

**GROUP STATEMENTS OF FINANCIAL POSITION**

	As at 30 Sep 20 Unaudited	As at 30 Jun 20 Audited	As at 30 Sep 19 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	2,460,530	2,460,669	2,471,179
Current assets	30,296	32,895	22,944
<b>Total assets</b>	<b>2,490,826</b>	<b>2,493,564</b>	<b>2,494,123</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent	2,058,254	2,057,197	2,071,754
<b>LIABILITIES</b>			
Non-current liabilities	183,008	183,108	180,761
Current liabilities	249,564	253,259	241,608
Total liabilities	432,572	436,367	422,369
<b>Total equity and liabilities</b>	<b>2,490,826</b>	<b>2,493,564</b>	<b>2,494,123</b>

**GROUP STATEMENTS OF COMPREHENSIVE INCOME**

	3 Months to 30 Sep 20 Unaudited	3 Months to 30 Sep 19 Unaudited
	Rs '000	Rs '000
Revenue	13,656	12,855
Operating expenses	(8,215)	(7,628)
<b>Operating profit</b>	<b>5,441</b>	<b>5,227</b>
Finance costs	(4,385)	(5,010)
<b>Profit before tax</b>	<b>1,056</b>	<b>217</b>
Profit for the period	1,056	217
<b>Total comprehensive profit for the period</b>	<b>1,056</b>	<b>217</b>

**GROUP STATEMENTS OF CASH FLOWS**

	3 Months to 30 Sep 20 Unaudited	3 Months to 30 Sep 19 Unaudited
	Rs '000	Rs '000
<b>Operating activities</b>		
Net cash flows (used in)/ from operating activities	(5,805)	6,134
<b>Investing activities</b>		
Net cash flows from/(used in) investing activities	200	(1,045)
<b>Financing activities</b>		
Net cash flows used in financing activities	(100)	(5,375)
<b>(Decrease) in cash and cash equivalents</b>	<b>(5,705)</b>	<b>(286)</b>
Opening cash and cash equivalents	(100,476)	(112,188)
<b>Closing cash and cash equivalents</b>	<b>(106,181)</b>	<b>(112,474)</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
<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>
<b>Profit for the period</b>	-	-	-	<b>1,056</b>	<b>1,056</b>
<b>At Sept 30, 2020</b>	<b>105,600</b>	<b>24,632</b>	<b>84,701</b>	<b>1,843,321</b>	<b>2,058,254</b>
At July 1, 2019	105,600	24,632	84,790	1,856,515	2,071,537
Other comprehensive income	-	-	-	-	-
Profit for the period	-	-	-	217	217
At Sept 30, 2019	105,600	24,632	84,790	1,856,732	2,071,754

**NOTES TO THE ABRIDGED UNAUDITED 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.

**Available for sale Investments**

There have not been any changes 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.

**Review of Results**

UDL business activities have demonstrated strong resilience and robustness in the current difficult context of COVID-19 pandemic. Revenue for the quarter under review progressed to Rs 13.66 Million compared to Rs 12.86 Million in the quarter ended Sept 2019, representing 6.3% increase. Operating profit for the quarter ended 30 Sept 2019 increased from Rs 5.22 Million to Rs 5.44 Million in the quarter ended 30 Sept 2020 and the profit after tax for the quarter ended 30 Sept 2019 increased from Rs 0.22 Million to Rs 1.06 Million in the quarter ended Sept 2020.

**Rights Issue**

UDL has obtained all regulatory approvals for a Rights Issue of Rs 312.5 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 of the Rights Issue has been fixed for 22 December 2020.

**Notes Issue**

UDL has successfully completed the subscription process for the issue of notes (the 'Notes') pursuant to its note programme for an aggregate nominal amount of Rs 750 Million. The offer was closed on 25 September 2020 and the Notes were issued on 30 September 2020.

**Projects**

Construction of a 7,000 sqm 10-storey office tower in Caudan started in October 2020. The contract was awarded to General Construction Ltd and the construction is expected to be completed by December 2021. This project is the first phase of an integrated 4-tower project with a total Gross Built Area of 30,000 sqm known as "The Docks" www.thedocks.mu. The Docks is a state-of-the-art office development offering modern infrastructure and intelligent building facilities to companies operating in financial and technology-oriented sectors.

The construction of a Park and Ride Facility of 800 bays at Trou Fanfaron with full-day shuttle facilities to Port Louis City Centre is expected to start by mid Dec 2020. This additional parking facility will further consolidate the position of United Docks as the leader of Park and Ride services in Mauritius, thus increasing capacity to 1500 parking bays.

**Data per share:**

	30-Sep-20	30-Jun-20	30-Sep-19
	Rs.	Rs.	Rs.
Earnings - (Basic and diluted)	0.10	(1.55)	0.02
Net assets	194.91	194.81	196.19

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 12.20 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.

[www.uniteddocks.com](http://www.uniteddocks.com)

By Order of the Board

**ECS SECRETARIES LTD.  
Corporate Secretary**

Date: 11 November 2020

**OUR ACTIVITIES**