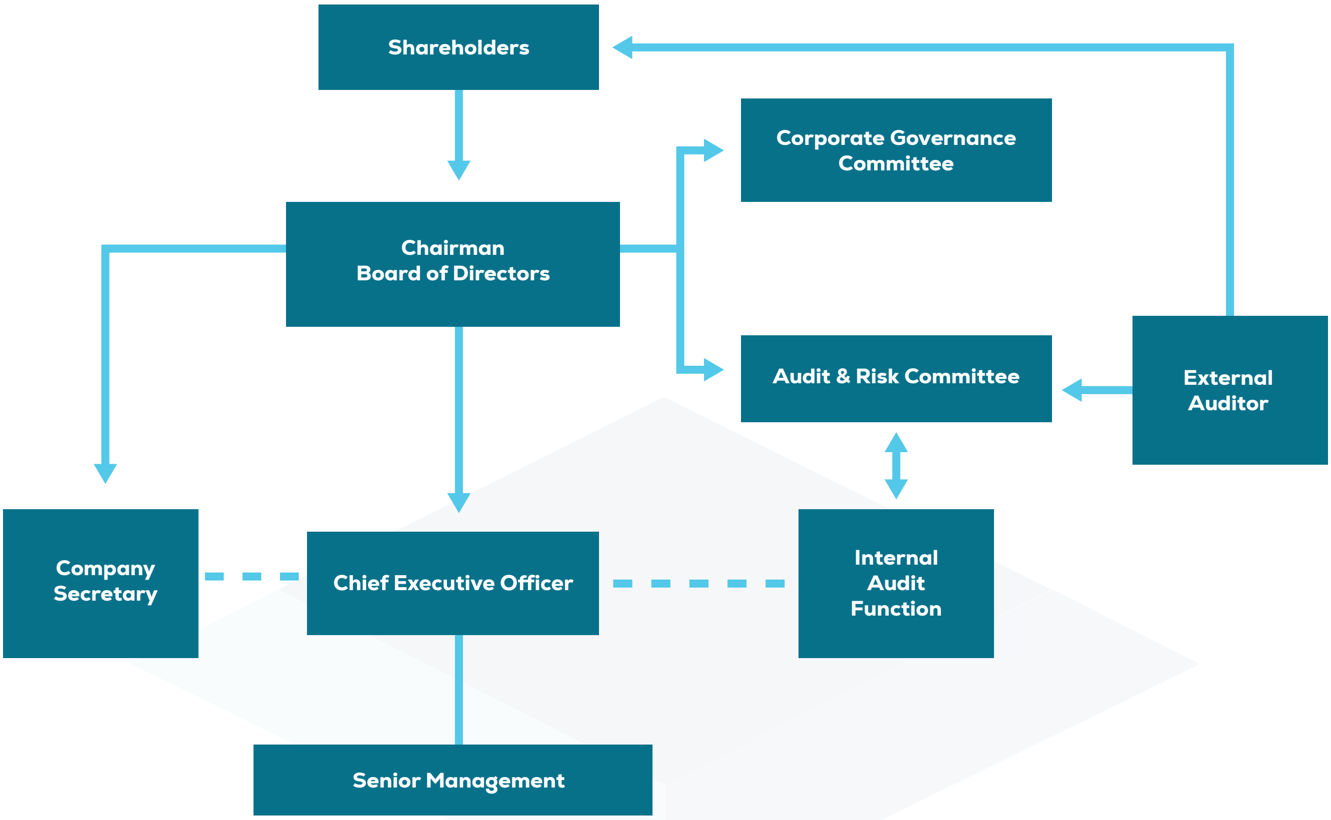
The Board is committed in doing business within high standards of conduct and ethical behaviour and has approved its charter, the organization's Code of Ethics as well as a Code of Ethics for directors.

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:

1.3. Organisational Chart and Statement of Accountabilities (Continued)



1.4. Role & Function of the Chairperson

Mr. Dominique Galea is the Chairperson of the Board of Directors 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 Director's 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 and employs fully qualified secretaries from the Chartered Governance Institute to fulfil its duties as Company Secretary in accordance with qualifications required by the Mauritius 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 2024, the Board comprised of one executive Director, seven non-executive Directors, and one independent non-executive Director who is a woman. 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. The Board considers that its current constitution with one independent Director is sufficient to properly fulfil its duties, given the spread of operations.

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 72 to 77 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 four 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.

2.2. Directors' Attendance at Meetings for period 01 July 2023 to 30 June 2024

The table on the following page shows the Directors of the Company and their attendance at meetings for the year ended June 30, 2024. 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
Directors in office								
M. H. Dominique Galea	17.10.06	4/4		2/2	30,212	0.12	2,437,512	10.05
Ismael Ibrahim Bahemia	09. 05. 12 (up to 20. 11. 23)	2/2	2/2	1/2			6,176	0.02
Nicolas Eynaud	21.04.17	4/4						
Antoine Galea	22.06.17	3/4					1,108,421	4.57
J. Alexis Harel	17.10.06	3/4	4/4					
M Nadeem Lallmamode	23. 09. 15 (up to 14. 11. 23)	1/2						
L. M. C. Michele Lionnet	29. 12. 06 (up to 27. 11. 23)	2/2		1/2	86,876	0.36	770	0.00
Nicolas Marie Edouard Maigrot	01.01.16	3/4		2/2			288,000	1.19
K. H. Bernard Wong Ping Lun	17.10.06	4/4	4/4		28,800	0.12		
Mushtaq Oosman	22.06.17	4/4	4/4		20,634	0.09		
Bhoonesh Pandea	01.02.15	4/4					2,577,028	10.62
Sheila Ujoodha	02.08.23	4/4	2/2	1/1				

During the period 01 July 2023 to 30 June 2024, share dealing by the Directors and their associates were as follows:

BOARD OF DIRECTORS	Acquired	Disposed of	Acquired Associate	Disposed of Associate
Bhoonesh Pandea	-		81,058	1,900
Dominique Galea	11,658		139,535	

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.

2.3.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 advice which are then approved by the Board.

The Board has also approved, in May 2024, the setting up of a Strategic Business Development Committee to report on investment and development opportunities. No meetings of the Strategic Business Development Committee have been held under the year under review.

2.3.1. Corporate Governance Committee

Membership of the Corporate Governance Committee as at 30 June 2024

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
M.H. Dominique Galea (Chairman) L.M.C. Michèle Lionnet (up to 27.11.2023) Ismael Ibrahim Bahemia (up to 20.11.2023) Nicolas M. E. Maigrot Sheila Ujoodha (as from 13.11.2023)	2	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director
Regular attendees by invitation Chief Executive Officer Head of Finance		

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.

2.3.2. Audit & Risk Committee

Membership of the Audit & Risk Committee as at 30 June 2024

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
Mushtaq Oosman (Chairman) Ismael Ibrahim Bahemia (up to 20.11.2023) J. Alexis Harel K.H. Bernard Wong Ping Lun Sheila Ujoodha (as from 13.11.2023)	4	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director
Regular attendees by invitation Chief Executive Officer Head of Finance		

Following the amendment to the Mauritius Companies Act 2001, Mr. Mushtaq Oosman qualifies as a Non-Executive Director. On the recommendation of the Corporate Governance Committee, the Board of Directors has decided to retain Mr. Oosman as Chairman of the Audit & Risk Committee. The Board believes that independence is characterized by a director's ability to make impartial decisions with independence of mind and judgment, which Mr. Oosman has consistently demonstrated. Furthermore, his extensive industry knowledge and experience are highly beneficial to the Group.

The same principle applies to the other members of the Audit & Risk Committee, most of whom are non-executive directors. However, the Board will seek to address this matter during the next financial year. Given the Group's size, scope of activities, and geographical spread, the Board considers that the current Directors possess the necessary expertise, calibre, and diverse competencies to exercise independence of mind effectively.

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 charters were reviewed and approved by the Board in 2024 and the next review will be undertaken in 3 years.

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. The process of succession planning has been duly discussed by the Corporate Governance Committee and reported to the Board of Directors. Succession planning for the Board and key management positions remains an ongoing agenda item for the Corporate Governance Committee, 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 2024, apart from the disclosures made under paragraph 2.2, no 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 85 of the report.

Related party transactions are set out in Note 23 on page 135 of the Annual Financial Statements.

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 ending 30 June 2024 was MUR 2,511,000 (2023: MUR 1,185,000). Total Remuneration payable to the executive director was MUR 14,153,075 (2022: MUR 9,752,795).

