PROSPECTUS &
Listing Particulars

Prospectus & Listing Particulars in respect of a Rights Issue of up to 7,411,485 new ordinary shares at a price per share of MUR 55.00 for a total amount of MUR 407,631,675;

Date: 26 January 2023
Reference: LEC/R1/01/2023

IF YOU ARE A SHAREHOLDER OF UNITED DOCKS LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document serves as a Prospectus (as defined in the Securities Act 2005), and is deemed to be a Listing Particulars pursuant to the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM"). It is issued in compliance with the rules and regulations of the SEM, the Securities Act 2005 and the Securities (Public Offers) Rules 2007 for the purpose of giving information to the shareholders of United Docks Ltd ("the "Company" or the "Issuer") and the public at large with regards to the Rights Issue.

A copy of this Prospectus has been registered with the Financial Services Commission ("FSC"). This Prospectus is not an invitation to the public to subscribe for shares in the Company and securities shall not be issued under this Prospectus more than 6 months after the date the Prospectus is granted effective registration.

This Prospectus also serves as Listing Particulars (as defined in the Listing Rules (the "Listing Rules") of the SEM and includes information given in compliance with the relevant chapters of the Listing Rules with regards to the Rights Issue.

This document also serves as Listing Particulars in respect of the issue and listing of up to 7,411,485 new ordinary shares to be offered for subscription to the shareholders of the Company in the proportion of 11 new shares for every 25 shares held at a price of MUR 55.00 per share for a total amount of MUR 407,631,675.

The new ordinary shares to be offered for subscription have been granted approval with regard to their admission to listing on the Official List of the SEM. This document has been (i) approved by the Listing Executive Committee ("LEC") of the SEM in conformity with the Listing Rules on 10 February 2023 and bears registration number LEC/R1/01/2023

For a full appreciation of this document, it should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose save and except as provided in this document.

Neither the LEC, nor the SEM, nor FSC takes responsibility for the contents of the Prospectus and shall not be liable to any action in damages suffered as a result of any Prospectus registered by the FSC. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

The SEM, the LEC and the FSC do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

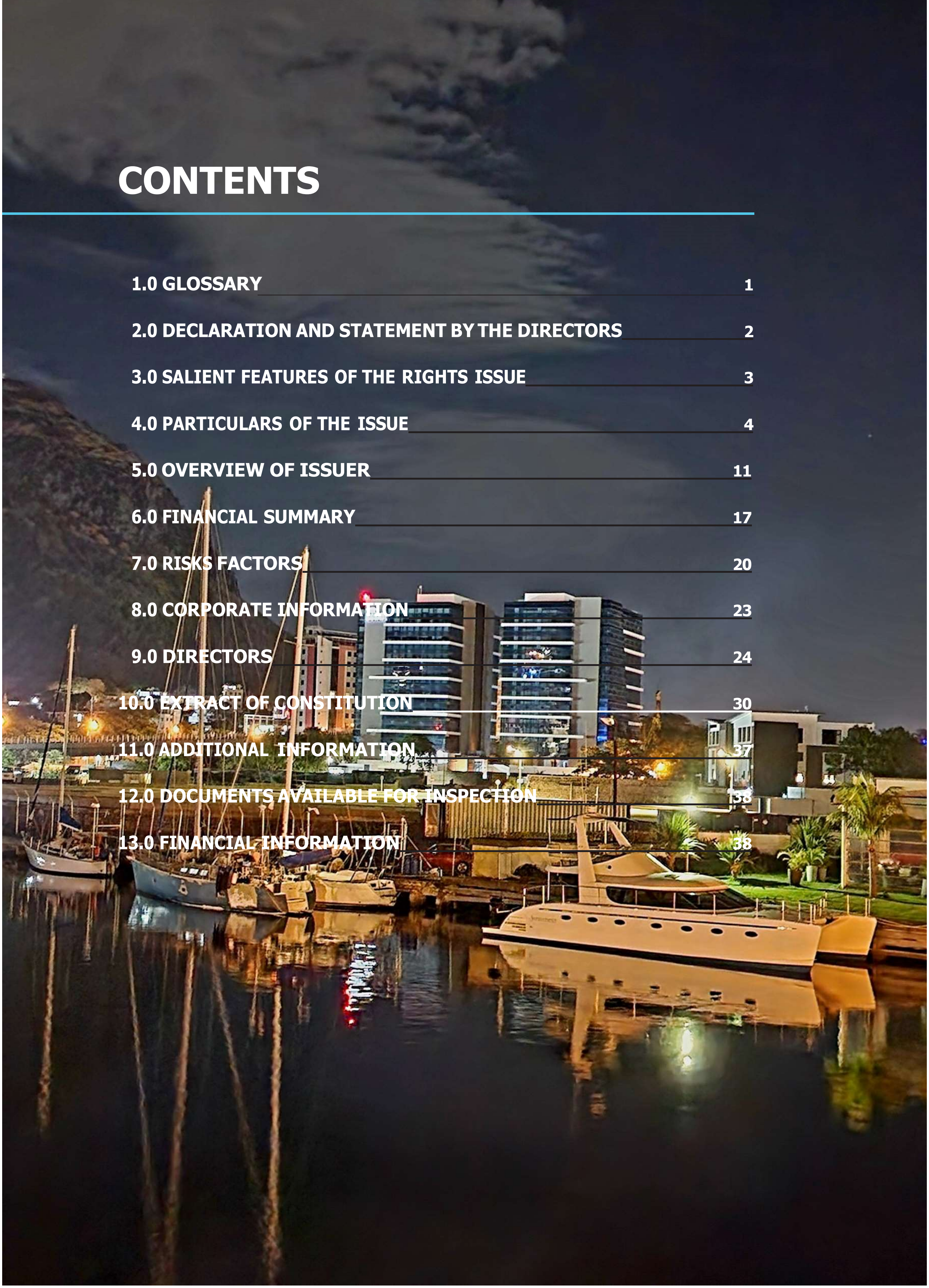
IMPORTANT NOTE ON PROSPECTUS

The prospectus was granted registration by the FSC on 26 January 2023. According to the published calendar of events, the Company planned to send by registered post to all its shareholders, the prospectus and offer letter inviting the shareholders to subscribe to the Rights Issue.

Material changes since 30 June 2022

United Docks initiated a capital raising, through a secured Notes Issue of MUR 750 Million targeting sophisticated investors, with a fixed interest rate of 5.10% per annum over a 7 year period ("Notes") to finance the construction of two additional towers of The Docks project. The capital raising exercise was completed in August 2022. United Docks received subscriptions that were largely in excess of the aggregate nominal amount.

On the 23rd August 2022, the SEM gave its approval for the listing of the Notes by way of private placement. UDL issued relevant market communiques to the public and its shareholders dated 1st July 2022, 1st August 2022 and 23rd August 2022 regarding the above private placement capital raising and listing on the SEM.



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1.0 GLOSSARY

In this document, where the context permits, the expressions set out below bear the following meanings:

Board	The Board of Directors of United Docks Ltd
CDS	The Central Depository & Settlement Co. Ltd
Company or the Issuer	United Docks Ltd
Form A	"Application Form A" : Acceptance Form (full or partial) and Application for Excess Shares
Form B	"Form B – Sale of Rights": Instruction to sell Rights on the Stock Exchange of Mauritius
Form C	"Form C – Renunciation and Transfer of Rights" to Related Party as defined under paragraph 4.6.5 of the Prospectus
Form D	"Form D – Purchase of Rights – Subscription Form" available upon request from investment dealer
FSC	Financial Services Commission of Mauritius
IFRS	International Financial Reporting Standards
SCA	Swan Corporate Advisors Ltd
LEC	Listing Executive Committee of the SEM
Listing Particulars	This document prepared pursuant to the Listing Rules of the SEM for the purpose of listing the new ordinary shares
Listing Rules	The rules constituted by the SEM governing the listing of securities on the Official Market
MUR	Mauritian Rupees
NAV	Net Asset Value
New Ordinary Share	New ordinary shares of United Docks Ltd issued in context of the Rights issue, ranking pari passu with the existing ordinary shares which are listed on the SEM.
Offer Letter	Letter issued by the Company Secretary on behalf of the Company to the shareholders offering to subscribe to the Rights Issue.
Prospectus	This document issued in compliance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007, also serving as the Listing Particulars.
SEM	The Stock Exchange of Mauritius Ltd, where the new ordinary shares will be listed upon issuance
Rights issue	The issue of 7,411,485 new ordinary shares of the Company of nominal value of MUR 10.00 each, at an issue price of MUR 55.00 each, to the shareholders of the Company
Record Date	28 February 2023
UDL	United Docks Ltd

2.0 DECLARATION AND STATEMENT BY THE DIRECTORS

2.1 DECLARATION BY THE DIRECTORS

This Prospectus, deemed Listing Particulars pursuant to the Listing Rules of the Stock Exchange of Mauritius, has been prepared in compliance with the Securities Act 2005, the Securities (Public Offers) Rules 2007 and with the Listing Rules governing the listing of securities on the Official Market of the SEM.

The directors of United Docks Ltd (the "Directors"), whose names appear in Section 9, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement herein misleading.

In a cautionary announcement dated 9 November 2022, the Board of Directors of United Docks Ltd (the "Board") informed the shareholders of United Docks Ltd ("UDL") and the public in general, that it has, subject to approval of the shareholders of UDL and regulatory authorities, resolved to proceed with a Rights Issue of 7,411,485 new ordinary shares of UDL at a price of MUR 55.00 per share for a total amount of MUR 407,631,675 (the "Rights Issue") to be offered to all its shareholders. At the Annual General Meeting of the Company held on 20 December 2022, the Company has obtained the approval of the shareholders for the Rights Issue.

The shareholders further approved that, subject to approval of the regulatory authorities, the Company implements an Employee Share Option scheme (ESOS) to be spread over the next 5 years. The ESOS shall be an issuance of up to a maximum of 500,000 new ordinary shares over a period of 5 years as an option to employees of UDL. The exercise price shall be the volume weighted average price per ordinary share of UDL over the last 3 months preceding the opening of the exercise window discounted by 10%.

The Board intends to proceed with the Rights Issue even if the new ordinary shares to be issued pursuant thereto are not fully subscribed. The Rights Issue will not be underwritten. Any new ordinary share not subscribed for will be allotted by the Board to applicants for excess new ordinary shares on a pro rata basis, based on a shareholder's rights entitlement. After allocation of new ordinary shares to meet applications for excess new ordinary shares, any new ordinary shares not applied for shall remain under the control of the Board, which shall offer and allocate the said shares to any person it deems fit.

The Directors confirm that the historical financial information included in this document have been extracted from the abridged audited financial statements for the year ended 30 June 2022, and audited and consolidated annual reports for the years ended 30 June 2022, 2021 and 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004. The Directors accept responsibility for the said financial information.

The Directors declare that, to the best of their knowledge and belief, and after having made reasonable enquiries, in relation to the period after 30 June 2022, the date to which the last audited financial statements of UDL have been prepared, to the date of this document:

- There has been no material adverse change in the financial or trading position of UDL;
- They do not contemplate any change in the nature of the business of UDL; and
- The working capital available to UDL is sufficient for at least twelve (12) months from the date of the issue of this document.
- has not received any information from any substantial shareholder(s) of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them.

2.2 STATEMENT BY THE DIRECTORS PURSUANT TO SECTION 71(2) (B) OF THE SECURITIES ACT 2005

The Directors accept responsibility for the contents of the Prospectus and declare that, to the best of their knowledge and belief, and after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under this Act or any FSC Rules.

Approved by the Board of UDL and signed on its behalf by:

Bhoonesh Pandea
Director

K.H. Bernard Wong Ping Lun
Director

Date:

3.0 SALIENT FEATURES OF THE RIGHTS ISSUE

Issuer	United Docks Ltd ("UDL"), a public company listed on the Stock Exchange of Mauritius, incorporated on the 1st October 1991 in Mauritius. UDL is a company limited by shares under the Companies Act 2001.
Rights Issue	Issue of up to 7,411,485 new ordinary shares of UDL of nominal value of MUR 10.00 each, at an issue price of MUR 55.00 per share, to the shareholders of the Company.
Terms of the Rights Issue	Each shareholder of UDL will be entitled to subscribe to eleven (11) new ordinary shares for every twenty-five (25) ordinary shares registered in her/his name on 28 February 2023, rounded down to the nearest integer when fractions occur.
Amount to be raised under the Rights Issue	MUR 407,631,675
Purpose of the Rights Issue	The purpose of the Rights Issue is to raise capital for UDL to finance future property development projects.
Underwriting	The Rights Issue will not be underwritten. The Rights Issue is subject to minimum proceeds of MUR 250,000,000. In case the minimum proceeds are not achieved, UDL will cancel the Rights Issue and refund the shareholders who have subscribed.
Opening of rights subscription	13 March 2023
Closing of rights subscription	24 March 2023
Trading of rights	Shareholders of UDL who opt not to take up their rights to subscribe for the new ordinary shares may trade their rights on SEM as from 13 March 2023 to 17 March 2023.
Excess entitlement	Shareholders of UDL who subscribe for all new ordinary shares to which they are entitled under the Rights Issue may also apply, on the same terms and conditions, for new ordinary shares in excess of their entitlement.
Payment terms	Payment for the new ordinary shares must be made at latest on 24 March 2023 at 16:00 hours.
Allotment date	31 March 2023
Listing of the New Ordinary Shares	Fully paid new ordinary shares will be listed and traded on the Official List of the SEM as from 17 April 2023.

4.0. PARTICULARS OF THE ISSUE

4.1 Background

In a cautionary announcement dated 9 November 2022, the Board informed the shareholders of UDL and the public in general, that it has, subject to approval of the shareholders of UDL and regulatory authorities, resolved to proceed with the Rights Issue to be offered to all its shareholders so as to finance property development projects. At the Annual General Meeting of the Company held on 20 December 2022, the Company has obtained the approval of the shareholders for the Rights Issue.

