

**FINANCIAL HIGHLIGHTS**

| GROUP CONSOLIDATED REVENUE | EBITDA                    | GROUP PROFIT BEFORE TAX     | OTHER COMPREHENSIVE INCOME | OPERATING PROFIT          | NET ASSETS                 |
|----------------------------|---------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|
| ▲ MUR <b>60.86 M</b>       | ▲ MUR <b>23.39 M</b>      | ▲ MUR <b>1.91 M</b>         | ▲ MUR <b>21.41 M</b>       | ▲ MUR <b>22.75 M</b>      | ▲ MUR <b>2.39 Bn</b>       |
| MUR 56.89 M - 30 June 2020 | MUR 5.03 M - 30 June 2020 | (MUR 16.4 M) - 30 June 2020 | MUR 2.07 M - 30 June 2020  | MUR 3.09 M - 30 June 2020 | MUR 2.06 Bn - 30 June 2020 |

**ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED JUNE 30, 2021**

|   | THE GROUP        |           |
|---|------------------|-----------|
|   | 2021             | 2020      |
|   | Rs '000          | Rs '000   |
| <b>ASSETS</b>                               |                  |           |
| Non-current assets                          | 2,700,794        | 2,460,669 |
| Current assets                              | 469,994          | 31,170    |
| <b>Total assets</b>                         | <b>3,170,788</b> | 2,491,839 |
| <b>EQUITY AND LIABILITIES</b>               |                  |           |
| Equity attributable to owners of the parent | 2,390,677        | 2,057,197 |
| <b>LIABILITIES</b>                          |                  |           |
| Non-current liabilities                     | 754,214          | 183,108   |
| Current liabilities                         | 25,897           | 251,535   |
| Total liabilities                           | 780,111          | 434,643   |
| <b>Total equity and liabilities</b>         | <b>3,170,788</b> | 2,491,840 |

**ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2021**

|   | THE GROUP     |          |
|---|---------------|----------|
|   | 2021          | 2020     |
|   | Rs '000       | Rs '000  |
| Revenue   | 54,068        | 56,886   |
| Other income  | 6,794         | 5        |
| Operating expenses                                    | (38,103)      | (53,798) |
| <b>Operating profit</b>                               | <b>22,759</b> | 3,093    |
| Finance costs   | (20,845)      | (19,500) |
| <b>Profit/(loss) before tax</b>                       | <b>1,914</b>  | (16,407) |
| Income tax expense                                    | -             | -        |
| <b>Profit/(loss) for the year</b>                     | <b>1,914</b>  | (16,407) |
| Other comprehensive Profit                            | 21,408        | 2,067    |
| <b>Total comprehensive profit/(loss) for the year</b> | <b>23,322</b> | (14,340) |

**ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021**

|   | THE GROUP      |           |
|---|----------------|-----------|
|   | 2021           | 2020      |
|   | Rs '000        | Rs '000   |
| <b>Operating activities</b>                 |                |           |
| Net cash flows used in operating activities | (14,663)       | (17,742)  |
| <b>Investing activities</b>                 |                |           |
| Net cash flows used in investing activities | (393,903)      | (8,123)   |
| <b>Financing activities</b>                 |                |           |
| Net cash flows from financing activities    | 745,953        | 37,577    |
| <b>Net increase in cash</b>                 | <b>337,387</b> | 11,712    |
| At July 1                                   | (100,476)      | (112,188) |
| <b>At June 30</b>                           | <b>236,911</b> | (100,476) |

|                                     | 2021   | 2020   |
|-------------------------------------|--------|--------|
| <b>Data per share:</b>              |        |        |
| Number of shares in issue ('000)    | 16,844 | 10,560 |
| Weighted Average number of shares   | 15,462 | -      |
| Earnings - (Basic and Diluted) (Rs) | 0.12   | (1.55) |
| Net Assets (Rs)                     | 154.62 | 194.81 |

**ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2021**

|   | 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           |
| <b>At July 1, 2020</b>                  | <b>105,600</b>                               | <b>24,632</b>  | <b>84,701</b>  | <b>1,842,265</b>  | <b>2,057,198</b> |
| Issue of shares                         | 62,843                                       | 250,765        | -              | -                 | 313,608          |
| Reversal of Dividend Payable            | -  | -              | -              | 1,602             | 1,602            |
| Dividend Declared                       | -  | -              | -              | (5,053)           | (5,053)          |
| Other comprehensive income for the year | -  | -              | 5,585          | 15,823            | 21,408           |
| Profit for the year                     | -  | -              | -              | 1,914             | 1,914            |
| <b>At June 30, 2021</b>                 | <b>168,443</b>                               | <b>275,397</b> | <b>90,286</b>  | <b>1,856,551</b>  | <b>2,390,677</b> |
| At July 1, 2019                         | 105,600                                      | 24,632         | 84,790         | 1,856,515         | 2,071,537        |
| Other comprehensive income for the year | -  | -              | 2,067          | -                 | 2,067            |
| Loss for the year                       | -  | -              | -              | (16,696)          | (16,696)         |
| At June 30, 2020                        | 105,600                                      | 24,632         | 86,857         | 1,839,819         | 2,057,197        |

**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. 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. It operates 2 business parks in Port-Louis and is also the pioneer of Park and Ride in Mauritius with 700 parking bays.

**Review of Results**

From year ended 30 June 2020 to year ended 30 June 2021, the summary of results are as follows:

- Total revenue increased by 7% from MUR 56.89 M to MUR 60.86 M, while operating expenses decreased by 29% from MUR 53.8 M to MUR 38.10 M.
- EBITDA increased significantly from MUR 5.03 M to MUR 23.39 M.
- Operating profit increased from MUR 3.09 M to MUR 22.75 M and a profit before tax of MUR 1.91 M was realised compared to loss of MUR 16.4 M last year.
- Other Comprehensive income, which comprised mainly of fair value gain in investments, increased significantly from MUR 2.07 M to MUR 21.41 M.
- A total comprehensive profit of MUR 23.32 M was realised, compared to a comprehensive loss of MUR 14.3 M last year.
- Earnings per share increased from negative MUR (1.55) to MUR 0.12
- A dividend of MUR 0.3 per share was declared during the financial year under review for a total amount of MUR 5 M and paid in July 2021.
- United Docks successfully raised MUR 1.06 Billion for debt restructuring and project financing during the financial year through a Rights Issue of MUR 314.2 and a Notes Issue of MUR 750 M.
- Total Assets increased by 27% from MUR 2.49 Billion to MUR 3.17 Billion and Net Assets increased by 16% from MUR 2.06 Billion to MUR 2.39 Billion.

**Projects**
**1. The Docks**

United Docks started construction of a new financial and business centre 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 at a sustained pace 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 space 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 the 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 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.

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.

By Order of the Board

**ECS SECRETARIES LTD.**  
Corporate Secretary

Date: 30 Sept 2021

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