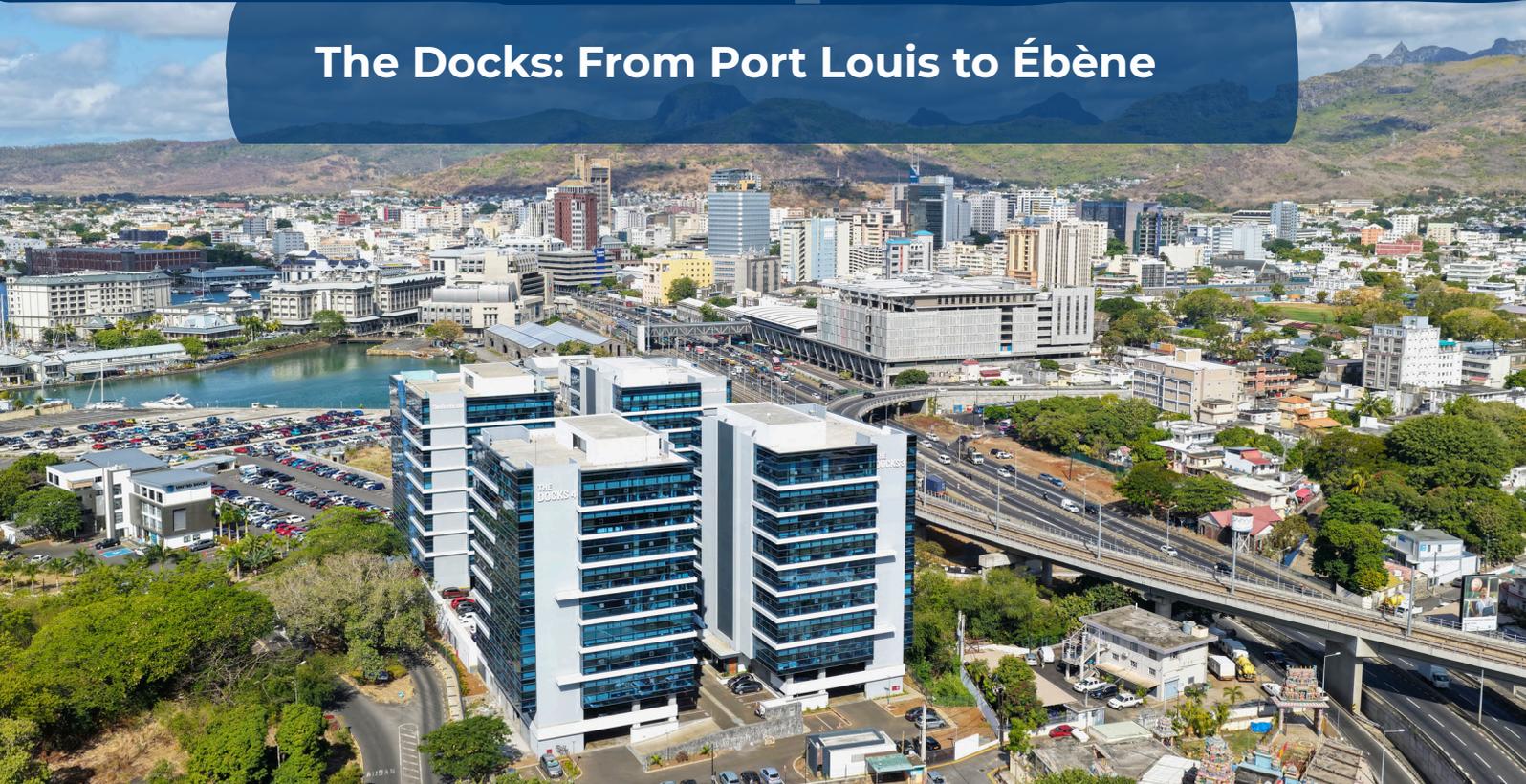




Annual Report 2025

The Docks: From Port Louis to Ébène





UNITED DOCKS

Since 1857

Diversification, Growth & Sustainability



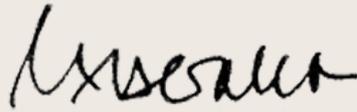
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Dear Shareholders,

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, 2025

This report was approved by the Board of Directors on 26 September 2025



**M. H DOMINIQUE GALEA
CHAIRPERSON**



UNITED DOCKS LTD AND ITS SUBSIDIARIES

MANAGEMENT AND ADMINISTRATION

		<i>Appointed On</i>	<i>Resigned on</i>
BOARD OF DIRECTORS	M. H. Dominique Galea (Chairperson)	17 October 2006	
	Nicolas Eynaud	21 April 2017	
	Antoine Galea	22 June 2017	
	J. Alexis Harel	17 October 2006	
	Nicolas Marie Edouard Maigrot	01 January 2016	
	Mushtaq Oosman	22 June 2017	
	K.H. Bernard Wong Ping Lun	17 October 2006	
	Bhoonesh Pandea	01 February 2015	
	Sheila Ujoodha	02 August 2023	
Stephanie Anne Sophie De La Hogue	03 March 2025		

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
SBM Tower
Port Louis

REGISTERED OFFICE ADDRESS

The Docks
Caudan Port Louis



Notice is hereby given that the Annual Meeting of the Shareholders of United Docks Ltd ('the Company') will be held on **Monday 08 December 2025 at 11:30 a.m., at Les Suites, The Docks Tower 2, Port Louis,** to transact the following as ordinary and special business

AGENDA

ORDINARY BUSINESS

- 1.To approve the minutes of the last Annual Meeting of the Company held on 09 December 2024.
- 2.To consider the annual report and the report of the auditors, and to adopt the audited financial statements of the Company and of the Group for the year ended 30 June 2025.
- 3.To re-elect the following persons under separate resolutions as directors of the Company to hold office until the next Annual Meeting:
 - (i) Mr. Claude Pierre Nicolas Eynaud
 - (ii) Mr. Antoine Jean Robert Galéa
 - (iii) Mr. Nicolas Marie Edouard Maigrot
 - (iv) Mr. Bhoonesh (Nitin) Pandea
 - (v) Mr. Kuo Hsing (Bernard) WONG PING LUN
 - (vi) Mrs. Sheila Ujoodha
- 4.To ratify the appointment of Mrs. Stephanie Anne Sophie DE LA HOGUE as director of the Company effective as from 03 March 2025.
- 5.In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. Marie Henri 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.
- 6.In accordance with Section 138(6) of the Companies Act 2001, to re-appoint Mr. Mushtaq Mohamed Omar Noormohamed 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.
- 7.To take note of the resignation of Mr Joseph Alexis HAREL as director of the Company as from the date of this Annual Meeting of Shareholders and to appoint Mr. Jean Michel Barthelemy COLIN as director of the Company, in replacement of Mr Joseph Alexis HAREL, to hold office from the date of this Annual Meeting of Shareholders until the next Annual Meeting of the Company.
- 8.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.

SPECIAL BUSINESS

- 9.To consider and approve the creation of Cumulative Redeemable Preference Shares.

FIRST RESOLUTION TO BE VOTED AS SPECIAL RESOLUTION

Purpose: *To proceed with the creation of new class of shares, to be designated as "Cumulative Redeemable Preference Shares".*

"

THAT in accordance with the Constitution of the Company and subject to regulatory approvals, the Company hereby creates a new class of shares, to be designated as "Cumulative Redeemable Preference Shares", with the rights, privileges, limitations and conditions as set out below:

(i) The holders of Cumulative Redeemable Preference Shares shall be entitled:

a) To receive out of the profits of the Company a preferential dividend at an interest rate to be determined by the Directors of the Company and are made out of retained earnings of the company after having made good any accumulated losses.

b) To repayment of capital in priority to any other class of shares. in the event of the winding up of the Company

(ii) The Cumulative Redeemable Preference Shares shall have an imbedded option for a partial or full capital repayment at the option of UNITED DOCKS LTD as from the 5th anniversary year of issuance.

(iii) The Cumulative Redeemable Preference Shares shall not be convertible into ordinary shares.

(iv) The holders of Cumulative Redeemable Preference Shares shall not be entitled to attend, speak or vote at any general meeting of the Company.

(v) Subject to the provisions of sections 76 to 80 of the Companies Act 2001 and in accordance with the Constitution of the Company, redemption of the Cumulative Redeemable Preference Shares shall be undertaken under the following terms and manner:

a) The shares shall be redeemed at the option of the Company for the same consideration at which the shares are issued, that is a consideration of MUR 1,000 per share.

b) In accordance with section 71 of the Companies act 2001, the shares redeemed are deemed to be cancelled on redemption"

10. To consider and approve the issue of up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each, for a total consideration of up to MUR 2,000,000,000 (Rupees 2 billion) at an issue price of MUR 1,000 each.

SECOND RESOLUTION TO BE VOTED AS ORDINARY RESOLUTION

Purpose: *To proceed with an issue of up to 2,000,000 Cumulative Redeemable Preference Shares of no par value each, for a total consideration of MUR 2,000,000,000 to be offered to the public/by private placement at an issue price of MUR 1,000 per share in order to finance property development projects in the pipeline.*
"

THAT in accordance with the Constitution of the Company and subject to regulatory approvals and subject to the passing of the First Resolution, the Board of Directors be and is hereby authorised to issue up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each at an issue price of Rupees one thousand (MUR 1,000) per share, for a consideration of up to Rupees two billion (MUR 2,000,000,000), and that such shares are to be offered on such terms and conditions as the Board of Directors shall decide.

THAT, once regulatory approvals are granted, the Listing Particulars/Prospectus and subscription documents shall be published together with the set calendar.

11. To consider and approve the listing of the Cumulative Redeemable Preference Shares.

THIRD RESOLUTION TO BE VOTED AS ORDINARY RESOLUTION

Purpose: *To authorise the Board of Directors to apply to the Stock Exchange of Mauritius Ltd for the listing of the Cumulative Redeemable Preference Shares to be issued."*

THAT, subject to the passing of the First and Second Resolutions, the Board of Directors be and is hereby authorised to make an application for the listing of up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each on the Official Market of the Stock Exchange of Mauritius Ltd."

12. Shareholders' question time.

By order of the Board

ECS Secretaries Ltd

Company Secretary

Dated this 17 November 2025

** A brief profile of Mr. Jean Michel Barthelemy COLIN is provided below:*

Mr. Jean Michel Barthelemy COLIN (44)

FCCA & Certificate in Strategic Management (HEC Paris)

Jean Michel has over 20 years of experience in finance and corporate leadership. He began his career in 2004 in the London real estate sector before joining BDO & Co in Mauritius in 2006 in the Audit and Transaction division, providing services across Mauritius and Africa.

He later served as CFO & COO of Forges Tardieu (2012–2019), Group CFO of Harel Mallac (2019), and Group CFO of Rogers Hospitality (2020–2024). Jean Michel joined Terra in October 2024 as Group CFO.

Notes:

(a) 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 05 December 2025 at 11:30 a.m. at latest.**

(b) 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 **Friday 05 December 2025 at 11:30 a.m.** at latest, and in default, the notice of postal vote shall not be treated as valid.

(c) 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 **Monday 10 November 2025.**

(d) Profiles of the Directors are set out on pages [44] to [49] of the annual report.

(e) The minutes of proceedings of the Annual Meeting of the Shareholders of United Docks Ltd held on 09 December 2024 are available to its shareholders for inspection at the Registered Office during normal trading office hours.

(f) 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.

(g) The annual report of United Docks Ltd and its subsidiaries for the year ended 30 June 2025 is available on the following address: <https://uniteddocks.com/investors-relations/>



SCAN ME



Chairman and CEO's Message

Chairman and CEO's Message



Dear Shareholders

We are pleased to present the Annual Report of United Docks Ltd (“UDL” or “Group”) and its subsidiaries for the financial year ended 30 June 2025 (“FY 2025”) and are proud to report on the strong operational performance of your Group.

FY 2025 was marked by a series of significant developments both domestically and internationally. In Mauritius, GDP growth for the year is expected to reach around 3%, with inflation remaining within manageable levels.

On the international front, rising protectionist measures and tariff increases have contributed to a slowdown in the global economy. At the same time, persistent geopolitical tensions and regional conflicts have heightened risks of further disruptions in commodity and financial markets, creating a more uncertain external environment.

Chairman and CEO's Message

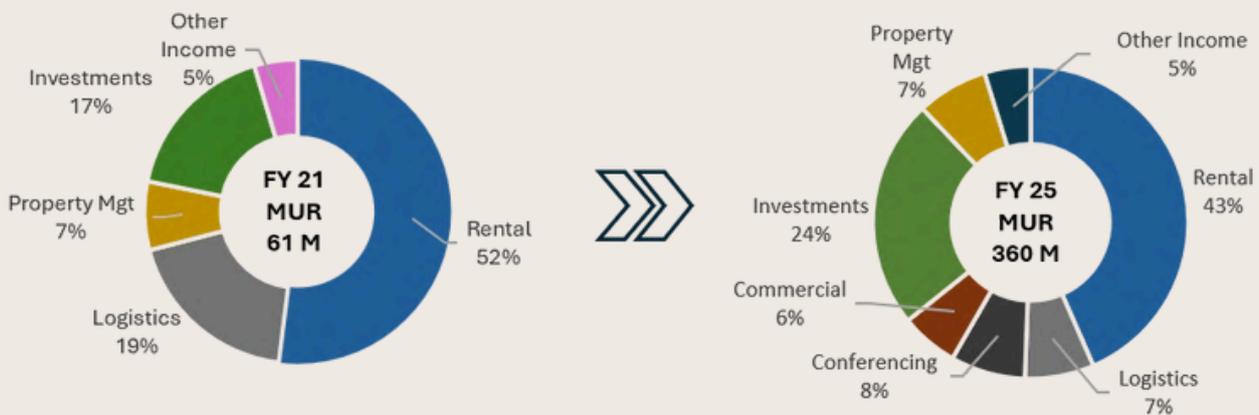


The Group's multi-cluster model remains firmly positioned for sustained growth. The Rental cluster is expected to continue its upward trajectory, with overall tenancy at The Docks, Port Louis, targeted to reach 100% as new tenants take occupancy. The logistics cluster, supported by its established clientele base of day users, corporates, and individual subscribers, alongside the expansion of our shuttle service, is similarly forecasted to perform strongly. The Conferencing & Events cluster at Les Suites is experiencing rising demand and is projected to maintain its positive growth trend. Furthermore, the Property and Project Management clusters will be reinforced with additional resources to service our existing portfolio of assets and projects, while also supporting the upcoming launch of The Docks Ebene.

Chairman and CEO’s Message

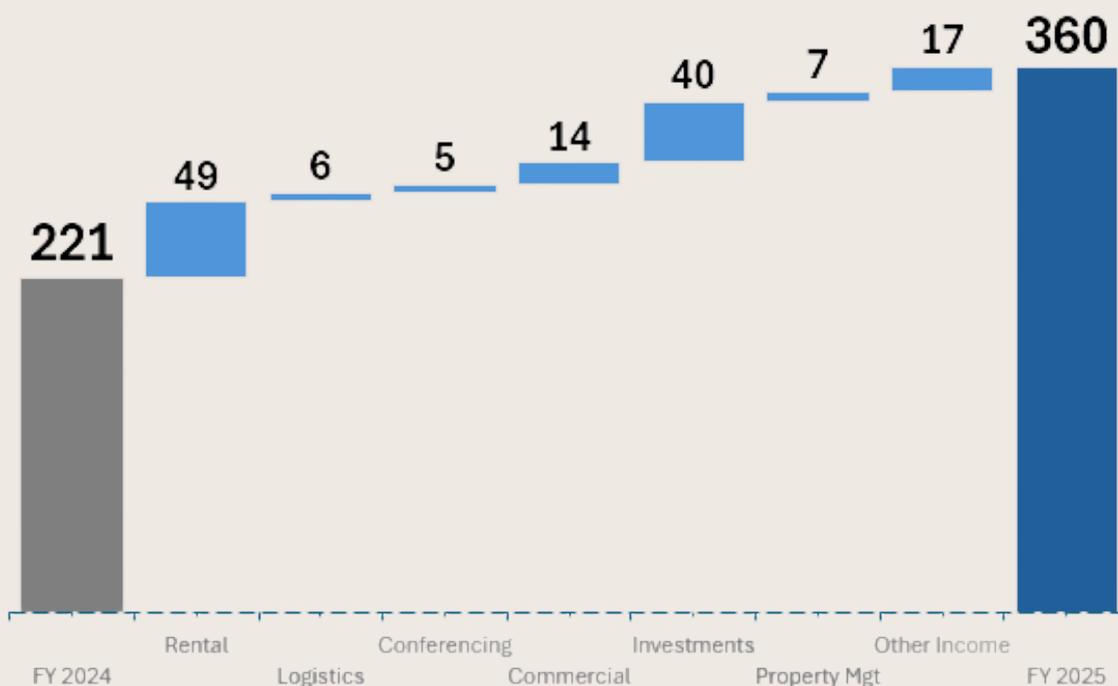
UDL has strategically transformed its operational model over the years into a diversified & sustainable multi cluster model classified under Rental, Logistics, Conferencing, Commercial, Property Management & Investments. The diversification of our tenant mix is carefully managed to ensure a balanced blend of renowned domestic and international tenants across multiple sectors, providing both sectoral diversification and the added advantage of foreign-denominated revenue to the topline.

“...diversified & sustainable multi cluster model...”



All the clusters of the Group in FY 2025 have positively contributed to Operating Income with double digit growth rates.

Operating Income Contributors (Rs. M)



Chairman and CEO's Message

Operating profit increased to MUR 221.7 million in FY 2025, nearly doubling from MUR 110 million in the prior year, reflecting the effective management of the asset portfolio and strong income generation. While operational costs rose by 24%, driven by business expansion, higher headcount, and staff expenses, operating margins improved to 62% compared to 50% in the previous period.

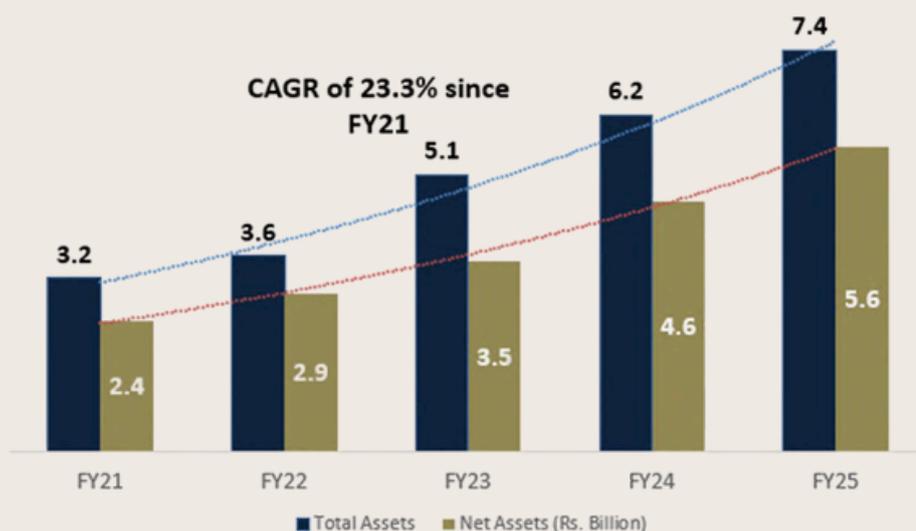
The property portfolio was conservatively revalued and generated a fair value gain on investment properties to the tune of MUR 992.8 million (FY 2024: MUR 1.0 billion).

Profit After Tax attributable to shareholders ("PAT") reached MUR 1.1 billion representing an EPS per share of MUR 45.48 (FY 2024: PAT of MUR 1.07 billion and EPS MUR 44.22).

Building on Resilience, Sustaining Growth Total assets of the Group grew by 19.5% to reach MUR 7.4 billion compared to MUR 6.2 billion in the previous financial year due to higher valuation of investment properties and ongoing capital expenditure on The Docks, Ebene – a 65,000 sqm development with 5 residential blocks of apartments, 4 office towers and a multi storied Wellness Centre.

Near the end of the financial year, UDL concluded the sale of the land & buildings of Cerne Docks, which is adjacent to the Aapravasi Ghat, to the Government of Mauritius. Cerne Docks, a historical building sitting on approximately 0.5 acres of land was a non-yielding asset in UDL's portfolio over the years.

Shareholders' Interest peaked at a record level of MUR 5.6 billion or 21% higher than last year's MUR 4.6 billion. The Group's Net Asset Value ("NAV") per share stood at MUR 229.71 (FY 2024: MUR 189.56) as at 30 June 2025.