Remuneration of Independent and Non-Independent Non-Executive Directors for the year ended 30 June 2024 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	310,000		48,000
Antoine Galea	215,000		
Ismael Ibrahim Bahemia	95,000	20,000	10,000
J. Alexis Harel	215,000	52,000	
K. H. Bernard Wong Ping Lun	225,000	62,000	
L. M. C. Michele Lionnet	95,000		10,000
M Nadeem Lallmamode	85,000		
Mushtaq Oosman	225,000	78,000	
Nicolas Marie Edouard Maigrot	210,000		27,000
Nicolas Eynaud	225,000		
Sheila Ujoodha	225,000	42,000	37,000

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 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. An evaluation by way of questionnaires for the Board, individual directors and committee has been initiated during the financial year under review and was completed and reported to the Corporate Governance Committee on 16 September 2024.

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 was performed on the information systems of the Company during the year ended 30 June 2024 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. Those performing the internal audit possesses the appropriate skills and sufficient resources for the discharge of their duties. The internal audit function shall adhere to standards of internationally recognised bodies. The Audit Committee should monitor the independence and objectivity of the internal audit function and assess its performance against relevant standards.

In view of further reinforcing controls and in light of forthcoming projects to be undertaken, the internal audit function has been outsourced to PwC. The Audit and Risk Committee oversees the internal audit function and on a timely basis receives the internal audit report. 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 Construction and Project Management, Procurement and Key Financial Controls 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.
- 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.

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 since the year 2020. During the year the external auditors have not rendered any non-audit related services to the Company. During the year, the Tax Services were rendered by Ernst & Young Ltd.

5.3. Internal auditor

United Docks Ltd has appointed PwC for its Internal Audit function in January 2022. PwC have, during the year under review, conducted internal audits on Construction and Project Management, Procurement and Key Financial Controls.

Internal audits are conducted in response to identify risk and the findings of the internal audits are actioned by management and reported back to the Audit and Risk committee on a regular basis. The United Docks Group has an internal audit plan in place such that internal controls are renewed at regular intervals at all operating units.

6. INTEGRATED AND SUSTAINABILITY REPORTING

The Directors reaffirm their responsibility for preparing the annual report including the annual financial statements in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, and considers the annual report, taken as a whole, fairly 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 2024 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 (2023: 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. The Group whistleblowing policy was approved in February 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 & Ride facilities help 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 (2023: 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.**

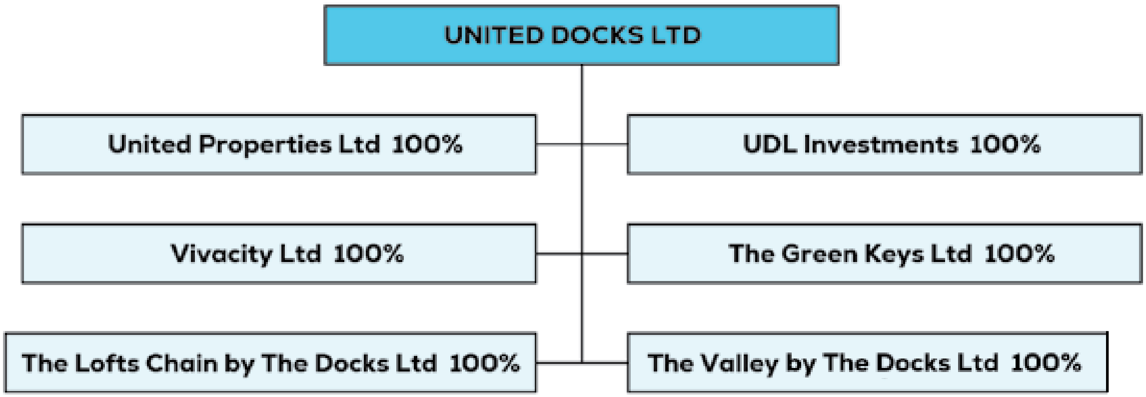
7. RELATIONS WITH SHAREHOLDERS AND KEY STAKEHOLDERS

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 2024:

Shareholders	% Holding
HORUS LTEE	18.73
KASA INVESTMENTS LTD	17.32
TERRA MAURICIA LTD	15.20
NOVAC HOLDINGS LTD	10.62

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, 2024.

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.

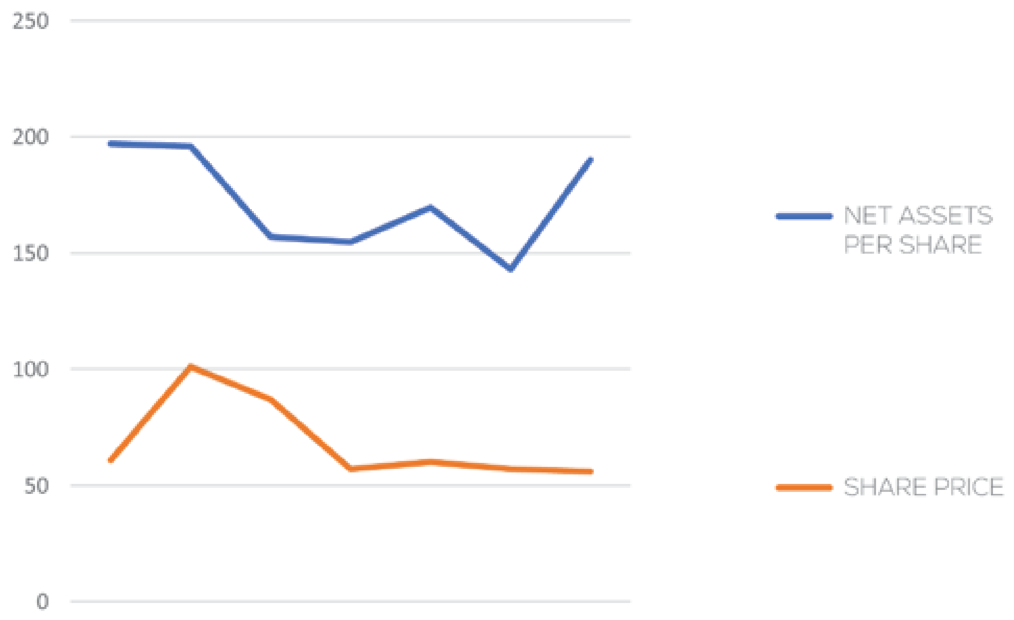
7.6. Dividend Policy

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

The Company has declared a final dividend of MUR 3.00 per share on the 24,255,770 ordinary shares in respect of its financial year ending 30 June 2024 (2023: MUR 1.0 per share).

7.7. Share Price Information

PERIOD	30.06.18	30.06.19	30.06.20	30.06.21	30.06.22	30.06.23	30.06.24
AMOUNT	Rs	Rs	Rs	Rs	Rs	Rs	Rs
NET ASSETS PER SHARE	197	196	157	154.69	169.75	143	190
SHARE PRICE	61	101	87	57	60	57	56



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 2024 were:

	United Docks Ltd	United Properties Ltd	UDL Investments Ltd	Vivacity Ltd	The Lofts Chain by The Docks Ltd	The Valley by The Docks Ltd	The Green Keys Ltd
M. H. Dominique Galea	✓	✓	✓	✓	✓	✓	✓
Bhoonesh Pandea	✓	✓	✓	✓	✓	✓	✓
Antoine Galea	✓						
Ismael Ibrahim Bahemia	✓						
J. Alexis Harel	✓	✓					
K.H. Bernard Wong Ping Lun	✓	✓		✓	✓	✓	✓
L. M. C. Michele Lionnet	✓						
M Nadeem Lallmamode	✓						
Mushtaq Oosman	✓			✓			
Nicolas Maigrot	✓	✓	✓	✓	✓	✓	✓
Nicolas Eynaud	✓						
Sheila Ujoodha	✓						

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 2024, fees payable to the auditors for audit and tax services were as follows:

		2024	2023
		Rs 000	Rs 000
Company:			
	Audit Fees (Deloitte)	679	675
	Tax Services (Ernst & Young)	44	35
	Total	723	710
Group:			
	Audit Fees (Deloitte)	879	864
	Tax Services (Ernst & Young)	67	55
	Total	946	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.