4.2 Regulatory approvals

A copy of the Prospectus, deemed to be Listing Particulars pursuant to the Listing Rules, has been submitted and registered with the FSC on 26 January 2023.

An application has been filed to the LEC of the SEM and registered with FSC for the issue and listing of the new ordinary shares.

The LEC has approved the application on 10 February 2023 bearing registration number LEC/R1/01/23.

4.3 Terms of the issue

4.3.1 Nature and amount of the issue of shares

The Rights Issue will consist of the issue of 7,411,485 new ordinary shares of nominal value MUR 10.00 each at an issue price of MUR 55.00 per share and fully payable on application. The shareholders of UDL registered at close of business on 16 February 2023, shall have the right to subscribe to eleven (11) new ordinary shares for every twenty-five (25) ordinary shares held at that date. The new ordinary shares will rank in all respect pari passu with the ordinary shares of UDL currently in issue. There are neither conversion rights nor option warrants attached to the new ordinary shares. There are no pre-emptive rights on the issue of the new ordinary shares of UDL. The new ordinary shares will be listed and traded on the Official Market of the SEM as from 17 April 2023.

Shareholders of UDL who opt not to take up their rights to subscribe to the new ordinary shares to which they are entitled under the Rights Issue may trade their rights on the Official Market of the SEM as from 13 March 2023 to 17 March 2023

Shareholders of UDL who subscribe for all new ordinary shares to which they are entitled under the Rights Issue may also apply, on the same terms and conditions, for new ordinary shares in excess of their entitlement.

All the new ordinary shares offered shall be in registered form and the register shall be kept by the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius.

4.3.2 Issue price

The Board has determined the issue price for the new ordinary shares at MUR 55.00 per share, equivalent to a discount of approximately 15.4% to the share price, on the last dealing date before the Rights Issue was made public by the Cautionary Announcement of 9 November 2022.

The Board has resolved that in its opinion the issue price of MUR 55.00 per share and the terms of the issue are fair and reasonable to the Company and all its existing shareholders as required by the Constitution of the Company and Section 56(1) of the Companies Act 2001.

4.3.3 Approval by shareholders

At the Annual General Meeting of the Company held on 20 December 2022, the Company has obtained the approval of the shareholders for the Rights Issue.

4.4. Equity dilution impact

As of the date of this document, the stated capital of UDL is made up of 16,844,285 fully paid up ordinary shares. Upon completion of the Rights Issue, UDL is expected to have a stated capital made up of 24,255,770 fully paid up ordinary shares.

	Number of ordinary shares	Share Capital (MUR)	Shareholding (%)
Existing shares (fully paid up)	16,844,285	168,442,850	69.4%
New ordinary shares under the Rights Issue	7,411,485	74,114,850	30.6%
Total	24,255,770	242,557,700	100.0%

The maximum dilution for a shareholder who does not subscribe to the Rights Issue is estimated at 30.6%.

4.5 Calendar of events

First day for shares of the Company to trade cum rights	10 February 2023
Last day to deposit share certificate at CDS for first day of trading of rights for the New Ordinary Shares	21 February 2023
Last day for shares of the Company to trade cum rights	23 February 2023
Shares of the Company trade ex-rights	24 February 2023
Record Date for shareholders to subscribe to New Ordinary Shares	28 February 2023
Send by post the offer letter to subscribe to New ordinary shares to shareholders as at Record Date	2 March 2023
Opening of subscription to the Rights Issue	13 March 2023
First day to deposit allotment letters at CDS for trading of rights	6 March 2023
Last day to deposit allotment letters at CDS for trading of rights	10 March 2023
First day for trading of rights for the New Ordinary Shares	13 March 2023
Last day for trading of rights for the New Ordinary Shares	17 March 2023
Closure of subscription for the Rights Issue and last day for payment	24 March 2023
Communique on the results of the Rights Issue	31 March 2023
Sending share certificates to shareholders and crediting of CDS accounts	14 April 2023
First day of trading of the New Ordinary Shares	17 April 2023

4.6 Procedures for the Rights Issue

4.6.1 Offer period

The offer will open at 10:00 hours on 13 March 2023 and will close at 16:00 hours on 24 March 2023. If the rights have not been exercised during this period by one or more shareholders, it shall be deemed that the offer has lapsed in respect of those shareholders.

An offer letter detailing the application procedures along with the Application Forms A, B, and C will, on or about 2 March 2023, be sent to the shareholders of UDL registered at close of business on 28 February 2023 (the "Record Date").

4.6.2 Acceptance of subscription

Acceptances are irrevocable and cannot be withdrawn. Shareholders may accept, wholly or partly, to subscribe for new ordinary shares offered under the Rights Issue by completing and returning a signed Application Form A.

The original application form must be returned with full payment for the new ordinary shares subscribed to the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius, not later than 24 March 2023 at 16:00 hours, Mauritius time.

A shareholder will be deemed to have declined the offer to subscribe for the new ordinary shares offered under the Rights Issue if he / she fails to meet the above deadline. Incomplete applications will be rejected.

4.6.3 Application of excess New Ordinary Shares

Shareholders who subscribe in full for the new ordinary shares may also apply for new ordinary shares in excess of their entitlement (the "Excess Shares") on the same terms and conditions, by completing section 2 of Application Form A.

The original application form must be returned with full payment for the shares subscribed to the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, not later than 24 March 2023 at 16:00 hours, Mauritius time.

A separate cheque or bank transfer should be made for an application for Excess Shares. Any new ordinary share not subscribed for will be allotted by the Board to applicants for Excess Shares on a pro rata basis, based on a shareholder's existing shareholding at the Record Date. No interest will be paid on monies received in respect of applications for Excess Shares.

Refunds in respect of unsuccessful applications shall be made by cheque, posted to the shareholder's address within one month of the end of the offer period.

4.6.4 Renunciation and trading of rights of new ordinary shares

Shareholders who do not wish to subscribe to any or part of the new ordinary shares offered under the Rights Issue may renounce their rights or trade them by completing and signing Application Form B.

The rights may then be negotiated through a licensed investment dealer and traded on the Official Market from 13 March 2023 to 17 March 2023.

4.6.5 Transfer of rights to a related party

The right of a shareholder to subscribe for new ordinary shares may be transferred to a related party by completing Form C in accordance with the instructions contained therein.

The transfer of rights will only be accepted if made between spouses, an ascendant to a descendant, or by way of a succession. A certified true copy of the document evidencing such a relationship must be submitted together with the duly completed and signed Form C (for example, birth certificate, marriage certificate or affidavit).

A duly completed and signed Form C must be remitted with full payment for the new ordinary shares to the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius, not later than 24 March 2023 at 16:00 hours, Mauritius time.

4.6.6 Purchase of rights to subscribe for new ordinary share

For those persons who have purchased the right to subscribe for new ordinary shares on the Official Market, a completed Application Form D with full payment for the new ordinary shares need to be remitted to the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius, not later than 24 March 2023 at 16:00 hours, Mauritius time. Application Form D, for the purchase of the right to subscribe for new ordinary shares, will be made available to investment dealers upon request from investment dealers.

Those persons who have purchased the right to subscribe for new ordinary shares will not be entitled to apply for Excess Shares, unless they are existing shareholders of UDL at the Record Date whereby they will be allocated the excess pro rata to their existing shareholding in UDL at the Record Date.

4.7 Methods of payment

Payment for new ordinary shares can be made by bank transfer to the bank account of UDL, detailed as follows:

Bank Account Name:	SBM Fund Client Account – United Docks Ltd Rights Issue 2022
Bank Name:	SBM Bank (Mauritius) Ltd
MUR Account Number:	50300000670469

The shareholder ID (as mentioned in the offer letter) must be quoted in the bank transfer transaction and bank transfer receipt. A copy of the bank transfer receipt must be enclosed with the application form.

Payment can also be made by way of crossed cheque(s), drawn to the order of SBM Fund Client Account – United Docks Ltd Rights Issue 2022, for the full amount payable and must reach the Registrar and Transfer Office, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius, not later than 24 March 2023 at 16:00 hours Mauritius time, together with the completed and signed application form(s).

A separate cheque or bank transfer should be made for an application for Excess Shares.

Should a cheque forwarded in payment of an application for new ordinary shares offered under the Rights Issue be dishonoured by the drawer's bank or where bank transfers have failed, the application will be rejected. No cash, nor any other form of payment, will be accepted. All payments received will be banked by UDL as and when received during the offer period.

4.8 Refunds

No interest will be paid on monies received in respect of applications for new ordinary shares and/ or Excess Shares.

All refunds in respect of unsuccessful applications shall be made by cheque, within one (1) month of the end of the offer period.

4.9 New ordinary shares not subscribed for

Any new ordinary share in respect of which no duly completed and signed application form(s) and/ or relevant full payment have been received at the closure of subscription will be allotted by the Board to applicants for excess new ordinary shares on a pro rata basis, based on a shareholder's existing shareholding at the Record Date. After allocation of new ordinary shares to meet applications for excess new ordinary shares, any new ordinary share(s) not applied for shall remain under the control of the Board, which shall offer and allocate the said share(s) to any person, partnership or company, even not being a shareholder of the Company at a price not lower than the issue price of MUR 55.00 per share and under the same terms and conditions as offered to the existing shareholders.

The Rights Issue will not be underwritten. The Board intends to proceed with the Rights Issue even if the shares are not fully subscribed, subject to achieving the minimum proceeds of MUR 250,000,000.

4.10 Fractional shares

UDL will not issue fractional shares. The number of new ordinary shares will be rounded down to the nearest integer when fractions occur.

4.11 Allotment of new ordinary shares

The allotment of new ordinary shares will be effected by 31 March 2023. A letter of allotment will be sent by the Registrar and Transfer Office to all subscribers confirming the number of new ordinary shares allotted to them. CDS account holders will have their respective accounts credited with the number of new ordinary shares issued and allotted to them by 14 April 2023.

4.12 Description of the rights attached

The new ordinary shares shall rank pari passu with the existing ordinary shares of UDL and accordingly shall have the rights set forth in UDL's constitution.

There are neither conversion rights nor options warrants attached to the new ordinary shares. There are no pre-emptive rights on the issue of the new ordinary shares of UDL.

Relevant extracts from UDL's constitution relating to the rights attached to the ordinary shares are set out in section 10.

4.13 Listing of new ordinary shares

The new ordinary shares will be listed and traded on the Official Market as from 17 April 2023.

4.14 Theoretical ex-rights price

The theoretical ex-rights price is based on the share price of UDL at 7 February 2023, being the last practicable date prior to the publication of this document.

Theoretical Ex Rights Price Calculation	
Market price before the issue (MUR)	54.00
Number of shares in issue	16,844,285
Market capitalisation prior to the issue (MUR)	909,591,390
Rights issue price (MUR)	55.00
Number of shares to be issued	7,411,485
Value of shares to be issued (MUR)	407,631,675
Capitalisation following the issue (MUR)	1,317,088,311
Number of shares following the issue of New Ordinary Shares	24,255,770
Theoretical ex-rights price following the issue (MUR)	54.31
Rounded to nearest tick size (MUR)	54.25

4.15 Share Price History

The market values of UDL's shares and SEMDEX on the first dealing day in each of the six (6) months preceding the date of this Prospectus / Listing Particulars are disclosed below:

Date	Share Price (MUR)	SEMDEX
30 June 2022	71.00	2127.14
29 July 2022	67.50	2011.02
31 August 2022	63.75	2092.26
30 September 2022	62.00	2115.51
31 October 2022	60.00	2056.07
30 December 2022	55.00	2055.25

The share price of UDL on 9 November 2022 being the last trading date before the cautionary announcement of the Rights Issue was released to the market was MUR 65.00. The SEMDEX stood at 2,032.82

On 25 January 2023, being the latest practicable date preceding the date of this Prospectus / Listing Particulars, the share price of UDL was MUR 54.00. The SEMDEX stood at 1994.45

4.16 Proceeds from the issue

4.16.1 Estimated net proceeds

Proceeds	MUR
Gross proceeds from the issue of up to 7,411,485 New Ordinary shares	407,631,675
Less: Estimated expenses	2,010,000
Estimated net proceeds	**405,621,675**

The estimated expenses associated with the issue are shown in the table below. These expenses will be borne by the Company:

Details of estimated expenses	MUR
Professional fees	1,000,000
SEM listing fee	185,000
FSC application fee	100,000
CDS fee	75,000
Printing, stationery and postage	650,000
Total estimated expenses	**2,010,000**

4.16.2 Use of proceeds

The proceeds of the rights issue will be used to finance property development projects:

(i) An amount of MUR 200 million is earmarked to partly finance expansion projects in Caudan. In this regard, a mixed-use Tower Project of around 20,000 sqm (spread over 20 storeys) and 400 parking bays, has been submitted to the Economic Development Board under National Regeneration Programme (NRP) as per the regulation 20A of the Economic Development Board Regulations 2015.

(ii) An amount of MUR 207 million will be used for a new property project in Cote D'Or. The Cote D'or development will be a mixed-use development of around 4000 sqm. The project will comprise of commercial and residential facilities.

4.17 Capital Expenditure authorized by the Board of Directors

The Board of Directors have approved the capital expenditure which is in progress in the current financial year 2022/2023:

Description	MUR
Camera & Surveillance Equipment	670,000
Waterproofing, Gutters & Façade	670,000
Fit out for new tenants in existing premises	1,500,000
Fire fighting & alarm maintenance	3,700,000
Refurbishment of office	450,000
Property Management System	3,900,000
Parking Management System	15,777,000
IT equipment for office	1,000,000
Construction of Car shed	1,000,000
Docks Lounge - Upgrade of Restaurant	1,500,000
The Docks Tower 3&4 - Construction & Professional Fees & Fit Outs	711,000,000
	741,167,000

5.0 ABOUT UNITED DOCKS LTD

5.1 Overview

United Docks is a leading real estate and asset management company with the biggest portfolio of private freehold land ownership in Port Louis, the Capital City of Mauritius. It has a total asset base of MUR 4.4 Billion (around US$ 100 Million) and is listed on the Stock Exchange of Mauritius.

