

**ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2025**

THE GROUP		2025	2024
		Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets		7,123,840	5,909,679
Current assets		275,652	284,580
<b>Total assets</b>		<b>7,399,492</b>	<b>6,194,259</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent		5,595,455	4,617,540
<b>LIABILITIES</b>			
Non-current liabilities		1,713,814	1,502,285
Current liabilities		90,223	74,434
<b>Total liabilities</b>		<b>1,804,037</b>	<b>1,576,719</b>
<b>Total equity and liabilities</b>		<b>7,399,492</b>	<b>6,194,259</b>

**ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025**

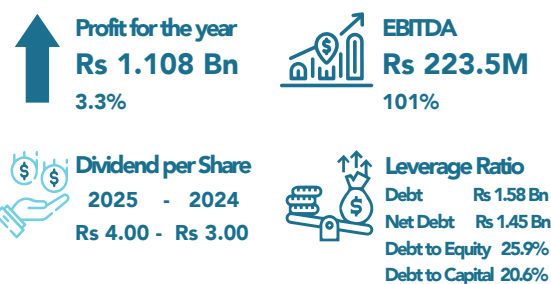
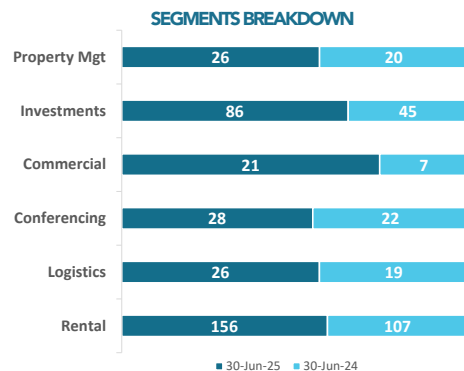
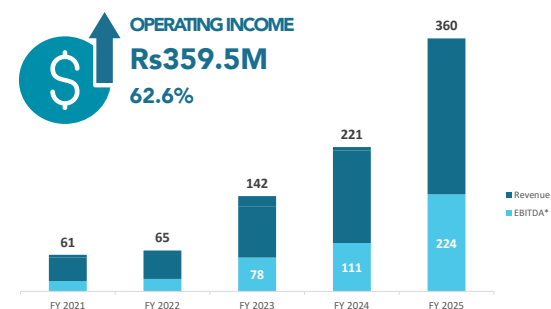
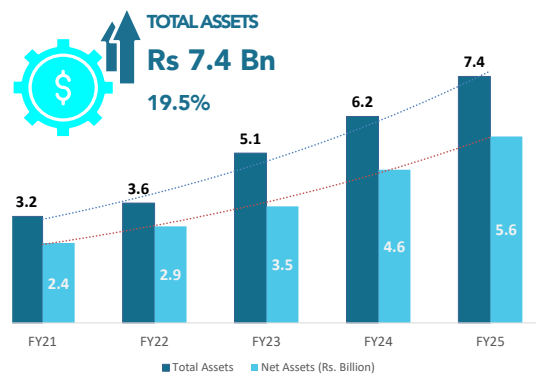
THE GROUP		2025	2024
		Rs '000	Rs '000
Revenue		280,657	213,552
Other income		78,872	7,553
Operating expenses		(137,806)	(111,050)
<b>Operating profit</b>		<b>221,723</b>	<b>110,055</b>
Gain on investment properties		992,783	1,006,664
Finance costs		(90,117)	(41,558)
<b>Profit before tax</b>		<b>1,124,389</b>	<b>1,075,161</b>
Income Tax		(16,485)	(2,508)
<b>Profit for the year</b>		<b>1,107,904</b>	<b>1,072,653</b>
Other comprehensive Profit / (Loss)		(39,873)	119,675
<b>Total comprehensive profit for the year</b>		<b>1,068,031</b>	<b>1,192,328</b>

