

**Welcome to**



**CFA Society Mauritius**

**&**

**Students taking part in the**

**CFA Institute Research Challenge  
2025/2026**



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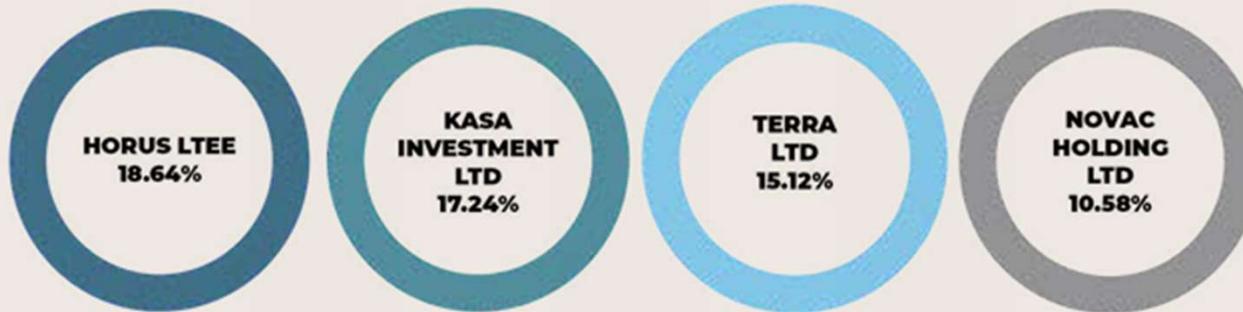
## 1) Who we are...

- United Docks Ltd is the largest freehold landowner in the Port Louis, the capital city of Mauritius with over 170,000 sqm
- Prime land around the harbour ideal for office, marina and high-end property development projects.
- United Docks Ltd is one of the oldest companies operating in the private sector since 1857 and listed on the Official List of the Stock Exchange of Mauritius Ltd .
- **Our Business Model :**
  - Property Ownership (over 170,000 sqm in Port Louis and 70,000 sqm of land in Ebene)
  - Property Development (50,000 sqm developed in Port Louis and 65,000 sqm currently being developed in Ebene)
  - Property and Project Management
  - Park & Ride operator
  - Conferencing, Events and Workspace operator
  - Investments



## 1) Who we are...

The following shareholders held more than 5% of the shareholding of the Company as at 30 June 2025:



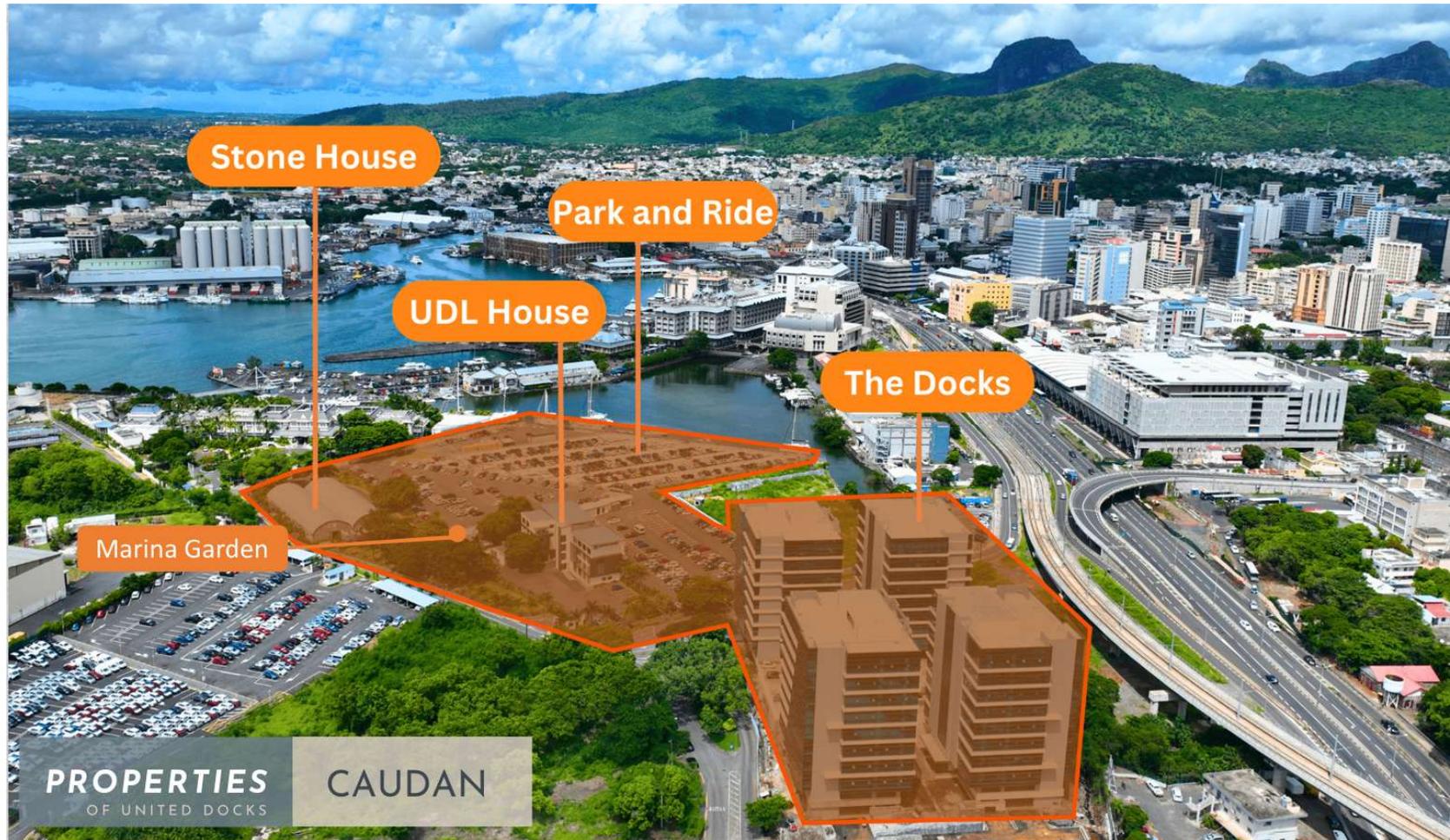
- United Docks has implemented an Employee Share Option Scheme recently which allows employees to subscribe to shares under certain conditions (e.g locking period of 1 year). The last exercised window was for 103,169 options (Market Communique dated 21 May 2025)