United Docks owns business parks, warehouses, light industrial facilities, park and ride facilities and premium Grade A office towers in Port Louis. It currently owns and manages 35,000 sqm of GBA and has a portfolio 15,000 sqm of GBA under construction which is expected to be completed in January 2024, thus increasing total GBA to 50,000 sqm.

United Docks is fast expanding its activities and has a pipeline of around 100,000 sqm of projects to be implemented over the next 5 years.

One of the major focus of United Docks is to build a new business district in Port Louis, known as The Docks. Two towers with 15,000 sqm of GBA has been completed and a further two towers with an additional 15,000 sqm of GBA is under construction. Subsequent phases will include an iconic mixed-use tower, a marina and a high-end commercial boulevard for prestigious brands.

United Docks also has a diversified portfolio of investment in blue chip companies across sectors.

(I) United Docks Business Park

United Docks Business Park has been developed on the docklands of Port-Louis and has involved renovation and rehabilitation of old stone buildings and warehouses to offer modern office infrastructure with a blend of tradition, style and elegance. The park has a total lettable area of 3500 sqm for office and commercial use, 700 parking bays, full day shuttle to city centre, a restaurant.

United Docks Business Park houses tenants which are in diversified areas of activities which include banking, financial services, insurance, leasing and global business. By attracting leading tenants in financial services, United Docks Business Park is gradually transforming itself into a financial hub.

(i) Fanfaron Quays

Fanfaron Quays is a business park in the heart of the Capital City of Port-Louis in Trou Fanfaron. It is strategically located on M1 Motorway opposite the North Bus station in a prime commercial area. The park is owned and operated by United Docks Ltd. Fanfaron Quays is a mixed-use development which houses several activities which comprise office, commercial, warehousing, light industrial.

(III) Cerne Docks

Cerne Docks is an idyllic venue for events in an old stone house on the quay of the fishing port and is convenient for exhibitions, conferences, and art expositions. It consists of 1,875 sqm with a sea frontage of 50 metres on the fishing port of Trou Fanfaron.

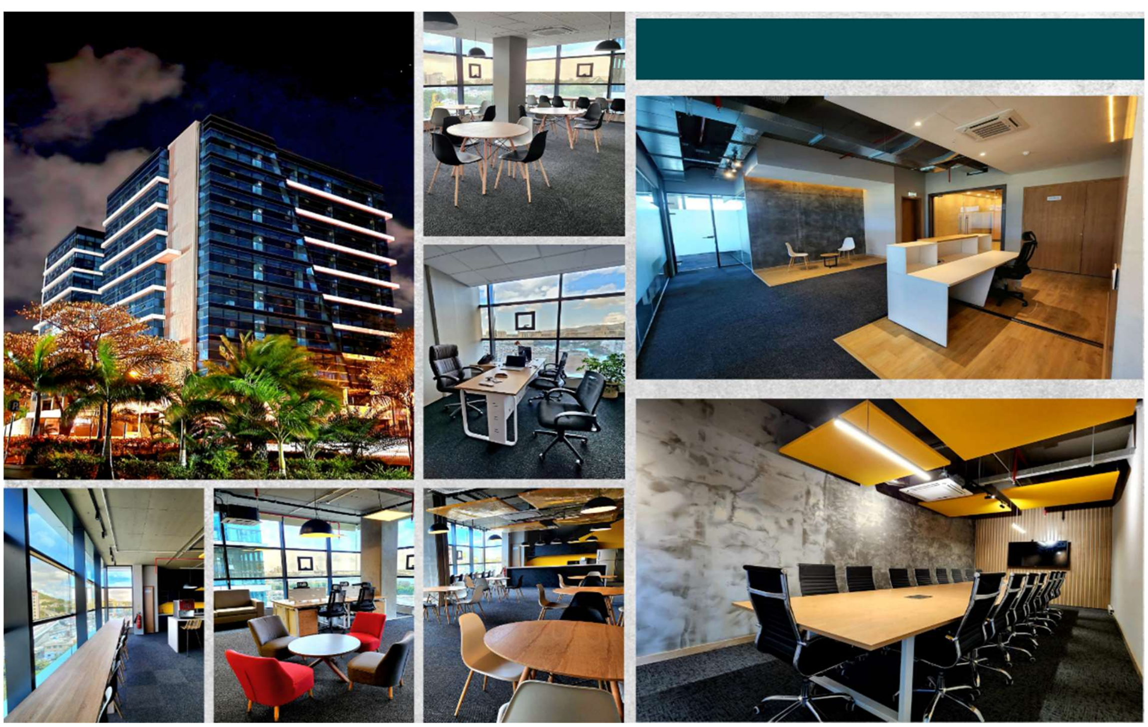
(IV) The Docks

The Docks is an office development project ideally nestled at the entrance of Port Louis.

The Docks consists of 4 towers providing flexible office space, ample parking and a direct connection to the Metro Express station. The Docks, which has a total GLA of around 24,000 sqm will be implemented in 4 phases of 6000 sqm each.

Late 2020, the Issuer raised finance through the capital markets in excess of MUR 1 billion through a Note Programme (MUR 750 million) and a rights issue from its shareholders (MUR 300M) to finance the construction of the first two towers of The Docks.

Towers 1 and 2 have been fully constructed and are hosting renowned tenants such as:
1. DHL Mauritius Ltd
2. Luxconsult Ltd
3. Wananchi Group Holdings
4. Santam
5. ICPS

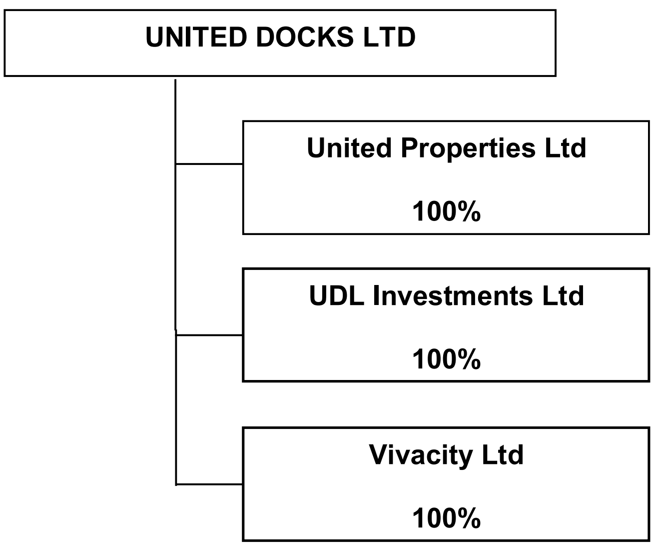


In August 2022, UDL raised a further Rs. 750 million from the capital markets through a Note Programme to finance the construction of Towers 3 and 4. Construction of Tower 3 and 4 started in September 2022 and is expected to be completed by late December 2023.

On a final note, UDL is progressing well in the current FY 2022/2023. The first quarter of FY 2022/2023 as at 30 September 2022 has been publicly disseminated and showed significant improvement in UDL's turnover (MUR 35.4M vs MUR 19.3M) and operational profits (MUR 23.8M vs MUR 4.6M). UDL is expected to generate an improved set of financial results in FY 2022/2023 compared to FY 2021/2022.
The published unaudited financial results are provided under Appendix.

5.2 Group Structure

The chart below shows the group structure of UDL and its subsidiaries:



UDL is not under the direct or indirect control of any person or company.

5.3 Stated Capital

In 2020, UDL issued a total of 6,284,285 new ordinary shares at a price of MUR 50.00 per share through a rights issue. The issued share capital increased from MUR10,560,000 to MUR 168,442,850.

The stated capital of UDL as at 30 June 2022 amounted to MUR 168,442,850 made up of 16,844,285 Ordinary shares issued at MUR 10 each. All issued shares are fully paid.

The Board of Directors in a communique dated 9 November 2022 and the shareholders in an Annual General Meeting held on the 20th December 2022, have approved the implementation of a ESOS where up to 500,000 share options would be issued on an annual basis over the next 5 years starting in 2023. The ESOS is yet to be approved by the regulatory authorities.

The stated capital of UDL is made up of only one class of shares.

The rights attached to the ordinary shares are as follows:

- The right to one vote on a poll at a meeting of the issuer on any resolution;
- The right to an equal share in dividends authorised by the board of directors of the Issuer; and
- The right to an equal share in the distribution of surplus assets of the Issuer.

5.4 Substantial shareholders

The list of shareholders holding more than 5% of the share capital of UDL as at 30 June 2022 is given below.

Shareholders	Number of shares held	% held
Horus Ltée	3,089,760	18.34%
Kasa Investments Ltd	2,401,340	14.25 %
Terra Mauricia Ltd	2,069,499	12.28%
Novac Holdings Ltd	1,016,190	6.03%
Total	**8,576,789**	**50.92%**

6.0 FINANCIAL SUMMARY

6.1 Financial highlights

The table below summarises the group financial performance of UDL over the last four (4) financial years ended 30 June 2022 (“FY22”), 2021 (“FY21”), 2020 (“FY20”) and 2019 (“FY19”).

Income Statement in MUR’000	FY22	FY21	FY20	FY19
Revenue	57,207,186	54,067,739	56,886	55,880
Other income	8,282,558	6,794,286	5,109	29
Operating expenses	(37,605,427)	(38,103,073)	(53,799)	(70,293)
Profit/(Loss) from operations	**27,884,317**	**22,758,952**	**3,093**	**(14,384)**
Net gain in fair value of investment properties	450,320,430		-	50,698
Finance costs	(15,593,971)	(20,845,073)	(19,500)	(19,884)
(Loss)/Profit before tax	**462,610,776**	**1,913,879**	**(16,408)**	**16,430**
Income tax expense			-	-
(Loss)/Profit for the year	**462,610,776**	**1,913,879**	**(16,408)**	**16,430**

Statement of financial position in MUR’000	FY22	FY21	FY20	FY19
Non-current assets	3,527,899,473	2,700,794,327	2,460,670	2,470,256
Current assets	121,284,893	469,994,076	32,895	22,963
Total assets	**3,649,184,366**	**3,170,788,403**	**2,493,565**	**2,493,219**
Non-current liabilities	752,501,141	754,214,495	183,108	181,359
Current liabilities	36,624,223	25,896,719	253,260	240,323
Total liabilities	**789,125,364**	**780,111,214**	**436,368**	**421,682**
Equity	2,860,059,002	2,390,677,189	2,057,197	2,071,537
Total equity and liabilities	**3,649,184,366**	**3,170,788,403**	**2,493,565**	**2,493,219**

6.1.1 Recent developments

United Docks Ltd has consolidated its activities around real estate holdings and development, management of investments and property rental.

The FY ending 30 June 2022 was a year of metamorphosis for United Docks. Indeed, a major transformation was witnessed with The Docks redefining the contours of the skyline of Port Louis.

Despite the difficult context characterised by Covid-19, supply chain disruptions, Russia-Ukraine conflict, high inflation and increasing interest rates, United Docks continued on its path of sustained development and value-creation.

United Docks reached some important milestones during the year under review in terms of construction progress and signature of lease agreements with new tenants.

UDL successfully completed construction of Tower 1 of The Docks project in August 2022 with a total Gross Building Area of 7,500 sqm. Construction of Tower 2, which is identical to Tower 1, is expected to be completed in November 2022.

As at 30 June 2022, prior to the completion of construction, lease agreements for the rental 60% of Tower 1 and 40% of Tower 2 were signed. As at date UDL is very close to full occupancy.

The Docks has so far attracted quality tenants and United Docks has signed contracts with reputed multinational companies.

Construction of Towers 3 & 4 with a total Gross Building Area of 15,000 sqm started in August 2022. The construction is scheduled to be completed by February 2024.

All the four towers are of premium quality under the category Grade A offices.

The Docks provides fully-fitted, fully furnished and fully-serviced plug and play office infrastructure. UDL endeavour to provide a hassle-free environment to its tenants and in this regard, United Docks positioned itself as the pioneer in terms of providing full plug and play office facilities on a large scale in Mauritius

6.2 Dividend policy

The payment of dividends is subject to the performance of the Company, its cash flow and investments requirements. UDL has resumed the payment of dividends in FY 20/21 with the declaration of a final dividend per share of MUR 30 cents per share to registered shareholders.

UDL pursued its dividend distribution for the second consecutive financial year with a final dividend of MUR 40 cents per share in FY 21/22 to shareholders registered as at 3rd June 2022.

UDL expects to pursue with dividends in FY22/23 subject to Company generating sufficient profits to meet its solvability requirements.

6.3 Financial ratios

The financial ratios for the last four (4) financial years are shown below. The data below excludes the effect of the new issue of ordinary shares.

	FY 22	FY 21	FY 20	FY 19
Amount in MUR				
EPS	27.46	0.15	(1.55)	1.56
NAV	170	155	157	196
Dividend per share	0.40	0.30	Nil	Nil

6.4 Property valuation

The investment properties of UDL have been independently valued in conformity with International Financial Reporting Standards (IFRS) as detailed in the table below.

Details of Investment Property	Amount as per valuation (MUR)	Valuation date
The Docks – Tower 1 + Tower 2	1,042,197,376	24 August 2022
Albion Docks 1st lot	420,262,411	24 August 2022
Albion Docks 2nd lot	464,037,710	24 August 2022
Cerne Docks	51,950,000	24 August 2022
Farquhar Street	37,500,000	24 August 2022
Caudan – UDL Business Park	962,426,927	24 August 2022

6.5 Consolidated borrowings as at 30 June 2022

As at 30 June 2022, the borrowings of UDL on a consolidated basis were as follows:

	Amount in MUR
Secured Notes outstanding	750,000,000
Bank loans	-
Bank overdrafts	-
Obligations under finance lease	-
Total	750,000,000

The Notes issued by UDL are secured by fixed charges on the properties held by United Properties Ltd for Rs. 750,000,000.

