

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 30 Sep 17 Unaudited	As at 30 Jun 17 Audited	As at 30 Sep 16 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,257,424	2,252,739	2,110,066
Current assets	33,810	29,100	11,393
Total assets	2,291,234	2,281,839	2,121,459
EQUITY			
Equity attributable to equity holders of the parent	2,047,988	2,050,171	1,958,047
LIABILITIES			
Non-current liabilities	112,009	104,264	63,483
Current liabilities	131,237	127,504	99,929
Total liabilities	243,246	231,768	163,412
Total equity and liabilities	2,291,234	2,281,939	2,121,459

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				Total Rs'000
	Share Capital Rs'000	Share Premium Rs'000	Other Reserves Rs'000	Retained Earnings Rs'000	
At July 1, 2017	105,600	24,632	101,896	1,817,943	2,050,071
Other comprehensive loss for the period	-	-	(435)	-	(435)
Loss for the period	-	-	-	(1,648)	(1,648)
Total comprehensive loss for the period	-	-	(435)	(1,648)	(2,083)
At September 30, 2017	105,600	24,632	101,461	1,816,295	2,047,988
At July 1, 2016	105,600	24,632	101,461	1,729,606	1,961,299
Other comprehensive income for the period	-	-	-	-	-
Loss for the period	-	-	-	(3,252)	(3,252)
Total comprehensive loss for the period	-	-	-	(3,252)	(3,252)
At September 30, 2016	105,600	24,632	101,461	1,726,354	1,958,047

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 17 Unaudited	3 Months to 30 Sep 16 Unaudited
	Rs '000	Rs '000
Revenue	7,815	4,678
Operating expenses	(5,790)	(5,137)
Operating profit/(loss)	2,025	(459)
Finance costs	(3,673)	(2,793)
Loss before tax	(1,648)	(3,252)
Income tax expense	-	-
Loss for the period	(1,648)	(3,252)
OTHER COMPREHENSIVE LOSS		
Movement for the period	(435)	-
	(435)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,083)	(3,252)

COMMENTS

Investment Properties

Investment properties which consist of freehold land and buildings were revalued on 12 July 2017 by Noor Dilmohamed & Associates, Chartered Practising Valuer. Fair value of the properties was determined by using open market value. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or conditions of the specific property. This valuation amounted to Rs. 2,185,311,775 on a vacant possession basis and Rs. 1,821,082,418 on the current use basis. The independent valuer is a well-known established and experienced land surveyor in Mauritius performing valuations on freehold land and building. He is a Certified Practising Valuer of the Fellow Australian Property Institute and a registered valuer under the laws of Mauritius.

Available-for-sale Investments

The fair value of shares quoted on the SEM and the DEM are based on the prices prevailing at the reporting date.

There are 2 disputes currently pending before the Supreme Court of Mauritius with respect to the shareholding of the UDL Group in Société Libra. The first dispute relates to what the UDL Group considers to be breaches of the shareholders agreement, "Pacte de Sociétaires" agreed upon by UDL Group and Société Pronema pertaining to their investment in Société Libra. The UDL Group is seeking the dissolution of Société Libra. The other dispute (initiated by Société Pronema) relates to the entitlement of the Group to maintain its shareholding in Société Libra and also to the Group's right and ability to appoint representatives on the administrative organs of the entity. As the Group is currently unable to exercise its rights as members of Société Libra, the Directors consider that it would not be appropriate to classify the "parts sociales" as investment in associate. Accordingly, the investment has since 30 June 2007 been classified as available-for-sale investment and shall remain so until the final resolution of the dispute. Since the beginning of the dispute, the Group has been prevented from having access to any financial information of Société Libra. As a result, the Directors have not been able to determine the fair value and have measured the investment at cost. The investment has also not been assessed for impairment as the Directors are not able to determine the estimated future cash flows expected to arise from the investment in Société Libra.

The Group holds 49.9% in Société Libra. Through its investment in Société Libra the Group holds an effective interest of 13.41% in Harel Mallac Ltd, a listed company. The directors are of the opinion that the fair value is significantly higher than its carrying value of Rs. 134,997,906, which is also its initial cost. The Directors wish to highlight that on June 26, 2006, the date of acquisition of the shares in Société Libra, the cost of acquisition carried a premium of 40% over the relevant share of market capitalisation of Harel Mallac Ltd and represented a discount of 18% over the relevant share of net assets as at that date. At June 30, 2017, the cost of acquisition exceeded the share of market capitalisation by 38% but was at a 49% discount over the share of net assets. A qualified audit opinion has been issued in the audit report due to a lack of information to fair value of the investment in Société Libra as at 30 June 2017.

The Company owns 99,503 shares in Axys Group Ltd ('Axys'), representing a 20% shareholding with an original cost of Rs. 23,932,462. On June 2010, the Board of Directors of the Company accepted an offer pursuant to which the Company's shares in Axys would be exchanged for shares in United Investments Ltd. However, due to a dispute before the Commercial Division of the Supreme Court concerning the Company's ownership rights to its shares in Axys, the transfer could not be effected. On 27 July 2017, the Privy Council delivered a judgment in favour of the Company where the latter's full ownership rights with regards to its shares in Axys have been reinstated. Management has since requested all dividends (together with interests) declared by Axys from 30 June 2010 to date be paid and has further requested for communication of financial statements for the year ended June 2016 and June 2017. Management is still awaiting the response of Axys in respect of both requests.

Data per share	30-Sep-17	30-Jun-17	30-Sep-16
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs/Cs)	193.94	194.14	185.42
(Loss)/Profit { Basic and diluted (Rs/Cs) }	(0.16)	8.35	(0.31)

By Order of the Board

EXECUTIVE SERVICES LTD.
Corporate Secretary
2nd Floor, Les Jamalacs Building
Vieux Conseil Street
Port Louis

15 November 2017

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

Others

The interim reports for the period ended 30 September 2017 and 2016 have been prepared in accordance with International Financial Reporting Standards and the accounting policies used in the preparation of the financial statements for the years ended June 30, 2017 and 2016.

The interim reports for the period ended September 30, 2017 are unaudited.

GROUP STATEMENTS OF CASH FLOWS

	3 Months to 30 Sep 17 Unaudited	3 Months to 30 Sep 16 Unaudited
	Rs'000	Rs'000
Net cash flows used in operating activities	(7,330)	(2,656)
Net cash flows used in investing activities	(5,263)	(111)
Net cash flows from financing activities	5,869	28,970
(Decrease)/Increase in cash and cash equivalents	(6,724)	26,203
Opening cash and cash equivalents	(95,953)	(110,494)
Closing cash and cash equivalents	(102,677)	(84,291)