## 2) What do we own...

- **Prime Land & Properties Developed in Port Louis, Caudan Area**

- 30,000 sqm of office space

- 1,000 parking bays under our Park & Ride



## 2) What do we own...

### ○ Prime Land & Properties Developed in Port Louis, Fanfaron Quays Area



- Tenant Model at Fanfaron is currently Warehousing or tenants that have shipping, logistics, commercial related activities on an extent of land of 22,500 sqm
- Vacant land of 25,500 sqm strategically located along the motorway with strong potential for development

## 2) What do we own...

- 2 Plots of Land in Ebene: The Docks Ebene next to Tribeca Mall and The Docks Telfair

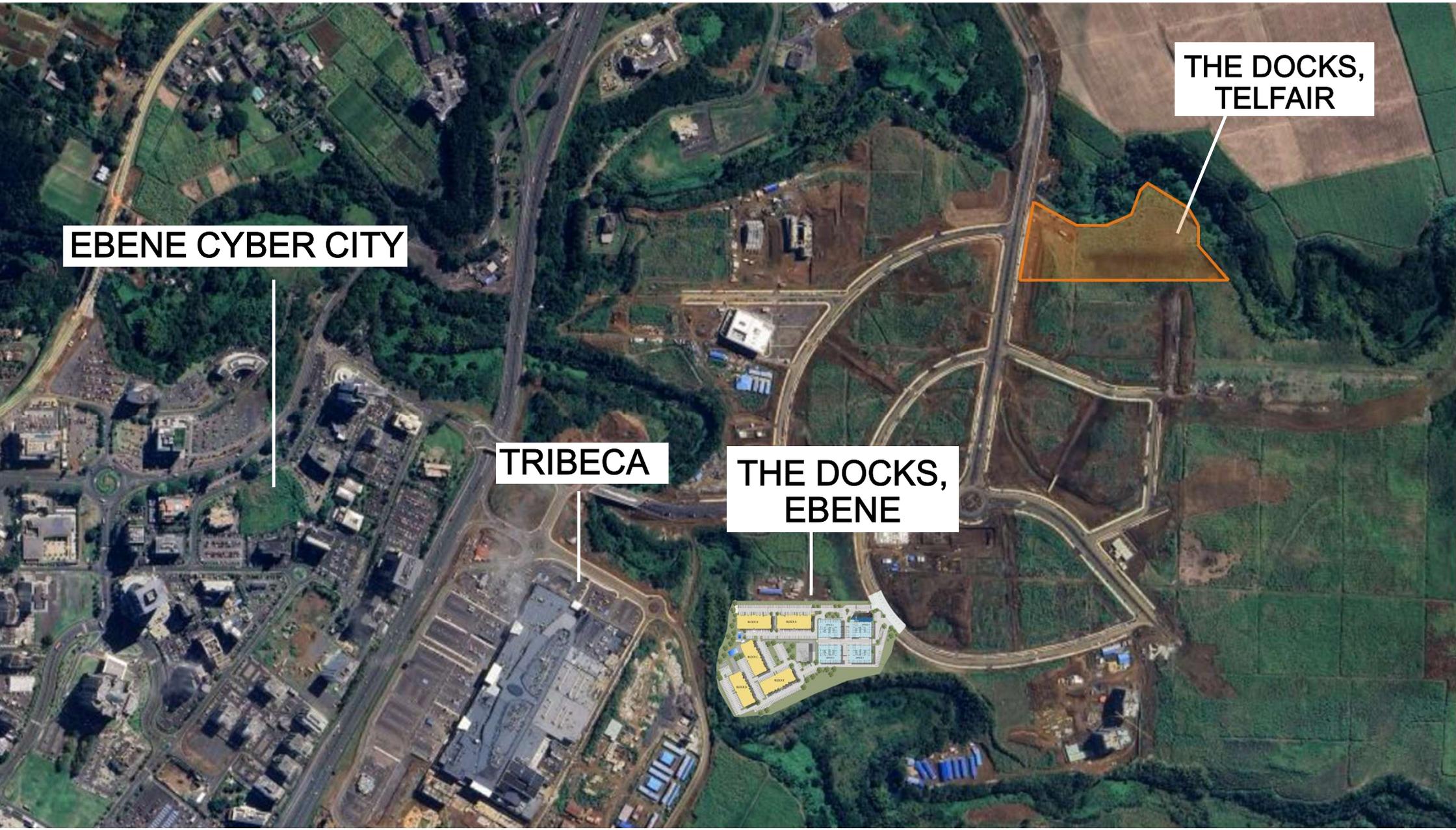


**EBENE CYBER CITY**

**THE DOCKS,  
TELFAIR**

**TRIBECA**

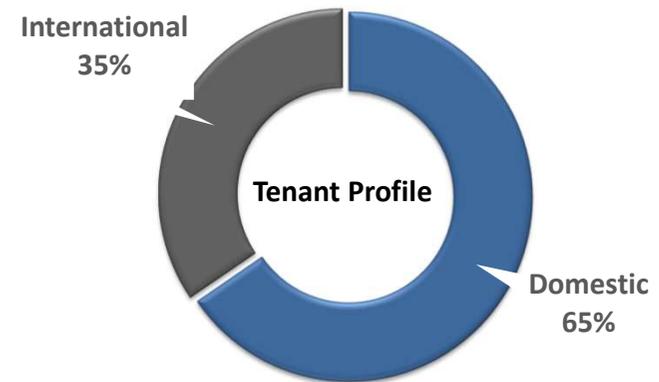
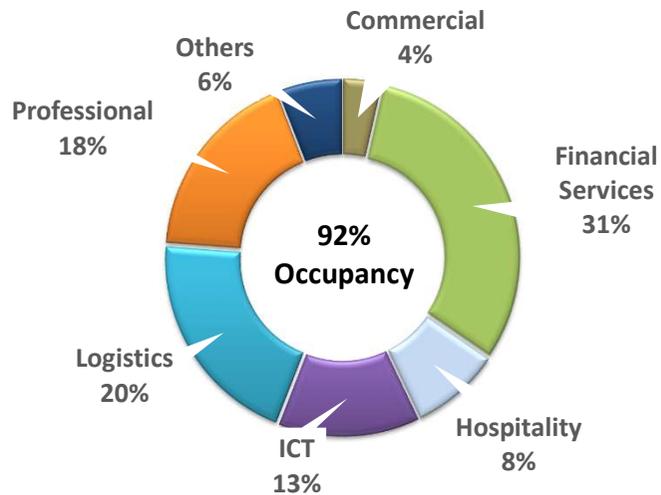
**THE DOCKS,  
EBENE**