6.6 Contingent liabilities as at 30 June 2022

UDL has no contingent liabilities as at 30 June 2022.

6.7 Financial prospects

The financial year 2022 was very eventful with important milestones which include a second successful Note raising exercise for MUR 750 million (FY 2021: More than MUR 1 billion of finance was raised through the capital markets), improved bottom-line of the company, payment of a dividend and more importantly, the completion of Tower 1 of "The Docks" project and a near completion of Tower 2.

For the financial year ended 30 June 2022, despite the difficult context, total revenue increased from MUR 60.9 Million to MUR 65.5 Million. We have improved operational efficiency which translated into to a reduction in operating expenses from MUR 38.1 Million to MUR 37.6 Million. Operating profit increased from MUR 22.8 M in FY2021 to MUR 27.9 Million this year.

A fair value gain of MUR 450.3 Million on investment properties was realised, resulting in a profit of MUR 462.6 Million after finance costs, compared to a profit of MUR 1.91 Million for the year ended June 2021.
A total comprehensive profit of MUR 476.12 M was realised, compared to a comprehensive profit of MUR 23.32 M last year.

United Docks maintained a strong Balance Sheet with Total Assets increasing by 14.8% from MUR 3.17 Billion to MUR 3.64 Billion and Net Assets increasing by 19.2% from MUR 2.39 Billion to MUR 2.86 Billion.

Going forward, United Docks's revenue generation is expected to grow exponentially as the first two towers of The Docks are now in operation and reach full occupancy.

Based on the success of Towers 1 and 2, United Docks already has Expressions of Interest from potential tenants for the lease of the two forthcoming towers. Construction of Towers 3 and 4 has started in August 2022 and is expected to be completed by late 2023 and would contribute significantly to topline and profitability of United Docks as from FY 2024 onwards.

Risks related to the Issuer

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces. The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

• Capital Risk Management

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

• Interest Rate Risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

• Other Price Risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

• Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

• Liquidity Risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

• Operational Risks

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

• Related Party Transactions

The Issuer enters into related party transactions with other entities forming part of the Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within applicable laws.

• Political, Social and Economic Risks in Mauritius and/or other countries

The Issuer and the operations of its subsidiaries are concentrated in Mauritius with their revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the new ordinary shares. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated with these jurisdictions.

- The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.

• Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

General Considerations

• Amendment or review of prevailing laws

The Rights Issue, the new ordinary shares and the terms and conditions, are governed by, and will be construed in accordance with the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the date of this prospectus.

• Force majeure

An event of force majeure is an event which is not within the control of the party affected, which that party is unable to prevent, avoid or remove and shall include war and acts of terrorism, riot and disorders, natural catastrophes and others. Force majeure events do not include economic downturn, non-availability or insufficient or lack of financing on the part of the Issuer. The occurrence of a force majeure may have a material impact on the Issuer's business.

• The Issuer's results may be negatively impacted by the COVID-19 outbreak

In December 2019, the novel coronavirus (COVID-19) surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30,2020 with respect to the outbreak and then characterised it as a pandemic on March 11, 2020. The outbreak has spread throughout the world including Mauritius, causing Government to impose restrictions, such as quarantines, travel restrictions, sanitary curfew and complete lockdown of non-essential activities. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, it cannot be estimated whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. At this point, the impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Issuer. The extent of the impact, if any, will depend on future developments, which includes any repeat outbreaks of the COVID-19 virus and also actions taken to contain it.

• Inclusion of Mauritius on the EU list of High Risk Third Countries

The European Commission has included Mauritius on the list of High Risk Third Countries issued on 07 May 2020. It is understood that the EU listing is a direct consequence of the listing of Mauritius by the Financial Action Task Force (FATF) on its list of "Jurisdictions under Increased Monitoring". As a consequence of this listing, EU Member States are required to apply Enhanced Due Diligence (EDD) criteria for all business and financial transactions to and from Mauritius and this may hamper the existing business operations in the Global Business sector. Another potential consequence is that companies in Mauritius may find it more challenging to receive new funding from entities domiciled in the EU. This may, in turn, have a material adverse impact on the future results of the Issuer. It must be highlighted, however, that the Government of Mauritius has reiterated its high-level pollical commitment to implement the action plan of the FATF at the earliest to exit the FATF and the EU lists and is already taking steps to address the deficiencies identified by the FATF.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Shareholders and potential investors must read the entire prospectus before determining to subscribe to the Rights Issue. Shareholders and potential investors must obtain professional guidance from their advisors in evaluating all of the implications and risks involved in investing in the new ordinary shares.

8.0 CORPORATE INFORMATION

8.1 Company Information

Name of Issuer	United Docks Ltd
Date of incorporation	01 October 1991
Place of incorporation	Mauritius
Length of Life	More than 31 years
Business Registration Number	C07009846
Registered Office	United Docks Business Park, Caudan, Port Louis, Republic of Mauritius

8.2 List of service providers

Company Secretary	ECS Secretaries Ltd 3rd Floor, Labama House, Sir William Newton Street, Port Louis
Registrar and Transfer Office	SBM Fund Services Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis
Principal Bankers	The Mauritius Commercial Bank Limited
Auditors	Deloitte Standard Chartered Tower Bank Street Ebene
Transaction Advisor	Swan Corporate Advisors Ltd Swan Centre, 10 Intendance Street, Port Louis
Legal Advisor	Benoit Chambers Level 9, Orange Tower Cybercity, Ebene

9.0 DIRECTORS

9.1 Directors' profile

	Qualification	Skills & Experience (over last 3 years)	Address
M.H. Dominique GALEA (Resident of Mauritius)			
Date of Birth: 3rd November 1952 Date of Appointment: 17th October 2006 Nationality: Mauritian Current Status: Non-Executive Director & Chairman	Hautes Etudes Commerciales (HEC) Degree	Mr Galea started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.	16, Avenue Lucien de Chazal, Vacoas
Nicolas Marie Edouard MAIGROT (Resident of Mauritius)			
Date of Birth: 15th March 1968 Date of Appointment: 1st January 2016 Current Status: Non-Executive Director	BSc in Management Sciences (LSE)	Mr Maigrot has acquired, during his career, a rich experience at executive levels. He operated in various manufacturing industries, as well as in the areas of finance and services. Throughout his career, he had various leadership positions such as Chief Executive Officer of Ciel Textile Ltd, Knitwear & Knits Ltd and Ireland Blyth Limited.	Lot A3 Hilltop Butte aux Papayes, Belle Vue, Mapou
Bhoonesh PANDEA (Resident of Mauritius)			
Date of Birth: 29th November 1979 Date of Appointment: 1st February 2015 Current Status: Executive Director and Chief Executive Officer	BA(Hons) Economics MSc E-Business FCCA Advanced Management Programme from ESSEC	Mr Pandea is a seasoned professional with more than 20 years global experience across sectors. He started his career in banking prior to joining Board of Investment (BOI), now known as the Economic Development Board of Mauritius, where he was a Senior Director and also headed regional offices in Europe, Asia and Africa. He holds a BA (Hons) Economics, an MSc E-Business and has followed an Advanced Management Programme at ESSEC Business School. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Mauritius Institute of Professional Accountants.	A16, River Island Residence, Rue Vendome, Residence Trianon
J.Alexis HAREL (Resident of Mauritius)			
Date of Birth: 26th April 1962 Date of Appointment: 17th October 2010 Current Status: Non-Executive Director	Bachelor Degree in Business Administration (Accounting)	Mr Harel started his career in the audit department of De Chazal du Mée, Chartered Accountants, and then occupied managerial positions in the industrial and IT sectors. He joined Grays & Co Ltd in 1992 and presently occupies the position of Managing Director	Coastal Road, Pointe aux Canonniers 30521
Nadeem LALLMAMODE (Resident of Mauritius)			
Date of Birth: 30th March 1980 Date of Appointment: 23rd September 2015 Current Status: Independent Non-Executive Director	Law Degree University of Wolverhampton Master's Degree in International Commercial Law University of Nottingham Bar at Law	He was admitted to the Bar in Mauritius in 2006 and is a member of Clarel Benoit Chambers, a leading company law, financial services, and commercial litigation set in Mauritius. Nadeem focuses on fund work, financial services and securities law, intellectual property and competition law. He has also lectured in company law, insolvency and bankruptcy for the Law Practitioners Vocational Course.	Apartment E4.6 Hillcrest Park, Syed Hossen Road,Phoenix
L.M.C Michele LIONNET (Resident of Mauritius)			
Date of Birth: 5th March 1953 Date of Appointment: 29th December 2006 Current Status: Independent Non-Executive Director	Diploma in Business Management University of Surrey (UK)	Mrs Lionnet currently acts as Executive Director of Junior Achievement in Mauritius. She started her career in a private commercial firm in which she occupied the position of Administrative Manager during 15 years. She then occupied executive managerial and marketing positions in organisations located both in Mauritius and Madagascar.	12, Le Belvédère, La Hausse de la Louvière Street, Floréal
Nicolas EYNAUD (Resident of Mauritius)			
Date of Birth: 15th March 1967 Date of Appointment: 21st April 2017 Current status: Non-Executive Director	National Diploma in Land Surveying (South Africa)	Mr Eynaud started his career in 1991 at SDDSR (Land Surveyors), where he became a partner in 1995. There, he was involved in an extensive range of projects for the island's major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management & commercial support to all land-based assets owned by the ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. After spending some two years as Group Property Manager at Compagnie de Beau Vallon, Nicolas Eynaud joined Terra in January 2016 as Real Estate Development Executive.	5, General Decaen Street, Forest Side

9.0 DIRECTORS

9.1 Directors' profile continued

	Qualification	Skills & Experience (over last 3 years)	Address
Ismael Ibrahim BAHEMIA (Resident of Mauritius)			
Date of Birth: 22nd September 1947 Date of Appointment: 9th May 2012 Current Status: Independent Non-Executive Director	Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)	Mr Bahemia is registered as professional accountant and public accountant in practice with the Mauritius Institute of Professional Accountants. He is presently the CEO of Fideco Global Business Services Ltd, a company licensed by the Financial Services Commission to operate as an Offshore Management Company. Mr Bahemia retired from IBL in 2007 after serving the company for over 31 years. He occupied managerial positions in the financial and commercial sectors and was responsible for the Group taxation. He was a past president at the Society of Chartered Accountant in Mauritius.	47,Bussawon Bikoo Street, Mare Gravier, Beau Bassin
K.H. Bernard WONG PING LUN (Resident of Mauritius)			
Date of Birth: 9th March 1955 Date of Appointment: 17th October 2006 Current Status: Non-Executive Director	BSC (Economics) FCCA	Mr Wong Ping Lun is currently the Financial Director of a number of private companies	Dr Lallah St, Floreal
Mushtaq OOSMAN (Resident of Mauritius)			
Date of Birth: 8th October 1954 Date of Appointment: 22nd June 2017 Current Status: Independent Non-Executive Director	Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)	Mr Oosman was a Partner in PwC Mauritius since 01 July 1991. He was Assurance Partner and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius. He has served on the Africa Central Governance Board and is well versed with the working and responsibilities of a Governance Board. He has over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading. Mr. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK. He joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius) and has been with PwC since then. In 2016, he retired from PWC and formed his own firm specialising in insolvency & restructuring. He has since been involved as a conservator to a local bank appointed by the BOM. He has been appointed as receiver and manager in a number of companies ranging from investment holding to textile manufacturing. A number of large banks has appointed him to advise on complex restructuring files involving cross border holdings.	37 Avenue Kiwi Sodnac, Quatre Bornes
Antoine GALEA (Resident of Mauritius)			
Date of Birth: 16th October 1986 Date of Appointment: 22nd June 2017 Current status: Non-Executive Director	Bachelor of Business & Administration in Marketing & Finance.	Mr Galea, born in 1986, is Managing Director at Watertech Ltd. Before joining Rey & Lenferna, he occupied from 2012 to 2016 various positions at Labelling Industries Ltd, Berque Ltée and Narrow Fabrics Ltd, such as Operations Manager, Sales Manager and Supply Chain Manager. Mr Galea also worked for Ernst and Young Mauritius in the Audit team from 2009 to 2012.	60 Rue du Vigilant, Domaine de Demont Calme, Tamarin

9.1.1 Nature of relationships between the directors of UDL

Mr Antoine Galea is the son of Mr Dominique Galea.

Mr Bernard Wong Ping Lun is an employee of Ducray Lenoir Limited, in which Mr Dominique Galea is a majority shareholder.

Messrs. Nicolas Maigrot, Alexis Harel and Nicolas Eynaud are employees of Terra Group.

Mr Mushtaq Oosman is a non executive director on the boards of Rey and Lenferna Limited, in which Mr Dominique Galea is a majority shareholder.

Mr Mushtaq Oosman is a director on the board of Watertech Limited, which is controlled by Mr Dominique Galea.