STATEMENT OF COMPLIANCE

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

Name of PIE: **United Docks Ltd**

Reporting Period: 01 July 2023 to 30 June 2024

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.	Based on the current Board composition, the Company has got one Executive Director. 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.	Based on the current Board composition, the Company has got one Independent Director. The Board is of opinion that that independence is characterized by a director's ability to make impartial decisions with independence of mind and judgment. Therefore, that the current Board composition based on the size of the Group has got the adequate set of expertise, mix of competencies and knowledge to exercise independence of mind.
Principle 2: Independence of the Chairman of the Audit & Risk Committee The Chairperson of the Audit Committee should be an independent director.	Mr. Oosman, Chairperson of the ARC, is a Non-Executive Director. The Board believes that independence is characterized by a director's ability to make impartial decisions with independence of mind and judgment, which Mr. Oosman has consistently demonstrated. Furthermore, his extensive industry knowledge and experience are highly beneficial to the Group.
Principle 2: Composition of the Audit & Risk Committee The majority of the members should be independent.	The Audit & Risk Committee is presently composed of three Non-Executive Directors and one Independent Director. The Directors currently acting as members of the Audit & Risk Committee have the adequate expertise and the appropriate mix of competencies, knowledge and diversity to exercise independence of mind.

Approved by the Board of Directors on 20 September 2024 and signed on its behalf by

Chairperson

Director

Date: 20 September 2024

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 accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. 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 requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. 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 20 September 2024 and signed on its behalf by

Chairperson | **Director**

Date: 20 September 2024

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

We certify that, to the best of out knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year June 30, 2024, 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: 20 September 2024

FINANCIAL STATEMENTS

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

Deloitte.

7th-8th floor, Standard Chartered Tower
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Cybercity
Mauritius
Ebène 72201

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 100 to 134, which comprise the consolidated and separate statements of financial position as at 30 June 2024, 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 material accounting policy information.

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 2024, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) 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. However, due to inability to exercise significant influence over those companies, the investment was 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.

As stated in Note 7, the Directors have not been able to assess the fair value of the investment in Axys Group Ltd as at 30 June 2024 due to inability to obtain up to date financial information regarding the investment. We were therefore unable to obtain sufficient appropriate audit evidence regarding the fair value of this financial asset designated at fair value through other comprehensive income as at 30 June 2024 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 Standards 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 2024, the Group and Company have investment properties amounting to Rs. 5,222,912,149 and Rs. 1,226,419,913 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

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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.	• 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*.

Other information

The directors are responsible for the other information. The other information comprises the Introduction to Shareholders by Chairperson, Management and Administration, Chairman and CEO Message, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 scepticism 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.

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- 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.
- 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 failed to satisfactorily explain the reason for non-compliance with the requirements of the Code with respect to Principle 2 as described in the statement of compliance.

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
Chartered Accountants

Rajeev Tatiah, FCCA
Licensed by FRC

Date: 10 October 2024

UNITED DOCKS LTD AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs.	Rs.	**Rs.**	Rs.
ASSETS					
Non-current assets					
Property and equipment	4	**4,206,229**	3,682,518	**3,456,140**	3,385,541
Investment properties	5	**5,191,299,927**	3,726,448,348	**1,226,419,913**	974,850,125
Investments in subsidiaries	6	**-**	-	**65,950,000**	50,000
Financial assets at fair value through other comprehensive	7(i)	**694,894,538**	752,654,234	**643,563,378**	617,656,328
Deferred tax assets	14	**19,278,770**	21,860,615	**811,845**	317,899
		5,909,679,464	4,504,645,715	**1,940,201,276**	1,596,259,893
Current Assets					
Financial assets at amortised cost	7(ii)	**82,418,745**	460,742,217	**82,418,745**	460,742,217
Trade and other receivables	8	**102,479,376**	74,815,843	**2,124,390,048**	1,885,351,127
Cash at bank and in hand	9	**94,347,030**	9,556,066	**89,152,466**	4,848,530
Current tax assets	14	**5,334,770**	1,891,849	**1,380,993**	537,640
		284,579,921	547,005,975	**2,297,342,252**	2,351,479,514
TOTAL ASSETS		**6,194,259,385**	5,051,651,690	**4,237,543,528**	3,947,739,407
EQUITY AND LIABILITIES					
Equity					
Stated capital	10	**242,557,700**	242,557,700	**242,557,700**	242,557,700
Share premium	10	**607,798,458**	607,798,458	**607,798,458**	607,798,458
Other reserve	10	**181,899,269**	131,033,675	**181,899,269**	131,033,675
Retained earnings		**3,585,284,714**	2,516,589,730	**1,659,313,349**	1,426,585,744
Total Equity		**4,617,540,141**	3,497,979,563	**2,691,568,776**	2,407,975,577
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	12	**2,284,614**	2,682,595	**2,284,614**	2,682,595
Interest-bearing notes	11	**1,500,000,000**	1,500,000,000	**1,500,000,000**	1,500,000,000
		1,502,284,614	1,502,682,595	**1,502,284,614**	1,502,682,595
Current liabilities					
Trade and other payables	13	**74,434,630**	50,989,532	**43,690,138**	37,081,235
		74,434,630	50,989,532	**43,690,138**	37,081,235
Total liabilities		**1,576,719,244**	1,553,672,127	**1,545,974,752**	1,539,763,830
TOTAL EQUITY AND LIABILITIES		**6,194,259,385**	5,051,651,690	**4,237,543,528**	3,947,739,407

These financial statements have been approved for issue by the Board of directors on 20 September 2024

Chairperson **Director**

The notes on pages 106 to 136 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs.	Rs.	**Rs.**	Rs.
Revenue	16	**213,552,377**	118,397,522	**59,867,080**	54,534,916
Other income	17	**7,552,888**	23,224,236	**41,254,444**	42,257,385
Operating expenses		**(111,049,909)**	(64,922,583)	**(77,171,302)**	(54,621,186)
Operating profit	18	**110,055,356**	76,699,175	**23,950,222**	42,171,115
Gain on investment properties revaluation	5	**1,006,664,815**	175,656,375	**248,482,312**	-
Finance costs	19	**(41,558,049)**	(32,524,691)	**(41,558,049)**	(32,524,691)
Profit before tax		**1,075,162,122**	219,830,859	**230,874,485**	9,646,424
Tax (expense)/income	14	**(2,508,494)**	22,408,649	**567,297**	865,933
Profit for the year		**1,072,653,628**	242,239,508	**231,441,782**	10,512,357
Other comprehensive income for the year					
Items that will not be reclassified subsequently to profit or loss:					
Net fair value gain on equity instruments measured at FVTOCI	7(i)	**119,316,136**	10,745,217	**124,560,603**	10,745,217
Remeasurement of defined benefit plans	12	**431,475**	3,223,731	**431,475**	3,223,731
Deferred tax on remeasurement of defined benefit plans	12	**(73,351)**	(548,034)	**(73,351)**	(548,034)
Other comprehensive income for the year, net of tax		**119,674,260**	13,420,914	**124,918,727**	13,420,914
Total comprehensive income for the year		**1,192,327,888**	255,660,422	**356,360,509**	23,933,271
Profit for the year attributable to:					
Owners of the Company		**1,072,653,628**	242,239,508		
Non-controlling interests		**-**	-		
		1,072,653,628	242,239,508		
Total comprehensive income attributable to:					
Owners of the Company		**1,192,327,888**	255,660,422		
Non-controlling interests		**-**	-		
		1,192,327,888	255,660,422		
Earnings per share (basic and diluted)	20	**44.22**	12.96		

The notes on pages 106 to 136 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

	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 01, 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
Dividends 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**
Dividend declared	15	**-**	**-**	**-**	**(72,767,310)**	**(72,767,310)**
Profit for the year		**-**	**-**	**-**	**1,072,653,628**	**1,072,653,628**
Other comprehensive income for the year		**-**	**-**	**119,316,136**	**358,124**	**119,674,260**
Total comprehensive income for the year, net of tax		**-**	**-**	**119,316,136**	**1,073,011,752**	**1,192,327,888**
Transfer of revaluation reserve upon disposal of equity instruments measured at FVTOCI		**-**	**-**	**(68,450,542)**	**68,450,542**	**-**
At June 30, 2024		**242,557,700**	**607,798,458**	**181,899,269**	**3,585,284,714**	**4,617,540,141**
THE COMPANY						
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**
Dividend declared	15	**-**	**-**	**-**	**(72,767,310)**	**(72,767,310)**
Profit for the year		**-**	**-**	**-**	**231,441,782**	**231,441,782**
Other comprehensive income for the year		**-**	**-**	**124,560,603**	**358,124**	**124,918,727**
Total comprehensive income for the year, net of tax		**-**	**-**	**124,560,603**	**231,799,906**	**356,360,509**
Transfer of revaluation reserve upon disposal of equity instruments measured at FVTOCI		**-**	**-**	**(73,695,009)**	**73,695,009**	**-**
At June 30, 2024		**242,557,700**	**607,798,458**	**181,899,269**	**1,659,313,349**	**2,691,568,776**