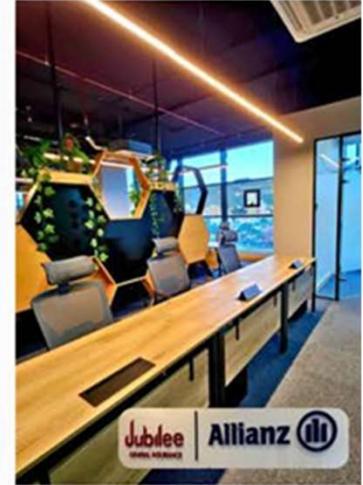
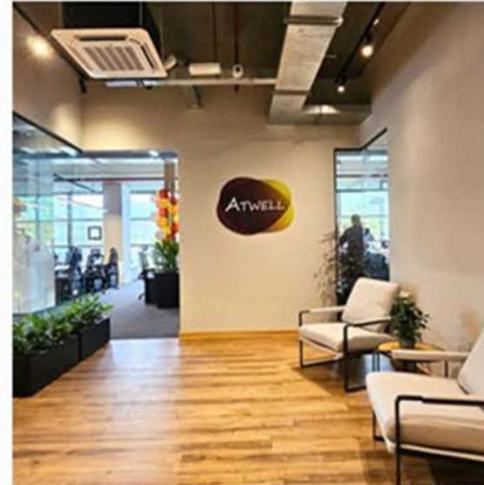
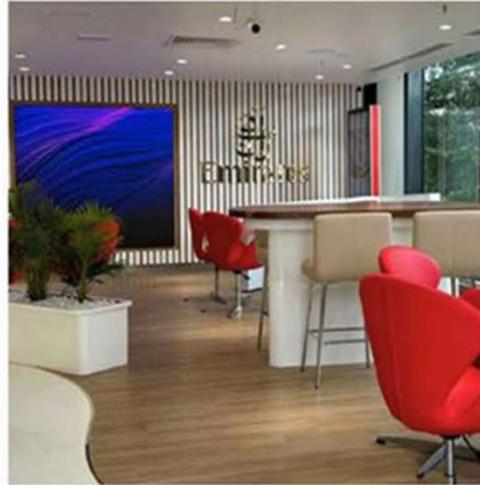
## 3) What do we do...

- **Operational Cluster : Rental**

We are making our assets 'sweat' – develop, manage and renting of tailor fitted out offices to our range of domestic and international tenants



## THE LEADER OF PLUG AND PLAY OFFICES 30,000 SQM A COMMUNITY FOR 3,000 PROFESSIONALS



## PLUG & PLAY OFFICES DELIVERED TO MULTINATIONAL TENANTS

 Luxembourg



 USA



 United Kingdom



 United Arab Emirates



 Ivory Coast



 Kenya



 Morocco



 South Africa



 Singapore



 Denmark



 Spain



 Germany



 France



 Reunion



## 3) What do we do...

### ○ Operational Cluster : Logistics (Park & Ride)

- Park at United Docks and take a Ride every 15 minutes round trip to City Centre and Caudan from 7 a.m to 7 p.m
- Rs. 200 for a full day parking in a CCTV controlled parking area
- Monthly packages for corporate and individual subscribers





**THE DOCKS**  
Park & ride

9. Labourdonnais Hotel

2. Rogers

3. MCB

4. MUA

5. Newton Tower

THE DOCKS

1. Shell/Line Barraks

7. Medine Mews

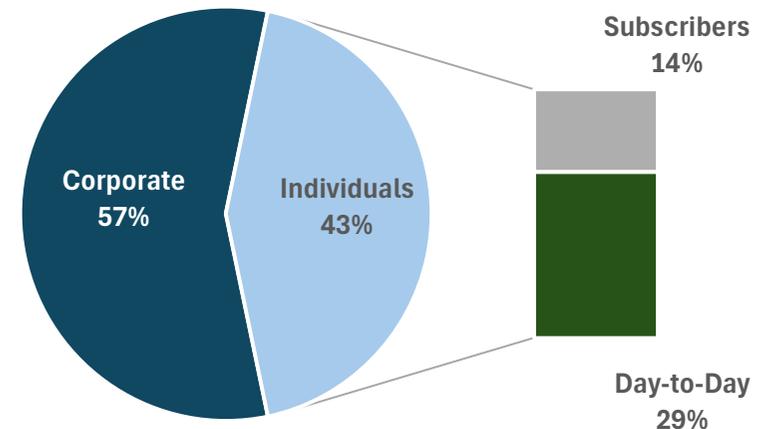
6. SWAN

8. Victoria House

### 3) What do we do...

#### ○ Operational Cluster : Logistics (Park & Ride)

- ❖ A rise in number of monthly subscriptions
- ❖ New parking spaces were added to UDL Park by optimising unused spaces
- ❖ Daily Parking fees were increased from Rs. 150 to Rs. 200 to cater for rising operational costs (fuel & revamped shuttle costs)



**New Branded High Roof vans to improve the customer comfort**



## 3) What do we do...

### ○ Operational Cluster : Conferencing

- ❖ 3<sup>rd</sup> year of Operations under the brands of Les Suites & The Workshop
- ❖ Despite intense competition in this segment of activity, Conferencing at UDL is becoming the place
- ❖ Number of conferences & workshops exceeded 500 in FY 2025 to peak at 578