9.2 Director's interest

The Board adheres to the principles of the Listing Rules and The Companies Act 2001 in respect of share dealings. The Company Secretary keeps the directors apprised of closed periods and of their responsibilities in respect of the above rules. Insofar as is known to the Issuer, the directors, the chief executive officer of the Issuer (as known to each director having made all reasonable enquiries) have interests in the share capital of the Issuer as at 30 June 2022, as set out below

Names of Directors	Designation	Directorship(s) in other companies	Interest in UDL shares – Direct		Interest in UDL shares – Indirect	
			# shares	% holding	# shares	% holding
M.H. Dominique GALEA	Director	Ascencia Ltd Forges Tardieu Limited MUA Life Ltd MUA Ltd Rey and Lenferna Limited The Mauritius Union Assurance Cy. Ltd United Properties Ltd ATS Ltd Credit Guarantee Insurance Co Ltd Diesel Pro Ltd Ducray Lenoir International Ltd Electrical and Control Specialists Ltd Fortek Ltd Fotaflex Ltd Kasa Corporate Services Ltd Kasa Group Ltd Kasa Holdings Ltd Kasa Investments Ltd Kasa Properties Ltd Kasa Textile & Co Ltd Mauritius Industries Ltd Medlife Supplies Ltd Petite Riviere Investment Ltd Prudence Holding Ltd Prudence Leasing Finance Co Ltd Rey & Lenferna International Ltee Tardieu Technical Services Ltd UDL Investments Ltd Vivacity Ltd	12,885	0.08	1,466,391	8.71
J.Alexis HAREL	Director	Bean PLAN CELLARS LTD BELLE VUE RUM LTD BS FRAGRANCE (MAURITIUS) LTD EQUATORIAL DELIVERIES LTD GRAYS DISTILLING LTD GRAYS INC. LTD LES CHAIS DE L'ISLE DE FRANCE LTEE MISA COMPANY LTD PROVIDENCE WAREHOUSE CO. LTD TERRA BRANDS LTD TERRA FOUNDATION				

		TERRA MAURICIA LTD TERRA MILLING LTD TERRAGRI LTD AMCO SOLUTIONS LTD MOULIN CASSE LTEE DISTILLERIE DE BOIS ROUGE LIMITED GRAYS UGANDA LTD HORUS LTEE TOPTERRA LTD THE LUX COLLECTIVE LTD REHM GRINAKER CONSTRUCTION CO. LTD				
Nadeem LALLMAMODE	Director	Ethical Finance Ltd, Rudiobus Limited, Le Badamier Beach Resort 2 Ltd, EllGeo Re (Mauritius) Limited				
L.M.C Michele LIONNET	Director	-	86,876	0.52	770	0.00
Nicolas EYNAUD	Director	Beau Plan Campus Ltd Beau Plan Development Ltd Beau Plan Office Park Ltd Beau Plan Retail Park Ltd Forbach Investment Ltd Mon Rocher School Holding Ltd Sagiterra Ltd Sugarworld Limited Horus Ltée				
Ismael Ibrahim BAHEMIA	Director	Newpoint Enterprises Ltd Fideco Global Business Services Ltd Fideco Trustee Services Ltd Fideco Corporate Services Ltd Fideco Holding Ltd Kreston Ltd Kreston Management Ltd Ethical Finance Ltd Westland Heights Ltd WinMac Holdings Ltd			817	0.00
K.H. Bernard WONG PING LUN	Director	ATS Ltd Ducray Lenoir Ltd Medlife Supplies Ltd Ducray Lenoir International Ltd Kasa Textile & Co Ltd Kasa Corporate Services Ltd Kasa Group Ltd Forges Tardieu Ltd Rey & Lenferna Ltd Rey & Lenferna Contracting Ltd Rey & Lenferna International Ltee Lubatech Ltd Linux Solutions Ltd ATS International Ltd ATS Manufacturing Co Ltd United Docks Ltd United Properties Ltd Vivacity Ltd Freight and Transit Company Limited	20,000	0.12		

Mushtaq OOSMAN	Director	ENL Land Ltd, MUA Ltd, Automatic Systems ltd Rey Lenferna Happy World Properties Ltd Eight Africa Fund Ltd Vivacity Ltd	7,385	0.04		
Antoine GALEA	Director	Kasa Textiles Ltd Kasa Properties Ltd Kasa Holdings Ltd Kasa Investments Ltd Kasa Corporate Services Ltd Ducray Lenoir Ltd Ducray Lenoir International Ltd Berque Ltee Labelling Industries Ltd Narrow Fabrics Ltd A World of Labels Ltd Labeltex SARL Labelmada Rey & Lenferna Ltd Fortek (Mauritius) Ltd Fortek International Ltd Fotaflex Ltd Electrical & Control Specialists Ltd Tardieu Technical Services Ltd Watertech Ltd Mauritius Industries Ltd CEAL Ltd CEAL Holdings Ecostrill (Maurice) Ltee			679,483	4.03
Nicolas M.E.Maigrot	Director	Beau Plan Cellars Ltd Grays Distilling Ltd Grays Inc. Ltd Intendance Holding Ltd Ivoirel Limitee Sagiterra Ltd Sugarworld Ltd Terra Brands Ltd Terra Foundation Terra Mauricia Ltd Terra Milling Ltd Terra Services Ltd Terragen Ltd Terragen Management Ltd Terrarock Ltd Terravest Holding Ltd Aquasantec International Ltd AMCO Solutions Ltd Anytime Investment Ltd Coal Terminal (Management) Co Ltd Horus Ltee New Fabulous Investment Ltd New Goodwill Co. Ltd Rehm Grinaker Construction Co. Ltd Sucrivoire S.A SuGha Ltd Swan General Ltd Thermal Valorisation Co Ltd UDL Investments Ltd United Investments Ltd			200,000	1.19

		United Properties Ltd				
Bhoonesh PANDEA	Director	United Properties Ltd Vivacity Ltd			1,016,190	6.03

9.3. Directors' service contracts

The Directors have no existing or proposed service contracts with the Issuer or any subsidiary of the Issuer, excluding contracts expiring, or determinable by the employing company without payment of compensation within one year.

There is no contract of significance with UDL in which a director is materially interested directly or indirectly.

9.4. Directors' remuneration and benefits

The total remuneration and benefits paid to the directors of UDL were as follows:

	FY 2023 (MUR) Estimates	FY 2022 (MUR)	FY 2021 (MUR)	FY2020 (MUR)
Executive directors	9,615,255	9,057,275	9,967,200	5,964,800
Non-executive directors	1,455,000	1,405,000	1,560,000	918,750
Total	**11,070,255**	**10,462,275**	**11,527,200**	**6,883,550**

The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

The Company has not granted loans to its Directors .

10.0 EXTRACT OF CONSTITUTION

The contents of this section have been extracted from UDL's constitution and relate to the rights attached to the shares being listed. In this section, "the Act" refers to the Companies Act 2001.

10.1 SHARES

10.1.1 Rights of existing shares

Each share will confer upon its holder the rights set out in section 46(2) of the Act together with any other rights conferred by this Constitution.

The rights conferred by section 46(2) of the Act are the following:-
- The right to one vote on a poll at a meeting of the Company on any resolution;
- The right to an equal share in dividends authorised by the Board; and
- The right to an equal share in the distribution of surplus assets of the Company.

10.1.2 Variation of class rights

If at any time the share capital of the Company is divided into different classes of shares, The Company, conformably to the provisions of section 114 of the Act, shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all provisions of this Constitution relative to general meetings shall apply "mutadis mutandis".

10.2 ISSUING OF FURTHER SHARES

10.2.1 Board may issue Shares

(a) Subject to the Act, this Constitution, the approval of an ordinary resolution and the terms of issue of any existing shares, the Board may issue shares (and rights or options to acquire shares) of any class at any time, to any person and in such numbers as the Board thinks fit.

(b) Notwithstanding section 55 of the Act and unless the terms of issue of any class of shares specifically provide otherwise, the Board may, if approved by the shareholders by ordinary resolution, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to the existing shares without any requirement that the shares be first offered to existing shareholders.

(c) If the Board issues shares which do not carry voting rights the words "non-voting" shall appear in the designation of such shares, and if the Board issue shares with different voting rights, the designation of each class of shares, other than those with most favourable voting rights, shall include the words "restricted voting" or "limited voting".

10.2.2 Consideration for issue of Shares

a) Subject to clause 10.2 (b), before the Board issues shares it must:

(i) Determine the amount of the consideration for which the shares will be issued and the terms on which they will be issued;

(ii) If the shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the shares; and

(iii) Resolve that, in its opinion, the consideration for the shares and their terms of issue are fair and reasonable to the Company and to all existing shareholders.

(b) Clause 10.2 (a) shall not apply to the issue of shares on the conversion of any convertible securities; or the exercise of any option to acquire shares in the Company.

10.2.3 Fractional Shares

The Board may resolve to issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

10.3 TRANSFER AND TRANSMISSION OF SHARES

10.3.1 Freedom to transfer is unlimited

There shall be no restrictions on the transfer of fully paid up shares in The Company and transfers and other documents relating to or affecting the title to any shares shall be registered with The Company without payment of any fee.

10.3.2 Execution of Transfer

(a) The instrument of transfer of any share or debenture shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share or debenture (as the case may be) until the transferee is entered in the register in respect thereof.

(b) A transfer of the share, debenture or other interest of a deceased Shareholder made by his heir or by the curator appointed under the Curatelle Act shall, subject to any enactment relating to stamp duty or registration dues, be as valid as if he had been such a shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a shareholder.

(c) Before entering a transfer made under clause 14.2 (b) in the share register or the register of debenture holders, the directors of the Company may require production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

10.3.3 Transmission

Shares of The Company depending from the estate of a deceased shareholder shall be transferred by The Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on The Board being satisfied that the party applying for the transfer is entitled thereto; likewise, shares of The Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy The Board of their right to have such transfer in their names.

Pending the division of shares of The Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, or insolvency, or winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of The Company.

10.3.4 Transfer of shares in pledge

Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien;

The Company shall keep a register in which:

- The transfer of shares or debentures given in pledge may be inscribed; and
- It shall be stated that the pledgee holds the share or debenture not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.

A pledge shall be sufficiently proved by a transfer inscribed in the register.

The transfer shall be signed by the pledger and by the pledgee and by the Secretary of The Company.

10.4 ACQUISITION OF COMPANY'S OWN SHARES

The Company is hereby expressly authorised to purchase or otherwise acquire its shares in accordance with, and subject to, sections 68-74, 106 and 108 to 110 of the Act, and may hold the acquired shares in accordance with section 72 of the Act.

10.4.1 Special Resolutions

When shareholders exercise a power to approve any of the following, that power may only be exercised by a special resolution:

(a) An alteration to or revocation of this Constitution or the adoption of a new Constitution;

(b) A Major Transaction;

(c) An Amalgamation; and

(d) The liquidation of the Company.

Any decision made by special resolution pursuant to this clause may be rescinded only by a special resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

10.4.2 Management review by Shareholders

(a) The chairperson of any general meeting shall give the shareholders a reasonable opportunity to discuss and comment on the management of the Company;

(b) A general meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company; and

(c) A resolution relating to the management of the Company passed at a general meeting in accordance with clause 21.3(b) is not binding the Board, unless it is carried as a special resolution.

10.5 GENERAL MEETINGS

10.5.1 Annual Meetings

(a) The Board shall call an annual meeting of shareholders to be held:

(i) Not more than once in each year;

(ii) Not later than six (6) months after the balance sheet date of the Company; and

(iii) Not later than fifteen (15) months after the previous annual meeting.

(b) The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:

(i) The consideration and approval of the financial statements;

(ii) The receiving of any auditor's report;

(iii) The consideration of the annual report;

(iv) The appointment of any director including those whose annual appointment is required by the Act;

(v) The appointment of any auditor pursuant to section 195 of the Act;

(vi) The remuneration of the auditors pursuant to section 195 of the Act; and

(vii) The remuneration of the directors, had the Board taken no decision to approve same as provided in clause 26.1.

10.5.2 Special Meetings

A special meeting may be called at any time by the Board and shall be called to be held within two (2) months on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

10.5.3 Resolution in lieu of meeting

Anything that may be done by the Company in general meeting (other than an annual meeting) under the Act of this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

10.5.4 Notice of General Meeting

(a) Written notice of the time and place of a general meeting shall be sent to every shareholder entitled to receive notice of the general meeting and to every director, secretary and auditor of the Company not less than fourteen (14) days before the general meeting.

(b) The notice shall state:

(i) The nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and

(ii) The text of any special resolution to be submitted to the general meeting.

(c) Any irregularity in a notice of a general meeting shall be waived where all the shareholders entitled to attend and vote at the general meeting attend the general meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

(d) Any accidental omission to give notice of a general meeting to, or the failure to receive notice of a general meeting by, a shareholder shall not invalidate the proceedings at that general meeting.

(e) The chairperson may, or where directed by the general meeting, shall, adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.

(f) When a general meeting is adjourned for more than seventy-two hours' notice of the adjournment shall be given by press communiqué.

(g) Notwithstanding clauses 22.5 (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

10.5.5 Quorum

(a) Where a quorum is not present, no business shall, subject to clause 22.7 (c), be transacted at a general meeting.

(b) There shall be a quorum for holding a general meeting where ten (10) Shareholders holding at least one fifth (1/5) of the share capital are present or represented or have cast postal votes.

(c) Where a quorum is not present within thirty (30) minutes after the time appointed for the general meeting:

(i) In the case of a general meeting called under section 118(1) (b) of the Act, the general meeting shall be dissolved;

(ii) In the case of any other general meeting, the general meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

(iii) Where, at the adjourned general meeting, a quorum is not present within thirty (30) minutes after the time appointed for the general meeting, the shareholders or their proxies present shall be a quorum.

10.6 APPOINTMENT AND REMOVAL OF DIRECTORS

10.6.1 Number of directors

The board should consist of a minimum of six (6) and a maximum of fifteen (15) directors. Unless and until otherwise resolved by the directors, the board shall consist of ten (10) directors.

10.6.2 Appointment of directors

(a) In addition to the appointment of directors under clause 23.3, the directors are appointed by an ordinary resolution.

(b) A resolution to appoint two or more may be voted on one resolution without each appointment being voted individually.

(c) A person who has been proposed to be a director of the Company in accordance with clause 22.12 (a) of the constitution, shall not be eligible for appointment unless a notice in writing signed by the person to be proposes of his willingness to be elected, be left at the registered office of the Company at the same time as the notice referred to in clause 22.12.

