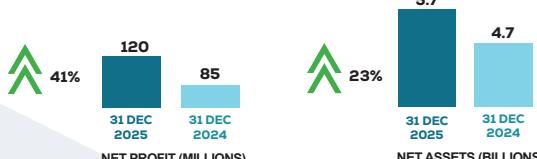


**ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 DEC 2025**

	THE GROUP		
	As at 31 Dec 25 Unaudited	As at 30 June 25 Audited	As at 31 Dec 24 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	7,672,566	7,123,840	6,040,035
Current assets	507,807	275,652	293,662
<b>Total assets</b>	<b>8,180,373</b>	<b>7,399,492</b>	<b>6,333,697</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent	<b>5,709,725</b>	5,595,455	4,726,776
<b>LIABILITIES</b>			
Non-current liabilities	2,207,214	1,713,814	1,502,285
Current liabilities	263,434	90,223	104,636
<b>Total liabilities</b>	<b>2,470,648</b>	<b>1,804,037</b>	<b>1,606,921</b>
<b>Total equity and liabilities</b>	<b>8,180,373</b>	<b>7,399,492</b>	<b>6,333,697</b>


**ABRIDGED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DEC 2025**

	THE GROUP			
	6 Months to 31 Dec 25 Unaudited	6 Months to 31 Dec 24 Unaudited	3 Months to 31 Dec 25 Unaudited	3 Months to 31 Dec 24 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	204,974	171,241	71,888	80,483
Other income	14,648	15	14,540	-
Operating expenses	(59,966)	(45,975)	(33,085)	(16,580)
<b>Operating profit</b>	<b>159,656</b>	<b>125,281</b>	<b>53,343</b>	<b>63,903</b>
Finance costs	(39,862)	(38,971)	(16,640)	(20,293)
<b>Profit before tax</b>	<b>119,794</b>	<b>85,310</b>	<b>36,703</b>	<b>43,610</b>
Income Tax	-	-	-	-
<b>Profit for the Period</b>	<b>119,794</b>	<b>85,310</b>	<b>36,703</b>	<b>43,610</b>
Other comprehensive Profit / (Loss)	(5,523)	23,926	(5,523)	103
<b>Total comprehensive profit for the period</b>	<b>114,271</b>	<b>109,236</b>	<b>31,180</b>	<b>43,713</b>


**ABRIDGED UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 DEC 2025**

	THE GROUP	
	6 Months to 31 Dec 25 Unaudited	6 Months to 31 Dec 24 Unaudited
	Rs '000	Rs '000
<b>Operating activities</b>		
Net cash flows from operating activities	68,513	96,755
<b>Investing activities</b>		
Net cash flows (used in) investing activities	(430,419)	(43,318)
<b>Financing activities</b>		
Net cash flows (used in) financing activities	533,399	(39,971)
<b>Net increase in cash</b>	<b>171,493</b>	<b>13,466</b>
At July 1		
At Dec 31	<b>256,029</b>	<b>107,813</b>

**ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DEC 2025**

	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, 2025	<b>243,589</b>	<b>614,086</b>	<b>181,899</b>	<b>4,555,880</b>	<b>5,595,454</b>
Other comprehensive income for the period	-	-	(5,523)	119,794	(5,523) 119,794
<b>Profit for the period</b>	<b>243,589</b>	<b>614,086</b>	<b>176,376</b>	<b>4,675,674</b>	<b>5,709,725</b>
At July 1, 2024					
Other comprehensive income for the period	242,558	607,798	118,899	3,585,285	4,617,540
Profit for the period	-	-	23,926	-	23,926
At Dec 31, 2024	<b>242,558</b>	<b>607,798</b>	<b>205,825</b>	<b>3,670,595</b>	<b>4,726,776</b>
<b>Data per share:</b>					
Number of shares in issues(*000)	31 Dec 2025	30 Jun 2025	31 Dec 2024		
Earnings - (basic and diluted) (Rs)	24,358	24,358	24,255		
Net asset value (Rs)	4.92	45.48	3.52		
	234.41	229.72	196.75		

**CORE ACTIVITIES**

United Docks Ltd ("UDL") is a leading real estate development and investment management company (i) with the biggest portfolio of private freehold land ownership in the capital city of Mauritius; (ii) promoter & developer of land in Ebene & Telfair area. UDL is listed on the Stock Exchange of Mauritius with an asset base of MUR 8.2 Bn. The company owns more than 50,000 sqm of built area in Port Louis, mainly office spaces, warehouses and conferencing venues which are leased to some 70 tenants which include listed multinational conglomerates and international institutions from 14 different countries. It is also the pioneer and leader of Park and Ride services in Mauritius with some 1000 parking bays.

**GROUP RESULTS**

The Group pursued sustained growth in the semester ending 31 December 2025:

- Revenue grew by 29% to reach MUR 219.6 M compared to MUR 171.3 M in the previous semester
- Operational costs to income were contained to 27% of revenue marginally higher to the 26.8% of last semester
- EBITDA stood at MUR 160 M, growing by 27% over the MUR 125.8 M of the last year's semester results
- Profits attributable to shareholders in this semester improved by 40% in this half year to MUR 119.8 M representing an Earnings Per Share of MUR 4.92 (Q2 2025: Profits to shareholders of MUR 85.3M and EPS of MUR 3.52).

The portfolio of total assets reached a new high of MUR 8.18 Bn while Net Assets stood at MUR 5.7 Bn. As a result, Net Assets per share ascended to MUR 234.41 as at 31 December 2025.

**PROJECT UPDATE**

**The Docks Ebene** – a 65,000 sqm development with 5 residential blocks of apartments, 4 office towers and a multi storeyed Wellness Centre has progressed well in this quarter with minimal disruption during the end of year festivities. Structural works across the residential blocks have reached near completion, allowing finishes & technical installations to progress steadily. Office buildings and Wellness Centre are at varying stages of structural development with fit out works commencing where applicable.

**OUTLOOK**

The outlook for the Group remains positive, with construction of the 65,000 sqm mixed-use development, The Docks Ebene, scheduled for completion by the end of 2026. This state-of-the-art project is developed under the Smart City Scheme, making it accessible to both citizens and non-citizens.

The project is expected to unlock significant and recurring revenue streams for the Group over the coming years.