

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED JUNE 30, 2023

	THE GROUP	
	2023	2022
	Rs '000	Rs '000
ASSETS		
Non-current assets	4,504,645	3,527,899
Current assets	547,006	121,285
Total assets	5,051,651	3,649,184
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	3,497,979	2,860,059
LIABILITIES		
Non-current liabilities	1,502,683	752,501
Current liabilities	50,989	36,624
Total liabilities	1,553,672	789,125
Total equity and liabilities	5,051,651	3,649,184

ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2023

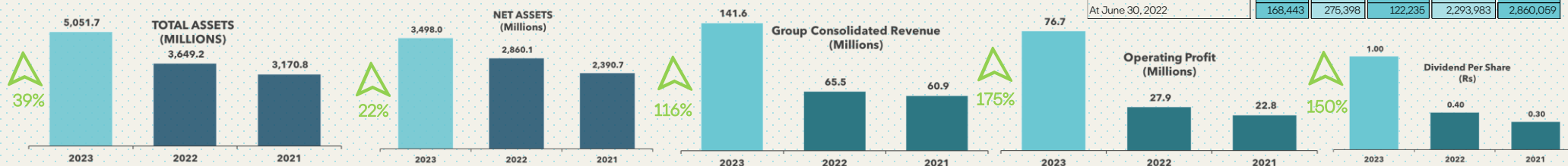
	THE GROUP	
	2023	2022
	Rs '000	Rs '000
Revenue	118,397	57,207
Other income	23,224	8,283
Operating expenses	(64,922)	(37,605)
Operating profit	76,699	27,885
Gain on investment properties	175,656	450,320
Finance costs	(32,525)	(15,594)
Profit before tax	219,830	462,611
Income Tax	22,409	-
Profit for the year	242,239	462,611
Other comprehensive Profit	13,421	13,509
Total comprehensive profit for the year	255,660	476,120

ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	THE GROUP	
	2023	2022
	Rs '000	Rs '000
Operating activities		
Net cash flows used in operating activities	32,317	27,999
Investing activities		
Net cash flows used in investing activities	(1,189,976)	(170,044)
Financing activities		
Net cash flows from financing activities	1,099,735	(27,385)
Net increase in cash	(57,924)	(169,430)
At July 1	67,480	236,910
At June 30	9,556	67,480

ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2023

	Attributable to equity holders of the parent				
	Stated capital Rs'000	Share Premium Rs'000	Other Reserves Rs'000	Retained earnings Rs'000	Total Rs'000
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	-	-	-	242,239	242,239
At June 30, 2023	242,558	607,799	131,033	2,516,589	3,497,979
At July 1, 2021	168,443	275,398	107,781	1,839,055	2,390,677
Other comprehensive income for the year	-	-	14,454	(945)	13,509
Profit for the year	-	-	-	462,611	462,611
Dividend Declared	-	-	-	(6,738)	(6,738)
At June 30, 2022	168,443	275,398	122,235	2,293,983	2,860,059



NOTES TO THE ABRIDGED AUDITED 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 owns around 100,000 sqm of prime freehold land in Port-Louis and is listed on the Stock Exchange of Mauritius with total assets of MUR 5 Billion and a NAV of MUR 3.5 Billion. United Docks Ltd operates business parks in Port-Louis and is also the pioneer of Park & Ride services in Mauritius with around 1000 parking bays.

Review of Results

From year ended ended 30 June 2022 to year ended 30 June 2023, the summary of results are as follows:

1. Revenue increased by 106.98% from MUR 57.20 M to MUR 118.39 M.
2. Operating expenses increased by 72.66% from MUR 37.60 M to MUR 64.92M.
3. Operating profit increased from MUR 27.88 M to MUR 76.70 M
4. A profit before tax of MUR 219.83 M was realised compared to profit of MUR 462.61M last year. The fair value gain in Investment Properties amount to Rs.175.65 M for the year ending 30 June 2023 compared to Rs.450.32 M in 2022.
5. A total comprehensive profit of MUR 242.23 M was realised, compared to a comprehensive profit of MUR 476.12 M last year.
6. Total Assets increased by 39% from MUR 3.64 Billion to MUR 5.05 Billion.
7. Net Assets increased by 22% from MUR 2.86 Billion to MUR 3.49 Billion
8. A dividend of MUR 1 per share was declared and paid during the financial year for a total amount of MUR 24,255,770.

Projects

The Docks

1. Construction of Towers 1 & 2 have been completed. Both Towers are 100% occupied.
2. Construction of Towers 3 & 4 are progressing, and scheduled completion is in first quarter 2024.
3. Towers 3 & 4 have reached an occupancy commitment of around 40%.

Outlook

Despite a rise in interest rates and a very competitive environment, the Board is confident that the group will continue progressing.

Data per share:

	2023	2022
	Rs.	Rs.
Number of shares in issue ('000)	24,255	16,844
Weighted Average number of shares	18,697	18,697
Earnings - (Basic and diluted) (Rs)	12.96	24.74
Net assets (Rs)	187.09	152.97

Copies of the Audited Financial Statements are available to the public free of charge at the Company's registered office: The Docks, Caudan, Port Louis. These Abridged Audited Financial Statements are issued pursuant to Listing Rule 12.14 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 audited Financial Statements.

By Order of the Board
ECS SECRETARIES LTD.
 Corporate Secretary
 29/09/2023