10.6.3 Disqualification and removal of directors

A person will be disqualified from holding the office of director if he:

(a) Is removed by ordinary resolution passed at a general meeting called for that purpose; or

(b) Resigns in writing and is not reappointed in accordance with the constitution; or

(c) Has been adjudged to be unsound mind; or

(d) Is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a director or promoter of or being concerned with or taking part in the management of a company under section 337 or 338 of the Act; or

(e) Dies, or

(f) Attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or

(g) Is under eighteen (18) years of age; or

(h) Is an undischarged bankrupt.

10.6.4 Alternate directors

Any director may from time to time, appoint any director or appoint any other person who is approved by the majority of the directors, to be an alternate director. The appointee, while he holds office as an alternate director, shall be entitled to notice of meetings of the directors, and to attend and vote as a director at any such meeting at which the director appointing him is not present and generally in the absence of his appointer to perform all the functions of his appointer as a director. An alternate director may be appointed on a board's committee even if the director appointing him is not a member of that committee.

An alternate director shall not be entitled to receive any remuneration from the company otherwise than out of the remuneration of the director appointing him or as a member of a committee. A director who is also an alternate director shall be entitled, in addition to his own vote, to a separate vote on behalf of the director he is representing. Any appointment so made may be revoked at any time by the appointer. An alternate director may be removed from office by resolution of the board and shall "ipso facto" cease to be an alternate director, if his appointer ceases for any reason to be a director. All appointments, revocations, and removals of alternate directors made by any director in pursuance of the provisions of this clause shall be in writing under the hand of the director making the same and left at the registered office of the company or addressed thereto.

A director may not appoint more than one person as his alternate.

A person may act as an alternate director to a maximum of two directors.

10.6.5 Powers of the board

(a) Subject to any restrictions in the Act or this constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the board.

(b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this constitution or the Act expressly requires those powers to be exercised by the shareholders or any other person.

(c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

10.6.6 Authority to remunerate directors

(a) The shareholders by ordinary resolution, or the board if it is satisfied that to do so is fair to the Company, shall approve:

(i) The payment of remuneration (or the provision of other benefits) by the Company to a director for his services as a director, or the payment of compensation for loss of office; and

(ii) The making of loans by the Company to a director in accordance with section 159 (6) of the Act.

(b) The Board shall ensure that, forthwith after authorising any payment under clause 26.1 (a) (ii), particulars of such payment are entered in the interests register.

10.6.7 Notice of Interest to be given

(a) A director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, where it has one, and, where the Company has more than one director, disclose to the board of the Company;

(i) Where the monetary value of the director's interest is able to be quantified, the nature and monetary value of that interest; or

(ii) Where the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.

(b) A director shall not be required to comply with clause 26.3 (a) where:

(i) The transaction or proposed transaction is between the director and the Company; and

(ii) The transaction or proposed is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.

(c) For the purposes of clause 26.3 (a), a general notice entered in the interests register, where there is one, or disclosed to the board to the effect that a director is a shareholder, director, officer, or trustee of another Company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered onto with that Company or person, is a sufficient disclosure of interest in relation to that transaction.

10.6.8 Interested Director

A director shall not be entitled to vote on any contract or arrangement or any other proposal in which he or his associate is interested unless his interest is in respect of the following matters:

(a) The giving of any security or indemnity either;

(i) To the director in respect of money let or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security.

(b) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other Company which the Company may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer.

(c) Any proposal concerning any other Company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that Company, provided that he, together with any of his associates, is not beneficially interested in five per cent (5%) or more of the issued shares of any class of such Company (or of any third Company through which his interest is derived) or of the voting rights.

(d) Any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(i) The adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

(ii) The adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(e) Any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

10.7 WINDING UP

10.7.1 Distribution of surplus assets

Subject to the terms of issue of any shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of shares in proportion to their shareholding, provided however that a holder of shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares.

10.7.2 Division in kind

(a) When assets are distributed, the liquidator may, with the sanction of a special resolution, divide in kind amongst the shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the vision shall be carried out as between the shareholders or different classes of shareholders.

(b) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.

(c) Nothing in this clause shall require a shareholder to accept any share or other security on which there is any liability.

11.0 ADDITIONAL INFORMATION

11.1 Legal and arbitration proceedings

For the last 12 months period, there are 3 major disputes pending before the Supreme Court of Mauritius.

The first dispute pertains to the shareholding of the UDL Group in Société Libra. The UDL Group is seeking the dissolution of Société Libra.

The second dispute (initiated by Société Pronéma) relates to the entitlement of the UDL Group to maintain its shareholding in Société Libra and also to the UDL Group's right and ability to appoint administrators (gérants).

The third dispute (initiated by United Docks Ltd) relates to its shareholding in Axys Group Ltd. United Docks Ltd has applied to the Bankruptcy Division of the Supreme Court of Mauritius for various orders including a declaration pursuant to section 178 of the Companies Act 2001 that it has been unfairly prejudiced by the manner in which the affairs of Axys Group Ltd has been conducted. United Docks Ltd has further applied for an order holding and decreeing that Axys Group Ltd, United Investments Ltd and Axys Ltd should jointly and severally purchase 99,503 shares held by United Docks Ltd in Axys Group Ltd at a price to be fixed by a chartered accountant appointed by the parties or failing such agreement as may be appointed by the Honourable Judge in Chambers or alternatively at a price fixed by the Bankruptcy Division of the Supreme Court. United Docks Ltd has also sought payment of unpaid dividends for the financial years ended 30 June 2015, 30 June 2016 and 30 June 2017 and damages in the alternative.

As at date, there is no progress regarding the above court cases. The outcome of those cases does not have a significant effect on the UDL Group's consolidated financial position.

There are also 3 tenancy related cases for which judgement is pending. The cases essentially deal with arrears in respect of unpaid rent, illegal occupancy and eviction.

11.2 Number of people employed

UDL employed 30 employees as at 30 June 2022.

11.3 MATERIAL CONTRACTS

UDL has no material contracts as at 30 June 2022.

11.4 Statement of dependence

There is reliance on laws and regulations generally applicable to real estate development, including dependence on the relevant authorities for licences, permits, authorisations or approvals.

12.0 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of UDL for 14 business days as from the date of this document, during normal working hours:

- This Prospectus deemed Listing Particulars;
- The constitution of UDL;
- The audited financial statements of UDL and its subsidiaries for the financial years ended 30 June 2020, 2021 and 2022;
- Auditor's report for each of the financial year covered;
- Consent letter from the auditors;
- Complete list of directorships held by each director of UDL;
- Valuation reports on investment properties;
- Receipt witnessing payment of the appropriate initial listing fee;
- Shareholder's register;
- the Board resolution of UDL authorising any alterations in the stated capital of UDL within a period of three (3) years preceding the date of UDL's application for listing; and
- A list of legal cases and proceedings for the last 12 months.

Deloitte have given their written consent to include their report, in the form and context in which it appears, in the Prospectus, and have not withdrawn their consent as at the date of the Prospectus. Such consent has been filed with the FSC and the SEM.

Deloitte have also confirmed that they are not shareholders of the Issuer nor do they have the right to subscribe for shares in the Issuer.

13.0 FINANCIAL INFORMATION

The financial information for the years ended 30 June 2022, 2021 and 2020 set out below has been extracted from the financial statements of UDL and which have been audited by Deloitte.

13.1 Auditor's report

FY 2021/2022:

Deloitte.

7th- 8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebene 72201
Mauritius

Independent auditor's report to the Shareholders of
United Docks Ltd

Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated and separate financial statements of United Docks Ltd (the "Company" or the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 30 to 65, which comprise the consolidated and separate statements of financial position as at 30 June 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2022, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for qualified opinion

The Group holds 20% shareholding in Axys Group Ltd, 49.9% shareholding in Societe Libra, 20% shareholding in Cathedral Development Limited and 1.96% shareholding in Prokid. However, due to inability to exercise significant influence over those companies, the investments were designated as at fair value through other comprehensive income. The Group's carrying amount of investment in Axys Group Ltd is Rs 78,374,691, Societe Libra is Rs 134,997,906, Cathedral Development Limited is Rs 23,932,462 and Prokid is Rs 1,143,847 as at 30 June 2022.

As stated in Note 7, the Directors have not been able to assess the fair value of the investments in Axys Group Ltd, Societe Libra, Cathedral Development Limited and Prokid due to inability to obtain up to date financial information regarding the investments. We were therefore unable to obtain sufficient appropriate audit evidence regarding the fair value of those financial assets designated at fair value through other comprehensive income as at 30 June 2022 and whether any adjustments might be necessary to the amounts recorded in the financial statements at reporting date.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit **matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Introduction to Shareholders By Chairperson, Management and Administration, Chairperson's Statement, Statement of Directors' Responsibilities, Corporate Governance Report, Certificate of Compliance and Certificate from the Company's Secretary, but, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's responsibilities for the audit of the consolidated and separate financial statements (cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required in so far as explained in the basis for qualified opinion; and
- in our opinion, except for the matters explained in the basis for qualified opinion section, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of **this report**

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte

Chartered Accountants

30 September 2022

Rajeev Tatiah, FCCA

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FY 2020/2021:

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Independent auditor's report to the Shareholders of United Docks Ltd

Report on the audit of the consolidated and separate financial statements

Qualified opinion

We have audited the consolidated and separate financial statements of **United Docks Ltd** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 31 to 69, which comprise the consolidated and separate statements of financial position as at 30 June 2021, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and consolidated and separate notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2021, and of their consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for qualified opinion

The Group holds 20% shareholding in Axys Group Ltd and 49.9% shareholding in Societe Libra. However, due to inability to exercise significant influence over those companies, the investments were designated as at fair value through other comprehensive income. The Group's carrying amount of investment in Axys Group Ltd and Societe Libra is Rs 78,374,691 and Rs 134,997,906 respectively as at 30 June 2021.

As stated in Note 7, the Directors have not been able to assess the fair value or the impairment of the investments in Axys Group Ltd and in Société Libra due to inability to obtain up to date financial information regarding the investments. We were therefore unable to obtain sufficient appropriate audit evidence regarding the fair value of those financial assets designated at fair value through other comprehensive income as at 30 June 2021 and whether any adjustments might be necessary to the amounts recorded in the financial statements at reporting date.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Chairperson's Statement, Statement of Directors' Responsibilities, Certificate of Compliance and Certificate from the Company Secretary but does not include the Corporate Governance Report, the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the Shareholders of
United Docks Ltd (cont'd)

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations for non-compliance with any requirement of the Code. From our assessment of the disclosures made on Corporate Governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and/or using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

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Independent auditor's report to the Shareholders of United Docks Ltd (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have not obtained all information and explanations that we have required in so far as explained in the basis for qualified opinion;
- in our opinion, except for the matters explained in the basis for qualified opinion section, proper accounting records have been kept by the Company as far as appears from our examination of those records; and
- except for the matters explained in the basis of qualified opinion section, the financial statements of the Company comply with the Mauritius Companies Act 2001.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte

Chartered Accountants

L. Yeung Sik Yuen, ACA

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FY 2019/2020:

Deloitte.

Independent auditor's report to the Shareholders of United Docks Ltd

Report on the audit of the consolidated and separate financial statements

Qualified opinion

We have audited the consolidated and separate financial statements of **United Docks Ltd** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 32 to 65, which comprise the consolidated and separate statements of financial position as at 30 June 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and consolidated and separate notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2020, and of their consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for qualified opinion

The Group holds 20% shareholding in Axys Group Ltd and 49.9% shareholding in Societe Libra. However, due to inability to exercise significant influence over those companies, the investments were designated as at fair value through other comprehensive income. The Group's carrying amount of investment in Axys Group Ltd and Societe Libra is Rs 74,625,890 and Rs 134,997,906 respectively as at 30 June 2020.

As stated in Note 7, the Directors have not been able to assess the fair value or the impairment of the investments in Axys Group Ltd and in Societé Libra due to inability to obtain up to date financial information regarding the investments. We were therefore unable to obtain sufficient appropriate audit evidence regarding the fair value of those financial assets designated at fair value through other comprehensive income as at 30 June 2020. We were unable to satisfy ourselves by alternative means on the fair value or the impairment of the above investments and whether any adjustments might be necessary to the amounts recorded in the financial statements at reporting date.

These matters also caused the predecessor auditor to qualify his opinion in prior years. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other matter

The consolidated and separate financial statements of United Docks Ltd for the year ended 30 June 2019 were audited by another auditor who issued a qualified opinion on 25 September 2019.

Independent auditor's report to the Shareholders of United Docks Ltd (cont'd)

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair value of investment properties Investment properties consist of freehold land and buildings (Note 5) and present a significant portion (89%) of the assets of the Group as at 30 June 2020 (2019: 89%). As set out in the accounting policies in Note 2 to the consolidated and separate financial statements, investment properties are initially measured at cost and subsequently measured at fair value with any change in fair value recognised in profit or loss. The investment properties were valued by an independent valuation specialist on 30 June 2019. The fair value of the investment properties were determined by taking into account active market price of comparable properties, adjusted for difference in the nature, location or condition of the specific property. The directors have re-assessed the reasonableness of the fair value of the investment properties as at 30 June 2020. The determination of the fair value requires significant judgment and estimates applied by both the independent valuation specialist and the Directors. Inappropriate estimates made in the fair valuation of investment properties would result in a significant impact on the Group's and the Company's results and on the carrying amount of the investment properties. As such, we considered the fair valuation of investment properties to be a key audit matter.	Our procedures included the following: • We have obtained, read and understood the valuation report from the independent valuation specialist. • We have evaluated the competence, capabilities, objectivity of management's expert and further confirmed the independence of the valuation specialist. • We have enquired with management and the independent valuation specialist to obtain an understanding of the valuation methodology, key inputs and whether there were events or market condition changes that could significantly impact on the fair value of the investment properties in the year under review. • We have involved our internal specialist to assess the adequacy of the valuation methodology and mathematical accuracy of the valuation of the investment properties. • We have reviewed and ensured that all disclosures relating to the significant estimates and critical judgements made by management in respect of valuation of investment properties have been adequately disclosed as per IAS 40 'Investment Property' and that appropriate sensitivity disclosures in respect of the effects on fair value to changes in the assumptions and valuation techniques under IFRS 13 'Fair Value Measurement' have been made in the financial statements.

