

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Dec 17 Unaudited	As at 30 Jun 17 Audited	As at 31 Dec 16 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	2,261,685	2,252,739	2,110,081
Current assets	32,571	29,100	15,938
<b>Total assets</b>	<b>2,294,256</b>	<b>2,281,839</b>	<b>2,126,019</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the parent	2,048,988	2,050,071	1,954,976
<b>LIABILITIES</b>			
Non-current liabilities	117,694	104,264	66,432
Current liabilities	127,574	127,504	104,611
Total liabilities	245,268	231,768	171,043
<b>Total equity and liabilities</b>	<b>2,294,256</b>	<b>2,281,839</b>	<b>2,126,019</b>

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 31 Dec 17 Unaudited	3 Months to 31 Dec 16 Unaudited	6 Months to 31 Dec 17 Unaudited	6 Months to 31 Dec 16 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	10,546	4,839	18,362	9,517
Operating expenses	(6,773)	(5,573)	(12,780)	(10,250)
<b>Operating profit</b>	<b>3,773</b>	<b>(734)</b>	<b>5,582</b>	<b>(733)</b>
Finance costs	(2,992)	(2,798)	(6,665)	(5,590)
<b>Profit/(loss) before tax</b>	<b>781</b>	<b>(3,532)</b>	<b>(1,083)</b>	<b>(6,323)</b>
Income tax expense	-	-	-	-
<b>Profit(loss) for the period</b>	<b>781</b>	<b>(3,532)</b>	<b>(1,083)</b>	<b>(6,323)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Movement for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>781</b>	<b>(3,532)</b>	<b>(1,083)</b>	<b>(6,323)</b>

GROUP STATEMENTS OF CASH FLOWS

	6 Months to 31 Dec 17 Unaudited	6 Months to 31 Dec 16 Unaudited
	Rs '000	Rs '000
Net cash flows used in operating activities	(5,405)	(8,384)
Net cash flows used in investing activities	(9,288)	(272)
Net cash flows generated from financing activities	2,452	29,285
<b>(Decrease)increase/ in cash and cash equivalents</b>	<b>(12,241)</b>	<b>20,629</b>
Opening cash and cash equivalents	(95,953)	(110,494)
<b>Closing cash and cash equivalents</b>	<b>(108,194)</b>	<b>(89,865)</b>

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2017</b>	105,600	24,632	101,896	1,817,943	2,050,071
<b>Other comprehensive income for the period</b>	-	-	-	-	-
<b>Loss for the period</b>	-	-	-	(1,083)	(1,083)
<b>Total comprehensive loss for the period</b>	-	-	-	(1,083)	(1,083)
<b>At December 31, 2017</b>	<b>105,600</b>	<b>24,632</b>	<b>101,896</b>	<b>1,816,860</b>	<b>2,048,988</b>
<b>At July 1, 2016</b>	105,600	24,632	101,461	1,729,606	1,961,299
<b>Other comprehensive income for the period</b>	-	-	-	-	-
<b>Loss for the period</b>	-	-	-	(6,323)	(6,323)
<b>Total comprehensive loss for the period</b>	-	-	-	(6,323)	(6,323)
<b>At December 31, 2016</b>	<b>105,600</b>	<b>24,632</b>	<b>101,461</b>	<b>1,723,283</b>	<b>1,954,976</b>

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:	31 DEC 17	30 JUN 17	31 DEC 16
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs/Cs)	194.03	194.14	185.13
(Loss)/Profit { Basic and diluted (Rs/Cs) }	(0.10)	8.35	(0.60)

The interim reports for the period ended December 31, 2017 are unaudited.

**EXECUTIVE SERVICES LTD.**  
**Corporate Secretary**  
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Port Louis

09 February 2018

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