UDL's share price closed at MUR 78.75 on the 30 June 2025; an outstanding 40.6% upsurge over last period's share price of MUR 56.00

The Group's market capitalisation reached MUR 1.9 billion which represented a 66% discount over the Net Assets of MUR 5.6 billion.

Our shareholders were rewarded in on the 20th June 25 with a Rs. 4.00 final dividend per share (FY 2024: MUR 3.00) which represented a 33% increase.

Update on The Docks Ebene

Our core development in FY 2025 was The Docks Ebene where construction works are rapidly progressing and the overall Estate is targeted to be completed by late August 2026. At the end of FY 2025, Phase 1 which was the construction of Residential Bloc 1 (“RB 1”) has reached near completion (inclusive of fitouts) at around 98%. The neighbouring Residential Block 2 reached 81% of completed structural works. Those 2 residential blocks (RB 1 and RB2) aggregate over 120 fully furnished service apartments and would be up for sale in early 2026.

Phase 2 of the construction phase is the concurrent construction of the remaining 4 residential blocks and the 4 office blocks.

Capital disbursement on the estate has reached a cumulative MUR 700 million at the end of FY 2025 and is estimated to reach a cumulative MUR 2.4 billion at the end of FY 2026.

Outlook

In FY 2025, the Group proudly celebrated its 168th anniversary, marking a historic milestone with record levels of asset base, revenue, and profitability. Building on this momentum, UDL enters FY 2026 with a clear commitment to surpass the benchmarks achieved in the previous year.

The business clusters of the Group are well equipped to pursue sustained growth in the years to come as the organic pillars of the existing model. The rental cluster would keep growing as overall tenancy on The Docks Port Louis is targeted to reach 100% with our new tenants coming in. Logistics has its captive clientele (day users, corporates, individual subscribers) and linked with a growing shuttle service offering is also projected to fare well. Conferencing & events at Les Suites is on rising demand and forecasted to maintain its uptrend. Property Management and Project Management would be further staffed to service the existing portfolio of assets and projects but also to cater for the launch of The Docks Ebene.

The new contributors would be The Docks Ebene which would be fully completed in calendar year 2026 and we aim for partial revenue recognition in the FY 2026 on certain segments of the project namely the residential blocs.

We shall pursue our vision of Creating Value & Shaping the Future through our mission to become a yielding asset group in Mauritius. Lastly, UDL’s achievement must be acknowledged and shared with all those who have contributed to the value creation namely our directors, shareholders, employees, tenants, clients, suppliers, partners and external stakeholders.

Operational Cluster Review

RENTAL



Rental



Sustained Revenue Growth Through Strategic Leasing

United Docks continues to generate the majority of its revenue through consistent leasing activities, fueled by sustained demand from a diverse and premium multinational tenant base. **Rental Income increased this financial year 2025 by 46%** and the portfolio is operating at close to full occupancy, reflecting dynamic leasing momentum across key assets.



Strong Performance



Global Reach



Market Leader



Premium Portfolio

FROM VISION TO LIFE

At United Docks, we recognize that every business has unique operational needs and aspirations. Our Shell & Core office spaces are specifically designed to provide tenants with a flexible foundation that can be tailored to match their identity, culture, and future growth. Delivered with the essential structural framework, base building services, and utility provisions, these spaces give our clients the freedom to create bespoke layouts, from open-plan collaborative hubs to more traditional private office designs.

This model not only ensures efficiency and adaptability but also empowers companies to optimize their workspace for performance, employee well-being, and brand expression. Shell & Core offerings further align with our long-term vision of building sustainable, future-ready environments across Mauritius' key economic hubs. By enabling tenants to personalize their offices while benefiting from United Docks' prime locations, cutting-edge infrastructure, and trusted reputation, we continue to position ourselves as a partner of choice in the island's evolving real estate sector.



RENTAL

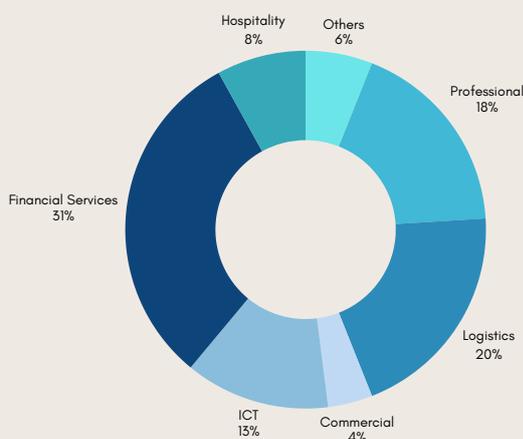
The expansion of our offerings and diversification into new markets serve as key drivers of our strategic growth. Expanding the footprint of United Docks properties is essential to ensuring long-term sustainability and generating a steady cash flow.

At United Docks, our innovative spaces are evolving in step with the dynamic world of start-ups, incubators, and accelerators. The modern office is shifting from conventional layouts to collaborative, flexible, and well-equipped environments designed to empower business success.

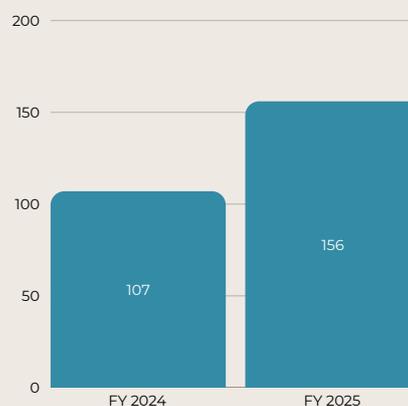


Tenant Relations & Portfolio Management

United Docks Ltd has established itself as a trusted partner for multinational corporations seeking a strategic base in Mauritius. Our tenant portfolio expands over 30 globally recognized organizations such as the World Bank, regional headquarters of DHL, the African Development Bank, Hellmann Logistics, Maersk, and Emirates Airlines, among many other prestigious tenants within The Docks community.



Rental income (MUR Million)



OUR MULTINATIONAL COMMUNITY

 Denmark	
 France	  
 Germany	   
 Ivory Coast	
 Kenya	
 Luxembourg	 
 Morocco	

OUR MULTINATIONAL COMMUNITY

 Reunion	  
 Singapore	 
 South Africa	   
 Spain	
 UAE	 
 UK	  
 USA	 

RENTAL

Innovative Solutions

The Docks' differentiated offering lies in providing CAPEX-free, fully fitted, and furnished office spaces that are custom-tailored to each client's operational requirements—lowering barriers to entry and enabling both local entrepreneurs and established businesses to expand without upfront investment. This inclusive model supports inflation-protected rental income.

Le Workspace: Flexible Solutions for a Progressive Workforce

Le Workspace, spanning over 6,500 sqm, offers fully fitted, flexible, and serviced office spaces tailored to corporates, SMEs, and startups. Beyond operational efficiency, these spaces cultivate a strong sense of community and collaboration—a defining benefit that resonates with today's workforce. As demand grows for flexible and innovative work environments, co-working facilities like Le Workspace are set to play an increasingly prominent role in shaping the future of work.

Adapting Office Solutions to Modern Business Needs

By delivering bespoke, high-standard solutions that meet international benchmarks, United Docks enhances its brand positioning as a provider of premium, adaptable office environments designed to meet the evolving needs of global and regional enterprises. This approach reinforces our reputation in the market while ensuring sustained demand from top-tier occupiers.



RENTAL

PLUG & PLAY WORKSPACES



RENTAL

PLUG & PLAY WORKSPACES



Operational Cluster Review

PROPERTY MANAGEMENT



PROPERTY MANAGEMENT



In 2025, our Facilities Management function continued to be a core driver of operational excellence and long-term asset value. Our focus remained on providing a safe, efficient, and sustainable environment across our entire portfolio. We are proud to report on a year of significant progress, marked by technological advancements, enhanced operational efficiency, and a steadfast commitment to our tenants and stakeholders.



#1 driver of operational excellence and long-term asset value



Safe, efficient, and sustainable environments across our portfolio



12 months of progress



Driven by **innovation, efficiency, and commitment** to our tenants and stakeholders

PROPERTY MANAGEMENT

Operational Excellence and Maintenance

We successfully transitioned from a reactive to a more proactive maintenance model. Our preventative maintenance programs, including regular RCD testing, generator tests, and fire drills, significantly reduced equipment downtime and ensured a high degree of compliance with health and safety standards.

Our teams meticulously managed day-to-day operations, from building upkeep and landscaping to utilities management and security. We are pleased to report a reduction in unscheduled service interruptions, a testament to our continuous monitoring and rapid response protocols.

Adapting Office Solutions to Modern Business Needs

By delivering bespoke, high-standard solutions that meet international benchmarks, United Docks enhances its brand positioning as a provider of premium, adaptable office environments designed to meet the evolving needs of global and regional enterprises. This approach reinforces our reputation in the market while ensuring sustained demand from top-tier occupiers.

Sustainability and Value creation

Energy Efficiency Initiatives: In line with our commitment to sustainability, we completed several energy efficiency upgrades across our portfolio. These initiatives not only reduced operating expenses but also strengthened our market position by offering more environmentally responsible properties.

Waste Reduction: We successfully implemented new waste reduction programs, resulting in a measurable decrease in waste-to-landfill and a corresponding increase in recycling rates.

Future-Proofing Assets: By integrating sustainability practices, we are not only reducing our environmental footprint but also creating long-term value for our stakeholders, ensuring our properties remain competitive and attractive in the evolving real estate market.



PROPERTY MANAGEMENT

Warehousing Operations

The Fanfaron Quays warehousing complex provides a critical competitive edge for our partners. Positioned in the dynamic docklands of Port Louis, the facility offers prime logistical connectivity for efficient distribution between the heart of the city and the main Harbour. Our management of this key site has yielded consistently resilient occupancy rates, fostered by a trusted community of long-term tenants who rely on the facility's strategic importance for their mission-critical operations.

Leveraging Technology for 2026

Looking ahead to 2026, we are excited to embark on a new phase of technological integration. The implementation of a Property Management System Portal will be a key project, providing a digital platform for seamless tenant engagement, service requests, and communication. We will also be exploring the integration of smart building systems and data-driven decision-making tools to further optimize operations and enrich the tenant experience.

The other key focus in 2026 will be the reinforcement of strict compliance to all Safety, Health and environmental standards.

By focusing on these strategic initiatives, we are confident in our ability to continue delivering exceptional results, supporting our business objectives, and ensuring the long-term success and growth of our real estate portfolio.



Operational Cluster Review

CONFERRING



CONFERENCING



The conferencing and events cluster is now in its 3rd year of operations, represented by 2 main brands, Les Suites by The Docks and Le Workspace by The Docks. United Docks is now a key service provider for events, workspace, trainings and conferences through its various venues.



+27% revenue increase, reaching **MUR 28M** in FY 2025.



Over **500 conferences** and **20,000 participants** making The Docks a key player in Mauritius' event scene.



Les Suites and Le Workspace by The Docks, two flagship venues for events and trainings.



The Docks has **redefined its pricing strategy** to stay competitive and sustain event volumes.

CONFERENCING

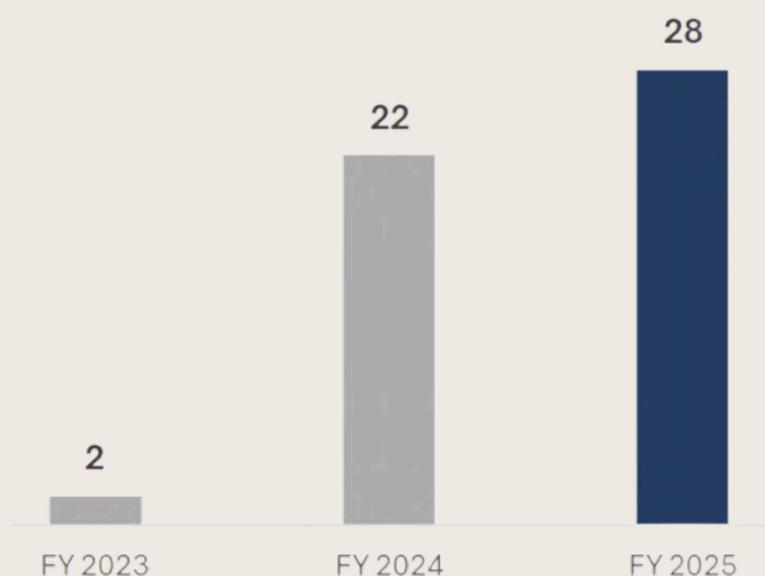
The conferencing and events cluster is now in its 3rd year of operations, represented by 2 main brands, Les Suites by The Docks and Le Workspace by The Docks. United Docks is now a key service provider for events, workspace, trainings and conferences through its various venues.

Business has continued to grow despite an inflationary environment in Mauritius. The Conferencing cluster contributed MUR 28 million (FY 2024: MUR 22 million) as topline revenue - a 27% increase representing the healthy state of the business activity. Major constraints affecting the events market has however affected the bottom line with catering costs showing an increase compared to previous years.

Competition has intensified with new entrants in the market coming up with latest venues, as well as, existing players engaging in a price war. To sustain the volume of events done at The Docks, the margins have had to be readapted in order to secure clients for both regional and international conferences. A total of 578 conferences has been hosted at Les Suites and Le Workspace by The Docks, representing around 20,000 pax which have been catered for during the FY 2025.

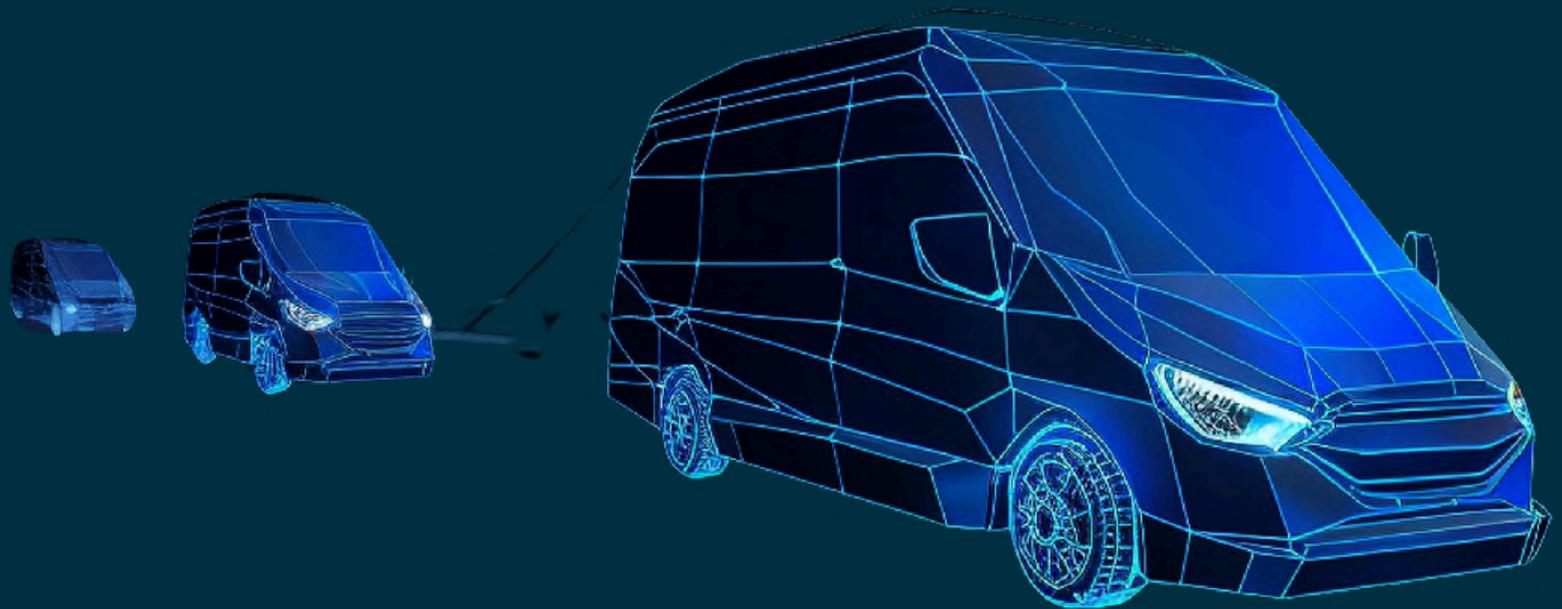
Period	No of conferences	No of attendees	Avg attendees per event
FY 2025	578	19,280	33

Conferencing Income (MUR Million)

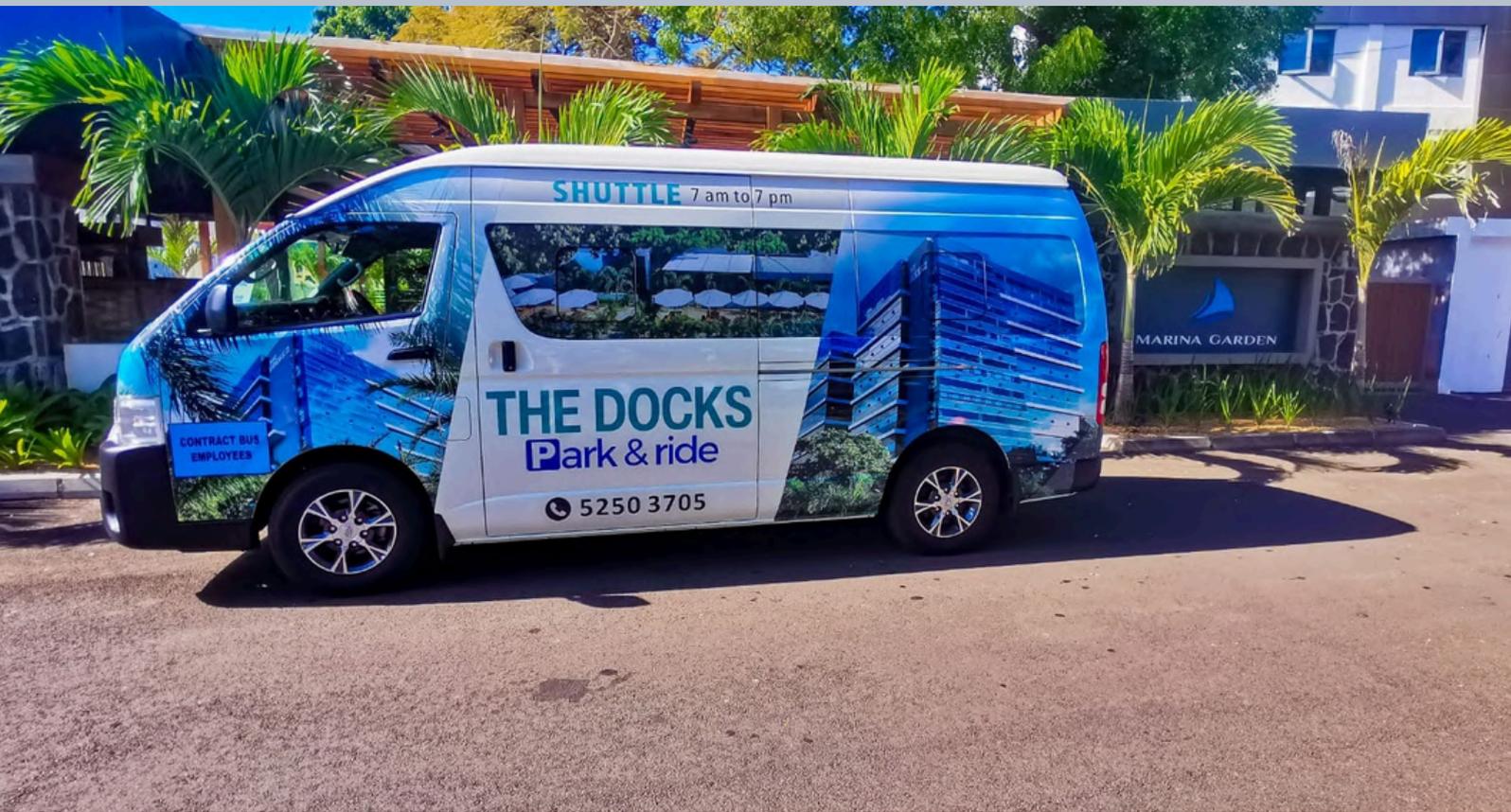


Operational Cluster Review

LOGISTICS



LOGISTICS



PARK & RIDE BY THE DOCKS

The year 2024–2025 marked a milestone for Park & Ride by The Docks, as performance within our logistics cluster reached new heights. With a 41% increase in operating profit and 33% growth in parking revenue, the service continues to redefine urban mobility in Port Louis.