Period	No of Conferences	No of attendees	Avg attendees per event
FY 2025	578	19,280	33



### 3) What do we do...

- **Operational Cluster:  
Property Management**

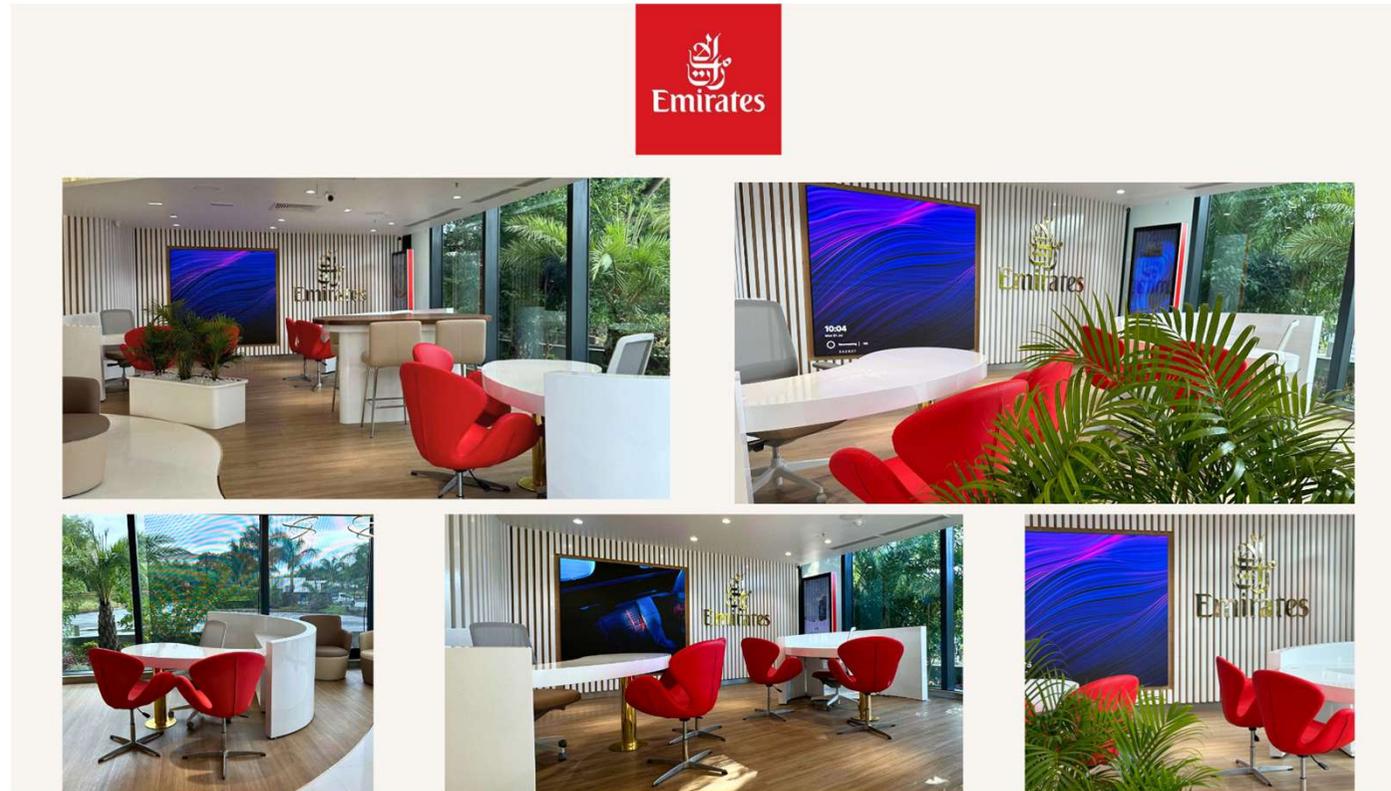
- Property Management income are the services offered to our clients (cleaning, facilities, etc) upon a billable contract.
- Services offered to our existing tenants for office maintenance and cleaning
- Over 50 clients are under this cluster



### 3) What do we do...

- **Operational Cluster:  
Commercial (Projects)**

- Commercial currently incorporates the income from Projects implementation & management for mostly internal tenants
- UDL also contracts out this service to external clients.
- In FY 2025, this cluster performed well with 16 remunerating fit outs & refurbishment projects.

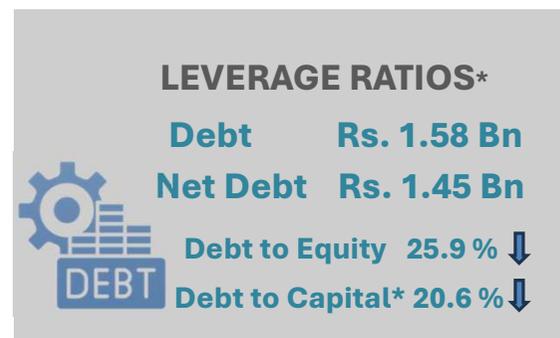
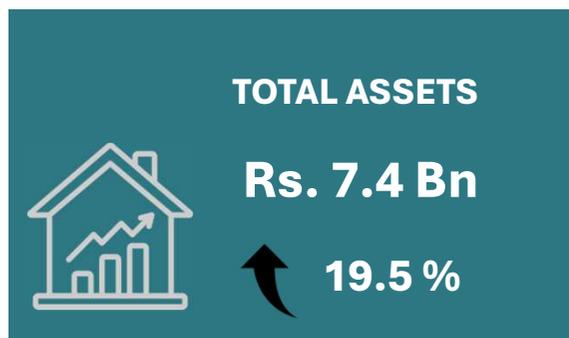
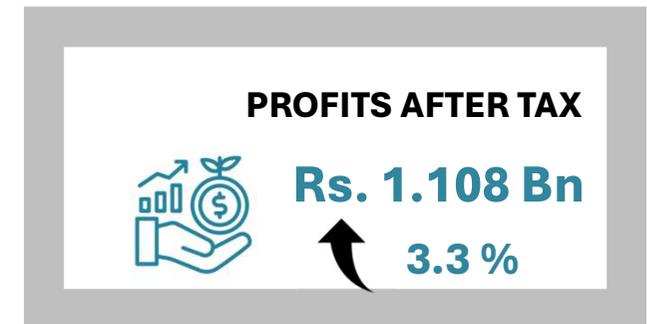


