

FINANCIAL HIGHLIGHTS - 31st March 2022

| GROUP CONSOLIDATED REVENUE | GROUP PROFIT BEFORE TAX | OTHER COMPREHENSIVE INCOME | OPERATING PROFIT | NET ASSETS | TOTAL ASSETS |
|----------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| ▲ MUR 52.1 M | ▲ MUR 11.7 M | ▲ MUR 16.1 M | ▲ MUR 22.7 M | ▲ MUR 2.4 Bn | ▲ MUR 3.2 Bn |
| MUR 43.3 M - 31 Mar 2021 | MUR (2.2) M - 31 Mar 2021 | MUR 3.7 M - 31 Mar 2021 | MUR 14.3 M - 31 Mar 2021 | MUR 2.3 Bn - 31 Mar 2021 | MUR 3.1 Bn - 31 Mar 2021 |

GROUP STATEMENTS OF FINANCIAL POSITION

| | As at 31 Mar 22 Unaudited | As at 30 Jun 21 Audited | As at 31 Mar 21 Unaudited |
|---|---------------------------|-------------------------|---------------------------|
| | Rs '000 | Rs '000 | Rs '000 |
| ASSETS | | | |
| Non-current assets | 3,002,536 | 2,700,794 | 2,579,061 |
| Current assets | 181,896 | 469,994 | 560,407 |
| Total assets | 3,184,432 | 3,170,788 | 3,139,468 |
| EQUITY | | | |
| Equity attributable to equity holders of the parent | 2,418,439 | 2,390,677 | 2,372,340 |
| LIABILITIES | | | |
| Non-current liabilities | 754,214 | 754,214 | 752,898 |
| Current liabilities | 11,779 | 25,897 | 14,230 |
| Total liabilities | 765,993 | 780,111 | 767,128 |
| Total equity and liabilities | 3,184,432 | 3,170,788 | 3,139,468 |

GROUP STATEMENTS 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 period | - | - | 16,019 | - | 16,019 |
| Profit for the period | - | - | - | 11,743 | 11,743 |
| At March 31, 2022 | 168,443 | 275,397 | 106,304 | 1,868,295 | 2,418,439 |
| At July 1, 2020 | 105,600 | 24,632 | 84,700 | 1,842,264 | 2,057,196 |
| Issue of Shares | 62,843 | 250,765 | - | - | 313,608 |
| Other comprehensive income for the period | - | - | 3,749 | - | 3,749 |
| Loss for the period | - | - | - | (2,214) | (2,214) |
| At March 31, 2021 | 168,443 | 275,397 | 88,449 | 1,840,051 | 2,372,340 |

GROUP STATEMENTS OF COMPREHENSIVE INCOME

| | 3 Months to 31 Mar 22 Unaudited | 3 Months to 31 Mar 21 Unaudited | 9 Months to 31 Mar 22 Unaudited | 9 Months to 31 Mar 21 Unaudited |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Rs '000 | Rs '000 | Rs '000 | Rs '000 |
| Revenue | 16,369 | 8,713 | 52,148 | 43,378 |
| Operating expenses | (12,300) | (10,868) | (29,386) | (28,990) |
| Operating profit | 4,069 | (2,155) | 22,762 | 14,388 |
| Finance costs | (2,330) | (5,176) | (11,019) | (16,602) |
| Profit/(loss) before tax | 1,739 | (7,331) | 11,743 | (2,214) |
| Income tax expense | - | - | - | - |
| Profit(loss) for the period | 1,739 | (7,331) | 11,743 | (2,214) |
| OTHER COMPREHENSIVE INCOME | | | | |
| Fair value gain in listed securities | 1,032 | 3,749 | 16,019 | 3,749 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | 2,771 | (3,582) | 27,762 | 1,535 |

GROUP STATEMENTS OF CASH FLOWS

| | 9 Months to 31 Mar 22 Unaudited | 9 Months to 31 Mar 21 Unaudited |
|--|---------------------------------|---------------------------------|
| | Rs '000 | Rs '000 |
| Net cash flows used in operating activities | (21,051) | (13,404) |
| Net cash flows used in investing activities | (86,930) | (186,037) |
| Net cash flows (used in)/generated from financing activities | (22,314) | 745,953 |
| (Decrease)increase/ in cash and cash equivalents | (130,295) | 546,512 |
| Opening cash and cash equivalents | 236,910 | (100,476) |
| Closing cash and cash equivalents | 106,615 | 446,036 |

| Data per share: | 31 Mar 22 | 30 Jun 21 | 31 Mar 21 |
|--|-----------|-----------|-----------|
| Number of shares in issue ('000) | 16,844 | 16,844 | 16,844 |
| Weighted Average number of shares ('000) | 16,844 | 15,462 | 12,286 |
| Net Assets (Rs/Cs) | 143.58 | 154.62 | 140.84 |
| Earnings - (Basic and Diluted) (Rs) | 0.70 | 0.12 | -0.18 |

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 March 31, 2022 are unaudited.

By Order of the Board

ECS SECRETARIES LTD.
Corporate Secretary

Date: 13 May 2022

COMMENTS
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.1.2 Billion. United Docks Ltd 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 a pipeline of projects with around 50,000 sqm of gross building area over the next 3 years.

Review of Results

The summary of results for the period 31 March 2022 compared to the period 31 March 2021 are as follows:

- Revenue increased by 20% from MUR 43.4M to MUR 52.1M.
- Operating profit increased by 58% from MUR 14.4M to MUR 22.7M
- A profit before tax of MUR 11.7M was realised compared to loss of MUR 2.2M last year.
- A total comprehensive profit of MUR 16M was realised, compared to a comprehensive profit of MUR 3.7M last year.
- Earnings per share increased from negative MUR 0.18 to positive MUR 0.70.
- Total Assets increased by 1.5% from MUR 3.1 Billion to MUR 3.2 Billion and Net Assets increased by 1.9% from MUR 2.3 Billion to MUR 2.4 Billion.

Projects
1. The Docks

United Docks has started construction of a new financial and business district in Caudan known as "The Docks", which comprises 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 the 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 scheduled to be completed in June 2022. Construction of the second Tower which started in April 2021, is expected to be completed in September 2022. The occupancy rates in both towers are close to 50% as at 09 May 2022. Other rental contracts are under negotiations and it is expected to reach full occupancy in the near future.

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 office towers, Park and Ride facilities and ancillary services.

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 fourth 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 Axyx Group. The disputes as previously reported remain unchanged.