Independent auditor's report to the Shareholders of United Docks Ltd (cont'd)

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other information

The directors are responsible for the other information. The other information comprises the Chairperson's Statement, Statement of Directors' Responsibilities, Certificate of Compliance and Certificate from the Company Secretary but does not include the Corporate Governance Report, the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations for non-compliance with any requirement of the Code. From our assessment of the disclosures made on Corporate Governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and/or using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Independent auditor's report to the Shareholders of United Docks Ltd (cont'd)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte
Chartered Accountants

L. Yeung Sik Yuen, ACA
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13.1.1 Audited Statement of Financial Position for FY 2020, FY 2021 & FY 2022

	THE GROUP		
	2022	2021	2020
	Rs.	Rs.	
ASSETS			
Non-current assets			
Property and equipment	**2,740,816**	1,696,046	1,765,686
Investment properties	**3,076,784,687**	2,335,865,132	2,219,032,446
Investments in subsidiaries	**-**	-	-
Financial assets at fair value through other comprehensive income	**448,373,970**	363,233,149	239,871,531
	3,527,899,473	2,700,794,327	2,460,669,663
Current assets			
Financial assets at amortised cost	**-**	186,670,000	
Trade and other receivables	**53,804,711**	46,413,738	31,132,744
Cash at bank and in hand	**67,480,182**	236,910,338	37,573
	121,284,893	469,994,076	31,170,317
TOTAL ASSETS	**3,649,184,366**	3,170,788,403	2,491,839,980
EQUITY AND LIABILITIES			
Equity			
Stated capital	**168,442,850**	168,442,850	105,600,000
Share premium	**275,397,399**	275,397,399	24,631,914
Other reserve	**120,288,458**	90,285,354	84,700,630
Retained earnings	**2,295,930,295**	1,856,551,586	1,842,264,728
Total equity	**2,860,059,002**	2,390,677,189	2,057,197,272
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	**2,501,141**	4,214,495	2,897,550
Interest-bearing notes	**750,000,000**	750,000,000	180,210,500
	752,501,141	754,214,495	183,108,050
Current liabilities			
Trade and other payables	**36,624,223**	20,843,434	28,576,219
Interest-bearing loans and borrowings			221,355,571
Dividend payable	**-**	5,053,285	1,602,868
	36,624,223	25,896,719	251,534,658
Total liabilities	**789,125,364**	780,111,214	434,642,708
TOTAL EQUITY AND LIABILITIES	**3,649,184,366**	3,170,788,403	2,491,839,980

	THE COMPANY		
	2022	**2021**	**2020**
	Rs.	Rs.	Rs.
ASSETS			
Non-current assets			
Property and equipment	**2,407,660**	1,696,046	1,765,686
Investment properties	**973,750,121**	935,883,937	931,473,907
Investments in subsidiaries	**50,000**	50,000	50,000
Financial assets at fair value through other comprehensive income	**313,376,064**	228,235,243	104,873,625
	1,289,583,845	1,165,865,226	1,038,163,218
Current assets			
Financial assets at amortised cost	**-**	186,670,000	-
Trade and other receivables	**1,435,467,925**	1,141,170,532	1,060,964,825
Cash at bank and in hand	**64,578,076**	235,618,046	27,645
	1,500,046,001	1,563,458,578	1,060,992,470
TOTAL ASSETS	**2,789,629,846**	2,729,323,804	2,099,155,688
EQUITY AND LIABILITIES			
Equity			
Stated capital	**168,442,850**	168,442,850	105,600,000
Share premium	**275,397,399**	275,397,399	24,631,914
Other reserve	**120,288,458**	90,285,354	84,700,630
Retained earnings	**1,437,653,460**	1,419,244,796	1,449,694,718
Total equity	**2,001,782,167**	1,953,370,399	1,664,627,262
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	**2,501,141**	4,214,495	2,897,550
Interest-bearing notes	**750,000,000**	750,000,000	180,210,500
	752,501,141	754,214,495	183,108,050
Current liabilities			
Trade and other payables	**35,346,538**	16,685,625	28,461,937
Interest-bearing loans and borrowings			221,355,571
Dividend payable	**-**	5,053,285	1,602,868
	35,346,538	21,738,910	251,420,376
Total liabilities	**787,847,679**	775,953,405	434,528,426
TOTAL EQUITY AND LIABILITIES	**2,789,629,846**	2,729,323,804	2,099,155,688

13.1.2 Audited Statement of Profit or Loss and Other Comprehensive Income for FY 2020, FY 2021 & FY 2022

	THE GROUP		
	2022	2021	2020
	Rs.	Rs.	
Revenue	**57,207,186**	54,067,739	56,886,381
Other income	**8,282,558**	6,794,286	**5,109**
Operating expenses	**(37,605,427)**	(38,103,073)	(53,798,750)
Operating profit	**27,884,317**	22,758,952	**3,092,740**
Gain on investment properties revaluation	**450,320,430**	-	
Finance costs	**(15,593,971)**	(20,845,073)	(19,500,057)
Profit before tax	**462,610,776**	1,913,879	**(16,407,317)**
Income tax expense	**-**	-	
Profit for the year before reversal of dividend receivable from subsidiaries	**462,610,776**	1,913,879	**(16,407,317)**
Reversal of dividend receivable from subsidiaries	**-**	-	
Profit/(loss) for the year after reversal of dividend receivable from subsidiaries	**462,610,776**	1,913,879	**(16,407,317)**
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on equity instruments measured at FVTOCI	**14,454,151**	23,080,875	(89,466)
Remeasurement of defined benefit plans	**(945,400)**	(1,672,755)	2157047
Other comprehensive income for the year, net of tax	**13,508,751**	21,408,120	**2,067,581**
Total comprehensive income/(loss) for the year	**476,119,527**	23,321,999	**(14,339,736)**
Profit for the year attributable to:			
Owners of the Company	**462,610,776**	1,913,879	**(16,407,317)**
Non-controlling interests	**-**	-	**-**
	462,610,776	1,913,879	**(16,407,317)**
Total comprehensive income attributable to:			
Owners of the Company	**476,119,527**	23,321,999	(14,339,736)
Non-controlling interests	**-**	-	**-**
	476,119,527	23,321,999	**(14,339,736)**
Earnings per share (basic and diluted)	**27.46**	0.15	**(1.55)**

	THE COMPANY		
	2022	**2021**	**2020**
	Rs.	Rs.	Rs.
Revenue	**42,841,708**	54,067,739	56,886,381
Other income	**14,321,130**	6,794,286	5,109
Operating expenses	**(35,104,095)**	(37,844,653)	(53,624,757)
Operating profit	**22,058,743**	23,017,372	3,266,733
Gain on investment properties revaluation	**35,175,959**	-	
Finance costs	**(15,593,971)**	(20,845,073)	(19,500,057)
Profit before tax	**41,640,731**	2,172,299	(16,233,324)
Income tax expense	**-**	-	
Profit for the year before reversal of dividend receivable from subsidiaries	**41,640,731**	2,172,299	(16,233,324)
Reversal of dividend receivable from subsidiaries	**-**	(44,995,200)	0
Profit/(loss) for the year after reversal of dividend receivable from subsidiaries	**41,640,731**	(42,822,901)	(16,233,324)
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on equity instruments measured at FVTOCI	**14,454,151**	23,080,875	(89,466)
Remeasurement of defined benefit plans	**(945,400)**	(1,672,755)	2,157,047
Other comprehensive income for the year, net of tax	**13,508,751**	21,408,120	2,067,581
Total comprehensive income/(loss) for the year	**55,149,482**	(21,414,781)	(14,165,743)

13.1.3 Audited Statement of Changes in Equity for FY 2020, FY 2021 & FY 2022

	Attributable to equity holders of the company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	Rs.	Rs.	Rs.	Rs.	Rs.
THE GROUP					
At July 1, 2020	105,600,000	24,631,914	84,700,630	1,842,264,728	2,057,197,272
Issue of shares	62,842,850	250,765,485	-	-	313,608,335
Reversal of dividend payable	-	-	-	1,602,868	1,602,868
Dividend declared	-	-	-	(5,053,285)	(5,053,285)
Profit for the year	-	-	-	1,913,879	1,913,879
Other comprehensive income for the year	-	-	23,080,875	(1,672,755)	21,408,120
Total comprehensive income for the year, net of tax	-	-	23,080,875	241,124	23,321,999
At June 30, 2021	**168,442,850**	**275,397,399**	**107,781,505**	**1,839,055,435**	**2,390,677,189**
Dividend declared	**-**	**-**	**-**	**(6,737,714)**	**(6,737,714)**
Transfer of investment revaluation reserve upon disposal of financial assets designated as at FVTOCI	**-**	**-**	**(1,947,198)**	**1,947,198**	**-**
Profit for the year	**-**	**-**	**-**	**462,610,776**	**462,610,776**
Other comprehensive income for the year	**-**	**-**	**14,454,151**	**(945,400)**	**13,508,751**
Total comprehensive income for the year, net of tax	**-**	**-**	**14,454,151**	**461,665,376**	**476,119,527**
At June 30, 2022	**168,442,850**	**275,397,399**	**120,288,458**	**2,295,930,295**	**2,860,059,002**
THE COMPANY					
At July 1, 2020	105,600,000	24,631,914	84,700,630	1,449,694,718	1,664,627,262
Issue of shares	62,842,850	250,765,485	-	-	313,608,335
Reversal of dividend payable	-	-	-	1,602,868	1,602,868
Dividend declared	-	-		(5,053,285)	(5,053,285)
Loss for the year	-	-	-	(42,822,901)	(42,822,901)
Other comprehensive income for the year	-	-	23,080,875	(1,672,755)	21,408,120
					-
Total comprehensive loss for the year, net of tax	-	-	23,080,875	(44,495,656)	(21,414,781)
At June 30, 2021	**168,442,850**	**275,397,399**	**107,781,505**	**1,401,748,645**	**1,953,370,399**
Dividend declared	**-**	**-**	**-**	**(6,737,714)**	**(6,737,714)**
Transfer of investment revaluation reserve upon disposal of financial assets designated as at FVTOCI	**-**	**-**	**(1,947,198)**	**1,947,198**	**-**
Profit for the year	**-**	**-**	**-**	**41,640,731**	**41,640,731**
Other comprehensive income for the year	**-**	**-**	**14,454,151**	**(945,400)**	**13,508,751**
Total comprehensive income for the year, net of tax	**-**	**-**	**14,454,151**	**40,695,331**	**55,149,482**
At June 30, 2022	**168,442,850**	**275,397,399**	**120,288,458**	**1,437,653,460**	**2,001,782,167**

	Notes	Share capital	Share premium	Other reserves	Retained earnings	Total equity
		Attributable to equity holders of the company				
		Rs.	Rs.	Rs.	Rs.	Rs.
THE COMPANY						
At June 30, 2019		105,600,000	24,631,914	84,790,096	1,463,770,995	1,678,793,005
Loss for the year		-	-	-	(16,233,324)	(16,233,324)
Other comprehensive income for the year		-	-	(89,466)	2,157,047	2,067,581
Total comprehensive loss for the year, net of tax		-	-	(89,466)	(14,076,277)	(14,165,743)
At June 30, 2020		105,600,000	24,631,914	84,700,630	1,449,694,718	1,664,627,262
At July 1, 2020		105,600,000	24,631,914	84,700,630	1,449,694,718	1,664,627,262
Issue of shares	10	62,842,850	250,765,485	-	-	313,608,335
Reversal of dividend payable	15	-	-	-	1,602,868	1,602,868
Dividend declared	15	-	-		(5,053,285)	(5,053,285)
Loss for the year		-	-	-	(42,822,901)	(42,822,901)
Other comprehensive income for the year		-	-	23,080,875	(1,672,755)	21,408,120
						-
Total comprehensive loss for the year, net of tax		-	-	23,080,875	(44,495,656)	(21,414,781)
At June 30, 2021		168,442,850	275,397,399	107,781,505	1,401,748,645	1,953,370,399
Dividend declared	15	-	-	-	(6,737,714)	(6,737,714)
Transfer of investment revaluation reserve upon disposal of financial assets designated as at FVTOCI		-	-	(1,947,198)	1,947,198	-
Profit for the year		-	-	-	41,640,731	41,640,731
Other comprehensive income for the year		-	-	14,454,151	(945,400)	13,508,751
Total comprehensive income for the year, net of tax		-	-	14,454,151	40,695,331	55,149,482
At June 30, 2022		168,442,850	275,397,399	120,288,458	1,437,653,460	2,001,782,167