# The Financial Year 2025



# Financial Dashboard

## 30 June 2025 (The Group)

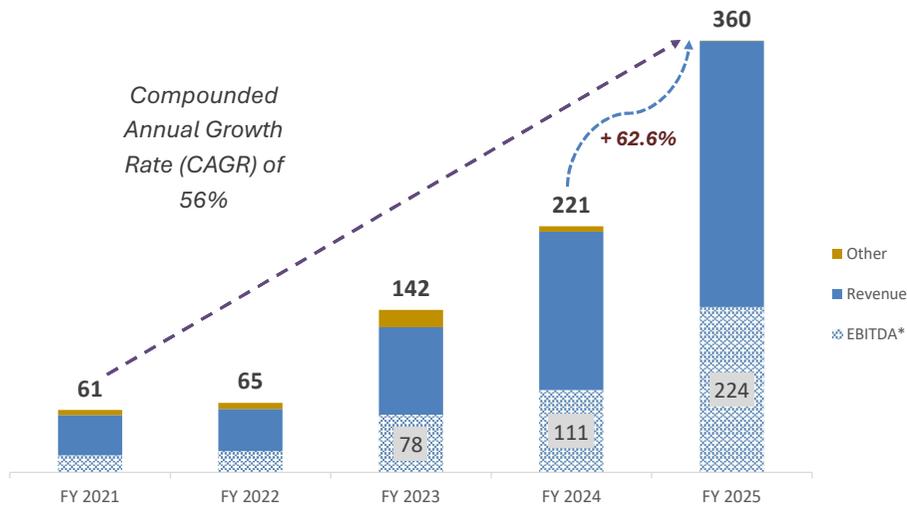


<b>NAV/ Share</b>	<b>Rs. 229.71</b>
<b>EPS</b>	<b>Rs. 45.48</b>
<b>EBITDA Cover<sup>^</sup> (x)</b>	<b>2.80</b>
<b>DPS</b>	<b>Rs. 4.00</b>
<b>Share Price (30/06/25)</b>	<b>Rs. 78.25</b>
<b>52 Wk High / Low</b>	<b>93.00 / 56.00</b>
<b>Div. Yield (%) (30/06/25)</b>	<b>5.11%</b>
<b>PE Ratio (x) (30/06/25)</b>	<b>1.72</b>

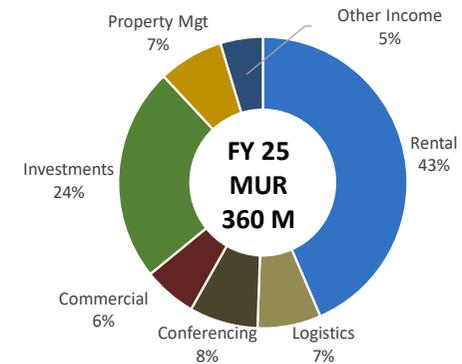
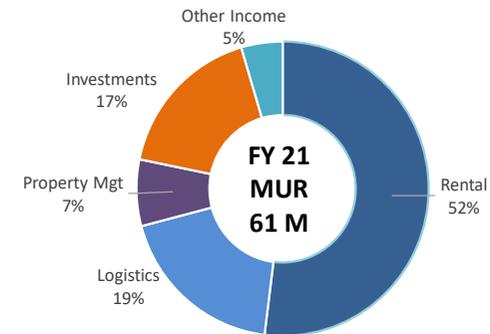
• - Debt to Capital Ratio = (Debt less Cash & Deposits) / (Capital + Net Debt)

<sup>^</sup> - Calculated on Interest bearing liabilities and exclude the Interest on Land Lease (Non cash item)

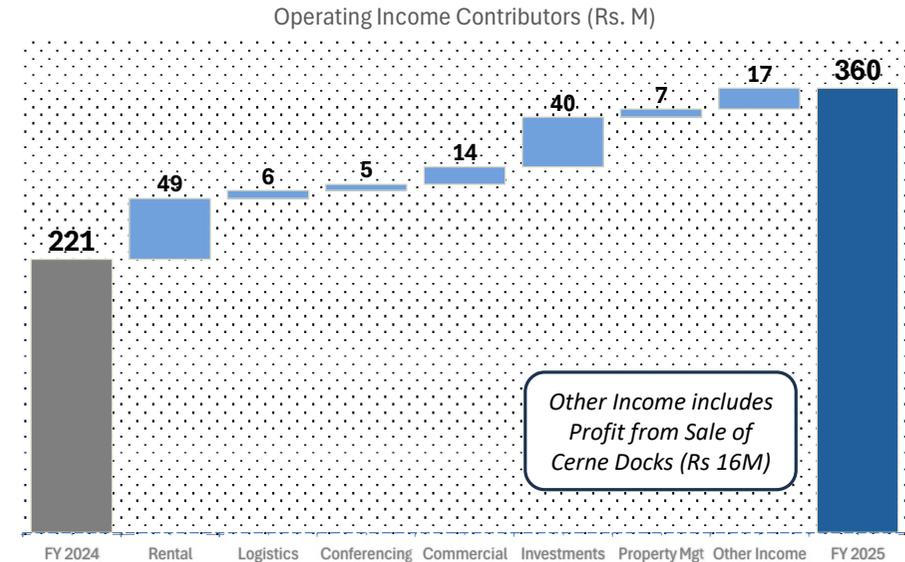
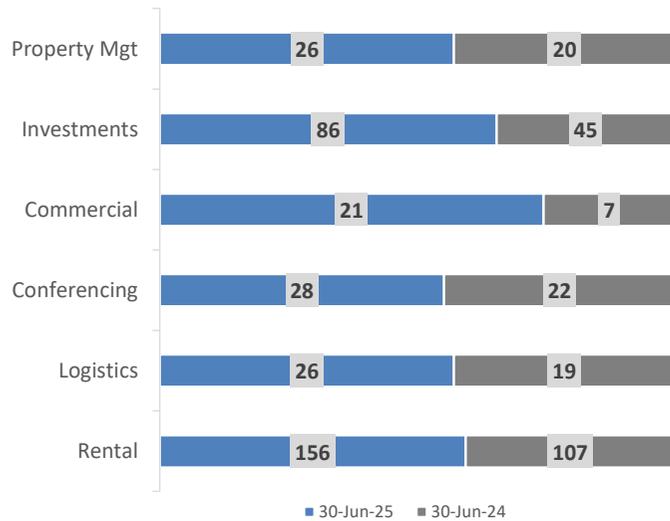
# Operating Income reached a new all time high