**ABRIDGED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2025**

THE GROUP		2025	2024
		Rs '000	Rs '000
<b>Operating activities</b>			
Net cash flows from operating activities		169,117	61,020
<b>Investing activities</b>			
Net cash flows from investing activities		(81,899)	138,096
<b>Financing activities</b>			
Net cash flows from financing activities		(97,030)	(114,325)
<b>Net increase / (decrease) in cash</b>		<b>(9,812)</b>	<b>84,791</b>
At July 1		94,347	9,556
<b>At June 30</b>		<b>84,535</b>	<b>94,347</b>

**ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**

Attributable to equity holders of the parent	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	242,558	607,799	131,033	2,516,589	3,497,979	7,319
Dividend Declared	-	-	-	(72,767)	(72,767)	-
Other comprehensive income for the year	-	-	119,317	358	119,675	-
Profit for the year	-	-	-	1,072,653	1,072,653	-
Transfer of revaluation reserve upon disposal of equity instruments measured at FVTOVI	-	-	(68,450)	68,450	-	-
At June 30, 2024	242,558	607,799	250,350	3,516,833	4,617,540	7,319
At July 1, 2024	242,558	607,799	250,350	3,516,833	4,617,540	7,319
Issue of Shares	1,032	6,287	-	-	7,319	-
Dividend Declared	-	-	-	(97,435)	(97,435)	-
Other comprehensive income for the year	-	-	(38,006)	(1,867)	(39,873)	-
Profit for the year	-	-	-	1,107,904	1,107,904	-
Transfer of revaluation reserve upon disposal of equity instruments measured at FVTOVI	-	-	(67,346)	67,346	-	-
At June 30, 2025	243,590	614,086	144,998	4,592,781	5,595,455	-
<b>Data per share:</b>						
Number of shares in issue (*000)	24,358	24,255				
Earnings - (Basic and diluted) (Rs)	45.48	44.22				
Net asset value (Rs)	229.72	190.37				


**Group Results**

In FY 2025, the Group recorded revenue and total income at new highs, supported by double-digit growth across all revenue-generating clusters.

Group Total Income peaked at MUR 359.5M – a 63% gain over last year's MUR 221.1M. EBITDA stood at MUR 223.5M, more than doubling the level of MUR 111.2 M, and improving the Interest Rate coverage ratio on interest bearing liabilities to 2.80 times. Despite rising labour & operational costs, Operating Margin improved to 62% (FY 2024: 50%). Profits attributable to shareholders reached MUR 1.1 billion growing 3% over last year's MUR 993M. Shareholders received a final dividend of MUR 4.00 in this financial year.

Total Assets grew by 19.5% to MUR 7.4 billion over last year's MUR 6.2 billion improving leverage ratios. Net Assets per share ascended to MUR 229.71 (FY 2024: MUR 190.37).

**Project Update**

The Docks Ebene – a 65,000 sqm development with 5 residential blocks of apartment, 4 office towers and a multi storeyed Wellness Centre remains our flagship development in this financial year after The Docks Port Louis. Construction works are rapidly progressing, and the overall estate is targeted to be completed early in the next financial year. Sales of residential apartments would kick off by latest early next year.

**Segmental Review**

The diversification of the revenue stream over the years strongly contributed to the outperformance:

- Our core cluster Rental grew by 46% on both higher occupancy rate and renewed rental rates.
- Logistics, which includes the Park & Ride activity, performed very well with additional parking bays to cater for the higher vehicle flows.
- Commercial houses the revenue generated from projects managed by the Group for both internal and external clients. This cluster witnessed sustained growth.
- The Conferencing cluster regroups the events & training activity which surged by 27% as Les Suites & The Workspace become 'the place to meet' in Port Louis.
- Property Management of our yielding assets forged 30% gain over last year's with additional contracted clients.
- The Investment Portfolio is the treasury management arm of the Group and also delivered fair returns.

**Outlook**

The Group shall pursue its strategy of growing its yielding asset base and delivering a mix of both short-term gains and smoothened value creation over the years ahead.