1,000 Parking Bays in Port Louis



Every 15 Mins Shuttle Service



7 shuttle Van with High Roof



24/7 Secure Parking Bays

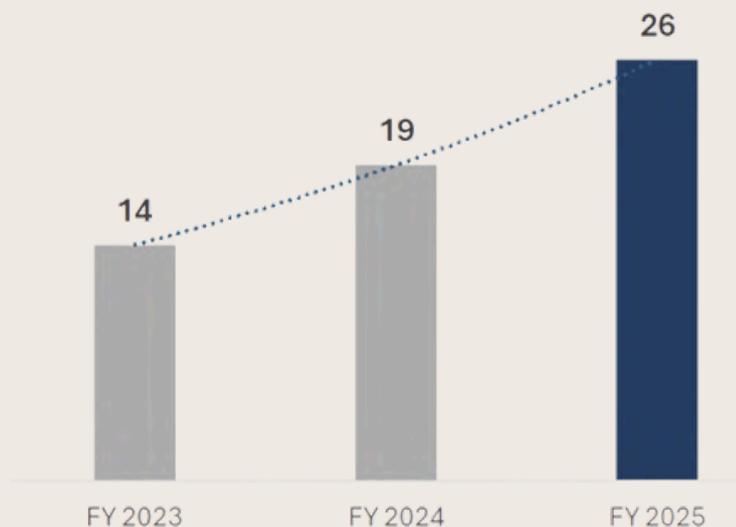
Enhancing Urban commute and pioneering travel sustainability

In our logistics cluster, Park & Ride by The Docks have shown significant increase in performance for the financial year 2024-2025. A double digit increase of 41% can be recorded after costs as operating profit. A 37% growth in parking revenue has been achieved which can be explained by several key factors such as increase in parking capacity throughout United Docks Business Park, newly branded shuttles that have been procured for better service quality and more comfortable trips, a significant increase in monthly subscriptions for parking users, amongst others. The increase in overall revenue and profit has been achieved while containing the running costs of Park & Ride to 6% only from previous year. This is despite higher fuel and shuttle expense.

Beyond the operation of the biggest parking facility; Park and Ride has strongly promoted a cleaner, more accessible, and more efficient commute with the capital city of Port Louis. Our Park and Ride service is a cornerstone of sustainable urban mobility, strategically connecting commuters from United Docks Business Park with the city center via fast, comfortable, and environmentally friendly shuttles.

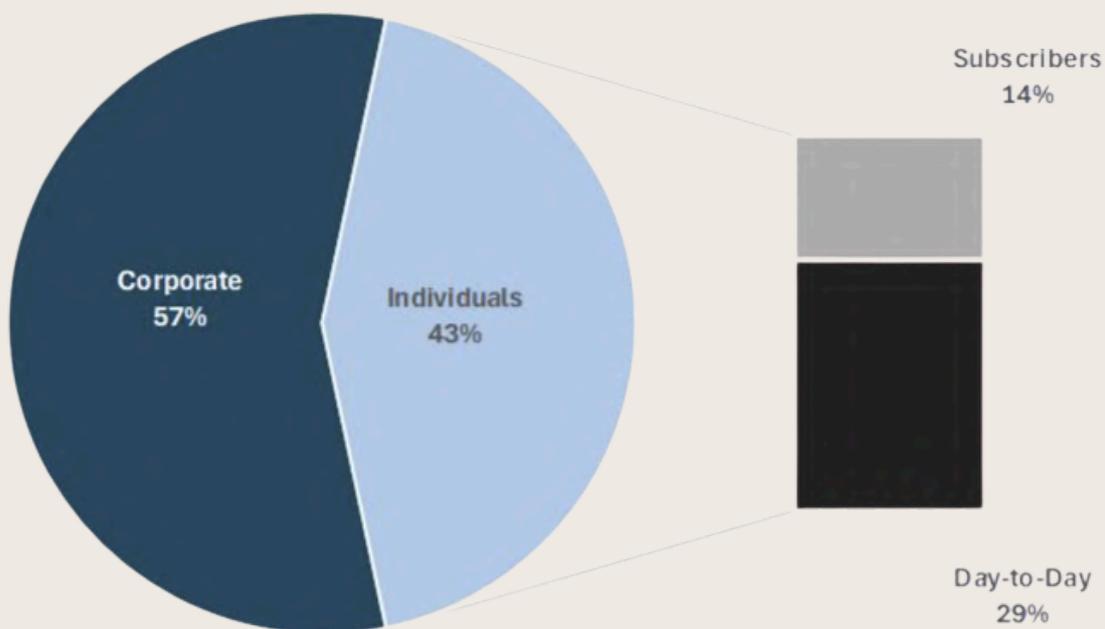
The environmental benefits of our Park and Ride system are central to our mission. We are successfully making a measurable impact by reducing Carbon Emissions, lowering traffic congestion, and promoting sustainable travel by acting as a major interchange for daily commuters to move within the city centre. Every vehicle parked at our facilities and every journey completed via our shuttle network, helps to reduce approximately 1240 grams of CO2. With the aim to decrease CO2 emissions by at least 300 tons annually, Park and Ride by the Docks is set to fulfil its environmental responsibility.

Logistics Income (MUR Million)



LOGISTICS

Our Park and Ride facility are strategically located at the entrance of Port Louis which contributes to a seamless and stress-free journey into the heart of the city, boosting social activity within the neighbouring area of United Docks, enhancing commuter experience with newly branded high-roof comfortable shuttles, improving mobility and significantly reducing travel times. The benefits of Park and Ride by the Docks extend beyond environmental and accessibility metrics. Our well-lit, regularly monitored facilities provide a secure environment for vehicles, offering peace of mind to our users. Commuters save significantly on fuel costs, high city-center parking tariffs, and vehicle wear-and-tear.



Some of the key happenings in the Logistics cluster during the financial year:

- The daily parking fee has increased from Rs 150 to Rs 200.
- Additional parking slots were created through uplifting and optimisation of unused spaces across UDL's yard
- New branded high-roof vans have been contracted and an improvement in overall service quality of Park & Ride services.
- A rise in number of tenants and monthly subscriptions.
- Despite higher operating costs linked to higher fuel and shuttle expenses, the end result was positive to the bottom line

Operational Cluster Review

INVESTMENTS



INVESTMENTS

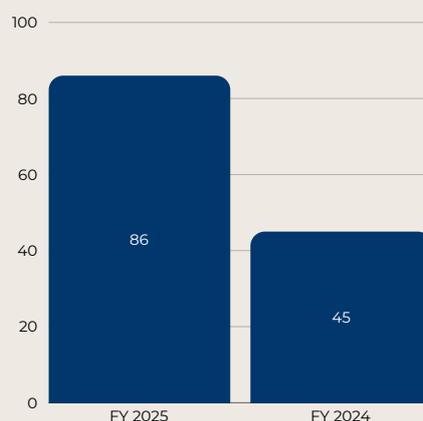


As at June 2025, United Docks' Investment Portfolio comprised primarily quoted investments listed on the Stock Exchange of Mauritius, including ordinary shares of MCB Group Ltd, Cavell Touristic Investments Ltd, and depository receipts of Afrexim Bank Ltd.

During the financial year 2025, the portfolio underwent a strategic rebalancing, with nearly half divested through the sale of MCB Group shares, generating MUR 391 million. The proceeds were allocated to finance the construction costs of Phase 1 of Vivacity Ltd, specifically Block 1 – the residential serviced apartment. Subsequent phases including four additional residential blocks, four office towers, and a wellness centre are being financed through a combination of equity and bank loans.

The following section explores how these investment decisions support United Docks' long-term growth strategy and the development of its flagship project, Vivacity.

Investments income (MUR Million)

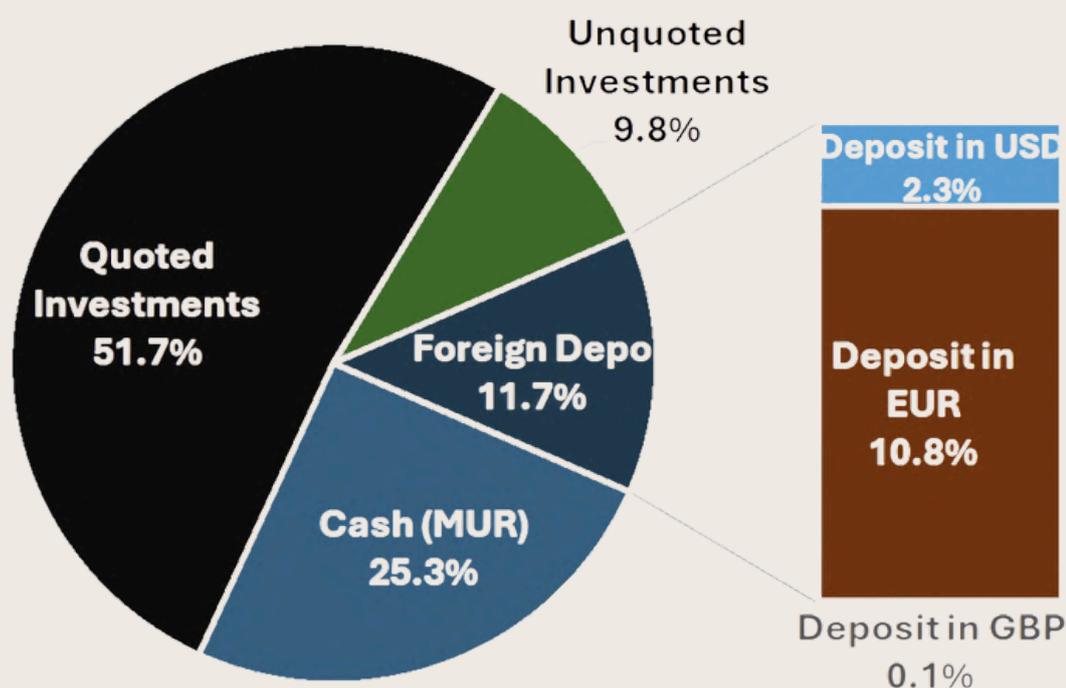


INVESTMENTS

The Investment portfolio at close of June 2025 consisted mainly of Quoted Investments on the Stock Exchange of Mauritius held namely in ordinary shares of MCB Group Ltd, Cavell Touristic Investments Ltd and depository receipts of Afrexim Bank Ltd.

Over the financial year 2025, the investment portfolio was nearly halved through the sale of ordinary shares of MCB Group for an amount of MUR 391 million to finance the construction costs of Phase 1 of Vivacity Ltd, namely Block 1 being the residential serviced apartment. Phase 2 (the 4 other residential blocs, the 4 office towers and the wellness centre) is being financed through a mix of equity and bank loans.

Investment Portfolio Breakdown



The unquoted investments is essentially the 20% stake held by UDL Group in UIL Asset Finance Ltd (formerly known as Axys Group Ltd). On the 9th April 2025, United Investments Ltd, the ultimate holding company of UIL Asset Finance Ltd was placed under voluntary administration and thereafter under liquidation. On a prudential basis, a provision was placed against the value of UIL Asset Finance Ltd while the Group awaits for the outcome of the liquidation. The investment portfolio has been further diversified into hard currency deposits namely in Euros and US Dollars during the year which is essentially used to finance international suppliers for fitout costs.

Excluding cash in MUR and the unquoted investments, the income yield on the invested portfolio was satisfactory.

Update on The Docks Ebene



DEVELOPMENT PROJECTS & INFRASTRUCTURE

Construction of The Docks Ebene Smart City development remains on track for completion by 2026. Strong pre-leasing and sales interest from multinational and institutional tenants highlight the project's revenue potential and support long-term income growth, further strengthening United Docks' position within Mauritius' leading real estate sector.

Expansion projects are also underway in the fast-growing Telfair district, positioning United Docks to extend its reach across key economic zones.







BRAND & MARKET POSITIONING

Looking ahead, United Docks will continue to strengthen its brand appeal through innovative developments like Docks Ebene, expanding our footprint to meet the growing demand for residential and office spaces across Mauritius. These initiatives are aligned with our long-term strategy of driving sustainable growth, diversifying our portfolio, and positioning Mauritius as a hub for international business.



THE DOCKS TELFAIR



The Docks, Telfair shall be a mixed-use development of four high-end residential units, four office blocks around a multipurpose recreational centre. The gross building area of the project is above 73,000 sqm and would be funded through a mix of equity and debt finance.

The 'Work-Live-Leisure' concept is an integrated approach to urban planning and lifestyle design that blends workspaces, residential living, and recreational amenities into a single, cohesive environment to create a seamless spatial experience. This model promotes convenience, work-life balance, and community engagement by reducing commute times and fostering a vibrant, walkable neighborhood, responding to modern lifestyle demands. This approach rejects compartmentalization in favor of organic, responsive habitats where work, life, and leisure coexist symbiotically. By blending architecture, cutting-edge tech, and ecological stewardship, it creates cities that adapt to people—not the other way around.



PROFITABILITY RATIOS



OPERATING
PROFIT MARGIN
2025 62 %
2024 49.78%



RETURN ON ASSETS
2025 15 %
2024 17.23%



RETURN ON
EQUITY
2025 20 %
2024 23.12 %



OPERATING
PROFIT
2025 MUR 222 M
2024 MUR 110 M



PROFIT TRENDS



GROUP
CONSOLIDATED
REVENUE
2025 MUR 360 M
2024 MUR 221 M



TOTAL
COMPREHENSIVE
PROFIT
2025 MUR 1068 M
2024 MUR 1192 M



ASSET REVIEW



TOTAL ASSETS
2025 MUR 7.4 B
2024 MUR 6.2 B



MARKET-VALUE RATIOS



DIVIDEND
PER SHARE
2025 MUR 4
2024 MUR 3



NET ASSET VALUE
PER SHARE
2025 MUR 230
2024 MUR 190



EARNINGS PER
SHARE
2025 MUR 45
2024 MUR 44



LEVERAGE RATIOS



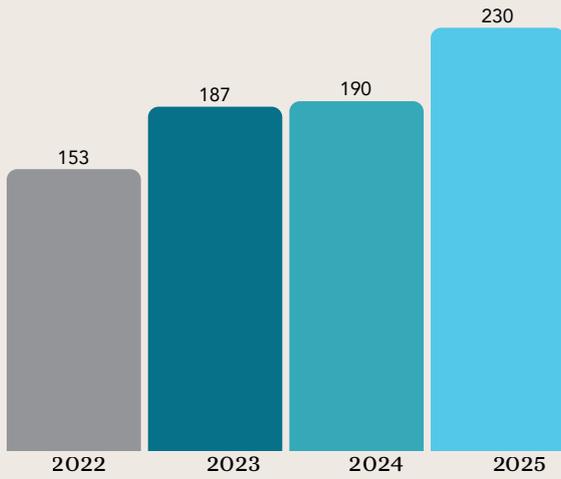
GEARING
2025 22%
2024 22%



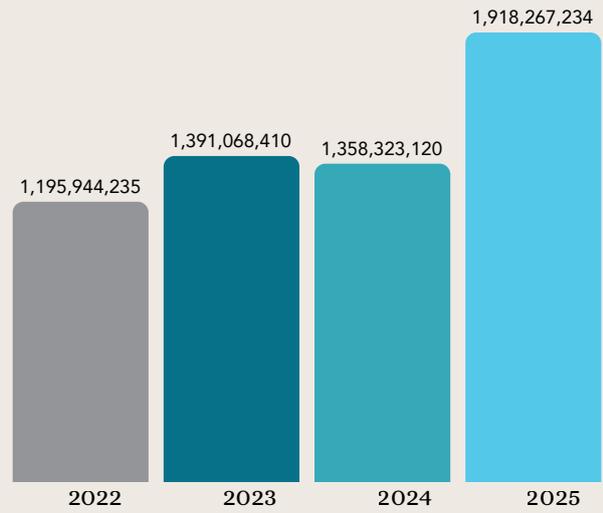
INTEREST
COVERAGE RATIO
2025 2.5
2024 2.6



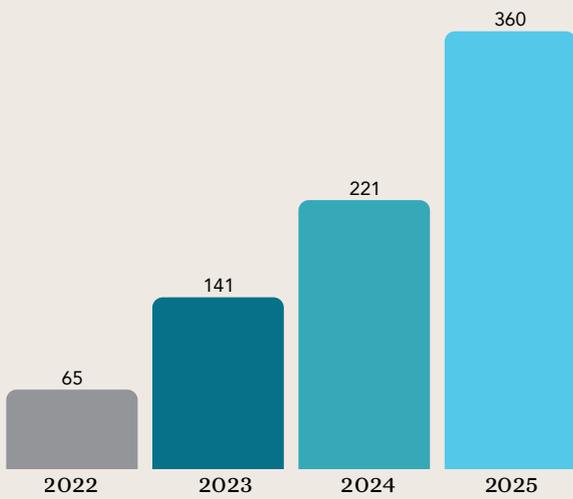
NET ASSETS VALUE PER SHARE (MUR)



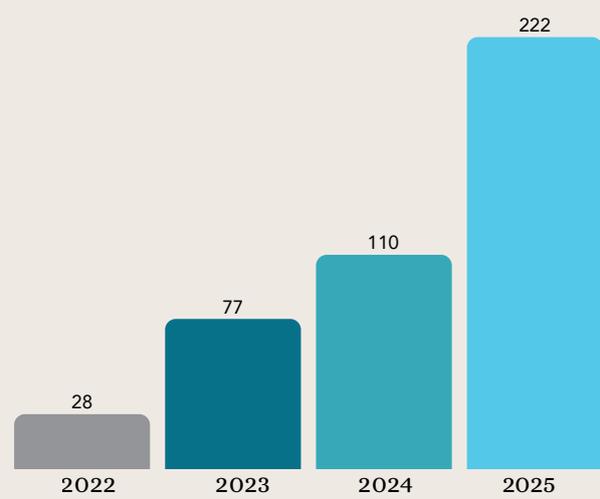
MARKET CAPITALISATION (MUR)



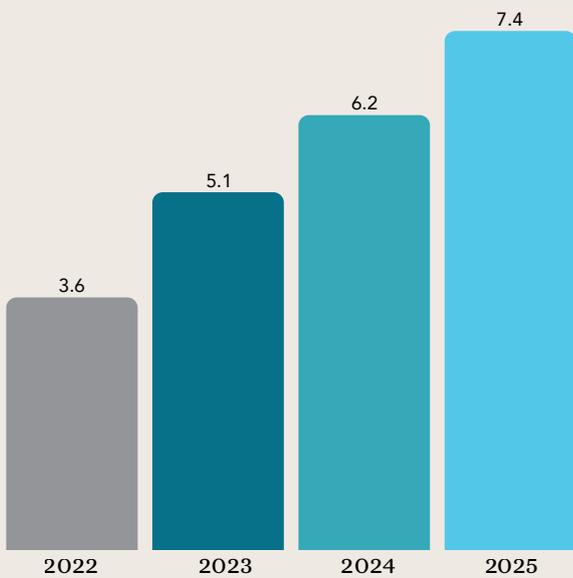
TOTAL REVENUE (MUR MILLIONS)



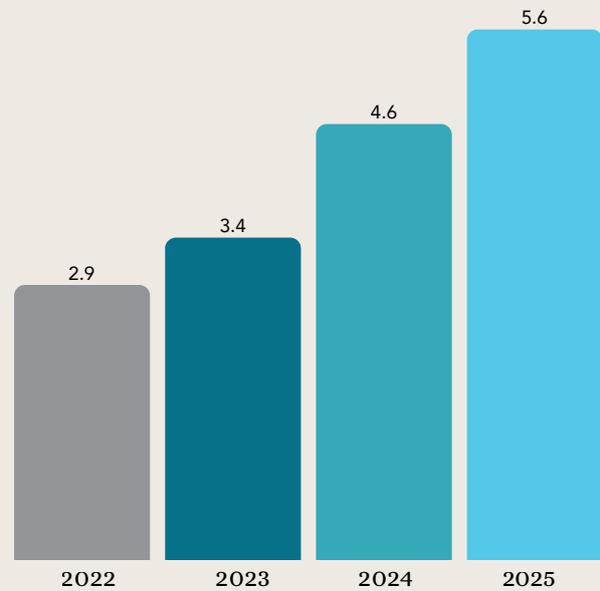
OPERATING PROFITS (MUR MILLIONS)



TOTAL ASSETS (MUR BILLIONS)



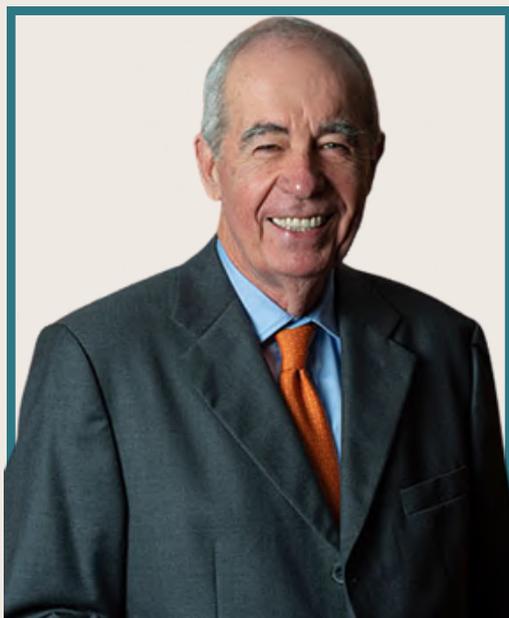
NET ASSETS (MUR BILLIONS)



CORPORATE GOVERNANCE REPORT



BOARD OF DIRECTORS



Marie Henri Dominique GALEA

Date of Birth: 3rd November 1952

Date of Appointment: 17th October 2006

Qualifications: Hautes Etudes Commerciales (HEC Paris)

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: Chairperson of the Corporate Governance Committee

Directorships in other listed companies: MUA Ltd

Resident of Mauritius



Bhoonesh (Nitin) PANDEA

Date of Birth: 29th November 1979

Date of Appointment: 1st February 2015

Qualification: BA (Hons) Economics (University of Delhi)
Msc E-Business (University of Mauritius)
Fellow of the Association of the Chartered Certified Accountants (FCCA)
General Management Programme (ESSEC)
Real Estate Management Program (Harvard Business School)

Skills and Experience: Mr Bhoonesh (Nitin) Pandea is a seasoned professional with more than 23 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 10 years, he has expanded the total asset base of United Docks to reach MUR 7.5 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 Investments Ltd

Resident of Mauritius

BOARD OF DIRECTORS



Stephanie Anne Sophie DE LA HOGUE

Date of Birth: 15th February 1971

Date of first Appointment: 03rd March 2025

Current Status: Non-Executive Director

Qualifications: Certificate in Corporate Governance from INSEAD, Bachelor's degree in marketing and international finance from the MBA Institute (France), General Management Program at ESSEC.

