

UNITED DOCKS LTD AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPT 30, 2023

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION - PERIOD ENDED SEPT 30, 2023

	THE GROUP		
	As at 30 Sep 23 Unaudited Rs '000	As at 30 Jun 23 Audited Rs '000	As at 30 Sep 22 Unaudited Rs '000
ASSETS			
Non-current assets	4,812,174	4,504,645	3,761,898
Current assets	338,335	547,006	648,926
Total assets	5,150,509	5,051,651	4,410,824
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	3,585,626	3,497,979	2,888,955
Non-current liabilities	1,502,683	1,502,683	1,502,501
Current liabilities	62,200	50,989	19,368
Total liabilities	1,564,883	1,553,672	1,521,869
Total equity and liabilities	5,150,509	5,051,651	4,410,824

ABRIDGED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME- PERIOD ENDED SEPT 30, 2023

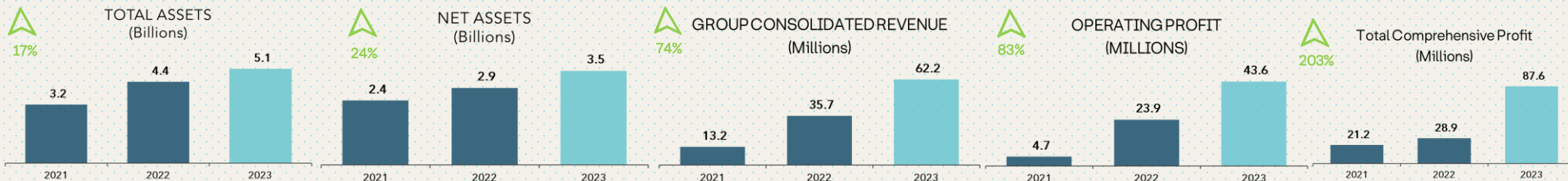
	THE GROUP	
	3 Months to 30 Sept 23 Unaudited Rs '000	3 Months to 30 Sept 22 Unaudited Rs '000
Revenue	61,401	35,412
Other income	774	313
Operating expenses	(18,542)	(11,870)
Operating profit	43,633	23,855
Finance costs	(10,534)	(4,586)
Profit before tax	33,099	19,269
Income Tax	-	-
Profit for the Quarter	33,099	19,269
Other comprehensive Profit	54,548	9,628
Total comprehensive profit for the quarter	87,647	28,897

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPT 30, 2023

	THE GROUP	
	3 Months to 30 Sept 23 Unaudited Rs '000	3 Months to 30 Sept 22 Unaudited Rs '000
Operating activities		
Net cash flows used in operating activities	(59,096)	45,276
Investing activities		
Net cash flows used in investing activities	75,264	(402,352)
Financing activities		
Net cash flows from financing activities	(20,894)	732,664
Net increase in cash	(4,726)	375,588
At July 1	9,556	67,480
At Sept 30	4,830	443,068

ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED SEPT 30, 2023

	Attributable to equity holders of the parents				
	Stated capital Rs'000	Share Premium Rs'000	Other Reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2023	242,658	607,798	118,140	2,629,483	3,497,979
Other comprehensive Profit for the period	-	-	54,548	-	54,548
At Sept 30, 2023	242,658	607,798	172,688	2,562,582	3,585,626
At July 1, 2022	168,442	275,398	104,739	2,311,479	2,860,058
Other comprehensive Profit for the period	-	-	9,628	-	9,628
Profit for the period	-	-	-	19,269	19,269
At Sept 30, 2022	168,442	275,398	114,367	2,330,748	2,888,955


NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS
Core Activities

United Docks Ltd is a leading real estate developer 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 total assets of MUR 5.1 Billion and NAV of MUR 3.6 Billion. United Docks Ltd operates business park in Port-Louis and is also the pioneer of Park & Ride services in Mauritius with around 1000 parking bays.

Review of Results

For the 3 months ended 30 Sept 2023, the summary of results are as follows:

- Revenue increased by 74% from MUR 35.72 M to MUR 62.17M.
- Operating expenses increased by 56% from MUR 11.87M to MUR 18.54M.
- Operating profit increased by 83% from MUR 23.85M to MUR 43.63 M.
- A profit before tax of MUR 33.09 M was realised compared to profit of MUR 19.26M last year showing an increase of 72%.
- A total comprehensive profit of MUR 87.64 M was realised, compared to a comprehensive profit of MUR 28.89M last year, showing an increase of 203%.
- Total Assets increased by 17% from MUR 4.41 Billion to MUR 5.15 Billion.
- Net Assets increased by 24% from MUR 2.88 Billion to MUR 3.58 Billion.

Project
The Docks

- Construction of Towers 1 & 2 have been completed. Both Towers are 100% occupied.
- Construction of Towers 3 & 4 are progressing and scheduled completion is in the second quarter. United Docks has lease commitments for more than 50% for Towers 3 & 4. The Company is expecting rental revenues from Towers 3 & 4 as from the second quarter.

Data per share:

	30 Sep 2023	30 Jun 2023	30 Sep 2022
Number of shares in issue ('000)	24,255	24,255	16,844
Weighted Average number of shares	-	18,697	-
Earnings - (Basic and diluted) (Rs)	1.36	12.96	1.14
Net assets (Rs)	147.83	187.09	171.51

Copies of the unaudited Financial Statements are available to the public free of charge at the Company's registered office: The Docks, Caudan, Port Louis. These Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and to the Securities Act 2005. The Board of Directors of United Docks Ltd. accepts full responsibility of the accuracy of the information contained in these abridged unaudited Financial Statements.

By Order of the Board
ECS SECRETARIES LTD.
Corporate Secretary
13 Nov 2023