The notes on pages 106 to 136 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs.	Rs.	**Rs.**	Rs.
Operating activities					
Profit before tax		**1,075,162,122**	219,830,859	**230,874,485**	9,646,424
Adjustments for:					
Depreciation of property and equipment	4	**1,208,938**	1,084,831	**1,069,791**	1,006,322
Straight line rental adjustment		**(8,056,142)**	(2,392,616)	**(190,176)**	(2,369,138)
Dividend income	16	**(37,728,431)**	(25,170,686)	**(37,728,431)**	(25,170,686)
Interest income	17	**(4,601,402)**	(10,726,431)	**(4,601,402)**	(10,726,431)
Unrealised foreign exchange gain	17	**(286,730)**	(3,780,608)	**(286,730)**	(3,780,608)
Finance cost	19	**41,558,049**	32,524,691	**41,558,049**	32,524,691
Remeasurement of expected credit loss allowance	8	**1,086,281**	(145,006)	**(1,533,929)**	(2,548,828)
Gain on investment properties revaluation	5	**(1,006,664,815)**	(175,656,375)	**(248,482,312)**	-
Defined benefit obligations		**33,494**	3,405,185	**33,494**	3,405,185
		61,711,364	38,973,844	**(19,287,161)**	1,986,931
Working capital adjustments					
Decrease in trade and other receivables		**(20,693,672)**	(20,365,359)	**(303,214,816)**	(445,502,876)
Decrease in trade and other payables		**23,445,098**	14,365,309	**6,608,903**	1,734,697
Cash generated by/ (used in) operations		**64,462,790**	32,973,794	**(315,893,074)**	(441,781,248)
Net tax paid		**(3,442,921)**	-	**(843,353)**	-
Net cash generated from/ (used in) operating activities		**61,019,869**	32,973,794	**(316,736,427)**	(441,781,248)
Investing activities					
Additions to investment properties	5	**(458,186,764)**	(474,007,286)	**(3,087,476)**	(1,100,004)
Acquisition of property and equipment	4	**(1,732,649)**	(2,026,533)	**(1,140,390)**	(1,984,203)
Interest received on financial assets at amortised cost		**4,601,402**	10,726,431	**4,601,402**	10,726,431
Purchase of financial assets at amortised cost	7(ii)	**(259,535,715)**	(456,961,609)	**(259,535,715)**	(456,961,609)
Redemption of financial assets at amortised cost	7(ii)	**638,145,917**	-	**638,145,917**	-
Purchase of quoted equity instruments designated at FVTOCI	7(i)	**(193,034,813)**	(293,535,047)	**(193,034,813)**	(293,535,047)
Proceeds from disposal of quoted equity instruments designated at FVTOCI	7(i)	**291,688,366**	-	**291,688,366**	-
Investment recovered	7(i)	**78,422,279**	-	**-**	-
Dividend received		**37,728,431**	25,170,686	**37,728,431**	25,170,686
Net cash generated from/ (used in) investing activities		**138,096,454**	(1,190,633,358)	**515,365,722**	(717,683,746)
Financing activities					
Issue of shares	10	**-**	406,515,909	**-**	406,515,909
Proceeds interest bearing notes	25	**-**	750,000,000	**-**	750,000,000
Dividends paid	15	**(72,767,310)**	(24,255,770)	**(72,767,310)**	(24,255,770)
Interest paid		**(41,558,049)**	(32,524,691)	**(41,558,049)**	(32,524,691)
Net cash (used in)/ generated from financing activities		**(114,325,359)**	1,099,735,448	**(114,325,359)**	1,099,735,448
Net increase/ (decrease) in cash and cash equivalents		**84,790,964**	(57,924,116)	**84,303,936**	(59,729,546)
Cash and cash equivalents at 1 July		**9,556,066**	67,480,182	**4,848,530**	64,578,076
Cash and cash equivalents at 30 June	9	**94,347,030**	9,556,066	**89,152,466**	4,848,530

The notes on pages 106 to 136 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, 2024, have been authorised for issue by the Board of directors on the date stamped on page 96.

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

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the 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.

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, 2023. 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 1	Presentation of Financial Statements – Amendment regarding the disclosure of accounting policies
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates
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
IAS 12	Income Taxes – Amendments regarding deferred tax on leases and decommissioning obligations

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 – Amendments regarding classification of liabilities (effective January 1, 2024)
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)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements (effective 1 January 2024)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 9	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 1 January 2024)
IFRS 18	Presentation and Disclosures in Financial Statements (effective 1 January 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

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.

The Group and the Company as a lessor

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.

Increase in credit risk

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.

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. For the market approach, the fair values are determined based on recent real estate transactions with similar characteristics and location to those investment properties. A marketability discount of 10% and 15%, relating to current market conditions & risk associated with ESG, was also taken in the valuation reports for buildings and leashold land respectively. For the income approach, terminal value has been calculated using yield of 7.5%.

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. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

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:

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

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), 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.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The Executive Director, who has been identified as the CODM, assesses the financial performance and position of the Group and makes strategic decision together with the Board.

Financial instruments

Financial assets

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.

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.

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

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; and
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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. 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 occurring on the financial instrument at reporting date with he risk of default occurring 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 low 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 and 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.

(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 another 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.

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

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.

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.
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.

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.

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.

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 between 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).

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

	Improvement to freehold buildings	Furniture and office equipment	Motor vehicles	Total
	Rs.	Rs.	Rs.	Rs
THE GROUP				
COST				
At July 1, 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
Additions during the year	**-**	**1,732,649**	**-**	**1,732,649**
At June 30, 2024	**2,146,988**	**12,214,709**	**901,283**	**15,262,980**
ACCUMULATED DEPRECIATION				
At July 1, 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
Charge for the year	**105,576**	**1,103,362**	**-**	**1,208,938**
At June 30, 2024	**2,109,548**	**8,045,920**	**901,283**	**11,056,751**
CARRYING AMOUNT				
At June 30, 2024	**37,440**	**4,168,789**	**-**	**4,206,229**
At June 30, 2023	143,016	3,539,502	-	3,682,518
THE COMPANY				
COST				
At July 1, 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
Additions during the year	**-**	**1,140,390**	**-**	**1,140,390**
At June 30, 2024	**2,146,988**	**11,224,701**	**901,283**	**14,272,972**
ACCUMULATED DEPRECIATION				
At July 1, 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
Charge for the year	**105,576**	**964,215**	**-**	**1,069,791**
At June 30, 2024	**2,109,548**	**7,806,001**	**901,283**	**10,816,832**
CARRYING AMOUNT				
At June 30, 2024	**37,440**	**3,418,700**	**-**	**3,456,140**
At June 30, 2023	143,016	3,242,525	-	3,385,541

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	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At July 1,	**3,726,448,348**	3,076,784,687	**974,850,125**	973,750,121
Additions during the year	**458,186,764**	474,007,286	**3,087,476**	1,100,004
Revaluation gain	**1,006,664,815**	175,656,375	**248,482,312**	-
At June 30,	**5,191,299,927**	3,726,448,348	**1,226,419,913**	974,850,125

Investment properties which consist of land and buildings were revalued for the year ended June 30, 2024 on August 27, 2024 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 methods used conform to International Valuation Standards, being the Market Approach and the Income Approach. Using Market Approach the fair value of the investment properties reflects recent transaction prices for similar properties as adjusted for difference in the nature, location or conditions of the specific property. This valuation technique has been used for owned land, vacant or partially vacant buildings, and leasehold land. The Income Approach calculates the present value of future cashflows that the asset is expected to produce, taking into account factors such as rental income, operating expenses and discount rates. Buildings under construction are valued at cost.

For the year ended 30 June 2023, all the Group's properties were valued using the Market Approach or at cost for buildings in construction. During the current financial year following the full tenancy of the Docks Towers, the Group changed its valuation technique to Income Approach for the Docks Towers. The other properties was valued similar to last year. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

There has been no other change to the valuation technique during the year. A marketability discount of 10% and 15%, relating to current market conditions & risk associated with ESG, was also taken in the valuation reports for buildings and leashold land respectively.For the income approach, terminal value has been calculated using yield of 7.5%.

