

FINANCIAL HIGHLIGHTS - Quarter 30th Sep 2021

GROUP CONSOLIDATED REVENUE	GROUP PROFIT BEFORE TAX	OTHER COMPREHENSIVE INCOME	OPERATING PROFIT	NET ASSETS	TOTAL ASSETS
▲ MUR 17.76 M	▲ MUR 4.81 M	▲ MUR 16.39 M	▲ MUR 9.26 M	▲ MUR 2.41 Bn	▲ MUR 3.17 Bn
MUR 13.68 M - 30 Sep 2020	MUR 1.08 M - 30 Sep 2020	MUR Nil - 30 Sep 2020	MUR 5.46 M - 30 Sep 2020	MUR 2.05 Bn - 30 Sep 2020	MUR 2.49 Bn - 30 Sep 2020

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	As at 30 Sep 21 Unaudited	As at 30 Jun 21 Audited	As at 30 Sep 20 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,747,374	2,700,794	2,460,530
Current assets	431,212	469,994	30,296
Total assets	3,178,586	3,170,788	2,490,826
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	2,411,885	2,391,801	2,058,254
LIABILITIES			
Non-current liabilities	754,214	754,214	183,008
Current liabilities	12,487	24,773	249,564
Total liabilities	766,701	778,987	432,572
Total equity and liabilities	3,178,586	3,170,788	2,490,826

ABRIDGED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP	
	3 Months to 30 Sep 21 Unaudited	3 Months to 30 Sep 20 Unaudited
	Rs '000	Rs '000
Revenue	17,470	13,683
Other income	293	-
Operating expenses	(8,503)	(8,215)
Operating profit	9,260	5,468
Finance costs	(4,446)	(4,385)
Profit before tax	4,814	1,083
Income tax expense	-	-
Profit for the quarter	4,814	1,083
Other comprehensive Profit	16,393	-
Total comprehensive profit for the quarter	21,207	1,083

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS

	THE GROUP	
	3 Months to 30 Sep 21 Unaudited	3 Months to 30 Sep 20 Unaudited
	Rs '000	Rs '000
Operating activities		
Net cash flows from/(used in) operating activities	839	(5,805)
Investing activities		
Net cash flows (used in)/from investing activities	(76,446)	200
Financing activities		
Net cash flows used in financing activities	(13,742)	(100)
Net decrease in cash	(89,349)	(5,705)
At July 1	236,910	(100,476)
At Sept 30	147,561	(106,181)

Data per share:	30 Sep 21	30 Jun 21	30 Sep 20
Number of shares in issue ('000)	16,844	16,844	10,560
Weighted Average number of shares	-	15,462	-
Earnings - (Basic and Diluted)	0.29	0.20	0.02
Net Assets	143	154.69	196.19

ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	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, 2021	168,443	275,397	90,285	1,856,552	2,390,677
Other comprehensive income for the quarter	-	-	16,394	-	16,394
Profit for the quarter	-	-	-	4,814	4,814
At Sept 30, 2021	168,443	275,397	106,679	1,861,366	2,411,885
At July 1, 2020	105,600	24,632	84,701	1,842,238	2,057,171
Other comprehensive income for the quarter	-	-	-	-	-
Profit for the quarter	-	-	-	1,083	1,083
At Sept 30, 2020	105,600	24,632	84,701	1,843,321	2,058,254

NOTES:
Core Activities

United Docks is a leading real estate developer with the biggest portfolio of private freehold land ownership in the capital city of Mauritius. United Docks 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 3.2 Billion, NAV of MUR 2.4 Billion and a market capitalisation exceeding Rs.1 Billion. United Docks operates 2 business parks in Port-Louis and is also the pioneer of Park and Ride in Mauritius with 700 parking bays. United Docks has started the construction of a new business district in Caudan, known as "The Docks" and has a pipeline of projects with around 50,000 sqm of GBA over the next 3 years.

Review of Results

The summary of results for the quarter 30 Sept 2021 compared to the quarter 30 Sept 2020 are as follows:

- Revenue increased by 27% from MUR 13.68 M to MUR 17.47 M
- Operating profit increased by 70% from MUR 5.46 M to MUR 9.26 M
- A profit before tax of MUR 4.81 M was realised compared to profit of MUR 1.08 M last year
- Other Comprehensive income of MUR 16.39 M, is mainly fair value gain in investments. A total comprehensive profit of MUR 21.20 M was realised, compared to a comprehensive profit of MUR 1.08 M last year.
- Earnings per share increased from MUR 0.02 to MUR 0.29.
- Total Assets increased by 28% from MUR 2.49 Billion to MUR 3.18 Billion and Net Assets increased by 17% from MUR 2.06 Billion to MUR 2.41 Billion

Projects
1. The Docks

United Docks has started construction of a new financial and business district in Caudan known as "The Docks", which will comprise four 10-storey towers with 30,000 sqm of Gross Building Area. This project has been issued with a National Regeneration Programme (NRP) Certificate under then provisions of Economic Development Board (Smart City Scheme) Regulations 2015. The Docks is strategically located within walking distance from Metro Express station and the Victoria Urban terminal. Construction of the first Tower, which started in October 2020, is progressing and is scheduled to be completed in March 2022. Construction of the second Tower which started in April 2021, is expected to be completed in June 2022.

2. Fanfaron Quays

United Docks is currently working on the planning and clearances of a forthcoming project in Fanfaron Quays. This development will be undertaken on an extent of 2.27 hectares strategically located on the edge of the motorway and will comprise a Park & Ride facility and provide office spaces for companies involved in trade and technology activities.

The project has been issued a Letter of Registration as an NRP developer by the Economic Development Board.

The first phase of the project is expected to start in first quarter of 2022 with the construction of a Park and Ride facility with 560 parking bays.

Financial Assets as at FVTOCI

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

Copies of the Unaudited Financial Statements are available to the public free of charge at the Company's registered office: Kwan Tee Street, Caudan, Port Louis. These Abridged Unaudited 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 unaudited Financial Statements.

By Order of the Board

ECS SECRETARIES LTD.
Corporate Secretary

Date: 09 Nov 2021