13.1.4 Audited Statement of Cash Flows for FY 2020, FY 2021 & FY 2022

	THE GROUP		
	2022	2021	2020
	Rs.	Rs.	
Operating activities			
Profit before tax	**462,610,776**	1,913,879	(16,407,317)
Adjustments for:			
Depreciation of property and equipment	**766,170**	634,605	559,905
Straight line rental adjustment	**(2,806,492)**	(330,358)	(3,193,614)
Dividend income	**(4,572,180)**	(3,691,806)	-
Interest income	**(1,809,426)**	(1,260,777)	-
Unrealised foreign exchange gain	**(752,477)**	(5,492,500)	-
Finance cost	**15,593,971**	20,845,073	19,500,057
Remeasurement of expected credit loss allowance	**451,887**	402,466	850,959
Gain on investment properties revaluation	**(450,320,430)**	-	-
Defined benefit obligations	**(2,658,754)**	787,259	632,413
	16,503,045	13,807,841	**1,942,403**
Working capital adjustments			
Increase in trade and other receivables	**(4,284,191)**	(15,353,102)	(4,250,934)
Increase/(decrease) in trade and other payables	**15,780,789**	(11,975,216)	(15,433,832)
Net cash generated from/(used in) operating activities	**27,999,643**	(13,520,477)	(17,742,363)
Investing activities			
Additions to investment properties	**(290,599,125)**	(116,832,686)	(7,932,206)
Acquisition of property and equipment	**(1,810,940)**	(564,965)	(191,117)
Interest income on financial assets at amortised cost	**1,809,726**	1,260,777	
Puchase of financial assets at amortised cost	**-**	(181,177,500)	
Redemption of financial assets at amortised cost	**186,670,000**	-	
Purchase of quoted equity instruments designated at FVTOCI	**(75,953,868)**	(100,280,743)	
Proceeds from disposal of quoted equity instruments designated at FVTOCI	**5,267,198**	-	
Dividend received	**4,572,180**	3,691,806	
Net cash (used in)/generated from investing activities	**(170,044,829)**	(393,903,311)	(8,123,323)
Financing activities			
Issue of shares	**-**	313,608,335	-
Proceeds interest bearing notes	**-**	750,000,000	65,031,004
Repayment of loans and borrowings	**-**	(301,052,134)	(7,953,564)
Dividend paid	**(11,790,999)**	-	-
Interest paid	**(15,593,971)**	(16,602,641)	**(19,500,057)**
Net cash (used in)/generated from financing activities	**(27,384,970)**	745,953,560	37,577,383
Net (decrease)/increase in cash and cash equivalents	**(169,430,156)**	338,529,772	**11,711,697**
Cash and cash equivalents at beginning of year	**236,910,338**	(100,476,365)	(112,188,062)
Cash and cash equivalents at end of year	**67,480,182**	236,910,338	(100,476,365)

	THE COMPANY		
	2022	**2021**	**2020**
	Rs.	Rs.	Rs.
Operating activities			
Profit before tax	**41,640,731**	2,172,299	(16,233,324)
Adjustments for:			
Depreciation of property and equipment	**743,907**	634,605	559,905
Straight line rental adjustment	**(1,673,927)**	(330,358)	(3,193,614)
Dividend income	**(4,572,180)**	(3,691,806)	
Interest income	**(1,809,426)**	(1,260,777)	
Unrealised foreign exchange gain	**(752,477)**	(5,492,500)	
Finance cost	**15,593,971**	20,845,073	19,500,057
Remeasurement of expected credit loss allowance	**451,887**	402,466	850,959
Gain on investment properties revaluation	**(35,175,959)**	-	
Defined benefit obligations	**(2,658,754)**	(355,810)	632,413
	11,787,773	12,923,192	2,116,396
Working capital adjustments			
Increase in trade and other receivables	**(292,323,176)**	(125,273,015)	(12,363,659)
Increase/(decrease) in trade and other payables	**18,660,913**	(16,018,743)	(15,426,273)
Net cash generated from/(used in) operating activities	**(261,874,490)**	(128,368,566)	(25,673,536)
Investing activities			
Additions to investment properties	**(2,690,225)**	(4,410,030)	-
Acquisition of property and equipment	**(1,455,521)**	(564,965)	(191,117)
Interest income on financial assets at amortised cost	**1,809,726**	1,260,777	
Puchase of financial assets at amortised cost	**-**	(181,177,500)	-
Redemption of financial assets at amortised cost	**186,670,000**	-	
Purchase of quoted equity instruments designated at FVTOCI	**(75,953,868)**	(100,280,743)	-
Proceeds from disposal of quoted equity instruments designated at FVTOCI	**5,267,198**	-	
Dividend received	**4,572,180**	3,691,806	-
Net cash (used in)/generated from investing activities	**118,219,490**	(281,480,655)	(191,117)
Financing activities			
Issue of shares	**-**	313,608,335	0
Proceeds interest bearing notes	**-**	750,000,000	65,031,004
Repayment of loans and borrowings	**-**	(301,052,134)	(7,953,564)
Dividend paid	**(11,790,999)**	-	0
Interest paid	**(15,593,971)**	(16,602,641)	(19,500,057)
Net cash (used in)/generated from financing activities	**(27,384,970)**	745,953,560	37,577,383
Net (decrease)/increase in cash and cash equivalents	**(171,039,970)**	336,104,339	11,712,730
Cash and cash equivalents at beginning of year	**235,618,046**	(100,486,293)	(112,199,023)
Cash and cash equivalents at end of year	**64,578,076**	235,618,046	(100,486,293)

13.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Summary Consolidated Financial Statements

The summary consolidated financial statements set out below are prepared in pursuance with the requirements of the Listing Rules of the Stock Exchange of Mauritius Ltd. The Directors considered that the presentation of the consolidated statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows are appropriate.

The summary consolidated financial statements do not include all the information required by IFRS for full financial statements and are not a substitute for the full financial statements from which they have been extracted. The accounting policies applied in the preparation of the full financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS.

The summary consolidated financial statements are themselves not audited, but are extracted from audited information. The directors take full responsibility for the preparation of summary consolidated financial statements and the correct extraction of financial information from the underlying audited financial statements.

Basis of consolidation

The financial statements comprise the financial statements of UDL and its subsidiaries as at 30 June 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are consolidated from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Property, plant and equipment

Property, plant and equipment is recorded at cost net of accumulated depreciation and accumulated impairment losses, if any. Such costs include the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in profit or loss as incurred.

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss when the asset is derecognised.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values over their estimated useful lives. The useful life, residual value and method of depreciation of an item of property, plant and equipment is reviewed at each financial year end and adjusted prospectively if appropriate. The annual rates of depreciation are as follows:

Improvement to buildings -1% - 10%
Furniture and office equipment -7.5% - 20%
Motor vehicles - 20%

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which they arise, including the corresponding tax effect. Fair values are determined based on evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee ("IVSC").

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

No assets held under operating lease have been classified as investment property.

Investments in subsidiaries

In the Company's separate financial statements investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – policy as from 1 July 2018

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade and other receivables and cash and cash equivalents.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed and non-listed equity investments under this category.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities - policy as from 1 July 2018

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial assets – policy prior to 1 July 2018

Initial recognition and measurement

Financial assets are classified at initial recognition, as financial assets at fairvalue through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale investments or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and cash equivalents, trade and other receivables, and unquoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Available-for-sale financial assets

Available-for-sale financial investments consist of equity investments. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition available-for sale financial assets are subsequently measured at fair value with unrealised gains or losses being recognised as other comprehensive income in the available for sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired at which time the cumulative gain or loss previously reported in other comprehensive income is recycled to profit or loss in operating expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in profit or loss.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of provision is recognised in profit or loss.

Financial liabilities – policy prior to 1 July 2018

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, dividend payable, bank overdraft and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. Amortised cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in profit or loss.

De-recognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets – policy prior to 1 July 2018

The Group assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of comprehensive income – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial asset at amortised cost

For financial assets at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment for impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income (recorded as finance income in profit or loss continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other income in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are measured at amortised cost.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short term deposits with deposits with a maturity of three months or less as defined above, net of outstanding bank overdrafts.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefit liabilities

Defined benefits schemes

The Group operates a defined benefit plan for some of its employees. The cost of providing benefits is determined using the projected unit credit method, so as to spread the regular cost over the service lives of employees in accordance with the advice of (qualified) actuaries who carry out a full valuation of plans every year.

Re-measurements, comprising of actuarial gains and losses and the effect of the asset ceiling, excluding net interest are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expense' in consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group operates a defined contribution retirement benefit plan for all qualifying employees (and their dependents).

Payments to defined contribution retirement plans are charged as an expense as they fall due.

Retirement Gratuity

For employees who are not covered by the above pension plans, the net present value of Retirement Gratuity payable under the Employment Rights Act 2008 is determined and valued by the actuary and provided for. The obligations arising under this item are not funded. Actuarial gains or losses are recognised using the same policy as for a defined benefit scheme.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit and loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and it establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit, nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax shown within the statement of comprehensive income and the income tax liability on the statement of financial position.

The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Revenue recognition under IAS 18

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made. Revenue is recognised at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The following specific criteria must also be met:

- Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

- Dividend from investment

Dividend income is recognised when the Group’s right to receive payment is established.

Lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in profit or loss.

A leased asset is depreciated over the useful life of the asset. However, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Segmental reporting

The Group presents segmented information using business segments and also present geographical segments. This is based on the internal management and financial reporting systems and reflects the risks and earnings structure of the Group.

Management monitors the operating results for its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers have been involved for valuation of significant assets, such as land and buildings in the current year. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group decides, after discussions with their external valuers, which valuation techniques and inputs to use for each case.

Acquisition of entities under common control

The Group uses the pooling of interests method for the amalgamation of subsidiaries. All assets and liabilities are transferred at their carrying values. No restatement of financial information in the consolidated financial statements for the periods prior to the combination under common control. The group will consistently apply its chosen accounting policy to account for acquisitions of entities under common control.

APPENDIX:

1st Quarter 2023 Unaudited Financial Statements as at 30 September 2022

UNITED DOCKS

UNITED DOCKS LTD AND ITS SUBSIDIARIES
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPT 30, 2022

FINANCIAL HIGHLIGHTS - 30th September 2022

GROUP CONSOLIDATED REVENUE	GROUP PROFIT BEFORE TAX	OPERATING PROFIT	NET ASSETS	TOTAL ASSETS
▲ MUR 35.72 M	▲ MUR 19.27 M	▲ MUR 23.85 M	▲ MUR 2.88 Bn	▲ MUR 4.41 Bn
MUR 13.18 M - 30 Sep 2021	MUR 0.22 M - 30 Sep 2021	MUR 4.67 M - 30 Sep 2021	MUR 2.41 Bn - 30 Sep 2021	MUR 3.17 Bn - 30 Sep 2021

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION

	The Group		
	As at 30 Sep 22 Unaudited	As at 30 Jun 22 Audited	As at 30 Sep 21 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	3,761,898	3,527,899	2,747,374
Current assets	648,926	120,602	427,114
Total assets	4,410,824	3,648,501	3,174,488
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	2,888,955	2,859,376	2,407,786
LIABILITIES			
Non-current liabilities	1,502,501	752,501	754,215
Current liabilities	19,368	36,624	12,487
Total liabilities	1,521,869	789,125	766,702
Total equity and liabilities	4,410,824	3,648,501	3,174,488

ABRIDGED UNAUDITED 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, 2022	168,443	275,397	104,739	2,311,479	2,860,058
Other comprehensive income for the quarter	-	-	9,628	-	9,628
Profit for the quarter	-	-	-	19,269	19,269
At Sept 30, 2022	168,443	275,397	114,367	2,330,748	2,888,955
At July 1, 2021	168,443	275,397	90,285	1,856,552	2,390,677
Other comprehensive income for the quarter	-	-	16,393	-	16,393
Profit for the quarter	-	-	-	716	716
At Sep 30, 2021	168,443	275,397	106,678	1,857,268	2,407,786

ABRIDGED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	The Group	
	3 Months to 30 Sep 22 Unaudited	3 Months to 30 Sep 21 Unaudited
	Rs '000	Rs '000
Revenue	35,412	12,885
Other Income	313	293
Operating expenses	(11,870)	(8,503)
Operating profit	23,855	4,675
Finance costs	(4,586)	(4,446)
Profit before tax	19,269	229
Income tax expense	-	-
Profit for the quarter	19,269	229
OTHER COMPREHENSIVE INCOME	9,628	16,393
TOTAL COMPREHENSIVE PROFIT FOR THE QUARTER	28,897	16,622

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS

	The Group	
	3 Months to 30 Sep 22 Unaudited	3 Months to 30 Sep 21 Unaudited
	Rs '000	Rs '000
Operating Activies		
Net cash flows used in operating activities	45,276	(540)
Investing acitivites		
Net cash flows used in investing activities	(402,352)	(75,067)
Financing activities		
Net cash flows from financing activities	732,664	(13,742)
Net increase in cash	375,588	(89,349)
At July 1	67,480	236,910
At Sept 30	443,068	147,561

NOTES

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. It 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 4.4 Billion and a NAV of MUR 2.8 Billion. United Docks Ltd operates 2 business parks in Port-Louis, namely United Docks Business Park and Fanfaron Quays with a Gross Building Area of 20,000 sqm. United Docks is also the pioneer of Park & Ride services in Mauritius with 700 parking bays.

Review of Results

The summary of results for the quarter 30 Sept 2022 compared to the quarter 30 Sept 2021 are as follows:

1. Total revenue increased by 174.83% from MUR 12.8M to MUR 35.4M.
2. Operating profit increased significantly from MUR 4.6M to MUR 23.8M.
3. A profit after tax of MUR 19.2M was realised compared to profit of MUR 229k last period.
4. Total Assets increased by 39% from MUR 3.17 Bn to MUR 4.41 Bn.
5. Net Assets increased by 19.98% from MUR 2.40 Bn to MUR 2.88 Bn.

Projects

The Docks

United Docks has successfully completed construction of Tower 1 of The Docks project in August 2022 with a total gross building area (GBA) of 7,500 sqm. Construction of Tower 2 is expected to be completed in December 2022.

Both Towers are close to 100% occupancy.

United Docks has unlocked another phase through the construction of Tower 3 & 4 with a total gross building area (GBA) of 15,000 sqm. Construction started in August 2022 and is scheduled to be completed in 15 months in early 2024.

Data per share:	30-Sep-22	30-Jun-22	30-Sep-21
	Rs.	Rs.	Rs.
Number of shares in issue ('000)	16,844	16,844	16,844
Earnings - (Basic and Diluted)	1.14	0.69	0.01
Net Assets	171.51	169.76	142.95

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 November 2022

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UNITED DOCKS

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