Skills and Experience : Mrs. de La Hogue's career spans various industries, including textile, manufacturing, and corporate services, where she supported strategic growth and operational excellence. She has held board positions in both listed and private companies. She currently serves on the boards of La Prudence Leasing, Credit Guarantee Insurance, and several KASA Group subsidiaries. Her contributions reflect a strong commitment to good governance, ethics, and performance.

Board Committee Membership: None

Directorships in other listed companies: None

Resident of Mauritius



Claude Pierre Nicolas EYNAUD

Date of Birth: 15th March 1967

Appointment: 21st April 2017

Qualification: National Diploma in Land Surveying (South Africa)

Current status: Non-Executive Director

Skills and Experience: Mr Eynaud started his career in 1991 at SDDSR (Land Surveyors), where he became a partner in 1995. There, he was involved in an extensive range of projects for the island's major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management & commercial support to all land-based assets owned by the then ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. Mr Eynaud joined Terra Mauricia Ltd in January 2016 as Real Estate Development Executive. He is since 2017 the General Manager of Novaterra, the real estate arm of the group.

Board Committee membership: None

Directorships in other listed companies: Cavell Touristic Investments Ltd

Resident of Mauritius

BOARD OF DIRECTORS



Antoine Jean Robert GALEA

Date of Birth: 16th October 1986

Appointment: 22nd June 2017

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

Current status: Non-Executive Director

Skills and Experience: Mr Galea is currently a 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 from 2012 to 2016 various positions at Labelling Industries Ltd, Berque Ltée and Narrow Fabrics Ltd, such as Operations Manager, Sales Manager and Supply Chain Manager. He 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



Joseph Alexis HAREL

Date of Birth: 26th April 1962

Date of first Appointment: 17th October 2010

Current Status: Non-Executive Director

Qualifications: Bachelor Degree in Business, Administration (Accounting)

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

Board Committee Membership: Audit & Risk Committee member

Directorships in other listed companies: Terra Mauricia Ltd

Resident of Mauritius

BOARD OF DIRECTORS



Nicolas Marie Edouard MAIGROT

Date of Birth: 15th March 1968

Date of first appointment: 1st January 2016

Current Status: Non-Executive Director

Qualifications: Degree in Management Sciences (LSE)

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

Board Committee membership: Corporate Governance Committee member

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

Resident of Mauritius



Mushtaq Mohamed Oomar Noormohamed OOSMAN

Date of Birth: 8th October 1954

Date of first appointment: 22nd June 2017

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

Current Status: Non-Executive Director

Skills & Experience: Mr Oosman was a Partner in PwC Mauritius since 01 July 1991. He was Assurance Partner and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius. He has served on the Africa Central Governance Board and is well versed with the working and responsibilities of a Governance Board. He has over 25 years 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 have been with PwC since then.

Board Committee Membership: Audit & Risk Committee Chairperson

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

Resident of Mauritius

BOARD OF DIRECTORS



Sheila UJODHA

Date of Birth: 15th February 1971

Date of first Appointment: 03rd August 2023

Current Status: Independent Director

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

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 (as from 13 November 2023)

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

Resident of Mauritius



Kuo Hsing (Bernard) WONG PING LUN

Date of Birth: 9th March 1955

Appointed: 17th October 2006

Qualifications: B.Sc (Econ), FCCA

Current Status: Non-Executive Director

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

Board Committee Membership: Audit & Risk Committee Member

Directorships in other listed companies: None

Resident of Mauritius

MANAGEMENT TEAM



Nitin Pandea
Chief Executive Officer

Skills and Experience: Mr. Bhoonesh (Nitin) Pandea is a seasoned professional with more than 23 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

After 13 years spent in the public sector, he joined United Docks as CEO in 2015. Over the last 10 years, he has expanded the total asset base of United Docks to reach MUR 7.5 Billion. He has also developed a pipeline of 200,000 sqm of projects under implementation

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



Neeraj Umanee
Chief Financial Officer

Skills and Experience: Mr. Neeraj Umanee has more than 25 years of working experience in the capital markets with occupation roles in various fields of expertise ranging from financial analysis, wealth and fund management, corporate finance, credit appraisal, investments, treasury management and stockbroking.

Neeraj has been with the Swan Group for the last 21 years and has been the Manager of Swan Securities for the last 13 years. Neeraj was duly licensed by the Financial Services Commission as a Representative of an Investment Dealer Type 1 and was an authorized Trader of the Stock Exchange of Mauritius. He was a past licensee of the FSC as Representative of Investment Adviser.

He holds a BA (Hons.) Economics from the University of Kent at Canterbury (UK) and various professional certifications: Corporate Valuation, Securitization, International Certificate in Wealth & Investment Management from the Chartered Institute for Securities & Investments UK. Neeraj is also a Member of the Chartered Institute for Securities & Investment UK (MCSI), a Member of the Institute of Directors (Mauritius) and recently joined the Institute of Chartered Accountants in England & Wales (ICAEW)– Corporate Finance Faculty.

MANAGEMENT TEAM



Anju Goburdhun Loday
Head of Finance

Skills and Experience: Mrs. Anju Goburdhun Loday has 12+ years of progressive leadership in financial planning and analysis, budgeting, capital raising, risk management, and operational oversight. She has a proven record of driving profitability, strengthening governance, and aligning finance with business strategy.

She is recognized for building and leading high-performing finance teams, fostering cross-functional collaboration, and delivering actionable insights to support executive decision-making. She has a proven ability to optimize financial operations, ensure regulatory compliance, and align financial strategies with corporate objectives. Anju is adept at managing budgets, overseeing treasury functions, and spearheading digital finance transformations to enhance efficiency and transparency. She has strong stakeholder management skills with experience partnering with Boards, senior executives, and external auditors.

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's in Business Administration (Risk Management) from the University of Wales, UK.



Divij Baznath
Head of Projects

Skills and Experience: Mr. Divij Baznath has over 16 years of diversified experience spanning the contracting, consultancy, and real estate development sectors, Divij Baznath has acquired a comprehensive understanding of the entire project lifecycle, from conception and design through to execution, delivery, and asset management.

Divij has contributed to major developments and successfully delivered luxury residential, hospitality, commercial, retail, and mixed-use developments at national and international level, including project in West Africa. His multi-disciplinary background bridges the technical precision in the real estate industry whilst the strategic insight of project and development management using his practical experience of consultancy and construction execution. This combination enables him to approach every development with a balanced perspective.

Divij remains deeply committed to innovation, collaboration and long terms value creation in current and upcoming projects of the company.

MANAGEMENT TEAM



Miha Amdanee
**Head of Sales &
Marketing**

Skills and Experience: Miha Amdanee is a multidisciplinary professional with more than a decade of international and domestic experience in sales, marketing, communications and business development. Over the past four years at United Docks, she has driven key initiatives across office space rentals, marketing and communications, and the Park and Ride cluster, while contributing actively to human capital development. As Head of Sales and Marketing, she is leading the strategic positioning and market expansion of our latest project, Docks Ebene — a landmark development of serviced apartments that marks an exciting step in our diversification journey.

Miha leads a talented multimedia team producing engaging content across digital and traditional platforms. She has strengthened the brand identity of United Docks and its subsidiaries — The Docks, Le Workspace, Les Suites, and Park and Ride. Miha's leadership continues to position the company as a forward-thinking real estate brand.

She holds a Diploma in Legal Studies from the University of Reading.

She earned her LLB from the University of London.

She also completed a BTEC Level 7 Postgraduate Diploma in Strategic Management and Leadership from Pearson, UK.

Additionally, Miha holds an Executive MBA from the Leeds Business School, Leeds Beckett University, UK.



Raj Ramnial
**Head of Business
Development**

Skills and Experience: Mr. Raj Ramnial joined United Docks Ltd in 2022 and currently performs as Head of Business Development. Raj has started his career in the hospitality industry and holds a Bachelor's Degree in Tourism Management and a Master of Business Administration from the University of Mauritius. He is also a certified member of Digital Marketing Institute (DMI) UK.

With now 15 years of working experience, Raj specialises in hospitality, commercial aviation, sales and marketing, and business development, alongside extensive international travel experience for business over the years.

He has assisted in the operational activities at United Docks and played a pivotal role in setting up of the conferencing brand Les Suites by The Docks along with the management. His contribution has shown a consistent increase on overall conferencing and event activities at United Docks for the past 3 years. He also heads the Park & Ride by the Docks facility with a growing portfolio of parking users and has contributed in strengthening the Docks Park and Ride presence in the capital. With extensive commercial experience in hospitality and business development, Raj is playing a key role in the operationalisation of our upcoming mixed-use development at The Docks Ebene.

MANAGEMENT TEAM



Dominique Rene
**Head of HR and
Operations**

Skills and Experience: Mr. Dominique Rene, a professional holding a BSc in Business Management (Wales) and a Diploma in Strategic HR Management from the University of London, drives the HR function as a core strategic partner with over 20 years of experience across diverse sectors including construction, insurance, real estate, and tourism.

A certified in DEI & HR Strategic & AI Collaboration from the University of Stellenbosch, he has successfully managed complex change, including post-merger rebranding and the operational setup of new ventures across multi-site workforces up to +2000 employees. His experience included managing Procurement, leading the communication team of two global groups for over four years, and implementing major ERP/HRMS systems and AI software.

This strategic focus has delivered tangible results, including a 15% reduction in employee turnover and 100% compliance. Currently holding a Licence from the EU in Generative AI and pursuing an MBA (Birmingham, UK), he is also a Member of the Institute of Directors (MiOD)

The Team behind United Docks

Our people remain the heart of United Docks, and we view every team member as a vital partner in our mission to create value and drive business forward. This commitment underpinned a period of remarkable growth, expanding our team significantly from 75 to nearly 85 employees. Looking ahead, we have launched a new, globally minded international recruitment drive to attract the best global talent, supported by provisions such as worker accommodations and facilities for expatriate staff.

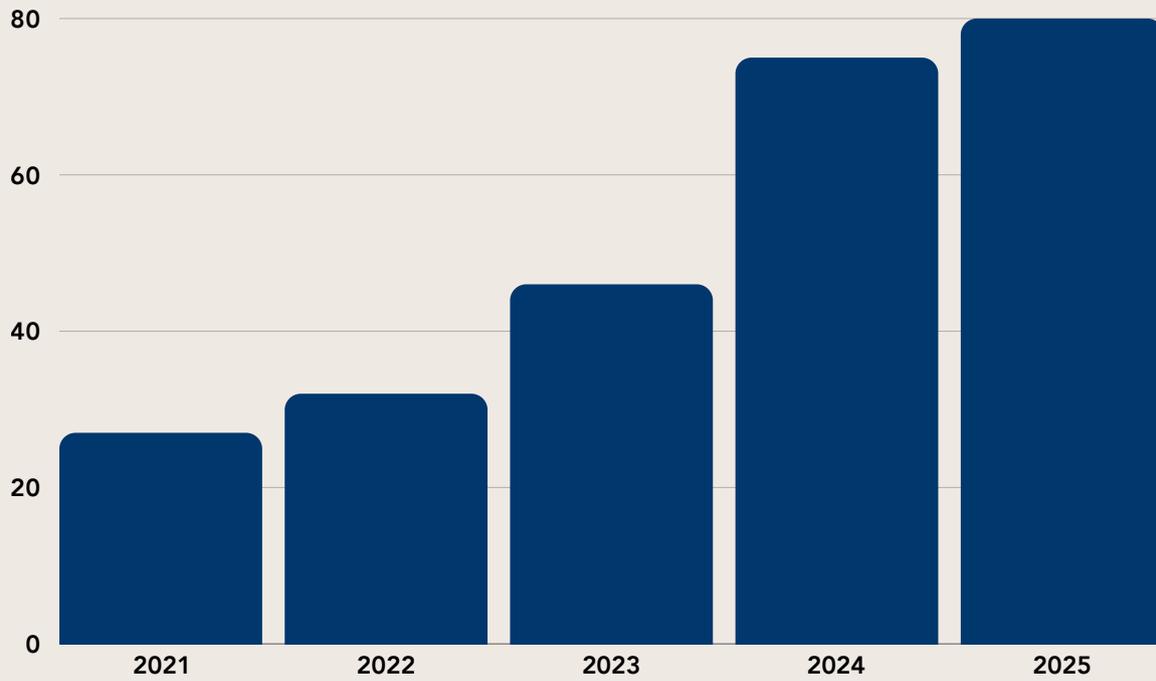
We are proud of our commitment to diversity and inclusion, with a current workforce that is approximately 36% female, and we are actively working to improve gender representation across all levels to leverage the different perspectives that strengthen our business.



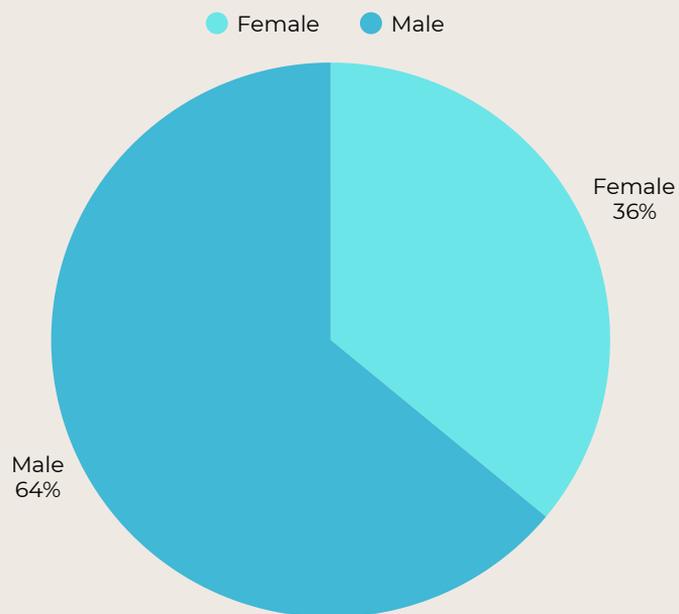
Concurrent with this growth is our steadfast focus on team safety and well-being. Our Human Capital and Safety team has implemented a "**zero-tolerance**" culture for accidents, reinforced by regular team activities including continuous toolbox talk and monthly briefing by our Health & Safety Officer.

Furthermore, to support the competitive mindset necessary to be a market leader, we actively foster a healthy and happy team environment through initiatives like weekly yoga sessions and weekly football matches, empowering our team to work smartly and intelligently.

No. of Employees



Gender Representation at United Docks



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 1,700 members. As at 30 June 2025, the Company had five wholly owned subsidiaries, namely UDL INVESTMENTS LTD, The Valley by The Docks Ltd, Vivacity Ltd, The Lofts Chain by The Docks Ltd and The Green Keys Ltd (the 'Group').

On 30 June 2025, United Properties Ltd, a wholly owned subsidiary, was amalgamated into the Company.

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 Board is committed to attaining and sustaining the highest standards of Corporate Governance with the aim of creating long-term value for the shareholders and stakeholders at large.

COMPANY'S PHILOSOPHY

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

1. GOVERNANCE STRUCTURE

1.1. Role and Function of the Board

The Board structure of UNITED DOCKS LTD is a unitary Board.

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic direction and management structure are in place and assumes responsibility for meeting legal and regulatory requirements.

The Board has approved a statement of accountabilities for the Directors and all of them are aware of their legal responsibilities.

Its principal functions also include the following:

Protecting and enhancing shareholders' value by identifying and monitoring key risks areas and key performance indicators;

Approving such acquisition and disposal of assets as appropriate;

Exercising leadership, enterprise, intellectual honesty, integrity and judgement in directing the Company so as to achieve sustainable prosperity for the Company;

Reviewing and evaluating present and future opportunities, threats and risks in the external environment, and current and future strengths, weaknesses and risks relating to the Company;

Determining strategic options, selecting those to be pursued, and resolving the means to implement and support them;

Determining the business strategies and plans that underpin the corporate strategy;

Ensuring that the Company's organisational structure and capabilities are appropriate for implementing the chosen strategies;

Delegating such authority and power to management as may be deemed appropriate and monitoring and evaluating the implementation of policies, strategies and business plans;

Overseeing information governance within the Group and ensuring that information assets are managed effectively;

Communicating with senior management;

Ensuring that communications both to and from shareholders and relevant stakeholders and all strategic partners are effective; and

Understanding and taking into account the interests of shareholders and relevant stakeholders in policy and strategy implementation.

1. GOVERNANCE STRUCTURE (CONTINUED)

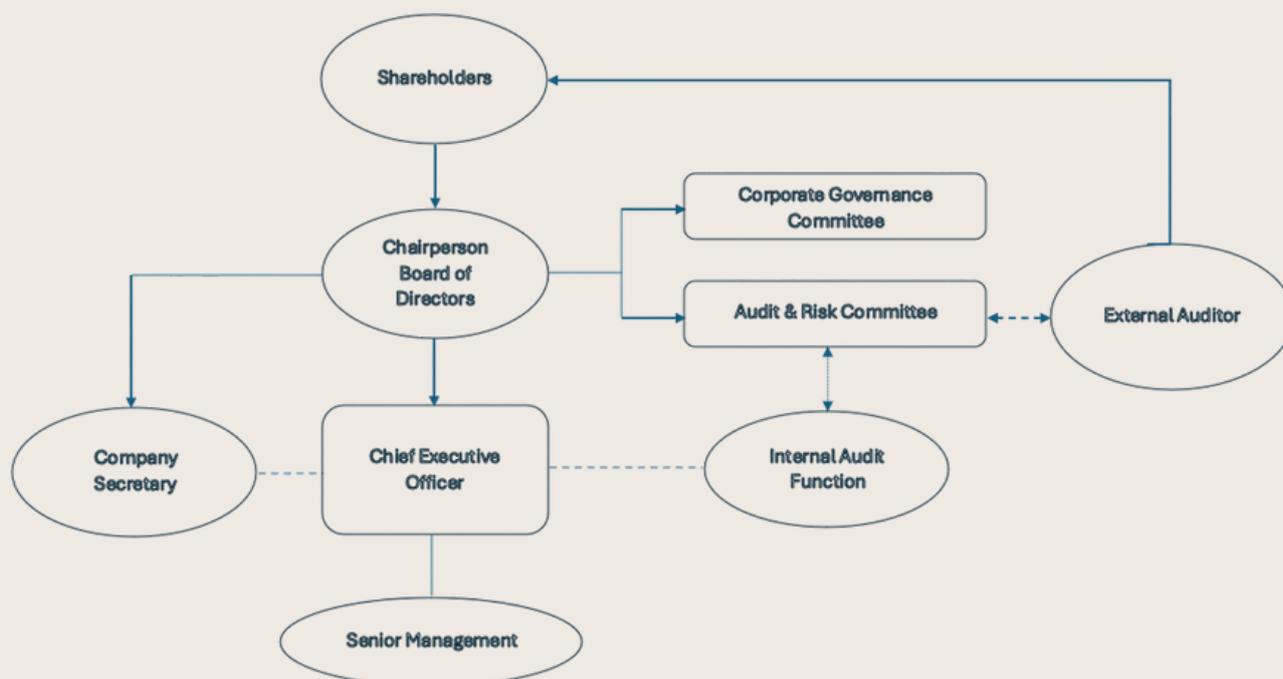
1.2. Charters and Code of Ethics

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. GOVERNANCE STRUCTURE (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. GOVERNANCE STRUCTURE (CONTINUED)

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 2025, the Board comprised of one executive Director, eight 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 considers that the appointment of a second Executive Director is not warranted at this time, given that the current Executive Director demonstrates full competence and regularly engages with the Board for guidance on all material decisions. The appointment of an additional director would result in excessive costs for the Company and may inhibit its operational efficiency.