Rental income from investment properties amounted to Rs. 166,562,836 (2023: Rs. 93,226,836) and Rs. 21,948,578 (2023: Rs. 29,364,230) for the Group and the Company respectively. Direct operating expenses arising on the investment properties during the year amounted to Rs. 29,952,308 (2023: Rs. 10,965,341) and Rs. 4,607,295 (2023: Rs. 3,705,145) 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		
		Level 2	Level 3	Total
		Rs.	Rs.	Rs.
THE GROUP				
Investment properties	**30 June 2024**	**2,656,862,214**	**2,534,437,713**	**5,191,299,927**
Investment properties	30 June 2023	3,726,448,348	-	3,726,448,348
THE COMPANY				
Investment properties	**30 June 2024**	**1,226,419,913**	**-**	**1,226,419,913**
Investment properties	30 June 2023	974,850,125	-	974,850,125

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
Buildings (Tower 1-4)	Income approach	Terminal value was calculated using a yield rate of 7.5%. A discount rate and a growth rate of 10% and 5% was also used respectively.	A slight increase in yield would result in a significant decrease in fair value, and vice versa
Land and buildings 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.8,000- Rs.48,000 (2023: 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
Land and building 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.26,000- Rs.35,000 (2023: 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
Leasehold land	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.5,437 and Rs.6,396 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

	2024	2023
	Rs.	Rs.
THE COMPANY		
Unquoted (at cost)		
At July 1	**50,000**	50,000
Additions during the year	**65,900,000**	-
At June 30	**65,900,000**	50,000

Details of the Company's subsidiaries are as follows:

Name of subsidiaries	Main business	Type	Issued Capital	Nominal value of investment 2024	2023	% Holding 2024 & 2023
				Rs.	Rs.	%
United Properties Ltd	Property development	Direct	25,000	**25,000**	25,000	100%
UDL Investments Ltd ("UDIL")	Investment holding	Direct	25,000	**25,000**	25,000	100%
Vivacity Ltd	Property development	Direct	65,600,000	**65,600,000**	-	100%
The Lofts Chain by The Docks Ltd	Management consultancy	Direct	100,000	**100,000**	-	100%
The Valley by The Docks Ltd	Property development	Direct	100,000	**100,000**	-	100%
The Green Keys Ltd	Management consultancy	Direct	100,000	**100,000**	-	100%
			65,950,000	**65,950,000**	50,000	

The Company holds only ordinary shares in its subsidiaries, all of which are incorporated in the Republic of Mauritius. The Company incorporated new subsidiaries during the financial year 2024, which are 100% owned by United Docks Ltd. The Green Keys Ltd and The Lofts Chain by The Docks Ltd were both incorporated on 15 March 2024, and The Valley by The Docks Ltd on 28 March 2024. They operate in the Republic of Mauritius and their accounting year end is June 30. 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		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Financial assets at FVTOCI (i)	**694,894,538**	752,654,234	**643,563,378**	617,656,328
Financial assets at amortised cost (ii)	**82,418,745**	460,742,217	**82,418,745**	460,742,217
	777,313,283	1,213,396,451	**725,982,123**	1,078,398,545

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Non-current				
Investments in unquoted equity instruments				
At July 1	**249,738,107**	244,713,534	**114,740,201**	109,715,628
Recovered during the year	**(78,422,279)**	-	**-**	-
Impairment loss	**(5,244,467)**	-	**-**	-
Transfer to quoted equity	**(51,331,160)**	-	**-**	-
Fair value gain/(loss)	**1,128,095**	5,024,573	**1,128,095**	5,024,573
At June 30	**115,868,296**	249,738,107	**115,868,296**	114,740,201
Investments in quoted equity instruments				
At July 1	**502,916,127**	203,660,436	**502,916,127**	203,660,436
Additions during the year	**193,034,813**	293,535,047	**193,034,813**	293,535,047
Disposal during the year	**(291,688,366)**	-	**(291,688,366)**	-
Transfer from unquoted equity	**51,331,160**	-	**-**	-
Fair value gain	**123,432,508**	5,720,644	**123,432,508**	5,720,644
At June 30	**579,026,242**	502,916,127	**527,695,082**	502,916,127
Total financial assets at FVTOCI	**694,894,538**	752,654,234	**643,563,378**	617,656,328
Total fair value gains recognised in OCI	**119,316,136**	10,745,217	**124,560,603**	10,745,217
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	**-**	-
Unquoted investment in Cathedral Development Ltd (note (iii))	**28,449,439**	27,808,807	**28,449,439**	27,808,807
Unquoted investment in Prokid (note (iv))	**1,178,636**	1,143,847	**1,178,636**	1,143,847
Other unquoted investments (note (v))	**7,865,530**	7,412,856	**7,865,530**	7,412,856
Quoted equity instruments	**579,026,242**	502,916,127	**527,695,082**	502,916,127
	694,894,538	752,654,234	**643,563,378**	617,656,328

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 audited financial statements of Axys Group Ltd is for June 30, 2019. As a result, the Directors have not been able to determine the fair value of the investment in Axys at the reporting date.

(ii) The Group held 49.9% in Societe Libra. Through its investment in Société Libra, the Group held an effective interest of 13.41% in Harel Mallac & Co. Ltd, a listed company.

Since the Group was 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 was classified as financial assets at fair value through other comprehensive income and remained so until the final resolution of the dispute.

There were disputes pending before the Supreme Court of Mauritius with respect to the shareholding of the UDL Group in Societe Libra. 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.

During the year ended June 30, 2024, a mutual arrangement was made whereby the Societe Libra was dissolved and the shareholders received refunds of their investments based on the net cash inflows of Societe Libra.

In December 2023, Societe Libra was dissolved and UDL Group received an amount of Rs 43,000,000 as dividend and Rs 18,884,611 as a refund of the investment. In May 2024, UDIL also obtained 1,509,740 shares in Cavell Touristic Investments Ltd ("CTIL"), a company listed on the DEM, representing 13.41% ownership which has a fair value of Rs 51,331,160. CTIL was a fully owned subsidiary of Harel Mallac & Co. Ltd prior to listing on the DEM. The dividend and the refund of Rs 61,884,611 represent a recovery of part of the cost of the investment and was credited to investment. The investment held in CTIL was reclassified to FVTOCI quoted investments. During the year, UDL also obtained 486,402 shares in CTIL which has a fair value of Rs 16,537,668.

(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 Directors have determined the fair value at the reporting date based on the latest available financial statements.

(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 Directors have determined the fair value at the reporting date based on the Company's share holding on the net asset value of the investee on the latest available financial statements, being 31 December 2023.

(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.

Non-compliance with IFRS 13 - Fair Value Measurements

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 investment in Axys Group Ltd due to inability to obtain up to date financial information regarding the investment.

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Assets measured at fair value				
Level 3	**115,868,296**	249,738,107	**115,868,296**	114,740,201
Level 1	**579,026,242**	502,916,127	**527,695,082**	502,916,127
	694,894,538	752,654,234	**643,563,378**	617,656,328

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 Rs5,793,415 (2023:Rs12,486,905) for the Group and Rs5,793,415 (2023:5,737,010) for the Company.

(ii) FIXED DEPOSITS MEASURED AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Current				
At July 1,	**460,742,217**	-	**460,742,217**	-
Additions during the year	**259,535,715**	456,961,609	**259,535,715**	456,961,609
Redemption during the year	**(638,145,917)**	-	**(638,145,917)**	-
Translation difference	**286,730**	3,780,608	**286,730**	3,780,608
At June 30,	**82,418,745**	460,742,217	**82,418,745**	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.

Included in the above balance, a fixed deposit of Rs51,560,000 (2023:Rs50,000,000) held with related party and an interest receivable of Rs 2,451,605 (2023: Rs 1,428,493) from related party.

8. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Trade receivables	**33,090,467**	19,925,364	**5,411,154**	8,319,508
Loss allowance	**(6,055,346)**	(4,969,065)	**(1,031,314)**	(2,565,243)
	27,035,121	14,956,299	**4,379,840**	5,754,265
Amounts receivable from subsidiaries	**-**	-	**2,069,132,422**	1,822,439,127
Straight line rental accrual	**16,779,222**	8,723,080	**7,757,213**	7,567,037
Other debtors and prepayments	**58,665,033**	51,136,464	**43,120,573**	49,590,698
	102,479,376	74,815,843	**2,124,390,048**	1,885,351,127

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.

The amounts receivable from subsidiaries are unsecured and interest free with no fixed terms of repayment.

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.