- Operating Income breached the MUR 300 M threshold to record level
- EBITDA stood at 2.80 times financial cost cover and also broke a new high of MUR 224 M
- The business model has been diversified to include more dedicated revenue streams such as Conferencing (Les Suites & Workshop) and Commercial. The end result is a higher topline achievement with a lesser dependence of Rental income (fallen below 50% in FY25).



# Positive Contribution by all business clusters to Op. Income



- **Rental** grew by an **46%** on higher occupancy rate on the property portfolio (92%) and higher renewed rental rates.
- **Logistics** (Park & Ride) registered a **37%** growth rate due to an upward revision of daily parking fee, creating of more parking spaces and
- **Investments** portfolio grew on a mix of dividend income and profit from sale of MCB securities during the year (Rs. 391 M)
- **Commercial** revenue generation was thrice as much as FY 2024 on the back of completion of projects, growing stream of sustainable billings to existing tenant on tailor made requests.
- **Conferencing** (events and training) cluster posted **27%** upsurge as Les Suites & Workshop gain further momentum on the market.
- **Property Management** resiliently gained **30%** on higher service fees to the growing pool of existing and new Lessees.



## Group Income Statement

- The Group has registered encouraging topline and bottomline performances while containing costs within highly commendable levels.
- Improvement in Operating Margins despite an increase in Operating Expenses
- Finance Costs include Rs. 10 M on interest on Lease Land which is a non cash item. Finance costs on interest bearing liabilities stood at Rs. 80 M
- Excluding the fair value gain on IP, PAT attributable to shareholders stood at MUR 115 M (EPS of MUR 4.72) vs MUR 60.7 M (EPS of MUR 2.50)

<u>Cost to Income Ratios</u>	<b>FY 2025</b>	<b>FY 2024</b>
Operational Costs to Income	38.3%	50.2%
Cost of Sales to Income	10.4%	13.5%
Staff Costs to Income	19.7%	22.5%

<u>Finance Costs - Analysis</u>	<b>MUR Million</b>
Interest on loans & notes	79.7
Interest on Land Lease	10.4
	<u>90.10</u>

EBITDA/ Finance Costs	2.48
EBITDA/ Interest on loans & notes	2.80

		<b>THE GROUP</b>	
	$\Delta$ %	<b>2025</b>	2024
		<b>Rs.</b>	Rs.
Revenue	31%	<b>280,657,543</b>	213,552,377
Other income		<b>78,872,657</b>	7,552,888
Total Income	63%	<b>359,530,200</b>	<b>221,105,265</b>
Operating expenses	24%	<b>(137,806,409)</b>	(111,049,909)
<b>Operating profit</b>		<b>221,723,791</b>	110,055,356
<b>Operating Margin</b>		<b>62%</b>	<b>50%</b>
Gain on revaluation of investment properties		<b>992,782,895</b>	1,006,664,815
Finance costs		<b>(90,117,189)</b>	(41,558,049)
Profit before tax		<b>1,124,389,498</b>	1,075,162,122
Tax (expense)/income		<b>(16,484,735)</b>	(2,508,494)
Profit for the year		<b>1,107,904,763</b>	1,072,653,628
<b>Other comprehensive income for the year</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net fair value (loss)/gain on equity instruments measured at FVTOCI		<b>(38,005,917)</b>	119,316,136
Remeasurement of defined benefit plans		<b>(2,305,138)</b>	431,475
Deferred tax on remeasurement of defined benefit plans		<b>437,973</b>	(73,351)
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(39,873,082)</b>	119,674,260
<b>Total comprehensive income/(loss) for the year</b>		<b>1,068,031,681</b>	1,192,327,888
<b>Profit for the year attributable to:</b>			
Owners of the Company	3%	<b>1,107,904,763</b>	1,072,653,628
Non-controlling interests		-	-
		<b>1,107,904,763</b>	1,072,653,628
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>1,068,031,681</b>	1,192,327,888
Non-controlling interests		-	-
		<b>1,068,031,681</b>	1,192,327,888
Earnings per share (basic and diluted)	3%	<b>45.48</b>	44.22

# Group Balance Sheet

Performance Ratios	FY 2025	FY 2024
Return on Assets (RoA) %	15.0%	17.3%
Return on Equity (RoE) %	19.8%	23.2%

Rs. Million	FY 2025	FY 2024
Debt	1,580	1,500
Cash Equivalents (inc foreign depo)	129	177
<b>Net Debt</b>	<b>1,451</b>	<b>1,323</b>