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 49 to 53 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.

2.1. Directors' Attendance at Meetings for period 01 July 2024 to 30 June 2025

The table below shows the Directors of the Company and their attendance at meetings for the year ended June 30, 2025.

It also shows their direct and indirect interests in the share capital of the Company for the period under review.

Name of directors in office during the year ended 30 June 2025	Date of first appointment	Attendance at meetings			Interest in shares			
		Board	Audit & Risk Committee	Corporate Governance Committee	Direct		Indirect	
					No of shares	% holding	No of shares	% holding
DE LA HOGUE Stephanie Anne Sophie	2025.03.03	1/1	-	-	26,320	0.1081%	1,384,538	5.6839%
EYNAUD Claude Pierre Nicolas	2017.04.21	4/4	-	-	-	-	-	-
GALEA Antoine Jean Robert	2017.06.22	4/4	-	-	-	-	1,384,538	5.6839%
GALEA Marie Henri Dominique	2006.10.17	3/4	-	2/2	30,212	0.1240%	1,384,538	5.6839%
HAREL Joseph Alexis	2006.10.17	4/4	4/4	-	-	-	-	-
MAIGROT Nicolas Marie Edouard	2016.01.01	3/4	-	2/2	-	-	288,000	1.1823%
OOSMAN Mushtaq Mohamed Omar Noormohamed	2017.06.22	3/4	4/4	-	20,634	0.0847%	-	-
PANDEA Bhoonesh (Nitin)	2015.02.01	4/4	-	-	91,627	0.3762%	2,576,028	10.5753%
UJODHA Sheila	2023.08.02	3/4	2/4	0/2	-	-	-	-
WONG PING LUN Kuo Hsing (Bernard)	2006.10.17	4/4	4/4	-	28,800	0.1182%	-	-

2.2. Directors' Attendance at Meetings for period 01 July 2024 to 30 June 2025 (continued)

During the period 01 July 2024 to 30 June 2025, share dealings by the Directors and their associates were as follows:

BOARD OF DIRECTORS	Acquired	Disposed of	Acquired Associate	Disposed of Associate
PANDEA Bhoonesh (Nitin)	-	-	-	1,000
DE LA HOGUE Stephanie Anne Sophie	-	-	-	3,600
GALEA Antoine Jean Robert	-	-	-	2,700
GALEA Marie Henri Dominique	-	-	-	2,700

The Group and the Company have a share option plan which has been disclosed in detail in page 74- 75

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 chairperson of each committee has the responsibility to report to the Board regarding all decisions/recommendations and matters arising at committee meetings. The committees may from time to time seek independent professional advices which are then approved by the Board.

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 2025

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
GALEA Marie Henri Dominique (Chairperson) MAIGROT Nicolas Marie Edouard UJOODHA Sheila	2	Non-Executive Director Non-Executive Director Independent Director
Regular attendees by invitation: Chief Executive Officer Head of Finance		

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 for ascertaining 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 2025

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. The new Independent Director, Mrs. Ujoodha, was also appointed on the Audit & Risk Committee.

Mr. Oosman, Chairperson of the Audit & Risk Committee, is a Non-Executive Director as he owns some shares in the Company. However, the latter holds very minimum shares in the Company, which cannot influence him in his decision making for the Company. 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 to which the Board is fully satisfied with.

NAME OF DIRECTOR	NO. OF MEETINGS	TYPE OF DIRECTOR
OOSMAN Mushtaq Mohamed Oomar Noormohamed (Chairperson) HAREL Joseph Alexis UJOODHA Sheila WONG PING LUN Kuo Hsing (Bernard)	4	Non-Executive Director Non-Executive Director Independent Director Non-Executive 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 2025, 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 62 of the report. Related party transactions are set out in Note 23 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 ended 30 June 2025 was MUR 2,340,500 (2024: MUR 2,511,000). Total Remuneration payable to the executive director was MUR 18,250,000 (2024: MUR 14,153,075).

Remuneration of Independent and Non-Independent Non-Executive Directors for the year ended 30 June 2025 has been disclosed in the table below:

NAME	TOTAL REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS		
	BOARD	AUDIT & RISK COMMITTEE	CORPORATE GOVERNANCE COMMITTEE
	4	4	2
Directors in Office			
Dominique Galea	277,500		54,000
Alexis Harel	240,000	72,000	
Bernard Wong Ping Lun	240,000	72,000	
Nicolas Maigrot	217,500		36,000
Antoine Galea	240,000		
Nicolas Eynaud	240,000		
Stephanie de la Hogue	72,500		
Sheila Ujoodha	217,500	36,000	
Mushtaq Oosman	217,500	108,000	

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.3. Directors' Remuneration

The non-executive 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 has been initiated during the financial year under review.

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.

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

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

5.1. Risk Management Function (continued)

The major risks identified are:

- Interest risks – the risk that the value of a financial instrument will fluctuate because of changes in market interest rates:

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	<p>Delayed sales of Apartments may impact cash flow and completion of projects.</p> <p>Low interest for rental of new office spaces</p>	<p>Work towards starting the sales of Apartments for phase 1 before end of December 2025.</p> <p>Increasing networking and diversifying portfolio of clients.</p>
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.	<p>Close monitoring of debtors.</p> <p>Ensure having enough overdraft facilities with bank.</p>
Strategic risk	<p>Delay in the realisation of projects.</p> <p>Limited capital resources.</p>	<p>Close monitoring of projects.</p> <p>Align strategic plan with market trends.</p> <p>Negotiate credit facilities with banks.</p>
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. Deloitte has been in office since 30 June 2020 following a competitive tender. During the year the external auditors have not rendered non-audit related services to the Company.

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

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

6. INTEGRATED AND SUSTAINABILITY REPORTING

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

The annual report for financial year ended 30 June 2025 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 j 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.

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 and 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 (2024: nil).

6. INTEGRATED AND SUSTAINABILITY REPORTING (CONTINUED)

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.

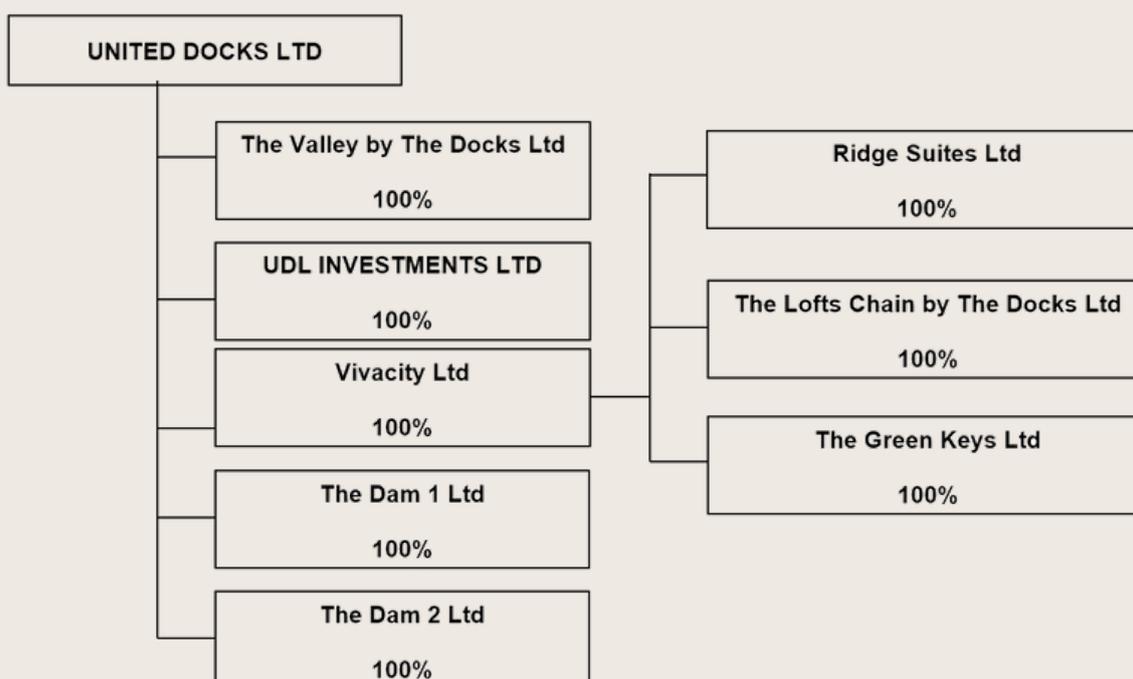
7. RELATIONS WITH SHAREHOLDERS AND KEY STAKEHOLDERS

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.

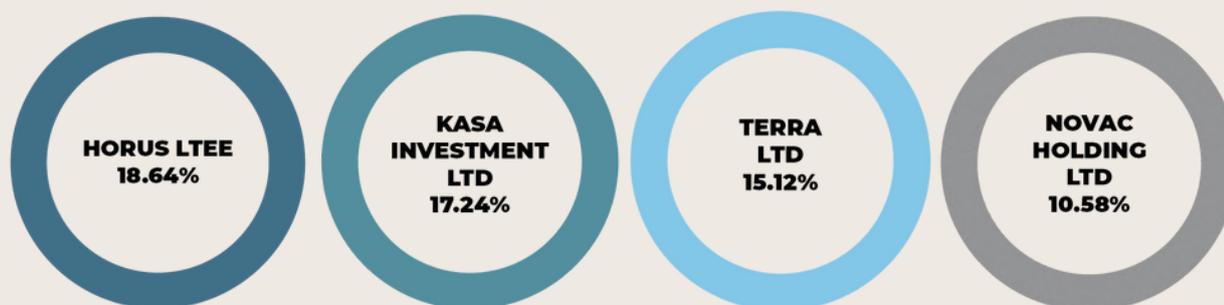
7.1. Holding Structure

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



7.1 HOLDING STRUCTURE (CONTINUED)

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



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 30 June 2025.

7.4. Management Agreement

There is no management agreement with any third parties.

7.5. Share Option Plan

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 2 March 2023. 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.

On 14 April 2025, a total of 103,169 ordinary shares were issued and allotted to 6 employees.

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 4.00 per share on the 24,358,939 ordinary shares in respect of its financial year ended 30 June 2025 (2024: MUR 3.00 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	30.06.25
AMOUNT	Rs							
NET ASSETS PER SHARE	197	196	157	155	170	143	190	230
SHARE PRICE	61	101	87	57	60	57	56	79



Shareholders' Calendar of events

Events	
Publication of abridged accounts:	
• Quarter ended 30 September	Mid November
• Quarter ended 31 December	Mid February
• Quarter ended 31 March	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 2025 were

	UNITED DOCKS LTD	UDL INVESTMENTS LTD	Vivacity Ltd	The Lofts Chain by The Docks Ltd	The Valley by The Docks Ltd	The Green Keys Ltd
DE LA HOGUE Stephanie Anne Sophie	✓					
EYNAUD Claude Pierre Nicolas	✓					
GALEA Antoine Jean Robert	✓					
GALEA Marie Henri Dominique	✓	✓	✓	✓	✓	✓
HAREL Joseph Alexis	✓					
MAIGROT Nicolas Marie Edouard	✓	✓	✓	✓	✓	✓
OOSMAN Mushtaq Mohamed Oomar Noormohamed	✓		✓			
PANDEA Bhoonesh (Nitin)	✓	✓	✓	✓	✓	✓
UJOODHA Sheila	✓					
WONG PING LUN Kuo Hsing (Bernard)	✓		✓	✓	✓	✓

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 2025, fees payable to the auditors for audit and tax services were as follows:

		2025	2024
		Rs 000	Rs 000
<i>Company:</i>	Audit Fees (Deloitte)	766	679
	Tax Services (Ernst & Young)	69	44
	Total	835	723
<i>Group:</i>	Audit Fees (Deloitte)	1,113	879
	Tax Services (Ernst & Young)	142	67
	Total	1255	946

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 2024 to 30 June 2025**

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
<p><u>Principle 2: Executive Directors and Independent Directors</u></p> <p>All Boards should consider having a strong executive management presence with at least two executives as members. Further, Boards should normally have at least two independent directors.</p>	<p>The Board considers that the appointment of a second Executive Director is not warranted at this time, given that the current Executive Director demonstrates full competence and regularly engages with the Board for guidance on all material decisions. The appointment of an additional director would result in excessive costs for the Company and may inhibit its operational efficiency.</p> <p>Moreover, given the size and the limited complexity in the nature of the Company's operations, the Board is of the view that one executive director largely serves its current requirements for managing the affairs of the Group.</p> <p>Based on the current Board composition, the Company has got one Independent Director. The Board is of opinion that independence is characterized by a director's ability to make impartial decisions with independence of mind, character and judgment. Therefore, 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.</p> <p>The Chairperson of the Audit and Risk Committee, although being a Non-Executive Director due to his holding of an immaterial amount of shares in the Company, is deemed to be independent. The Board believes that his independence is not affected given the relationship or circumstance is not likely to affect, or appear to affect, his independent character and judgement.</p>

Approved by the Board of Directors on 26 September 2025 and signed on its behalf by:



Chairperson



Director

UNITED DOCKS LTD AND ITS SUBSIDIARIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for the implementation and operations of the accounting and internal control systems that are designed to prevent and detect fraud and an effective risk management system.

Approved by the Board of Directors on 26 September 2025 and signed on its behalf by:



Chairperson



Director

**UNITED DOCKS LTD AND ITS SUBSIDIARIES
CERTIFICATE FROM THE COMPANY SECRETARY
UNDER SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year June 30, 2025, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001.



ECS Secretaries Ltd
Company Secretary

Date: 26 September 2025

Our Commitment to Sustainability



Our Commitment to Sustainability



Forging a Sustainable Future: How Digital Innovation Drives Our ESG Commitment

Our Impact at a Glance Our targeted digital and sustainability initiatives are delivering significant, measurable results annually:



Over **1,500 tonnes of CO₂ emissions prevented** across our operations in Port Louis and Ebene.



Over **450,000 sheets of paper saved**, preserving nearly **120 mature trees**.



Equivalent to taking **nearly 700 petrol-fuelled cars** off Mauritian roads permanently.



Sufficient clean energy and transport impact to power **over 650 local households** for a year.

At United Docks, we believe sustainable progress and digital innovation are inseparable. Our ESG (Environmental, Social, and Governance) strategy is not treated as a separate business function or a compliance exercise; it is the core of our business model. By embedding pioneering digital solutions into every operational aspect, we are building a business that is fundamentally more efficient, greener, and socially conscious, all while being anchored by a foundation of unwavering trust.

Our Environmental Commitment: Decarbonising Our Operations

LEED-Certified Excellence

The Docks Ebene serves as a tangible landmark of our commitment to sustainable design, having applied for **LEED certification** by exceeding the world's most rigorous green building standards. This certification will reflect the extensive holistic approach, encompassing energy-efficient systems, the use of sustainable and recycled materials, superior indoor air quality, and responsible water management. The building's advanced systems actively reduce energy consumption by up to 25% compared to conventional office spaces, which translates to preventing an estimated **300 tonnes of CO₂ emissions annually**.



- **Impact:** This is equal to removing 90 petrol-fuelled cars from our roads each year.

The Digital Office Revolution: Eliminating Paper Waste We have undertaken a systematic digitalisation of our core business processes, targeting high-volume paper workflows such as stock management, maintenance reporting, contract approvals, and invoicing. By migrating these essential functions to a secure, digital environment, we have effectively eradicated the need for physical printing, signatures, and courier deliveries. This shift not only has a significant environmental impact but also enhances operational efficiency and creates secure, auditable records.

Combined Impact: This holistic digital shift saves over 410,000 sheets of paper annually, cutting more than 2.3 tonnes of CO₂ and preserving the equivalent of 93 mature trees every year.



Pioneering Sustainable Mobility Our commitment to reducing traffic congestion and emissions began with the success of our Park and Ride initiative in Port Louis, which prevents an estimated **700 tonnes of CO₂ annually**. We have since extended these vital shuttle services to The Docks Ebene, slashing a further **400 tonnes of CO₂ annually**. These services directly reduce the number of single-occupancy vehicles on the road, easing congestion on critical commuter routes and contributing to cleaner air in our urban centres.

Combined Impact: Together, our Park and Ride schemes now prevent over **1,100 tonnes of CO₂ emissions annually**—the equivalent of taking more than 450 cars off the road permanently or powering 350 Mauritian households for an entire year.

Minimising Our Digital Carbon Footprint:

We have transitioned our entire digital presence, including our websites and online assets, to green web hosting servers that are powered by 100% renewable energy. This means our data is managed in facilities that run on sources like solar and wind power. By combining this with intensive website optimisation to reduce data transfer, we have slashed the carbon footprint of each website visit by over 70%, with the goal of setting a new regional benchmark for sustainable digital infrastructure.

Impact:

This reduction is equivalent to the CO₂ saved from charging over 50,000 smartphones annually.

Active Energy Conservation in Practice Beyond the initial design of our buildings, we actively manage and minimise energy consumption through a dual approach. Firstly, we deploy smart technology, such as motion-activated lighting systems in all our common areas, which ensures that electricity is only consumed when spaces are occupied. Secondly, we foster a company-wide culture of conservation by encouraging the use of natural daylight, implementing a policy for efficient air conditioner settings (24-26°C), and ensuring our rooms are well-insulated to prevent energy loss.

Impact: These combined practices save an estimated 150,000 kWh of electricity annually, fostering a culture of conservation that significantly lowers electricity costs for our tenants and our operations.



Enhancing Security & Convenience with Smart Access Control We are implementing a state-of-the-art digital lock and management system for our service apartments at The Docks Ebene. This technology replaces physical keys with secure, encrypted digital credentials accessed via a smartphone app. For our residents and guests, this provides a seamless and convenient keyless living experience with enhanced personal security. For our operations, the system offers a robust and auditable trail of access, allowing for precise security management while eliminating the plastic waste and risks of physical keycards.



Our Governance Framework: Building on a Foundation of Trust

Digital Integrity and Financial Transparency We leverage robust digital financial systems to ensure the complete accuracy, transparency, and auditability of our operations. These platforms automate financial processes, minimising the risk of human error and ensuring strict adherence to regulatory standards. This provides stakeholders with reliable, real-time data, which is critical for informed strategic decision-making and reinforces confidence in our fiscal management.



Impact: Reinforcing investor confidence through the highest standards of fiscal responsibility.

Secure and Compliant Digital Record Management Digitalising our corporate records is a cornerstone of our governance strategy. By centralising vital documents such as contracts, compliance certificates, and corporate filings in a secure digital repository, we guarantee data integrity and business continuity. This approach protects our critical information assets from physical damage or loss and ensures we remain compliant with all regulatory and legal record-keeping requirements.

Impact: Protecting our most critical information assets and upholding our legal and ethical duties.

Structured and Transparent Stakeholder Communication We utilise secure digital channels for all formal communications with our board of directors and investors. Platforms such as secure board portals and encrypted data rooms ensure that sensitive information is shared safely and efficiently. This practice guarantees that every interaction is consistent, timely, and documented in a clear, auditable manner, forming the bedrock of transparent and accountable corporate governance.

Impact: Cultivating a culture of accountability and trust, which is the bedrock of strong governance.

Our Future Vision: Engineering a Smarter, Greener Mauritius

Our journey is one of continuous evolution as we move beyond optimising our current operations to pioneering the very definition of a sustainable, digitally-native property portfolio. Our roadmap is focused on creating interconnected ecosystems that deliver value for our tenants, our community, and the planet.

Intelligent Buildings & IoT Ecosystems We envision our properties not as static structures, but as living, intelligent ecosystems that respond to their environment and occupants. Our next phase involves integrating a comprehensive Internet of Things (IoT) network throughout our buildings. This network will feed real-time data into an AI-driven management system that can predict maintenance needs, adapt energy consumption to occupancy patterns, and continuously monitor air and water quality.

The Ambition: To create fully autonomous, self-optimising buildings that actively minimise their own environmental footprint minute-by-minute.