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	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At July 1,	**4,969,065**	5,114,071	**2,565,243**	5,114,071
Increase/(decrease) in expected credit loss allowance	**3,306,648**	1,720,138	**(460,727)**	(683,684)
Amounts written off	**(2,220,367)**	(1,865,144)	**(1,073,202)**	(1,865,144)
At June 30,	**6,055,346**	4,969,065	**1,031,314**	2,565,243

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 30 June 2024	Trade receivables - past due			
	Not past due	31-90	>90	Total
Expected credit loss rate	18.92%	23.09%	17.62%	18.30%
Estimated total gross carrying amount at default	5,195,834	2,870,144	25,024,489	33,090,467
Lifetime ECL	982,904	662,755	4,409,687	6,055,346

THE COMPANY 30 June 2024	Trade receivables - past due			
	Not past due	31-90	>90	Total
Expected credit loss rate	19.09%	20.10%	18.96%	19.06%
Estimated total gross carrying amount at default	432,627	409,278	4,569,249	5,411,154
Lifetime ECL	82,581	82,277	866,456	1,031,314

THE GROUP 30 June 2023	Trade receivables - past due			
	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 30 June 2023	Trade receivables - past due			
	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	6,867,716	8,319,508
Lifetime ECL	19,632	172,888	2,372,723	2,565,243

9. CASH AT BANK AND IN HAND

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Cash at bank and in hand				
Petty cash	**74,026**	70,580	**9,026**	25,580
Cash at bank and short-term deposits	**94,273,004**	9,485,486	**89,143,440**	4,822,950
	94,347,030	9,556,066	**89,152,466**	4,848,530

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. SHARE CAPITAL, SHARE PREMIUM AND OTHER RESERVE

	THE GROUP	
Share Capital	**2024**	2023
	Rs.	Rs.
Authorised		
827,445,925 ordinary shares of Rs. 10 each	**8,274,459,250**	8,274,459,250
Issued and fully paid		
At July 1,	**242,557,700**	168,442,850
Issued during the year	**-**	74,114,850
At June 30,	**242,557,700**	242,557,700
Reconciliation of number of shares		
At July 1,	**24,255,770**	16,844,285
Issued during the year	**-**	7,411,485
At June 30,	**24,255,770**	24,255,770

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 whereby each shareholder has been entitled to subscribe to eleven new ordinary shares for every twenty-five ordinary shares already held, 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.

Share premium

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

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs.	Rs.
At July 1,	**607,798,458**	275,397,399
Issued during the year	**-**	333,516,825
Less transaction costs	**-**	(1,115,766)
At June 30,	**607,798,458**	607,798,458

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	
	2024	2023
	Rs.	Rs.
Non-current		
Notes (note (a))	**750,000,000**	750,000,000
Notes (note (b))	**750,000,000**	750,000,000
	1,500,000,000	1,500,000,000
Repayable:		
After more than five years	**1,500,000,000**	1,500,000,000

(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 448,947,866) and aggregate of the Key Rate and 2.25% on tranche 2 (Rs 301,052,134). 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 are 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	
	2024	2023
	Rs.	Rs.
Amounts recognised in statement of financial position		
Defined benefit scheme (a)	**(1,169,767)**	(934,797)
Unfunded retirement gratuity (b)	**3,454,381**	3,617,392
	2,284,614	2,682,595

The retirement benefit plan figures have been based on the latest actuarial report dated September 10, 2024 issued by AON Hewitt for the year ended June 30, 2024. 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.

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 COMPANY	
	2024	2023
	Rs.	Rs.
Movement in the asset recognized in the statement of financial position:		
At July 1,	**(934,797)**	(302,862)
Amount recognised in profit or loss	**134,723**	3,656,659
Amount recognised in other comprehensive income	**(254,933)**	(4,197,394)
Employer contributions	**(114,760)**	(91,200)
At June 30,	**(1,169,767)**	(934,797)
Movement in the fair value of plan assets are as follows:		
At July 1,	**32,541,486**	29,697,676
Interest income	**1,810,733**	1,504,637
Employer contributions	**114,760**	91,200
Employee contributions	**30,200**	24,000
Benefits paid	**(1,715,219)**	(1,659,472)
Return on plan assets excluding interest income	**6,718,287**	2,883,445
At June 30,	**39,500,247**	32,541,486
Reconciliation of Present Value of Defined Benefit Obligation:		
At July 1,	**17,309,031**	14,870,762
Current service cost	**192,081**	164,199
Employee contributions	**30,200**	24,000
Interest cost	**938,408**	730,680
Benefits paid	**(1,715,219)**	(1,659,472)
Past Service costs	**-**	3,511,166
Liability experience losses	**1,536,103**	345,802
Liability (loss)/gain due to change in financial assumptions	**377,344**	(678,106)
At June 30,	**18,667,948**	17,309,031
Reconciliation of the Effect of the Asset Ceiling:		
Opening balance	**14,297,658**	14,524,052
Amount recognised in profit or loss	**814,967**	755,250
Amount recognised in other comprehensive income	**4,549,907**	(981,644)
Closing balance	**19,662,532**	14,297,658

(a) Defined benefit scheme (Continued)

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs.	Rs.
Amounts recognised in statement of profit or loss:		
Current service cost	192,081	164,199
Past service cost	-	3,511,166
Net interest cost	(57,358)	(18,706)
	134,723	3,656,659
Amounts recognised in statement of other comprehensive income:		
Return on plan assets	(6,718,287)	(2,883,446)
Liability experience losses	1,536,103	345,802
Liability (loss)/gain due to change in financial assumptions	377,344	(678,106)
Change in effect of asset ceiling	4,549,907	(981,644)
	(254,933)	(4,197,394)

	THE GROUP AND THE COMPANY	
	2024	2023
	%	%
The assets in the plan are made up as follows:		
Local quoted equities	98	99
Local unquoted debt	-	1
Cash and others	2	-
	100	100

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs.	Rs.
Principal assumptions used:		
Discount rate	5.5%	5.7%
Future salary increases	4.2%	4.2%
Average retirement age	60	60
Actuarial table for employee mortality	PM A92/PFA92 standard mortality table	
Average life expectancy for:		
- Male at ARA	21.2 years	21.2 years
- Female at ARA	24.2 years	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 COMPANY	
	2024	2023
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	2,107,470	1,883,532
Decrease in defined benefit obligations due to 1% increase in discount rate	1,760,889	1,576,316
Increase in defined benefit obligations due to 1% increase in salary rate	294,792	234,471
Decrease in defined benefit obligations due to 1% decrease in salary rate	278,728	219,633
Increase in defined benefit obligations due to 1 year increase in longevity	640,919	569,790
Decrease in defined benefit obligations due to 1 year decrease in longevity	653,301	580,976

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 expected employer contribution for next year is Rs 115,580.

The weighted average duration of the defined benefit obligation is 10 years (2023: 10 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	
	2024	2023
	Rs.	Rs.
Movement in the liability recognized in the statement of financial position:		
At July 1,	**3,617,392**	2,804,003
Amount recognised in profit or loss	**555,501**	483,260
Amount recognised in other comprehensive income	**(176,542)**	973,663
Less employer contributions	**(541,970)**	(643,534)
At June 30,	**3,454,381**	3,617,392
Movement in the present value of defined benefit obligation:		
At July 1,	**3,617,392**	2,804,003
Interest income	**364,542**	353,972
Interest expense	**190,959**	129,288
Other benefits paid	**(541,970)**	(643,534)
Liability experience (gain)/losses	**(283,138)**	1,101,567
Liability loss/(gain) due to change in financial assumption	**106,596**	(127,904)
At June 30,	**3,454,381**	3,617,392
Amounts recognised in statement of profit or loss		
Current service cost	**364,542**	353,972
Net interest cost	**190,959**	129,288
	555,501	483,260
Amounts recognised in statement of other comprehensive income		
Liability experience (gain)/losses	**(283,138)**	1,101,567
Liability loss/(gain) due to change in financial assumption	**106,596**	(127,904)
	(176,542)	973,663

	THE GROUP AND THE COMPANY	
	2024	2023
Principal assumptions used:		
Discount rate	**5.50%**	5.70%
Future salary increases	**4.20%**	4.20%
Average retirement age	**65**	65

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	
	2024	2023
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	**743,625**	717,094
Decrease in defined benefit obligations due to 1% increase in discount rate	**592,746**	579,894
Increase in defined benefit obligations due to 1% increase in salary rate	**745,612**	724,685
Decrease in defined benefit obligations due to 1% decrease in salary rate	**604,100**	595,933

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 20 years (2023: 21 years).