Debt to Capital Ratio	20.6%	22.3%
Debt to Equity	25.9%	28.7%

## As at 30 Sep 25:

Debt = MUR 1.73 Bn

Net Debt = MUR 1.57 Bn

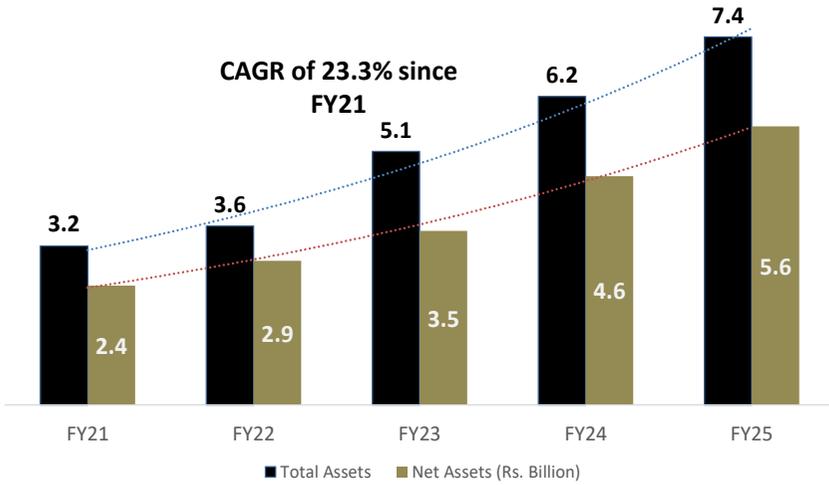
**Avg Cost of Debt = 5.42%**

➤ The investment portfolio was trimmed down by MUR 391 M, being the sale of MCB Group shares, to fund the payments due on Phase 1 at Vivacity (The Docks Ebene). A Profit on sale of securities of MUR 77.6 M was generated

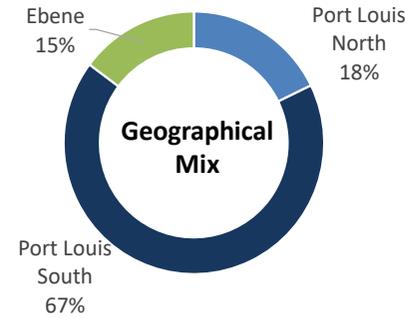
➤ Cerne Docks was sold to the Government of Mauritius and generated an exceptional gain on disposal of Investment Properties of MUR 16 M during the year.

		THE GROUP	
Δ %	2025	2024	
	Rs.	Rs.	
<b>ASSETS</b>			
<b>Non-current assets</b>			
	9,857,381	4,206,229	
Property and equipment			
Investment properties	6,830,967,593	5,191,299,927	
Investments in subsidiaries	-	-	
Financial assets at fair value through other comprehensive income	279,782,757	694,894,538	
Deferred tax assets	3,232,008	19,278,770	
	<b>7,123,839,739</b>	<b>5,909,679,464</b>	
<b>Current assets</b>			
Financial assets at amortised cost	44,141,680	82,418,745	
Trade and other receivables	135,485,496	102,479,376	
Cash at bank and in hand	84,535,554	94,347,030	
Current tax assets	11,489,854	5,334,770	
	<b>275,652,584</b>	<b>284,579,921</b>	
<b>TOTAL ASSETS</b>	<b>7,399,492,323</b>	<b>6,194,259,385</b>	
19%			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	243,589,390	242,557,700	
Share premium	614,085,577	607,798,458	
Other reserve	76,546,635	181,899,269	
Retained earnings	4,661,233,272	3,585,284,714	
<b>Total equity</b>	<b>5,595,454,874</b>	<b>4,617,540,141</b>	
21%			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligations	5,698,753	2,284,614	
Borrowings	1,579,861,182	1,500,000,000	
Lease liabilities	128,254,298	-	
	<b>1,713,814,233</b>	<b>1,502,284,614</b>	
<b>Current liabilities</b>			
Trade and other payables	83,149,216	74,434,630	
Lease liabilities	7,074,000	-	
	<b>90,223,216</b>	<b>74,434,630</b>	
<b>Total liabilities</b>	<b>1,804,037,449</b>	<b>1,576,719,244</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,399,492,323</b>	<b>6,194,259,385</b>	

