



GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Dec 15 Unaudited	As at 30 Jun 15 Audited	As at 31 Dec 14 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,165,043	2,163,709	2,076,343
Current assets	11,698	17,223	19,163
Total assets	2,176,741	2,180,932	2,095,506
EQUITY			
Equity attributable to equity holders of the parent	1,976,398	1,980,372	1,901,473
Non-controlling interests	(98)	(96)	(93)
Total equity	1,976,300	1,980,276	1,901,380
LIABILITIES			
Non-current liabilities	19,978	20,063	95,151
Current liabilities	180,463	180,593	98,975
Total liabilities	200,441	200,656	194,126
Total equity and liabilities	2,176,741	2,180,932	2,095,506

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						
	Share capital Rs'000	Share premium Rs'000	Other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-Controlling Interest Rs'000	Total Rs'000
At July 1, 2015	105,600	24,632	126,088	1,724,052	1,980,372	(96)	1,980,276
Other comprehensive income for the period	-	-	1,414	-	1,414	-	1,414
Loss for the period	-	-	-	(5,388)	(5,388)	(2)	(5,390)
Total comprehensive income for the period	-	-	1,414	(5,388)	(3,974)	(2)	(3,976)
At December 31, 2015	105,600	24,632	127,502	1,718,664	1,976,398	(98)	1,976,300
At July 1, 2014	105,600	24,632	85,359	1,671,755	1,887,346	(85)	1,887,261
Other comprehensive income for the period	-	-	16,538	-	16,538	-	16,538
Loss for the period	-	-	-	(2,411)	(2,411)	(8)	(2,419)
Total comprehensive income for the period	-	-	16,538	(2,411)	14,127	(8)	14,119
At December 31, 2014	105,600	24,632	101,897	1,669,344	1,901,473	(93)	1,901,380

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 31 Dec 15 Unaudited	3 Months to 31 Dec 14 Unaudited	6 Months to 31 Dec 15 Unaudited	6 Months to 31 Dec 14 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	6,198	7,230	12,013	14,511
Operating expenses	(5,920)	(4,915)	(9,700)	(9,363)
Operating profit	278	2,315	2,313	5,148
Finance costs	(3,791)	(3,761)	(7,702)	(7,514)
Loss before tax	(3,513)	(1,446)	(5,389)	(2,366)
Income tax expense	-	(27)	(1)	(53)
Loss for the period	(3,513)	(1,473)	(5,390)	(2,419)
OTHER COMPREHENSIVE INCOME				
Movement for the period	(889)	14,491	1,414	16,538
	(889)	14,491	1,414	16,538
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(4,402)	13,018	(3,976)	14,119
Loss attributable to:				
Equity holders of the company	(3,512)	(1,469)	(5,388)	(2,411)
Non-controlling interests	(1)	(4)	(2)	(8)
	(3,513)	(1,473)	(5,390)	(2,419)
Total comprehensive income attributable to:				
Equity holders of the company	(4,401)	13,022	(3,974)	14,127
Non-controlling interests	(1)	(4)	(2)	(8)
	(4,402)	13,018	(3,976)	14,119

COMMENTS

Investment properties:

Investment properties which consist of freehold land and buildings were revalued on 18 August 2015 by Noor Dilmohamed & Associates, Chartered Practising Valuer. This valuation amounted to Rs 2,117,689,200 on a vacant possession basis and Rs 1,683,387,280 on the current use basis. As at 30 June 2015, the Directors have determined the range between vacant possession and current use basis, and have applied the principle of taking a mix of both from the valuation reports. They have applied the current use basis for all properties of the Group except for properties at Caudan which have been valued on both the current use basis and the vacant use basis wherever appropriate. The Directors considered this as the fair value as at 30 June 2015.

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 Societe Libra. The first dispute relates to what the UDL Group considers to be breaches of the shareholders agreement, Pacte de Societaires agreed upon by UDL Group and Societe Pronema pertaining to their investment in Societe Libra. The UDL Group is seeking the dissolution of Societe Libra. The other dispute (initiated by Societe Pronema) relates to the entitlement of the Group to maintain its shareholding in Societe 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 Societe Libra, the Directors consider that it would not be appropriate to classify the "parts sociales" as investment in associate.

However, the Directors have been advised that the Group should at the very least be able to re-instate the right of the Group. 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 Societe 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 Societe Libra.

Through its investment in Societe 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 Societe 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, 2015, the share of market capitalisation exceeded the cost of acquisition by 12% and was at a 51% discount over the share of net assets.

The Company owns 99,503 shares in AXYS Group Ltd, representing a 20% shareholding, with a carrying value of Rs 23,932,462 at cost. On 30 June 2010, the Board of Directors accepted an offer of exchange for shares in AXYS Group Ltd for shares in United Investment Ltd (UIL). Consequently, the investment in AXYS Group Ltd was classified as held for sale at 30 June 2010. However, there is a legal dispute with respect to the Company's shareholding in AXYS Group Ltd. The shareholders of AXYS Group Ltd, having lost their case before the Supreme Court, have applied to the Supreme Court for leave to appeal to the Privy Council and the appeal is presently pending before the Privy Council.

However, the Directors, acting on the basis of legal advice, consider that, even in the event of a favourable judgment before the Privy Council, the investment in AXYS Group Ltd should be maintained as available for sale and valued at fair value at 30 June 2015. Further, the Company will start procedures to reinstate its full rights on its shares in AXYS Group Ltd. In the event of an adverse ruling against the Company, the Company would be entitled to be paid the fair value of the shares in AXYS Group Ltd as at December 2006, which may be different from the value at which it is currently recorded.

Management does not have access to the latest financial information of AXYS Group Ltd as at 31 December 2015. The most recent information that the Directors have on hand is the audited accounts of the investee company as at 30 June 2015. This is the most updated information available based on which the Directors have used to determine the most appropriate fair value. Hence, the fair value of AXYS Group Ltd as at 31 December 2015 was calculated using the net asset value of the investee company as at 30 June 2015.

Data per share:

	31-Dec-15	30-Jun-15	31-Dec-14
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs)	187.16	187.54	180.06
Profit/(Loss) { Basic and diluted (Rs) }	(0.51)	5.14	(0.23)

Others:

The interim reports for the period ended 31 December 2015 and 2014 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, 2015 and 2014. The interim reports for the period ended December 31, 2015 are unaudited.

GROUP STATEMENTS OF CASH FLOWS

	6 Months to 31 Dec 15 Unaudited	6 Months to 31 Dec 14 Unaudited
	Rs'000	Rs'000
Net cash flows from operating activities	8,824	2,876
Net cash flows (used in) from investing activities	(190)	3,084
Net cash flows used in financing activities	(8,919)	(8,100)
Decrease in cash and cash equivalents	(285)	(2,140)
Opening cash and cash equivalents	(99,780)	(90,387)
Closing cash and cash equivalents	(100,065)	(92,527)

By Order of the Board

EXECUTIVE SERVICES LTD
Per Ah Man Wong Too Yan
Corporate Secretary
15th February 2016

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.