(c) The Group and the Company has contributed an amount of Rs1,718,912 (2023: Rs1,193,827) in the defined contribution scheme during the year.

13. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Trade payables	**9,676,773**	1,416,155	**5,723,457**	766,264
Amounts payable to subsidiaries	**-**	-	**137,360**	-
Accruals and other payables	**64,757,857**	49,573,377	**37,829,321**	36,314,971
	74,434,630	50,989,532	**43,690,138**	37,081,235

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.
- Amounts payable to subsidiaries are unsecured and interest free with no fixed terms of repayment.

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% (2023: 15%) on its profit for the year as adjusted for income tax purpose and Corporate Social Responsibility (CSR) is calculated at 2% (2023: 2%). At 30 June 2024, the Group and the Company have accumulated tax losses of Rs.194,400,386 (2023: Rs.145,908,039) and Rs.78,756,803 (2023: Rs.33,392,615) respectively which can be carried forward for a maximum period of five years. However, tax losses arising from capital allowances on non-current assets acquired after 30 June 2006 are carried forward indefinitely.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on July 27, 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of chargeable income as from the year of assessment commencing on July 1, 2024. This new levy is not considered as substantively enacted as at the reporting date under the provisions of IAS 12 – Income Taxes, and hence not accrued in these financial statements. The amount payable for the year of assessment 2024-2025 in respect of the financial year ended 30 June 2024 is estimated at Rs. Nil.

	THE GROUP	THE COMPANY
Tax losses lapse in financial year:	**2024**	**2024**
	Rs.	**Rs.**
Carried forward indefinitely	**111,119,916**	**2,490,946**
30-Jun-26	**5,785,905**	**5,785,905**
30-Jun-27	**2,836,946**	**2,836,946**
30-Jun-28	**17,788,499**	**17,788,499**
30-Jun-29	**56,869,120**	**49,854,507**
	194,400,386	**78,756,803**

	THE GROUP		THE COMPANY	
Current tax assets	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Tax deducted at source (TDS)	**5,334,770**	1,891,849	**1,380,993**	537,640
Tax expense/(income)	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Deferred tax movement	**2,508,494**	(22,408,649)	**(567,297)**	(865,933)

TAX RECONCILIATION

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Profit before tax	**1,075,162,122**	219,830,859	**230,874,485**	9,646,424
Tax calculated at a rate of 17% (2023: 17%)	**182,777,561**	37,371,246	**39,248,662**	1,639,892
Income not subject to tax	**1,454,800**	(31,282,533)	**1,428,544**	(6,102,216)
Expenses not deductible for tax purposes	**(183,539,542)**	2,436,282	**(49,270,176)**	2,423,630
Utilisation/lapsed of previously unrecognised tax losses	**(6,144,449)**	(31,544,128)	**(2,342,655)**	351,003
Deferred tax not recognised	**14,157,680**	-	**12,965,196**	-
Tax rate differential	**(4,394,073)**	610,484	**(2,578,233)**	821,758
	4,311,977	(22,408,649)	**(548,662)**	(865,933)

DEFERRED TAX ASSETS

Deferred tax is calculated on all temporary differences under the liability method at 17% (2023: 17%).

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At 1 July,	**(21,860,615)**	-	**(317,899)**	-
Charge to profit or loss	**2,508,494**	(22,408,649)	**(567,297)**	(865,933)
Charge to other comprehensive income	**73,351**	548,034	**73,351**	548,034
At 30 June	**(19,278,770)**	(21,860,615)	**(811,845)**	(317,899)
Deferred tax assets are analysed as follows:				
Accelerated capital allowances	**-**	(14,883,088)	**-**	6,250,978
Retirement benefit obligations	**(388,384)**	(456,041)	**(388,384)**	(456,041)
Tax losses	**(18,890,386)**	(5,676,744)	**(423,461)**	(5,676,744)
Provisions	**-**	(844,742)	**-**	(436,092)
	(19,278,770)	(21,860,615)	**(811,845)**	(317,899)

15. DIVIDEND PAYABLE

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs.	Rs.
At July 1,	**-**	-
Dividend declared during the year	**72,767,310**	24,255,770
Dividend paid during the year	**(72,767,310)**	(24,255,770)
At June 30,	**-**	-

Following a board resolution dated May 13, 2024, United Docks Ltd declared a final dividend of Rs. 3 per share (2023: Rs 1) on the 24,255,770 ordinary shares in issue and payable to shareholders for the financial year ended 30 June 2024. The dividend has been paid during the financial year.

16. REVENUE

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Rental income	**175,823,946**	93,226,836	**22,138,649**	29,364,230
Dividend income	**37,728,431**	25,170,686	**37,728,431**	25,170,686
	213,552,377	118,397,522	**59,867,080**	54,534,916

17. OTHER INCOME

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Interest income	**4,601,402**	10,726,431	**4,601,402**	10,726,431
Unrealised foreign exchange gain	**835,616**	4,437,500	**976,085**	3,780,608
Realised foreign exchange gain	**-**	6,333,527	**-**	6,333,527
Sundry income	**2,029,828**	1,335,711	**2,029,828**	1,335,711
Other income	**86,042**	391,067	**33,647,129**	20,081,108
	7,552,888	23,224,236	**41,254,444**	42,257,385

18. OPERATING PROFIT

Operating profit is arrived at:	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
After charging:				
Depreciation on property and equipment	**1,208,938**	1,084,831	**1,069,791**	1,006,322
Increase/(decrease) in expected credit loss allowance	**3,306,648**	1,720,138	**(460,727)**	(683,684)
Amounts written off	**(2,220,367)**	(1,865,144)	**(1,073,202)**	(1,865,144)
Professional and legal fees	**9,374,935**	3,875,426	**9,115,752**	3,634,106
Employee benefit expense	**49,416,177**	36,195,953	**48,855,477**	36,195,953

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Employee benefit expense:				
Wages and salaries	**44,955,056**	29,576,291	**44,394,356**	29,576,291
Defined contribution costs	**1,718,912**	1,193,827	**1,718,912**	1,193,827
Social security costs	**2,166,745**	1,270,350	**2,166,745**	1,270,350
Retirement benefits/severance allowance	**575,464**	4,155,485	**575,464**	4,155,485
	49,416,177	36,195,953	**48,855,477**	36,195,953

19. FINANCE COSTS

	THE GROUP AND THE COMPANY	
	2024	2023
	Rs.	Rs.
Interest expense on notes	**41,558,049**	32,524,691

20. EARNINGS PER SHARE

	THE GROUP	
	2024	2023
	Rs.	Rs.
Profit for the year attributable to owners of the Company	**1,072,653,628**	242,239,508
Number of ordinary shares in issue	**24,255,770**	24,255,770
Weighted average number of ordinary shares	**24,255,770**	18,697,156
Profit per share (basic and diluted)	**44.22**	12.96

There are no diluted investments during the financial year ended June 30, 2024 (2023: 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, 2024 and June 30, 2023.

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.

	THE GROUP		THE COMPANY	
Gearing ratio	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Interest-bearing notes	**1,500,000,000**	1,500,000,000	**1,500,000,000**	1,500,000,000
Cash at bank and on hand	**(94,347,030)**	(9,556,066)	**(89,152,466)**	(4,848,530)
Net Debt	**1,405,652,970**	1,490,443,934	**1,410,847,534**	1,495,151,470
Equity	**4,617,540,141**	3,497,979,563	**2,691,568,776**	2,407,975,577
Capital and net debt	**6,023,193,191**	4,988,423,497	**4,102,416,310**	3,903,127,047
Gearing ratio	**23%**	30%	**34%**	38%

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, 2024	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.	**Rs.**	**Rs.**	**Rs.**
At amortised cost:				
Trade and other receivables	**81,048,660**	**-**	**2,120,055,370**	**-**
Cash at bank and in hand	**94,347,030**	**-**	**89,152,466**	**-**
Financial assets at amortised cost	**82,418,745**	**-**	**82,418,745**	**-**
Trade and other payables	**-**	**72,616,945**	**-**	**42,655,525**
Interest-bearing notes	**-**	**1,500,000,000**	**-**	**1,500,000,000**
Designated as at FVTOCI:				
- Unquoted equity instruments	**115,868,296**	**-**	**115,868,296**	**-**
- Quoted equity instruments	**579,026,242**	**-**	**527,695,082**	**-**
	952,708,973	1,572,616,945	**2,935,189,959**	1,542,655,525