# Investments & Properties

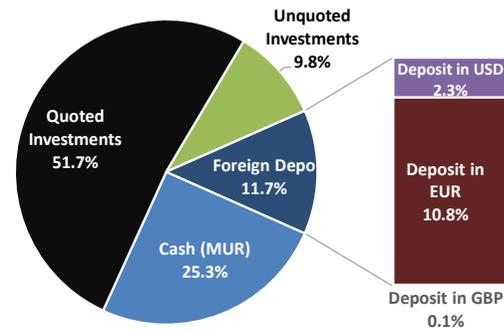


**Property Portfolio**



Average WALE = 4.89 years

**Investment Portfolio Breakdown – MUR 335 M**

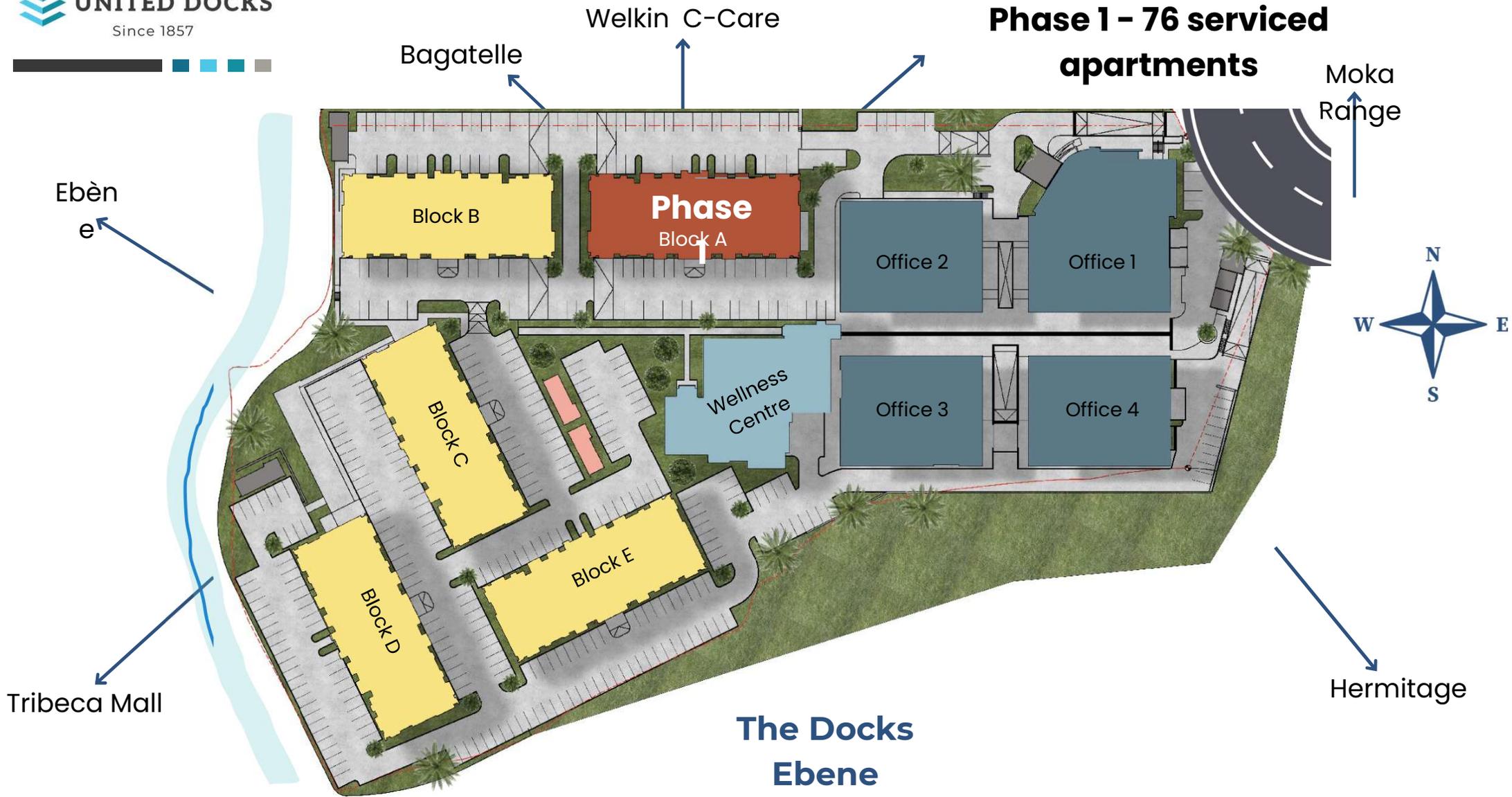




# The Docks Ebene – Smart City

- A MUR 3 bn project cost funded by equity (MUR 520 M to date) and a bridging loan finance of up to MUR 1.3 bn
- 4 Office Towers and 5 Residential Blocks (up to 76 apartment per block)
- Estate to be fully constructed by September 2026
- A potential revenue from sale of Residential Blocks of MUR 2.5 billion
- Recurrent revenue flow from Office rental of at least MUR 125 M per annum upon completion
- Conferencing revenue + Wellness centre + Restaurant revenue forming part of the sustainable revenue flow annually







**THE DOCKS**  
Since 1857

**Ebène**



# New Project – The Valley by The Docks

- ❑ The Valley Mixed Use Development
- ❑ 4 Office Towers and 4 Residential Blocks (100 apartments per block)
- ❑ A Gym & Wellness centre and over 800 parking bays
- ❑ Gross Building Area of 73,200 sqm
- ❑ A Project cost budget of MUR 3.7 billion

## THE PROPOSED DEVELOPMENTS

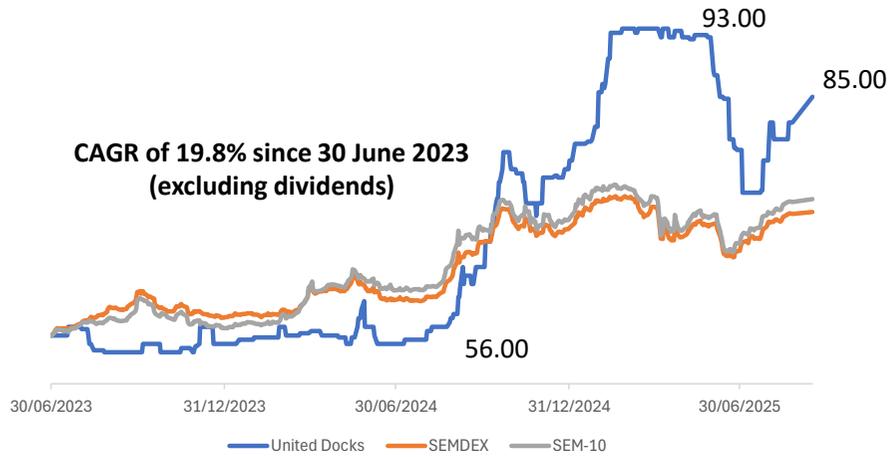
- 1. Mixed-Use Developments**
  - Combines residential, commercial, and leisure spaces in one area
- 2. Walkability & Accessibility**
  - Pedestrian-friendly streets with easy access to cafes, gyms, parks, and public transport.
  - Encourages a car-free or car-light lifestyle.
- 3. Co-Working & Flexible Workspaces**
  - Shared office spaces within residential complexes or nearby hubs.
  - Reduces isolation for remote workers and fosters networking.
- 4. Leisure & Wellness Integration**
  - On-site amenities like fitness centers, spas, communal lounges, and green spaces.
  - Proximity to entertainment (relax areas, restaurants, cultural venues).

**Benefits:**  
 Work-Life Balance – Less commuting, more personal time.  
 Community & Networking– Stronger social connections.  
 Economic Efficiency– Lower transportation costs, higher productivity.  
 Sustainability– Reduced carbon footprint from shorter commutes.



# Trading Statistics

UDL vs SEMDEX and SEM-10



Performance 30 June 2025	1 Year	2 Year	2 Year to 15 Sep-25
UDL	40.6%	38.2%	49.1%
Semdex	9.5%	17.4%	25.3%
Sem-10	8.8%	18.9%	28.0%
MCB Group	13.2%	37.4%	50.4%
SBM Holdings	19.6%	25%	46.7%
Medine	27.9%	42.6%	43.6%
Lavastone	4.0%	-21.8%	-22.4%

FY 2025	Volume Traded	Value Traded (MUR M)	VWAP (MUR)
UDL Shares	163,572	12.5	76.11



