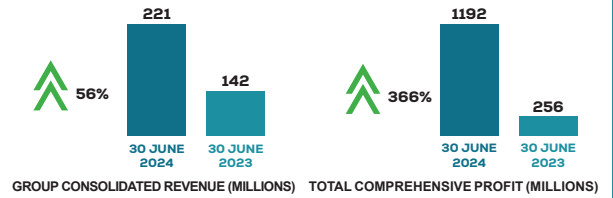




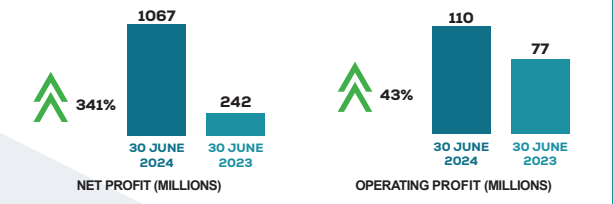
ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP	
	2024 Rs '000	2023 Rs '000
ASSETS		
Non-current assets	5,909,679	4,504,645
Current assets	284,579	547,006
Total assets	6,194,258	5,051,651
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	4,617,540	3,497,979
LIABILITIES		
Non-current liabilities	1,502,284	1,502,683
Current liabilities	74,434	50,989
Total liabilities	1,576,718	1,553,672
Total equity and liabilities	6,194,258	5,051,651



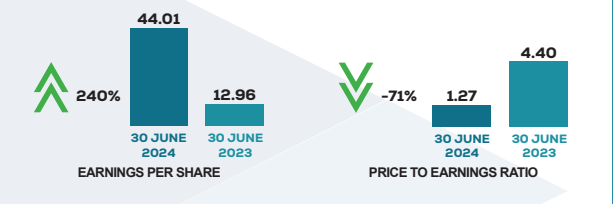
ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP	
	2024 Rs '000	2023 Rs '000
Revenue	213,552	118,397
Other income	7,553	23,224
Operating expenses	(111,050)	(64,922)
Operating profit	110,055	76,699
Gain on investment properties	1,006,664	175,656
Derecognition of financial assets	(5,244)	-
Finance costs	(41,558)	(32,525)
Profit before tax	1,069,917	219,830
Income Tax	(2,508)	22,409
Profit for the year	1,067,409	242,239
Other comprehensive Profit	124,918	13,421
Total comprehensive profit for the year	1,192,327	255,660



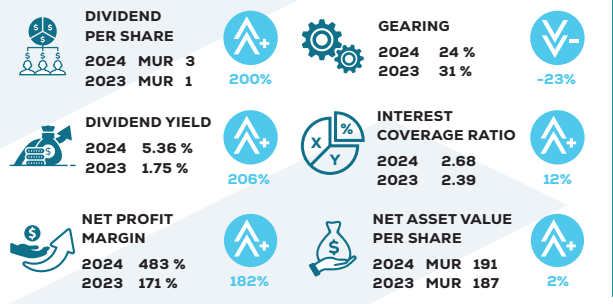
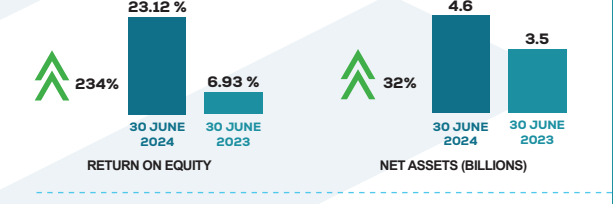
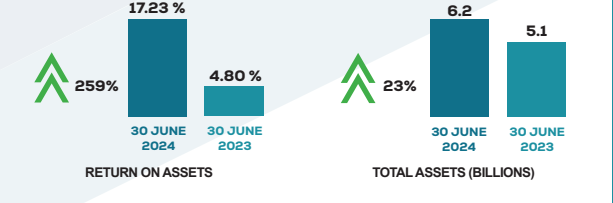
ABRIDGED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP	
	2024 Rs '000	2023 Rs '000
Operating activities		
Net cash flows (used in)/from operating activities	61,020	32,974
Investing activities		
Net cash flows (used in)/from investing activities	138,096	(1,190,633)
Financing activities		
Net cash flows (used in/ from financing activities	(114,325)	1,099,735
Net increase in cash	84,791	(57,924)
At July 1	9,556	67,480
At June 30	94,347	9,556