Pioneering Smart Mobility Hubs Building on our Park and Ride success, we will transform our properties into fully integrated smart mobility hubs designed for the future of transport. This includes deploying a network of app-managed Electric Vehicle (EV) charging stations, introducing shared e-bike and scooter services, and providing a real-time transport app. This app will allow tenants to seamlessly manage their entire journey, from parking and shuttle times to EV charging sessions.

The Ambition: To become a central node in Mauritius's growing green transport network, actively accelerating the transition to sustainable mobility.

Radical Transparency through a Live ESG Dashboard We are committed to moving beyond static annual reports to a new era of radical, real-time transparency. We are developing a public-facing digital dashboard that will display our ESG performance live for all stakeholders to see. This platform will show real-time data streams from our buildings' energy and water consumption, waste recycling rates, and the live carbon emissions saved from our mobility initiatives.

The Ambition: To set a new benchmark for corporate accountability in the region, building ultimate trust through verifiable, on-demand data.

INDEPENDENT AUDITOR'S REPORT





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 163, which comprise the consolidated and separate statements of financial position as at 30 June 2025, 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, 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 2025, 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 opinion

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 opinion.

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

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
<p>Valuation of investment properties</p> <p>At 30 June 2025, the Group and Company have investment properties amounting to Rs. 6,830,967,593 and Rs. 5,819,470,618 respectively.</p> <p>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.</p> <p>The fair value of the investment properties is arrived at by using valuation techniques as disclosed in note 5.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained the valuation reports from the qualified independent professional valuer. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the qualified independent professional valuer; • Assessed the qualifications and objectivity of the qualified independent professional valuer engaged by the Group and Company for the valuation of investment properties; • Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used; • Discussed with the qualified independent professional valuer and assessed the reasonableness of key inputs and assumptions used in the fair value determination by involving our internal valuation specialist; and • Assessed the appropriateness of the disclosures made in the financial statements in accordance with the requirements of IAS 40 <i>Investment Property</i> and IFRS 13 <i>Fair Value Measurements</i>.

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

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, Statement 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.

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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; and
- In our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

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

Use of this report

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



Deloitte

Chartered Accountants



Rajeev Tatiah, FCCA

Licensed by FRC

13 November 2025

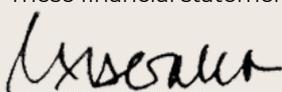
FINANCIAL STATEMENTS



UNITED DOCKS LTD AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
ASSETS		Rs.	Rs.	Rs.	Rs.
Non-current assets					
Property and equipment	4	9,857,381	4,206,229	9,857,381	3,456,140
Investment properties	5	6,830,967,593	5,191,299,927	5,819,470,618	1,226,419,913
Investments in subsidiaries	6	-	-	66,225,000	65,950,000
Financial assets at fair value through other comprehensive income	7(i)	279,782,757	694,894,538	248,078,217	643,563,378
Deferred tax assets	14	3,232,008	19,278,770	3,232,008	811,845
		7,123,839,739	5,909,679,464	6,146,863,224	1,940,201,276
Current assets					
Financial assets at amortised cost	7(ii)	44,141,680	82,418,745	44,141,680	82,418,745
Trade and other receivables	8	135,485,496	102,479,376	618,291,023	2,124,390,048
Cash at bank and in hand	9	84,535,554	94,347,030	49,532,897	89,152,466
Current tax assets	14	11,489,854	5,334,770	11,489,854	1,380,993
		275,652,584	284,579,921	723,455,454	2,297,342,252
TOTAL ASSETS		7,399,492,323	6,194,259,385	6,870,318,678	4,237,543,528
EQUITY AND LIABILITIES					
Equity					
Share capital	10	243,589,390	242,557,700	243,589,390	242,557,700
Share premium	10	614,085,577	607,798,458	614,085,577	607,798,458
Other reserve	10	76,546,635	181,899,269	96,173,255	181,899,269
Retained earnings		4,661,233,272	3,585,284,714	4,332,367,462	1,659,313,349
Total equity		5,595,454,874	4,617,540,141	5,286,215,684	2,691,568,776
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	12	5,698,753	2,284,614	5,698,753	2,284,614
Borrowings	11	1,579,861,182	1,500,000,000	1,500,000,000	1,500,000,000
Lease liabilities	29	128,254,297	-	-	-
		1,713,814,232	1,502,284,614	1,505,698,753	1,502,284,614
Current liabilities					
Trade and other payables	13	83,149,217	74,434,630	78,404,241	43,690,138
Lease liabilities	29	7,074,000	-	-	-
		90,223,217	74,434,630	78,404,241	43,690,138
Total liabilities		1,804,037,449	1,576,719,244	1,584,102,994	1,545,974,752
TOTAL EQUITY AND LIABILITIES		7,399,492,323	6,194,259,385	6,870,318,678	4,237,543,528

These financial statements have been approved for issue by the Board of Directors on **26 September 2025**



Chairperson



Director

Independent auditor's report is on pages 90- 94 . The notes on pages 100 to 159 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
Revenue	16	280,657,543	213,552,377	50,386,619	59,867,080
Other income	17	78,872,657	7,552,888	78,872,657	41,254,444
Operating expenses		(137,806,409)	(111,049,909)	(99,540,835)	(77,171,302)
Operating profit	18	221,723,791	110,055,356	29,718,441	23,950,222
Gain on revaluation of investment properties	5	992,782,895	1,006,664,815	37,114,563	248,482,312
Finance costs	19	(90,117,189)	(41,558,049)	(79,290,612)	(41,558,049)
Profit before tax		1,124,389,497	1,075,162,122	(12,457,608)	230,874,485
Tax (expense)/income	14	(16,484,735)	(2,508,494)	22,614,814	567,297
Profit for the year		1,107,904,762	1,072,653,628	10,157,206	231,441,782
Other comprehensive income for the year					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Net fair value (loss)/gain on equity instruments measured at FVTOCI	7(i)	(38,005,917)	119,316,136	(18,379,297)	124,560,60
Remeasurement of defined benefit plans	12	(2,305,138)	431,475	(2,305,138)	3 431,475
Deferred tax on remeasurement of defined benefit plans	14	437,973	(73,351)	437,973	(73,351)
Other comprehensive (loss)/income for the year, net of tax		(39,873,082)	119,674,260	(20,246,462)	124,918,727
Total comprehensive income/(loss) for the year		1,068,031,680	1,192,327,888	(10,089,256)	356,360,509
Profit for the year attributable to:					
Owners of the Company		1,107,904,762	1,072,653,628		
Non-controlling interests		-	-		
		1,107,904,762	1,072,653,628		
Total comprehensive income attributable to:					
Owners of the Company		1,068,031,680	1,192,327,888		
Non-controlling interests		-	-		
		1,068,031,680	1,192,327,888		
Earnings per share (basic and diluted)	20	45.48	44.22		

Independent auditor's report is on pages 90- 94 . The notes on pages 100 to 159 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Notes	Attributable to equity holders of the company				Total equity
	Share capital	Share premium	Other reserve	Retained earnings	
	Rs.	Rs.	Rs.	Rs.	Rs.
THE GROUP					
At July 01, 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
disposal of equity instruments measured at			(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
Issue of shares under ESOS	10	1,031,690	6,287,119	-	7,318,809
Dividend declared	15	-	-	(97,435,756)	(97,435,756)
Profit for the year				1,107,904,762	1,107,904,762
Other comprehensive loss for the year			(38,005,917)	(1,867,165)	(39,873,082)
Total comprehensive income for the year, net of tax			(38,005,917)	1,106,037,597	1,068,031,680
Transfer of revaluation reserve upon disposal/derecognition of equity instruments measured at FVTOCI			(67,346,717)	67,346,717	-
At June 30, 2025		243,589,390	614,085,577	4,661,233,272	5,595,454,874
THE COMPANY					
At July 1, 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 loss for the year			124,560,603	358,124	124,918,727
Total comprehensive income for the year, net of tax disposal of equity instruments measured at FVTOCI			124,560,603	231,799,906	356,360,509
			(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
Issue of shares under ESOS	10	1,031,690	6,287,119	-	7,318,809
ESOS Dividend declared	15	-	-	(97,435,756)	(97,435,756)
Loss for the year				10,157,206	10,157,206
Other comprehensive loss for the year			(18,379,297)	(1,867,165)	(20,246,462)
Total comprehensive income for the year, net of tax			(18,379,297)	8,290,041	(10,089,256)
Transfer of revaluation reserve upon disposal of equity instruments measured at FVTOCI			(67,346,717)	67,346,717	-
Effect of amalgamation	28	-	-	2,694,853,111	2,694,853,111
At June 30, 2025		243,589,390	614,085,577	4,332,367,462	5,286,215,684

Independent auditor's report is on pages 90 to 94

The notes on pages 100 to 159 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
Operating activities					
Profit/(loss) before tax		1,124,389,497	1,075,162,122	(12,457,608)	230,874,485
<i>Adjustments for:</i>					
Depreciation of property and equipment	4	1,806,443	1,208,938	1,391,742	1,069,791
Straight line rental adjustment		(11,257,136)	(8,056,142)	(20,279,145)	(190,176)
Dividend income	16	(6,818,165)	(37,728,431)	(6,818,165)	(37,728,431)
Interest income	17	(7,470)	(4,601,402)	(7,470)	(4,601,402)
Loss on disposal of office equipment		14,560	-	14,560	-
Gain on disposal of investment properties	16	(16,833,950)	-	(16,833,950)	-
Unrealised foreign exchange gain	7(ii)	(1,430,787)	(286,730)	(1,430,787)	(286,730)
Finance cost	19	90,117,189	41,558,049	79,290,612	41,558,049
Remeasurement of expected credit loss allowance	8	3,052,059	1,086,281	254,986	(1,533,929)
Gain on investment properties revaluation	5	(992,782,895)	(1,006,664,815)	(37,114,563)	(248,482,312)
Defined benefit obligations		1,109,001	33,494	1,109,001	33,494
		191,358,346	61,711,364	(12,880,787)	(19,287,161)
Working capital adjustments					
Increase in trade and other receivables		(24,801,043)	(20,693,672)	(363,965,386)	(303,214,816)
Increase/(decrease) in trade and other payables		8,714,587	23,445,098	(290,979)	6,608,903
Cash generated by/(used in) operations		175,271,890	64,462,790	(377,137,152)	(315,893,074)
Nettaxpaid		(6,155,084)	(3,442,921)	(347,743)	(843,353)
Net cash generated from/(used in) operating activities		169,116,806	61,019,869	(377,484,895)	(316,736,427)
Investing activities					
Additions to investment properties	5	(567,500,812)	(458,186,764)	(6,120,612)	(3,087,476)
Acquisition of property and equipment	4	(7,495,155)	(1,732,649)	(6,184,293)	(1,140,390)
Interest received on financial assets at amortised cost		7,470	4,601,402	7,470	4,601,402
Proceeds from disposal of investment properties		69,435,000	-	69,435,000	-
Proceeds from disposal of office equipment		23,000	-	23,000	-
Purchase of financial assets at amortised cost	7(ii)	(170,967,922)	(259,535,715)	(170,967,922)	(259,535,715)
Redemption of financial assets at amortised cost	7(ii)	210,675,774	638,145,917	210,675,774	638,145,917
Purchase of quoted equity instruments designated at FVTOCI	7(i)	(14,521,428)	(193,034,813)	(14,521,428)	(193,034,813)
Proceeds from disposal of quoted equity instruments designated at FVTOCI	7(i)	391,627,292	291,688,366	391,627,292	291,688,366
Investment recovered	7(i)	-	78,422,279	-	-
Dividend received		6,818,165	37,728,431	6,818,165	37,728,431
Net cash (used in)/generated from investing activities		(81,898,616)	138,096,454	480,792,446	515,365,722
Financing activities					
Issue of shares Proceeds	10	7,318,809	-	7,318,809	-
from borrowings	25	79,861,182	-	-	-
Repayments of lease liabilities	29	(7,074,000)	-	-	-
Dividend paid	15	(97,435,756)	(72,767,310)	(97,435,756)	(72,767,310)
Interest paid		(79,699,901)	(41,558,049)	(79,290,612)	(41,558,049)
Net cash used in financing activities		(97,029,666)	(114,325,359)	(169,407,559)	(114,325,359)
Net (decrease)/increase in cash and cash equivalents		(9,811,476)	84,790,964	(66,100,008)	84,303,936
Cash and cash equivalents on amalgamation	28	-	-	26,480,439	-
Cash and cash equivalents at 1 July		94,347,030	9,556,066	89,152,466	4,848,530
Cash and cash equivalents at 30 June	9	84,535,554	94,347,030	49,532,897	89,152,466

Independent auditor's report is on pages 90 to 94

The notes on pages 100 to 159 form an integral part of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. CORPORATE INFORMATION

United Docks Ltd is a public company incorporated on October 1, 1991 and domiciled in the Republic of Mauritius and its shares are listed on the Stock Exchange of Mauritius. Its registered office is situated at The Docks, 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 ACCOUNTING STANDARDS 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) ("IFRS Accounting Standards") 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, 2025. 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 in an investee, the Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee as sufficient to give power, including:

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

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

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

2.1 Basis of preparation (continued)

Basis of consolidation (continue)

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 Accounting 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 IFRS Accounting Standards

In the current year, the Group and the Company have adopted all of the new and revised IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for accounting periods beginning on July 1, 2024. Their adoption did not have a material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards 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 – Amendments regarding classification of liabilities
IAS 1	Presentation of Financial Statements – Amendments to defer the effective date of the January 2020 amendments
IAS 1	Presentation of Financial Statements – Amendments regarding the classification of debt with covenants
IAS 7	Statement of Cash Flows – Amendments regarding supplier finance arrangements
IFRS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements
IFRS 16	Leases – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

New and revised IFRS Accounting 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 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability (effective January 1, 2025)

IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective January 1, 2026)
IFRS 9	Financial Instruments – Amendments regarding the classification and measurement of financial instruments (effective January 1, 2026)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
IFRS 18	Presentation and Disclosures in Financial Statements (effective January 1, 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

The directors anticipate that these IFRS Accounting Standards 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 on the consolidated and separate financial statements.

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.

Determining the lease term - The Group as lessee

The Group determines the lease terms as the non-cancellable terms of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Increase in credit risk

IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group and the Company take into account qualitative and quantitative reasonable and supportable forward looking information.

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 leasehold 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

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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 asset is derecognised.

MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property and equipment(continued)

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

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

The Group recognises right of use assets at the commencement date of the lease (i.e the date the underlying asset is available for use). Subsequent to initial recognition, the right of use assets meeting the definition of investment property are recognised as part of investment property and measured using the fair value model as per the provision of IAS 40. Gains and losses arising from changes in the fair value of right of use assets are included in profit and loss in the period in which they arise, including the corresponding tax effect.

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 amortised 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.

FINANCIAL ASSETS (CONTINUED)

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 instruments as at fair value through OCI. Designation at fair value through OCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

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

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

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

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

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.

Impairment of financial assets

(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 the 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 other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

(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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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

Derecognition of financial liabilities

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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.

3.MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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).

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.

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.

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.

3.MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

Corporate Climate Responsibility

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024, introduced a new Corporate Climate Responsibility ("CCR") Levy at 2% of chargeable income where the gross income for the year exceeds MUR 50 million as from the year of assessment commencing on July 1, 2024.

The required CCR Levy for the year is recognised as tax expense in profit or loss. The net amount of CCR Levy payable to the taxation authority is included in current tax liabilities in the statement of financial position.

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.

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 its 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).

Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured as per investment properties policy. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are included in investment properties in the statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'operating expenses' in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The lease contracts do not have lease and non-lease components and hence the Group has not used this practical expedient.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in lease liabilities (see note 29).

Employee Share Option Scheme (ESOS)

Share based compensation benefits are provided to all employees that has worked for more than 1 year in the Company via the Employee Share Option Scheme (ESOS). The fair value of options granted under the ESOS is recognized as an employee benefit expense with a corresponding increase in equity (stated capital and share premium). The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Amalgamation

Amalgamation is a transaction that involves the combination of two or more entities in which one of the legal entities survives and the other ceases to exist, or in which both existing entities cease to exist and a new legal entity comes into existence.

The transactions between entities under common control are scope out of IFRS 3 and there is no authoritative literature for these transaction under IFRS. As a result, the Company has adopted accounting principles similar to the pooling-of-interest method based on the predecessor values.

The transactions between entities under common control are scope out of IFRS 3 and there is no authoritative literature for these transaction under IFRS. As a result, the Company has adopted accounting principles similar to the pooling-of-interest method based on the predecessor values.

Accordingly, in respect of transactions, on the effective date of the amalgamation, the carrying values of the assets and liabilities of the transferor company are carried forward at their pre-combination carrying values presented in the separate financial statements of the transferee company as of the date of the amalgamation. No adjustments are made to reflect fair values or to recognize any new assets or liabilities. The identity of reserves is preserved and appears in the same form as appeared in the financial statements of the transferee company. The difference between the consideration paid (in form of share capital or any other mode) and the aggregate book value of the assets and liabilities as of the date of the amalgamation is accounted as an adjustment to equity.

The comparative financial information of the Company is not restated. Accordingly, the separate financial statements of the Company do not include the results of the amalgamating entities up to the date of the amalgamation.

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.

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.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4. PROPERTY AND EQUIPMENT

THE GROUP	Improvement to freehold buildings	Furniture and office equipment	Motor vehicles	Total
	Rs.	Rs.	Rs.	Rs.
COST				
At July 1, 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
Disposal during the year	-	(61,040)	-	(61,040)
Additions during the year	-	3,243,416	4,251,739	7,495,155
At June 30, 2025	2,146,988	15,397,085	5,153,022	22,697,095
ACCUMULATED DEPRECIATION				
At July 1, 2023	2,003,97	6,942,558	901,283	9,847,813
Charge for the year	2,105,576	1,103,362	-	1,208,938
At June 30, 2024	2,109,548	8,045,920	901,283	11,056,751
Disposal during the year	-	(23,480)	-	(23,480)
Charge for the year	37,440	1,405,378	363,625	1,806,443
At June 30, 2025	2,146,988	9,427,818	1,264,908	12,839,714
CARRYING AMOUNT				
At June 30, 2025	-	5,969,267	3,888,114	9,857,381
At June 30, 2024	37,440	4,168,789	-	4,206,229
THE COMPANY				
COST				
At July 1, 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
Disposal during the year	-	(61,040)	-	(61,040)
Additions during the year	-	1,932,554	4,251,739	6,184,293
Effect of amalgamation (note 28)	-	2,300,870	-	2,300,870
At June 30, 2025	2,146,988	15,397,085	5,153,022	22,697,095
ACCUMULATED DEPRECIATION				
At July 1, 2023	2,003,97	6,841,786	901,283	9,747,041
Charge for the year	2,105,576	964,215	-	1,069,791
At June 30, 2024	2,109,548	7,806,001	901,283	10,816,832
Disposal during the year	-	(23,480)	-	(23,480)
Charge for the year	37,440	990,677	363,625	1,391,742
Effect of amalgamation (note 28)	-	654,620	-	654,620
At June 30, 2025	2,146,988	9,427,818	1,264,908	12,839,714
CARRYING AMOUNT				
At June 30, 2025	-	5,969,267	3,888,114	9,857,381
At June 30, 2024	37,440	3,418,700	-	3,456,140

At the reporting date, the directors reviewed the carrying value of property and equipment. In their opinion, no indication of impairment was noted. Property and equipment have been pledged to secure the borrowings (note 11).

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
At July 1,	5,191,299,927	3,726,448,348	1,226,419,913	974,850,125
Additions during the year	699,485,821	458,186,764	6,120,612	3,087,476
Disposal during the year	(52,601,050)	-	(52,601,050)	-
Revaluation gain	992,782,895	1,006,664,815	37,114,563	248,482,312
Effect of amalgamation (note 28)	-	-	4,602,416,580	-
At June 30,	6,830,967,593	5,191,299,927	5,819,470,618	1,226,419,913

Right of use assets of Rs. 131,985,009 (2024: Rs. nil) are recognised in the additions of the investment properties and are measured using the fair value model as per the provision of IAS 40 at Rs. 398,959,296 (2024: Rs. nil). Gains and losses of Rs. 266,974,287 (2024: Rs. nil) arising from changes in the fair value of right of use assets are included in profit and loss.

Investment properties (land and buildings) at June 30, 2025 has been arrived at on the basis of a valuation carried out at that date by Noor Dilmohamed & Associates, Chartered Practising Valuer, independent valuers not connected to the Group and the Company as per report dated August 19, 2025. 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 cash flows 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.