	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	581,628	-	552,651	-
Value Added Tax, PAYE and others	10,040,956	1,159,313	668,095	705,197
Tax deducted at source	10,808,132	658,372	3,113,932	329,416
	21,430,716	1,817,685	4,334,678	1,034,613

	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	-	36,153,116
Interest-bearing notes	-	1,500,000,000	-	1,500,000,000
Designated as at FVTOCI:				
- Unquoted equity instruments	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	1,536,153,116

	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, PAYE and others	10,642,837	836,296	10,642,837	495,030
Tax deducted at source	5,206,192	-	3,689,404	433,089
	16,074,394	836,296	14,499,652	928,119

Financial risk management

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 comprises of two 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	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Financial liabilities				
Non-interest bearing	**-**	50,153,236	**-**	36,648,146
Interest bearing	**1,500,000,000**	1,500,000,000	**1,500,000,000**	1,500,000,000
	1,500,000,000	1,550,153,236	**1,500,000,000**	1,536,648,146

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	
	2024	2023
	Rs.	Rs.
Effect on loss before tax	**(3,010,521)**	(3,010,521)

Foreign currency risk

The Group and the Company hold financial assets amounting to Rs 38,794,325 (2023: Rs 205,956,046) 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	
	2024	2023
	Rs.	Rs.
United Stated Dollar (USD)	**10,190,228**	182,677,340
Euro	**28,265,734**	22,966,048
Great Britain Pound (GBP)	**338,363**	312,658
	38,794,325	205,956,046

Foreign currency sensitivity analysis

If the USD, Euro and GBP increases by 5% against the Mauritian Rupee, profit and equity would improve by Rs. 1,939,716 (2023: Rs 10,297,802). For a 5% weakening of USD, Euro and GBP 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.

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, 2024. If equity prices had been 5% higher, other comprehensive income would increase by Rs. 34,723,751 (2023: Rs. 37,632,712) 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 they 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, 2024					
Interest bearing notes	-	-	-	1,500,000,000	1,500,000,000
Trade and other payables	-	-	72,616,945	-	72,616,945
	-	-	72,616,945	1,500,000,000	1,572,616,945
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

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, 2024					
Interest bearing notes	-	-	-	1,500,000,000	1,500,000,000
Trade and other payables	-	-	42,655,525	-	42,655,525
	-	-	42,655,525	1,500,000,000	1,542,655,525
June 30, 2023					
Interest bearing notes	-	-	-	1,500,000,000	1,500,000,000
Trade and other payables	-	1,694,383	34,458,733	-	36,153,116
	-	1,694,383	34,458,733	1,500,000,000	1,536,153,116

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

Services from which reportable segments derive their revenues

The Group's reportable segments under IFRS 8 are as follows:

• real estate; and
• investments holding.

Geographical information

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

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Segment revenue		Segment profits	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Real estate	**175,823,946**	93,226,836	**1,034,925,197**	217,068,822
Investment holding	**37,728,431**	25,170,686	**32,483,964**	25,170,686
	213,552,377	118,397,522	**1,067,409,161**	242,239,508

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales in the current year (2023: Rs Nil). The accounting policies of the reportable segments are the same as the accounting policies described in Note 3. Segment profit represents profit after taxation earned by each segment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

	Segment assets		Segment liabilities	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Real estate	**5,373,946,102**	3,334,513,022	**1,545,974,752**	1,539,763,830
Investment holding	**820,313,283**	1,717,138,668	**-**	-
Consolidated total assets/liabilities	**6,194,259,385**	5,051,651,690	**1,545,974,752**	1,539,763,830

For the purpose of monitoring segment performance and including resources between segments:

- All assets are allocated to reportable segments. There are no assets jointly used by reportable segments; and
- All liabilities are allocated to reportable segments. There are no liabilities for which reportable segments are jointly

Other segmental information

	Real estate	Investment holding	Total
	Rs.	Rs.	Rs.
2024			
Interest income	**-**	**4,601,402**	**4,601,402**
Interest expense	**(41,558,049)**	**-**	**(41,558,049)**
Depreciation	**(1,208,938)**	**-**	**(1,208,938)**
Tax expense	**(2,508,494)**	**-**	**(2,508,494)**
Additions to investment property	**458,186,764**	**-**	**458,186,764**
Additions to property, plant and equipment	**1,732,649**	**-**	**1,732,649**
2023			
Interest income	-	10,726,431	10,726,431
Interest expense	(32,524,691)	-	(32,524,691)
Depreciation	(1,084,831)	-	(1,084,831)
Tax income	22,408,649	-	22,408,649
Additions to investment property	474,007,286	-	474,007,286
Additions to property, plant and equipment	2,026,533	-	2,026,533

23. RELATED PARTY DISCLOSURES

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

	Nature of transaction	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
		Rs.	Rs.	Rs.	Rs.
Trading transactions:					
La Prudence Leasing Finance Co. Ltd	Rental income	**2,086,046**	2,086,046	**-**	-
La Prudence Leasing Finance Co. Ltd	Interest income	**2,563,043**	1,744,931	**2,563,043**	1,744,931
United Properties Ltd	Other income	**-**	-	**33,647,129**	20,081,108
United Docks Superannuation Fund	Pension contribution	**(30,200)**	(91,200)	**(30,200)**	(91,200)
UDL Investments Ltd	Expenses paid on behalf during the year	**(106,036)**	-	**(106,036)**	(68,470)
United Properties Ltd	Expenses paid on behalf during the year	**-**	-	**(319,412,934)**	(436,354,010)
Vivacity Ltd	Expenses paid on behalf during the year	**(30,407)**	-	**(30,407)**	(1,880,490)
The Lofts Chain Ltd	Expenses paid on behalf during the year	**(31,320)**	-	**(31,320)**	-
The Valley Ltd	Expenses paid on behalf during the year	**(3,744,195)**	-	**(3,744,195)**	-
The Green Keys Ltd	Expenses paid on behalf during the year	**(31,320)**	-	**(31,320)**	-

- 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.

(b) The following amounts were outstanding balances at reporting date:

La Prudence Leasing Finance Co. Ltd	Fixed deposit	**51,560,000**	50,000,000	**51,560,000**	50,000,000
La Prudence Leasing Finance Co. Ltd	Interest receivable	**2,451,605**	1,428,493	**2,451,605**	1,428,493
United Properties Ltd	Receivable	**-**	-	**2,010,552,387**	1,691,139,453
UDL Investments Ltd	Receivable	**-**	-	**51,082,942**	129,399,184
Vivacity Ltd	Receivable	**-**	-	**3,852,898**	1,900,490
The Lofts Chain Ltd	Receivable	**-**	-	**3,644,195**	-
The Valley Ltd	Payable	**-**	-	**(68,680)**	-
The Green Keys Ltd	Payable	**-**	-	**(68,680)**	-

For the financial year ended June 30, 2024, 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 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Salaries and short-term employee benefits	**20,167,112**	14,941,687	**20,167,112**	14,941,687
Post-employment benefits	**127,350**	89,850	**127,350**	89,850

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. 175,823,946 (2023: Rs. 93,226,836) for the Group and Rs.22,138,649 (2023: Rs. 29,364,230) for the Company.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Year 1	**140,157,215**	78,551,737	**16,366,317**	18,411,397
Year 2	**106,025,434**	63,301,553	**2,022,093**	7,767,785
Year 3	**79,869,608**	41,960,510	**484,879**	621,458
Year 4	**71,448,168**	38,814,112	**-**	-
Year 5	**58,756,872**	33,330,100	**-**	-
Onwards	**188,898,202**	129,891,526	**-**	-
Total	**645,155,499**	385,849,538	**18,873,289**	26,800,640

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, 2023	**Financing cash flows**	**Non-cash changes**	**June 30, 2024**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Interest bearing notes	**1,500,000,000**	**-**	**-**	**1,500,000,000**
	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

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 2024, the Group has capital commitments of approximately Rs. 164M (2023: Rs. 608M) relating to capital expenditure for its investment properties.

27. EVENTS AFTER REPORTING DATE

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

UNITED DOCKS

Since 1857

UNITED DOCKS
Since 1857

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 **Monday 09 December 2024 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 **Monday 09 December 2024 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 2024.

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. Bhoonesh Pandea
   6. Mr. K.H. Bernard Wong Ping Lun
   7. Mrs. Sheila Ujoodha

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) In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. Mushtaq Oosman 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.

5) 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**

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 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius, by **Friday 06 December 2024 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, Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius, by **Thursday 05 December 2024 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 **11 November 2024**.*

SCAN ME

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