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

	THE GROUP				
	Stated Capital Rs'000	Share Premium Rs'000	Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
Attributable to equity holders of the parent					
At July 1, 2023	242,558	607,799	131,033	2,516,589	3,497,979
Dividend Declared	-	-	-	(72,767)	(72,767)
Other comprehensive income for the year	-	-	124,561	358	124,919
Profit for the year	-	-	-	1,067,409	1,067,409
Transfer of Revaluation reserve upon disposal of instruments measured at FVTOCI At June 30, 2024	242,558	607,799	255,594	(73,695)	-
At July 1, 2022	168,443	275,398	120,288	2,295,930	2,860,059
Issue of shares	74,115	332,401	-	-	406,516
Dividend Declared	-	-	-	(24,255)	(24,255)
Other comprehensive income for the year	-	-	10,745	2,675	13,420
Profit for the year	242,558	607,799	131,033	242,239	242,239
At June 30, 2023	242,558	607,799	131,033	2,516,589	3,497,979
Data per share:	2024	2023			
Number of shares in issue (*000)	24,255	24,255			
Weighted Average number of shares ('000)	-	18,697			
Earnings - (Basic and diluted) (Rs)	44.01	12.96			
Net asset value (Rs)	190.37	187.09			



CORE ACTIVITIES

United Docks is a leading real estate development and investment management company with the biggest portfolio of private freehold land ownership in the capital city of Mauritius. It is listed on the Stock Exchange of Mauritius with an asset base of MUR 6.2 Billion. The company owns 50,000 sqm of built area, mainly office spaces, warehouses and conferencing venues which are leased to some 70 tenants which include listed multinational conglomerates and international institutions from 13 different countries. It is also the pioneer and leader of Park and Ride services in Mauritius with some 1000 parking bays and more than one thousand users and subscribers. United Docks services more than 3,000 professionals daily which include tenants, visitors, professionals, parking users and conference attendees. The group is fast expanding its business and has a development pipeline of around 150,000 sqm over the next 5 years.

REVIEW OF RESULTS

For the year ending 30 June 2024, the company demonstrated robust financial performance with an 81% increase in revenue, rising from MUR 118 Million to MUR 213 Million. Operating profit increased by 43% from MUR 77 Million to MUR 110 Million, reflecting effective management and diversification of core business activities. Driven by a MUR 1 Billion fair value gain in investment properties, profit before tax surged to MUR 1.07 Billion from MUR 220 Million, while total comprehensive profit increased from MUR 256 Million to MUR 1.19 Billion. The positive results translated into a 240% increase in EPS from MUR 12.96 to MUR 44.01. United Docks demonstrated a strong balance sheet, with the total asset base progressing by 23% to reach MUR 6.2 Billion, while net assets rose by 32%, from MUR 3.5 Billion to MUR 4.6 Billion. A dividend of MUR 3 per share was declared and paid in June 2024, totalling MUR 72.8 Million, which represented a yield of around 5.4%.

PROJECTS

The Docks, Port Louis

The construction of Towers 3 and 4 were completed during the financial year with fit out works progressing and global occupancy has reached 80%. Full occupancy is expected by end of 2024. The whole area comprising The Docks Towers and United Docks Business Park has been rebranded as The Docks with a total built area of 35,000 sqm. The Docks houses some 50 tenants which include multinational companies, international organisations, banks, financial institutions and other operators across industries.

The Docks, Ebene

With the success of The Docks, Port Louis, United Docks took the initiative of diversifying its base by initiating a mixed-use development project of around 60,000 sqm comprising of office, light commercial, residential, conferencing and health & wellness activities within the strategic location of the Cote D'or/Ebene area, and within walking distance to Tribeca Mall. United Docks was issued a Smart City Developer Certificate by the Economic Development Board. This marks the transformation of United Docks from a traditional capital city developer to a smart city developer. Construction of the first phase of the development which comprises of 76 serviced apartments that began in December 2023 and is expected to be completed in December 2024. Construction of the subsequent phases are expected to start before the end of 2024.

OUTLOOK

The group has achieved significant progress in its top line and bottom-line performance, driven by The Docks which has now become a powerful business model and brand of United Docks that will now be replicated in other business districts of Mauritius. The different segments of business, namely rental of properties, park and ride, investment management and conferencing have demonstrated strong growth potential and the same pattern is expected in the future. Strong and sustained growth is expected over the next 12 months, propelled by growing occupancy and business expansion and diversification.