

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED JUNE 30, 2020

| | THE GROUP | |
|--|------------------|------------------|
| | 2020 | 2019 |
| | Rs '000 | Rs '000 |
| ASSETS | | |
| Non-current assets | 2,460,669 | 2,470,256 |
| Current assets | 32,895 | 22,963 |
| Total assets | 2,493,564 | 2,493,219 |
| EQUITY | | |
| Equity attributable to owners of the Company | 2,057,197 | 2,071,537 |
| LIABILITIES | | |
| Non-current liabilities | 183,108 | 181,359 |
| Current liabilities | 253,259 | 240,323 |
| Total liabilities | 436,367 | 421,682 |
| Total equity and liabilities | 2,493,564 | 2,493,219 |

ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2020

| | THE GROUP | |
|---|-----------------|-----------------|
| | 2020 | 2019 |
| | Rs '000 | Rs '000 |
| Revenue | 56,886 | 55,880 |
| Other income | 5 | 29 |
| Operating expenses | (53,798) | (70,293) |
| Operating profit/(Loss) | 3,093 | (14,384) |
| Net gain in fair value of investment properties | - | 50,698 |
| Finance costs | (19,500) | (19,884) |
| (Loss)/profit before tax | (16,407) | 16,430 |
| Income tax expense | - | - |
| (Loss)/profit for the year | (16,407) | 16,430 |
| Other comprehensive income/(loss) | 2,067 | (18,831) |
| Total comprehensive loss for the year | (14,340) | (2,401) |

ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2020

| | THE GROUP | |
|--|---------------|-----------------|
| | 2020 | 2019 |
| | Rs '000 | Rs '000 |
| Operating activities | | |
| Net cash flows used in operating activities | (36,473) | (5,836) |
| Investing activities | | |
| Net cash flows generated from/(used in) investing activities | 10,608 | (71,108) |
| Financing activities | | |
| Net cash flows generated from financing activities | 37,577 | 59,056 |
| Net increase/(decrease) in cash | 11,712 | (17,888) |
| At July 1 | (112,188) | (94,300) |
| At June 30 | (100,476) | (112,188) |

ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2020

| | Attributable to equity holders of the parent | | | | |
|---|--|---------------|----------------|-------------------|-----------|
| | Stated capital | Share premium | Other reserves | Retained earnings | Total |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| At July 1, 2019 | 105,600 | 24,632 | 84,790 | 1,856,515 | 2,071,537 |
| Other comprehensive income for the period | - | - | (89) | 2,156 | 2,067 |
| Loss for the year | - | - | - | (16,407) | (16,407) |
| At June 30, 2020 | 105,600 | 24,632 | 84,701 | 1,842,264 | 2,057,197 |
| At July 1, 2018 | 105,600 | 24,632 | 101,633 | 1,842,073 | 2,073,938 |
| Other comprehensive loss for the year | - | - | (16,843) | (1,988) | (18,831) |
| Profit for the year | - | - | - | 16,430 | 16,430 |
| At June 30, 2019 | 105,600 | 24,632 | 84,790 | 1,856,515 | 2,071,537 |

NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS
Core Activities

United Docks Ltd (UDL) is a leading real estate developer which owns around 100,000 sqm of prime freehold land in Port-Louis. UDL is listed on the Stock Exchange of Mauritius with a NAV of around Rs.2 Billion. UDL has a built Gross Leasable Area (GLA) of around 20,000 sqm, operates 2 business parks in Port-Louis and is also the pioneer of Park and Ride in Mauritius with 700 parking bays.

Investments designated as at FVTOCI

There have not been any changes in investments designated as at FVTOCI. UDL holds an effective interest of 13.41% in Harel Mallac and also 20% shareholding in Axyx Group. The disputes as previously reported remain unchanged.

Review of Results

Despite the difficult context, revenue increased from Rs 55.8 Million to Rs 56.88 Million. This year an operating profit of Rs 3 Million was realised compared to an operating loss of Rs 14.38 Million last year. There has not been any fair value adjustment of investment properties during the year under review. A loss of Rs 16.4 Million was incurred during the year, mainly attributable to an exceptional item of Rs 17 Million paid as relocation expenses so as to start a new project in Trou Fanfaron.

Rights Issue

UDL has obtained all regulatory approvals for a Rights Issue of around Rs. 300 Million. However, UDL could not proceed with the Rights Issue due to the unprecedented situation created by the Covid-19 lockdown. UDL has requested for a 6-month extension from the regulatory authorities which has been approved. United Docks is proceeding with the Rights Issue and the closure has been fixed for 22 December 2020.

Notes Issue

The Board of United Docks on 6 May 2020 approved the implementation of a Note Programme of Rs.750 Million by way of private placement as part of its funding strategy. The Notes Programme was approved by the shareholders on 11 August 2020. The offer was closed on 25 September 2020 and the Notes issued on 30 September 2020.

Forthcoming Projects

As part of its expansion strategy, UDL is starting 2 projects this year, namely the construction of a 7000 sqm office tower in Caudan and 800 parking bays in Trou Fanfaron before the end of 2020.

Data per share:

| | 2020 | 2019 |
|--------------------------------|--------|--------|
| | Rs. | Rs. |
| Earnings - (Basic and Diluted) | (1.55) | 1.56 |
| Net Assets | 194.81 | 196.17 |

Net assets

Earnings per share has been calculated on a loss of Rs. (16.4 Million) for this year and a profit of Rs. 16.4 Million for last year based on the number of shares in issue, i.e., 10,560,000 shares.

Copies of the Audited Financial Statements are available to the public free of charge at the Company's registered office: Kwan Tee Street, 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. The accounts have been audited by Deloitte.

www.uniteddocks.com

By Order of the Board

**ECS SECRETARIES LTD.
Corporate Secretary**

Date: 25 September 2020