

**GROUP STATEMENTS OF FINANCIAL POSITION**

	As at 31 Dec 19 Unaudited	As at 30 Jun 19 Audited	As at 31 Dec 18 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	2,473,362	2,470,256	2,397,143
Current assets	22,289	22,963	29,313
<b>Total assets</b>	<b>2,495,651</b>	<b>2,493,219</b>	<b>2,426,456</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent	2,072,538	2,071,537	2,071,376
<b>LIABILITIES</b>			
Non-current liabilities	185,410	181,359	212,198
Current liabilities	237,703	240,323	142,882
Total liabilities	423,113	421,682	355,080
<b>Total equity and liabilities</b>	<b>2,495,651</b>	<b>2,493,219</b>	<b>2,426,456</b>

**GROUP STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the parent				Total
	Share capital	Share premium	Other reserves	Retained earnings	
	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	-	-	-	-	-
Profit for the period	-	-	-	1,001	1,001
Total comprehensive loss for the period	-	-	-	1,001	1,001
At December 31, 2019	<b>105,600</b>	<b>24,632</b>	<b>84,790</b>	<b>1,857,516</b>	<b>2,072,538</b>
At July 1, 2018	105,600	24,632	101,633	1,844,196	2,076,061
Other comprehensive income for the period	-	-	-	-	-
Loss for the period	-	-	-	(4,685)	(4,685)
Total comprehensive loss for the period	-	-	-	(4,685)	(4,685)
At December 31, 2018	105,600	24,632	101,633	1,839,511	2,071,376

**GROUP STATEMENTS OF COMPREHENSIVE INCOME**

	3 Months to 31 Dec 19 Unaudited	3 Months to 31 Dec 18 Unaudited	6 Months to 31 Dec 19 Unaudited	6 Months to 31 Dec 18 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	14,338	10,810	27,963	18,965
Operating expenses	(9,015)	(7,655)	(16,642)	(14,115)
<b>Operating profit</b>	<b>5,323</b>	<b>3,155</b>	<b>11,321</b>	<b>4,850</b>
Finance costs	(5,309)	(5,020)	(10,320)	(9,535)
Profit/(loss) before tax	14	(1,865)	1,001	(4,685)
Income tax expense	-	-	-	-
<b>Profit(loss) for the period</b>	<b>14</b>	<b>(1,865)</b>	<b>1,001</b>	<b>(4,685)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Movement for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>14</b>	<b>(1,865)</b>	<b>1,001</b>	<b>(4,685)</b>

**NOTES**
**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.

**Operational Review**

UDL recorded 47.4% increase in its revenue for the period ending 31 December 2019, with growth in all segments in which it operates (leasing of building, property management and Park & Ride).

**Available for sale Investments**

There have not been any change in the available for sale investments. 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.

**Rights Issue**

Subject to approval of regulatory authorities, UDL is proceeding with a Rights Issue of Rs.300 Million to finance a real-estate project in Caudan.

**Outlook**

UDL is expecting sustained growth in its revenue segments. The focus in the coming 6 months will be to start the 1<sup>st</sup> phase of a new office building development in Caudan.

**COMMENTS**
**GROUP STATEMENTS OF CASH FLOWS**

	6 Months to 31 Dec 19 Unaudited	6 Months to 31 Dec 18 Unaudited
	Rs '000	Rs '000
Net cash flows used in operating activities	(18,368)	(30,935)
Net cash flows used in investing activities	(3,359)	(32,948)
Net cash flows generated from financing activities	20,581	44,640
<b>(Decrease)increase/ in cash and cash equivalents</b>	<b>(1,416)</b>	<b>(19,243)</b>
Opening cash and cash equivalents	(112,188)	(94,300)
Closing cash and cash equivalents	(113,604)	(113,543)

**Data per share:**

Number of shares in issue ('000)

Net Assets (Rs/Cs)

Earnings - (Basic and Diluted)

	31-Dec-19	30-Jun-19	31-Dec-18
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs/Cs)	196.26	196.17	196.15
Earnings - (Basic and Diluted)	0.09	1.56	(0.44)

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

The interim reports for the period ended December 31, 2019 are unaudited.

By Order of the Board

**ECS SECRETARIES LTD.**  
Corporate Secretary

Date: 14 February 2020

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**OUR ACTIVITIES**