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 leasehold land respectively. For the income approach, terminal value has been calculated using yield of 7.5%.

Rental income from investment properties amounted to Rs. 257,005,428 (2024: Rs. 175,823,946) and Rs. 26,734,504 (2024: Rs. 22,138,649) for the Group and the Company respectively. Direct operating expenses arising on the investment properties during the year amounted to Rs. 37,560,821 (2024: Rs. 29,952,308) and Rs. 4,706,746 (2024: Rs. 4,607,295) for the Group and the Company.

Investment properties have been pledged to secure the borrowings (note 11). 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.
THE GROUP				
Investment properties	30 June 2025	1,011,496,975	5,819,470,618	6,830,967,593
Investment properties	30 June 2024	2,656,862,214	2,534,437,713	5,191,299,927
THE COMPANY				
Investment properties	30 June 2025	5,819,470,618	-	5,819,470,618
Investment properties	30 June 2024	1,226,419,913	-	1,226,419,913

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

properties:	Valuation technique	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Buildings (Towers 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

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

INVESTMENT PROPERTIES (Continued)

	Valuation technique	Significant observable inputs	observable inputs to fair value
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.3,500-Rs.27,500 (2024: 8,000-Rs.48,00) 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.8,000-Rs.26,000 (2024: Rs.26,000-Rs.35,000) 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.6,165 and Rs.7,250 (2024: 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

THE COMPANY

	2025 Rs.	2024 Rs.
<i>Unquoted(atcost)</i>		
At July 1,	65,950,000	50,000
Additions during the year Shares cancelled out on amalgamation (note 28)	300,000 (25,000)	65,900,000 -
At June 30,	66,225,000	65,950,000

Details of the Company's subsidiaries are

as follows:				Nominal value of investment		
Name of subsidiaries	Main business	Type	Issued capital	2025 Rs.	2024 Rs.	% Holding 2024 %
'United Properties Ltd	Property development	Direct	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	65,600,000	100%
'The Lofts Chain by The Docks Ltd	Management consultancy	Indirect	100,000	100,000	100,000	100%
'The Valley by The Docks Ltd	Property development	Direct	100,000	100,000	100,000	100%
'The Green Keys Ltd	Management consultancy	Indirect	100,000	100,000	100,000	100%
'The Ridges Suites Ltd	Management/investment company	Indirect	100,000	100,000	-	100%
The Dam 1 Ltd	Property development	Direct	100,000	100,000	-	100%
The Dam 2 Ltd	Property development	Direct	100,000	100,000	-	100%
			66,250,000	66,225,000	65,950,000	

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

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

7. INVESTMENTS IN FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Financial assets at FVTOCI (i)	2 79,782,757	6 94,894,538	248,078,217	643,563,378
Financial assets at amortised cost (ii)	4 4,141,680	8 2,418,745	44,141,680	82,418,745
	3 23,924,437	7 77,313,283	292,219,897	725,982,123

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

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<u>Non-current</u>				
<i>Investments in unquoted equity instruments</i>				
At July 1	115,868,296	249,738,107	115,868,296	114,740,201
Recovered during the year	-	(78,422,279)	-	-
Transfer to quoted equity	-	(51,331,160)	-	-
Fair value gain/(loss)	(40,995,992)	(4,116,372)	(40,995,992)	1,128,095
At June 30	74,872,304	115,868,296	74,872,304	115,868,296
<i>Investments in quoted equity instruments</i>				
At July 1	579,026,242	502,916,127	527,695,082	502,916,127
Additions during the year	14,521,428	193,034,813	14,521,428	193,034,813
Disposal during the year	(391,627,292)	(291,688,366)	(391,627,292)	(291,688,366)
Transfer from unquoted equity	-	51,331,160	-	-
Fair value gain	2,990,075	123,432,508	22,616,695	123,432,508
At June 30	204,910,453	579,026,242	173,205,913	527,695,082
Total financial assets at FVTOCI	279,782,757	694,894,538	248,078,217	643,563,378
Total fair value gains recognised in OCI	(38,005,917)	119,316,136	(18,379,297)	124,560,603
<i>Analysed as:</i>				
<i>At fair value</i>				
Unquoted investment in Axyx Group (note (i))	36,374,691	7 8,374,691	36,374,691	78,374,691
Unquoted investment in Cathedral Development Ltd (note (ii))	29,161,457	28,449,439	29,161,457	28,449,439
Unquoted investment in Prokid (note (iii))	1,178,636	1,178,636	1,178,636	1,178,636
Other unquoted investments (note (iv))	8,157,520	7,865,530	8,157,520	7,865,530
Quoted equity instruments	2 04,910,453	5 79,026,242	1 73,205,913	5 27,695,082
	2 79,782,757	6 94,894,538	2 48,078,217	6 43,563,378

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

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 expected recoverable amount or 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.

United Investments Ltd ("ÜIL"), the ultimate holding company of UIL Asset Finance Ltd (formerly known as Axys Group Ltd), was placed under voluntary administration on the 9 April 2025 and an administrator was appointed. Further to a market communique dated 20 August 2025 and the appointment of the administrator as Liquidator of UIL, the shares of UIL were delisted from the Development & Enterprise Market of the SEM. United Docks Ltd is a 20% shareholder of UIL Asset Finance Ltd. The directors have fair valued the investment based on the expected recoverable amount of the investment based on latest information obtained from the administrator as at date of these financial statements.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

7. INVESTMENTS IN FINANCIAL ASSETS

- (i) FINANCIAL ASSETS CLASSIFIED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
- (ii) 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.
- (iii) 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 shareholding on the net asset value of the investee on the latest available financial statements.
- (iv) The Company owns other unquoted equity instruments classified as financial assets at FVTOCI. Latest audited financial statements are available for those unquoted equity instruments and as a result the Directors have been able to determine the fair value of the investments in these investees at reporting date based on the Company's shareholding on the net asset value of these investees.

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

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Level 3	74,872,304	115,868,296	74,872,304	115,868,296
Level 1	204,910,453	579,026,242	173,205,913	527,695,082
	279,782,757	694,894,538	248,078,217	643,563,378

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

7. INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

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

Sensitivity analysis of unquoted equity

investments	Valuation technique	Significant observable inputs	Relationship and sensitivity of unobservable inputs to fair value
Unquoted equity investments	Net asset value	Net asset value of the unquoted investments	The higher the net asset value, the higher the fair value. If the net asset value increase/(decrease) by 5%, the carrying amount of the unquoted equity investments would increase/(decrease) by Rs 3,743,615 (2024: Rs 5,793,415) for the Group and the Company.

(ii) FIXED DEPOSITS MEASURED AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Current				
At July 1st,	82,418,745	460,742,217	82,418,745	460,742,217
Additions during the year	170,967,922	259,535,715	170,967,922	259,535,715
Redemption during the year	(210,675,774)	(638,145,917)	(210,675,774)	(638,145,917)
Translation difference	1,430,787	286,730	1,430,787	286,730
At June30.	44,141,680	82,418,745	44,141,680	82,418,745

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 Rs nil (2024: Rs 51,560,000) held with related party and an interest receivable of Rs nil (2024: Rs 2,451,605) from related party.

8. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Trade receivables	46,973,350	33,090,467	46,973,350	5,411,154
Loss allowance	(9,107,405)	(6,055,346)	(9,107,405)	(1,031,314)
	37,865,945	27,035,121	37,865,945	4,379,840
Amounts receivable from subsidiaries	-	-	516,133,175	2,069,132,422
Straight line rental accrual	28,036,358	16,779,222	28,036,358	7,757,213
Other debtors and prepayments	69,583,193	58,665,033	36,255,545	43,120,573
	135,485,496	102,479,376	618,291,023	2,124,390,048

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

The Group and the Company always measure 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 is recognised on debtors when there is information indicating that the debtor is in severe financial difficulty and that there is no realistic prospect of recovery. The Group and the Company do not hold any collateral over the impairment losses recognised on trade receivables.

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

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

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
At July 1,	6,055,346	4,969,065	1,031,314	2,565,243
Effect of amalgamation	-	-	7,821,105	-
Increase/(decrease) in expected credit loss allowance	8,710,832	3,306,648	3,802,268	(460,727)
Amounts written off	(5,658,773)	(2,220,367)	(3,547,282)	(1,073,202)
At June 30,	9,107,405	6,055,346	9,107,405	1,031,314

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

THE GROUP

	Trade receivables - past due			
	Not past due	31 - 90	> 90	Total
June 30, 2025				
Expected credit loss rate	13.97%	26.90%	19.15%	19.39%
Estimated total gross carrying amount at default (Rs.)	15,095,266	11,523,922	20,354,162	46,973,350
Lifetime ECL (Rs.)	2,109,271	3,099,526	3,898,608	9,107,405

THE COMPANY

	Trade receivables - past due			
	Not past due	31 - 90	> 90	Total
June 30, 2025				
Expected credit loss rate	13.97%	26.90%	19.15%	19.39%
Estimated total gross carrying amount at default (Rs.)	15,095,266	11,523,922	20,354,162	46,973,350
Lifetime ECL (Rs.)	2,109,271	3,099,526	3,898,608	9,107,405

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

THE GROUP	Trade receivables - past due			
	Not past due	31 - 90	> 90	Total
June 30, 2024				
Expected credit loss rate	18.92%	23.09%	17.62%	18.30%
Estimated total gross carrying amount at default (Rs.)	5,195,834	2,870,144	25,024,489	33,090,467
Lifetime ECL (Rs.)	982,904	662,755	4,409,687	6,055,346
THE COMPANY	Trade receivables - past due			
	Not past due	31 - 90	>90	Total
June 30, 2024				
Expected credit loss rate	19.09%	20.10%	18.96%	19.06%
Estimated total gross carrying amount at default (Rs.)	432,627	409,278	4,569,249	5,411,154
Lifetime ECL (Rs.)	82,581	82,277	866,456	1,031,314

9. CASH AT BANK AND IN HAND

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Cash at bank and in hand				
Petty cash Effect of amalgamation (note 28)	81,007	74,026	16,007	9,026
	-	-	26,480,439	-
Cash at bank	84,454,547	94,273,004	23,036,451	8 9,143,440
	84,535,554	94,347,030	49,532,897	8 9,152,466

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 AND THE COMPANY

Share capital

Authorised

827,445,925 ordinary shares of Rs. 10 each

Issued and fully paid

At July 1,

Issued during the year

At June 30,

Reconciliation of number of shares:

At July 1,

Issued during the year

At June 30,

2025	2024
Rs.	Rs.
8,274,459,250	8,274,459,250
242,557,700	242,557,700
1,031,690	-
243,589,390	242,557,700
24,255,770	24,255,770
103,169	-
24,358,939	24,255,770

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

Share premium

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

At July 1,

Issued during the year

At June 30,

THE GROUP AND THE COMPANY

2025	2024
Rs.	Rs.
607,798,458	607,798,458
6,287,119	-
6,14,085,577	607,798,458

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10. SHARE CAPITAL, SHARE PREMIUM AND OTHER RESERVE

Employee Share Option Scheme (ESOS)

During the year ended June 30, 2025, the Company proposed an ESOS to all employees. The board of directors has authorised to issue 103,169 ordinary shares to the employees who opted to convert their performance bonuses into shares. 103,869 ordinary shares were granted at a weighted average price of Rs. 78.81 (Rs. 8,131,709) which were fully exercised at Rs. 70.94 (Rs.7,318,538). The discount on the weighted average price of Rs. 813,171 has not been recognised in the financial statements since it is immaterial. There was no option which was outstanding as at June 30, 2025 under the ESOS.

Other reserve

Other 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. BORROWINGS

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Non-current				
Bank note (note (a))	750,000,000	750,000,000	750,000,000	750,000,000
Bank note (note (b))	750,000,000	750,000,000	750,000,000	750,000,000
Bank loan (note (c))	79,861,182	-	-	-
	1,579,861,182	1,500,000,000	1,500,000,000	1,500,000,000
Repayable:				
Between 2 and 5 years	1,579,861,182	-	1,500,000,000	-
More than 5 years	-	1,500,000,000	-	1,500,000,000
	1,579,861,182	1,500,000,000	1,500,000,000	1,500,000,000

RRR

- (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 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.
- (c) During the year ended 30 June 2025, the subsidiary, Vivacity Ltd obtained a bank loan of Rs 900M to finance the construction cost and infrastructure works for phase 2 at Cote D'Or. The loan will be disbursed in tranches and is repayable within 4 years. As at 30 June 2025, the subsidiary received the first tranche of Rs 79,861,182. The bank loan is secured on fixed charges on buildings being erected at Cote D'Or and floating charges on all assets of the subsidiary. It bears interest at a fixed rate of 6.15% p.a. for the first 2 years and PLR - 1.05% for the remaining years, subject to a minimum rate of 4.25% p.a.

12. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in statement of financial position

Defined benefit scheme (a)

Unfunded retirement gratuity (b)

THE GROUP AND THE COMPANY	
2025	2024
Rs.	Rs.
(1,061,432)	(1,169,767)
6,760,185	3,454,381
5,698,753	2,284,614

The retirement benefit plan figures have been based on the latest actuarial report dated September 17, 2025 issued by AON Hewitt for the year ended June 30, 2025. The Group and the Company operate a final salary defined benefit for the pension or retirement plan for its employees.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12. RETIREMENT BENEFIT OBLIGATIONS

(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 rate 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.

DEFINED BENEFIT SCHEME (CONTINUED)

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs.	Rs.
Movement in the asset recognised in the statement of financial position:		
At July 1,	(1,169,767)	(934,797)
Amount recognised in profit or loss	136,019	134,723
Amount recognised in other comprehensive income	112,916	(254,933)
Employer contributions	(140,600)	(114,760)
At June 30,	(1,061,432)	(1,169,767)
Movement in the fair value of plan assets areas follows:		
At July 1,	39,500,247	32,541,486
Interest income	2,133,556	1,810,733
Employer contributions	140,600	114,760
Employee contributions	37,000	30,200
Benefits paid	(1,613,460)	(1,715,219)
Return on plan assets excluding interest income	3,578,376	6,718,287
At June 30,	43,776,319	39,500,247
Reconciliation of present value of defined benefit obligation:		
At July 1,	18,667,948	17,309,031
Current service cost	205,175	192,081
Employee contributions	37,000	30,200
Interest cost	982,961	938,408
Benefits paid	(1,613,460)	(1,715,219)
Liability experience losses	740,615	1,536,103
Liability gain/(loss) due to change in financial assumptions	(846,547)	377,344
At June 30	18,173,692	18,667,948
Reconciliation of the effect of the asset ceiling:		
At July 1,	19,662,532	14,297,658
Amount recognised in profit or loss	1,081,439	814,967
Amount recognised in other comprehensive income	3,797,224	4,549,907
At June 30,	24,541,195	19,662,532

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12. RETIREMENT BENEFIT OBLIGATIONS

(a) Defined benefit scheme

Amounts recognised in statement of profit or loss:

Current service cost
Net interest cost

Amounts recognised instatement of other comprehensive income:

Return on plan assets
Liability experience losses Liability gain/(loss) due to change in financial assumptions
Change in effect of asset ceiling

The assets in the plan are made up as follows:

Local quoted equities Local
unquoted debt
Cash and others

Principal assumptions used:

Discount rate
Future salary increases
Average retirement age
Actuarial table for employee mortality

Average life expectancy for:

- Male at ARA
- Female at ARA

THE GROUP AND THE COMPANY

2025	2024
Rs.	Rs.
205,175	192,081
(69,156)	(57,358)
136,019	134,723
(3,578,376)	(6,718,287)
740,615	1,536,103
(846,547)	377,344
3,797,224	4,549,907
112,916	(254,933)

THE GROUP AND THE COMPANY

2025	2024
%	%
101	98
-	-
(1)	2
100	100

THE GROUP AND THE COMPANY

2025	2024
6.0%	5.5%
4.5%	4.2%
60	60

PM A92/PFA92 standard mortality table

21.2 years 21.2 years
24.2 years 24.2 years

12. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

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	
	2025	2024
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	1,946,440	2,107,470
Decrease in defined benefit obligations due to 1% increase in discount rate	1,639,221	1,760,889
Increase in defined benefit obligations due to 1% increase in salary rate	265,855	294,792
Decrease in defined benefit obligations due to 1% decrease in salary rate	253,739	278,728
Increase in defined benefit obligations due to 1 year increase in longevity	610,041	640,919
Decrease in defined benefit obligations due to 1 year decrease in longevity	622,744	653,301

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.

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.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(a) Defined benefit scheme (Continued)

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

The expected employer contribution for next year is Rs 154,869.

The weighted average duration of the defined benefit obligation is 10 years (2024: 10 years).

(b) Unfunded retirement gratuity (Continued)

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

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs.	Rs.
Increase in defined benefit obligations due to 1% decrease in discount rate	1,354,962	743,625
Decrease in defined benefit obligations due to 1% increase in discount rate	1,064,032	592,746
Increase in defined benefit obligations due to 1% increase in salary rate	1,361,567	745,612
Decrease in defined benefit obligations due to 1% decrease in salary rate	1,086,373	604,100

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 18 years (2024: 20 years).

(c) The Group and the Company has contributed an amount of Rs 2,361,355 (2024: Rs 1,718,912) in the defined contribution scheme during the year.

13. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade payables	13,219,825	9,676,773	9,651,215	5,723,457
Amounts payable to subsidiaries	-	-	273,090	137,360
Accruals and other payables	69,929,392	64,757,857	68,479,936	37,829,321
	83,149,217	74,434,630	78,404,241	43,690,138

Term and conditions of the above financial liabilities:

- Accruals and other payables consist of deposits from tenants and payable to the 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% (2024: 15%) on its profit for the year as adjusted for income tax purpose and Corporate Social Responsibility (CSR) is calculated at 2% (2024: 2%). At 30 June 2025, the Group and the Company have accumulated tax losses of Rs.163,135,289 (2024: Rs.194,400,386) and Rs.162,971,019 (2024: Rs.78,756,803) 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. The amount payable for the year of assessment 2024-2025 in respect of the financial year ended June 30, 2025 is estimated at Rs. nil.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14. TAXATION (CONTINUED)

Tax losses lapse in financial year:	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Carried forward indefinitely	2,490,946	111,119,916	2,490,946	2,490,946
30-Jun-26	-	5,785,905	-	5,785,905
30-Jun-27	2,836,946		2,836,946	2,836,946
30-Jun-28	17,788,499	2,836,946	17,788,499	17,788,499
30-Jun-29	4,827,366	17,788,499	4,827,366	4,985,507
30-Jun-30	135,191,532	56,869,120	135,027,262	-
	163,135,289	194,400,386	162,971,019	78,756,803

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Current tax assets				
Effect of amalgamation (note 28)	-	-	9,761,118	-
Tax deducted at source (TDS)	11,489,854	5,334,770	1,728,736	1,380,993
	11,489,854	5,334,770	11,489,854	1,380,993
Tax expense/(income)				
Deferred tax movement	16,484,735	2,508,494	(22,614,814)	(567,297)

Tax reconciliation

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

Profit/(loss) before tax	1,124,389,497	1,075,162,122	(12,457,608)	230,874,485
Tax calculated at a rate of 19% (2024:	213,634,004	182,777,561	(2,366,946)	39,248,662
Expenses not deductible for tax purposes	12,342,742	1,454,800	1,970,874	1,428,544
Income not subject to tax				
Utilisation/lapsed of previously unrecognised	(219,556,215)	(183,539,542)	(26,456,071)	(49,270,176)
tax losses	-	(6,144,449)	-	(2,342,655)
Deferred tax not recognised	1,134,660	14,157,680	-	12,965,196
Tax rate differential	8,929,544	(6,197,556)	4,237,329	(2,596,868)
	16,484,735	2,508,494	(22,614,814)	(567,297)

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Deferred tax assets

Deferred tax is calculated on all temporary differences under the liability method at 19% (2024: 17%).

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
At 1 July	(19,278,770)	(21,860,615)	(811,845)	(317,899)
Charge to profit or loss	16,484,735	2,508,494	(22,614,814)	(567,297)
Charge to other comprehensive income	(437,973)	73,351	(437,973)	73,351
Effect of amalgamation (note 28)	-	-	20,632,624	-
At 30 June	(3,232,008)	(19,278,770)	(3,232,008)	(811,845)

Deferred tax assets are analysed as follows:

Accelerated capital allowances	30,886,520	-	30,886,520	-
Retirement benefit obligations	(1,082,763)	(388,384)	(1,082,763)	(388,384)
Tax losses	(30,964,491)	(18,890,386)	(30,964,491)	(423,461)
Provisions	(2,071,274)	-	(2,071,274)	-
	(3,232,008)	(19,278,770)	(3,232,008)	(811,845)

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

15. DIVIDEND PAYABLE

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs.	Rs.
At July 1,	-	-
Dividend declared during the year	97,435,756	72,767,310
Dividend paid during the year	(97,435,756)	(72,767,310)
At June 30.	-	-

Following a board resolution dated May 12, 2025, United Docks Ltd declared a final dividend of Rs. 4 per share (2024: Rs. 3) on the 24,255,770 ordinary shares in issue and payable to shareholders for the financial year ended 30 June 2025. The dividend has been paid during the financial year.

16. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Rental income	257,005,428	175,823,946	26,734,504	22,138,649
Dividend income	6,818,165	37,728,431	6,818,165	37,728,431
Gain on disposal of investment properties	16,833,950	-	16,833,950	-
	280,657,543	213,552,377	50,386,619	59,867,080

17. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Interest income	7,470	4,601,402	7,470	4,601,402
Unrealised foreign exchange gain	1,874,692	835,616	1,874,692	976,085
Sundry income	395,362	2,029,828	395,362	2,029,828
Gain on disposal of financial assets	76,595,133	86,042	76,595,133	33,647,129
	78,872,657	7,552,888	78,872,657	41,254,444

18. OPERATING PROFIT

Operating profit is arrived at:

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<i>After charging:</i>				
Depreciation on property and equipment	1,806,443	1,208,938	1,391,742	1,069,791
Increase/(decrease) in expected credit loss allowance	8,710,832	3,306,648	3,802,268	(460,727)
Amounts written off	(5,658,773)	(2,220,367)	(3,547,282)	(1,073,202)
Professional and legal fees	2,417,740	9,374,935	1,962,940	9,115,752
Employee benefit expense	70,783,556	49,416,177	70,676,507	48,855,477

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<i>Employee benefit expense:</i>				
Wages and salaries	57,343,925	44,955,056	57,236,876	44,394,356
Employee Share Option Scheme	7,318,809	-	7,318,809	-
Defined contribution costs	2,361,355	1,718,912	2,361,355	1,718,912
Social security costs	2,650,466	2,166,745	2,650,466	2,166,745
Retirement benefits/severance allowance	1,109,001	575,464	70,676,507	575,464
	70,783,556	49,416,177		48,855,477

19. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Interest expense on bank notes	79,290,612	41,558,049	79,290,612	4,155,804
Interest expense on bank loan	409,289	-	-	-
Interest expense on lease liabilities	10,417,288	-	-	-
	90,117,189	41,558,049	79,290,612	4,155,809

20. EARNINGS PER SHARE

	THE GROUP	
	2025 Rs.	2024 Rs.
Profit for the year attributable to owners of the Company	1,107,904,762	1,072,653,628
Number of ordinary shares in issue	24,358,949	24,255,770
Weighted average number of ordinary shares	24,358,949	24,255,770
Profit per share (basic and diluted)	45.48	44.22

There are no diluted investments during the financial year ended June 30, 2025 (2024: Nil).

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025 and June 30, 2024.

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 2024, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost. The Group and the Company include within net debt, interest-bearing loans and borrowings, less cash in hand and at bank. Total capital is calculated as "equity" as shown in the statement of financial position.

Gearing ratio	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Borrowings and lease liabilities	1,715,189,479	1,500,000,000	1,500,000,000	1,500,000,000
Cash at bank and on hand	(84,535,554)	(94,347,030)	(49,532,897)	(89,152,466)
Net debt	1,630,653,925	1,405,652,970	1,450,467,103	1,410,847,534
Equity	5,595,454,874	4,617,540,141	5,286,215,684	2,691,568,776
Capital and net debt	7,226,108,799	6,023,193,111	6,736,682,787	4,102,416,310
Gearing ratio	23%	23%	22%	34%

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2025

21.FINANCIAL RISK MANAGEMENT(CONTINUE)

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

June 30, 2025

At amortised cost:

Trade and other receivables Cash
and cash equivalents Financial
assets at amortised cost
Trade and other payables
Borrowings
Lease liabilities

Designated as at FVTOCI:

- Unquoted equity investments
- Quoted equity instruments

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
Trade and other receivables Cash and cash equivalents	100,535,421	-	616,668,596	-
Financial assets at amortised cost	84,535,554	-	49,532,897	-
Trade and other payables	44,141,680	-	44,141,680	-
Borrowings	-	76,260,242	-	72,463,465
Lease liabilities	-	1,579,861,182	-	1,500,000,000
	-	1,35,328,297	-	-
Designated as at FVTOCI:				
• Unquoted equity investments	74,872,304	-	74,872,304	-
• Quoted equity instruments	204,910,453	-	173,205,913	-
	508,995,412	1,791,449,721	958,421,390	1,572,463,465

Financial assets and financial liabilities
exclude the following:

Prepayments
Value Added Tax, PAYE and others
Tax deducted at source

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
Prepayments	210,642	-	210,642	-
Value Added Tax, PAYE and others	34,739,433	6,523,915	1,411,785	5,575,716
Tax deducted at source	-	365,060	-	365,060
	34,950,075	6,888,975	1,622,427	5,940,776

June 30, 2024

At amortised cost:

Trade and other receivables Cash
and cash equivalents Financial
assets at amortised cost
Trade and other payables
Borrowings

Designated as at FVTOCI:

- Unquoted equity investments
- Quoted equity instruments

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
Trade and other receivables Cash and cash equivalents	81,048,660	-	2,120,055,370	-
Financial assets at amortised cost	94,347,030	-	89,152,466	-
Trade and other payables	82,418,745	-	82,418,745	-
Borrowings	-	72,616,945	-	42,655,525
	-	1,500,000,000	-	1,500,000,000
Designated as at FVTOCI:				
• Unquoted equity investments	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

Financial assets and financial
liabilities exclude the following:

Prepayments
Value Added Tax, PAYE and others
Tax deducted at source

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
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

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21. FINANCIAL RISK MANAGEMENT

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 comprise three types of risk: interest risk and currency risk.

Interest rate risk

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

The Group's and the Company's exposure to the risk of changes in market interest rates relates primarily to the Group's and the Company's borrowings 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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Financial liabilities				
Borrowings	1,579,861,182	1,500,000,000	1,500,000,000	1,500,000,000

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	
	2025	2024
	Rs.	Rs.
Effect on profit and loss	(3,809,133)	(3,010,521)

Foreign currency risk

The Group and the Company hold only financial assets amounting to Rs. 59,687,194 (2024: Rs. 38,794,325) which is denominated in USD, EURO and GBP. Consequently, exposures to exchange rate fluctuations arise.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

	THE GROUP AND THE COMPANY	
	2025 Rs.	2024 Rs.
United States Dollar (USD)	11,708,808	10,190,228
Euro	47,611,968	28,265,734
Great Britain Pound (GBP)	366,418	338,363
	59,687,194	38,794,325

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management

Market rate risk

Foreign currency sensitivity analysis

If the USD, Euro and GBP increases by 5% against the Mauritian Rupee, profit and equity would improve by Rs. 2,984,360 (2024: Rs. 1,939,716). 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, 2025. If equity prices had been 5% higher, other comprehensive income would increase by Rs. 13,989,138 (2024: Rs. 34,744,727) 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.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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.

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

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				
	No fixed terms	3 months to 1 year	Between 2 and 5 years	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
June 30, 2025					
Borrowings Lease liabilities Trade and other payables	-	-	1,579,861,182	-	1,579,861,182
	-	7,074,000	38,668,722	1,180,171,127	1,225,913,849
	-	76,260,242	-	-	76,260,242
	-	83,334,242	1,618,529,904	1,180,171,127	2,882,035,273
June 30, 2024					
Borrowings	-	-	-	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
	THE COMPANY				
	No fixed terms	3 months to 1 year	Between 2 and 5 years	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
June 30, 2025					
Borrowings Trade and other payables	-	-	-	1,500,000,000	1,500,000,000
	273,090	72,190,375	-	-	72,463,465
	273,090	72,190,375	-	1,500,000,000	1,572,463,465
June 30, 2024					
Borrowings	-	-	-	1,500,000,000	1,500,000,000
Trade and other payables	137,360	42,518,165	-	-	42,655,525
	137,360	42,518,165	-	1,500,000,000	1,542,655,525

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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Real estate	273,839,378	175,823,946	1,022,796,764	1,040,169,664
Investment holding	6,818,165	37,728,431	85,107,998	32,483,964
	280,657,543	213,552,377	1,107,904,762	1,072,653,628

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales in the current year (2024: 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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Real estate	7,056,630,168	5,301,430,062	1,804,037,449	1,576,719,244
Investment holding	342,862,155	892,829,323	-	
Consolidated total assets/liabilities	7,399,492,323	6,194,259,385	1,804,037,449	1,576,719,244

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 liable.

Other segmental information

	Real estate <u>Rs</u>	Investment holding <u>Rs</u>	Total <u>Rs</u>
2025			
Dividend and interest income	-	6,825,635	6,825,635
Interest expense	(90,117,189)	-	(90,117,189)
Depreciation	(1,806,443)	-	(1,806,443)
Tax expense	(16,484,735)	-	(16,484,735)
Additions to investment property	699,485,821	-	699,485,821
Additions to property, plant and equipment	7,495,155	-	7,495,155
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2024			
Dividend and interest income	-	42,329,833	42,329,833
Interest expense	(41,558,049)	-	(41,558,049)
Depreciation	(1,208,938)	-	(1,208,938)
Tax income	(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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<u>Trading transactions:</u>				
La Prudence Leasing Finance Co. Ltd	Rental income	869,186	2,086,046	-
La Prudence Leasing Finance Co. Ltd	Interest income	-	2,563,043	-
United Properties Ltd	Interest income	-	-	33,647,129
United Docks Superannuation Fund	Pension contribution	(107,960)	(30,200)	(107,960)
UDL Investments Ltds:	Expenses paid on behalf during the year	-	-	(110,524)
United Properties Ltd	Expenses paid on behalf during the year	-	-	(319,412,934)
Vivacity Ltd	Expenses paid on behalf during the year	-	-	(30,407)
The Lofts Chain Ltd	Expenses paid on behalf during the year	-	-	(34,260)
The Valley Ltd	Expenses paid on behalf during the year	-	-	(26,220)
The Green Keys Ltd	Expenses paid on behalf during the year	-	-	(36,330)

La Prudence Leasing Finance Co. Ltd is a related party under common directorship and 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 deposits	-	51,560,000	-	51,560,000
La Prudence Leasing Finance Co. Ltd	Interest receivable	-	2,451,605	-	2,451,605
United Properties Ltd	Receivable	-	-	-	2,010,552,387
UDL Investments Ltd	Receivable	-	-	51,193,466	51,082,942
Vivacity Ltd	Receivable	-	-	459,416,208	3,852,898
The Valley Ltd	Receivable	-	-	5,523,501	3,644,195
The Lofts Chain Ltd	Payable	-	-	(34,420)	(68,680)
The Green Keys Ltd	Payable	-	-	(32,350)	(68,680)
Ridge Suites	Payable	-	-	(84,520)	-
The Dam 1 Ltd	Payable	-	-	(60,900)	-
The Dam 2 Ltd	Payable	-	-	(60,900)	-

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

For the financial year ended June 30, 2025, 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.

23. RELATED PARTY DISCLOSURES

Key management personnel compensation

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Salaries and short -term employee benefits	2 5,298,149	20,167,112	25,298,149	20,167,112
Post-employment benefits	7,636,364	5,488,636	7,636,364	5,488,636

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. 257,005,428 (2024: Rs. 175,823,946) for the Group and Rs.26,734,504 (2024: Rs. 22,138,649) for the Company.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Year 1	170,398,220	140,157,215	170,398,220	16,366,317
Year 2	146,019,394	106,025,434	146,019,394	2,022,093
Year 3	112,059,358	79,869,608	112,059,358	484,879
Year 4	90,246,825	71,448,168	90,246,825	-
Year 5	77,555,529	58,756,872	77,555,529	-
Onwards	190,297,052	188,898,202	190,297,052	-
Total	786,576,378	645,155,499	786,576,378	18,873,289

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, 2024	New lease/ financing cash flows	Non-cash changes	June 30, 2025
	Rs.	Rs.	Rs.	Rs.
Lease liabilities	-	131,985,009	3,343,288	135,328,297
Borrowings	1,500,000,000	79,861,182	-	1,579,861,182
	July 1, 2023	Financing cash flows	Non-cash changes	June 30, 2024
	Rs.	Rs.	Rs.	Rs.
Borrowings	1,500,000,000	-	-	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 June 30, 2025, the Group has capital commitments of approximately Rs. 2B (2024: Rs. 164M) relating to capital expenditure for its investment properties.

27. EVENTS AFTER REPORTING DATE

Subsequent to the reporting period, the Government of Mauritius introduced the Alternative Minimum Tax (AMT) and the Fair Share Contribution (FSC) under the Finance Act 2025. The AMT mandates certain companies to pay a minimum tax of 10% on adjusted book profits where their regular tax liability is lower. The FSC applies to companies with chargeable income exceeding MUR 24 million, at a rate of 5% on their chargeable income. These developments are non-adjusting events under IAS 10 paragraph 22(h) and may affect the Company's future tax obligations and financial position.

On 11 August 2025, the Board of Cavell Touristic Investment Ltd ("CTIL") resolved to recommend to its shareholders the amalgamation of CTIL with Terra Hospitality and Leisure Ltd ("THLL"). At the Special Meetings of CTIL and THLL held on 30 September 2025, the shareholders of CTIL and THLL have unanimously approved the amalgamation of CTIL into THLL. The shares of CTIL shall not be converted into shares of THLL, and all shareholders of CTIL shall instead receive a cash consideration of MUR 50.00 per share from THLL, as the Amalgamated Company.

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

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

28. AMALGAMATION

On June 30, 2025, United Docks Ltd ("UDL") was amalgamated with United Properties Ltd ("UPL") (a wholly owned subsidiary of UDL) in accordance with Section 247 of the Mauritius Companies Act 2001 to continue as UDL. Upon amalgamation, all the shares of UPL was cancelled out without any payment or other consideration.

The effective date of the amalgamation is June 30, 2025 and the identifiable assets and liabilities at amalgamation are as follows:

	THE COMPANY
	2025
	Rs.
Assets	
Investment properties	4,602,416,580
Furniture and equipment	1,646,250
Trade and other receivables	111,795,108
Current tax assets	9,761,118
Cash and cash equivalents	26,480,439
	4,752,099,495
Liabilities	
Deferred tax liabilities	20,632,624
Other payables	2,036,588,760
	2,694,878,111
Equity	
Stated capital	25,000
Retained earnings	2,694,853,111
	2,694,878,111
Investment in UPL cancelled out against stated capital	25,000
Amalgamation reserve recognised in retained earnings	2,694,853,111

UNITED DOCKS LTD AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

29. LEASE LIABILITIES

	THE GROUP	
	2025 Rs.	2024 Rs.
At 1 July,	-	-
Additions	131,985,009	-
Payments	(7,074,000)	-
Interest expenses (note 19)	10,417,288	-
At June 30,	135,328,297	-
Current liabilities	7,074,000	-
Non-current liabilities	128,254,297	-
Total lease liabilities	135,328,297	-
Maturity analysis		
Within 1 year	7,074,000	-
Between 2 and 5 years	38,668,722	-
More than 5 years	1,180,171,127	-
	1,225,913,849	-
Less: Future finance charges on lease liabilities	(1,090,585,551)	-
Present value of lease liabilities	135,328,298	-

The Group has leased land with a lease term of 90 years, inclusive of an option to extend for additional 60 years. The Group does not face any significant liquidity risk with regard to its lease liabilities. The Group's leases carry an average interest rate of 7.5% per annum.

APPOINTMENT OF PROXY (see notes a to c)

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 08 December 2025 at 11:30 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 08 December 2025 at 11:30 a.m. at Les Suites, The Docks Tower 2, Port Louis, and at any
 adjournment thereof:

	For	Against	Abstain
<u>ORDINARY BUSINESS – TO BE PASSED AS ORDINARY RESOLUTIONS</u>			
1. To approve the minutes of the last Annual Meeting of the Company held on 09 December 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To consider the annual report and the report of the auditors, and to adopt the audited financial statements of the Company and of the Group for the year ended 30 June 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect the following persons under separate resolutions as directors of the Company to hold office until the next Annual Meeting:			
(i) Mr. Claude Pierre Nicolas EYNAUD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Mr. Antoine Jean Robert GALÉA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Mr. Nicolas Marie Edouard MAIGROT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Mr. Bhoonesh Pandeia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(v) Mr. K.H. Bernard WONG PING LUN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Mrs. Sheila UJOODHA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To ratify the appointment of <u>Mrs. Stephanie Anne Sophie DE LA HOGUE</u> as director of the Company effective as from 03 March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. In accordance with Section 138(6) of the Companies Act 2001, to re-appoint <u>Mr. Marie Henri Dominique GALÉA</u> 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. In accordance with Section 138(6) of the Companies Act 2001, to re-appoint <u>Mr. Mushtaq Mohamed Oomar Noormohamed OOSMAN</u> as	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
director of the Company to hold office from the date of this Annual Meeting of Shareholders until the next Annual Meeting of the Company.			
7.To take note of the resignation of Mr Joseph Alexis HAREL as director of the Company and to appoint <u>Mr. Jean Michel Barthelemy COLIN</u> as director of the Company, in replacement of Mr Joseph Alexis HAREL, to hold office from the date of this Annual Meeting of Shareholders until the next Annual Meeting of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS			
9.To consider and approve the creation of Cumulative Redeemable Preference Shares.			
<p>FIRST RESOLUTION TO BE VOTED AS SPECIAL RESOLUTION</p> <p>THAT in accordance with the Constitution of the Company and subject to regulatory approvals, the Company hereby creates a new class of shares, to be designated as “Cumulative Redeemable Preference Shares”, with the rights, privileges, limitations and conditions as set out below:</p> <p>(i)The holders of Cumulative Redeemable Preference Shares shall be entitled:</p> <p>a.To receive out of the profits of the Company a preferential dividend at an interest rate to be determined by the Directors of the Company and are made out of retained earnings of the company after having made good any accumulated losses.</p> <p>b. To repayment of capital in priority to any other class of shares in the event of the winding up of the Company</p> <p>(ii) The Cumulative Redeemable Preference Shares shall have an imbedded option for a partial or full capital repayment at the option of UNITED DOCKS LTD as from the 5th anniversary year of issuance.</p> <p>(iii) The Cumulative Redeemable Preference Shares shall not be convertible into ordinary shares.</p> <p>(iv) The holders of Cumulative Redeemable Preference Shares shall not be entitled to attend, speak or vote at any general meeting of the Company.</p> <p>(v) Subject to the provisions of sections 76 to 80 of the Companies Act 2001 and in accordance with the Constitution of the Company, redemption of the Cumulative Redeemable Preference Shares shall be undertaken under the following terms and manner:</p> <p>a.The shares shall be redeemed at the option of the Company for the same consideration at which the shares are issued, that is a consideration of MUR 1,000 per share.</p> <p>b.In accordance with section 71 of the Companies act 2001, the shares redeemed are deemed to be cancelled on redemption.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p>10.To consider and approve the issue of up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each, for a total consideration of up to MUR 2,000,000,000 (Rupees 2 billion) at an issue price of MUR 1,000 each.</p> <p>SECOND RESOLUTION TO BE VOTED AS ORDINARY RESOLUTION</p> <p>THAT in accordance with the Constitution of the Company and subject to regulatory approvals and subject to the passing of the First Resolution, the Board of Directors be and is hereby authorised to issue up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each at an issue price of Rupees one thousand (MUR 1,000) per share, for a consideration of up to Rupees two billion (MUR 2,000,000,000), and that such shares are to be offered on such terms and conditions as the Board of Directors shall decide.</p> <p>THAT, once regulatory approvals are granted, the Listing Particulars/Prospectus and subscription documents shall be published together with the set calendar.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>1.To consider and approve the listing of the Cumulative Redeemable Preference Shares.</p> <p>THIRD RESOLUTION TO BE VOTED AS ORDINARY RESOLUTION</p> <p>THAT, subject to the passing of the First and Second Resolutions, the Board of Directors be and is hereby authorised to make an application for the listing of up to 2,000,000 (two million) Cumulative Redeemable Preference Shares of no par value each on the Official Market of the Stock Exchange of Mauritius Ltd.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGNATURE

DATE

Notes:

(a) 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 05 December 2025 at 11:30 a.m.** at latest.

(b) 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 **Friday 05 December 2025 at 11:30 a.m.** at latest, and in default, the notice of postal vote shall not be treated as valid.

(c) 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 **Monday 10 November 2025**.



SCAN ME



UNITED DOCKS

Since 1857

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