

**ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED 30 JUNE 2018**

THE GROUP	
2018	2017
Rs '000	Rs '000
<b>ASSETS</b>	
Non-current assets	2,364,445
Current assets	22,845
<b>Total assets</b>	<b>2,387,290</b>
<b>EQUITY AND LIABILITIES</b>	
Equity attributable to equity holders of the parent	2,076,062
<b>LIABILITIES</b>	
Non-current liabilities	159,900
Current liabilities	151,328
Total liabilities	311,228
<b>Total equity and liabilities</b>	<b>2,387,290</b>

**ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 30 JUNE 2018**

	Attributable to equity holders of the parent				Total
	Stated Capital	Share Premium	Other Reserves	Retained Earnings	
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At July 1, 2016	105,600	24,632	101,461	1,729,606	1,961,299
Other comprehensive income for the year	-	-	435	166	601
Profit for the year	-	-	-	88,171	88,171
At June 30, 2017	105,600	24,632	101,896	1,817,943	2,050,071
<b>At July 1, 2017</b>	<b>105,600</b>	<b>24,632</b>	<b>101,896</b>	<b>1,817,943</b>	<b>2,050,071</b>
Other comprehensive loss for the year	-	-	(262)	68	(194)
Profit for the year	-	-	-	26,185	26,185
<b>At June 30, 2018</b>	<b>105,600</b>	<b>24,632</b>	<b>101,634</b>	<b>1,844,196</b>	<b>2,076,062</b>

**ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 30 JUNE 2018**

THE GROUP	
2018	2017
Rs '000	Rs '000
Revenue	31,391
Other Income	748
Operating expenses	(26,345)
<b>Operating profit</b>	<b>5,794</b>
Net gain in fair value of investment properties	35,267
Finance costs	(14,876)
<b>Profit before tax</b>	<b>26,185</b>
Income tax expense	-
<b>Profit for the year</b>	<b>26,185</b>
Other comprehensive (loss)/gain	(194)
<b>Total comprehensive income for the year</b>	<b>25,991</b>

**NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS**

**Review of Results**

The net profit of the Group for the year under review was Rs. 26.1M compared to Rs. 88.1M for year ended 30 June 2017. Other comprehensive (loss)/income was Rs. (0.19M), compared to Rs. 0.6M last year.

**Investment Properties**

Investment properties which consist of freehold land and buildings were revalued on 24 August 2018 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, adjusted for difference in the nature, location or conditions of the specific property. This valuation amounted to Rs. 2,225,423,110 on a vacant possession basis and Rs. 1,951,842,874 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**

1. 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 26 June 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 30 June 2018, the share of market capitalisation was below the cost of acquisition by 9% and was at a 51% 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 2018.

2. 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 27 July 2017, the Privy Council delivered a judgment in which the Group's full ownership rights with regards to its shares in Axys have been reinstated. In the meantime, the Group has received dividends of Rs. 14,985,090 (without interest). However, the Financial Statements of Axys Group Ltd for years ended June 2016, 2017 & 2018 have not yet been made available by Axys Group Ltd.

**ABRIDGED AUDITED STATEMENT OF CASH FLOWS - YEAR ENDED 30 JUNE 2018**

THE GROUP	
2018	2017
Rs '000	Rs '000
<b>Operating activities</b>	
Net cash flows generated from operating activities	27,863
<b>Investing activities</b>	
Net cash flows used in investing activities	(61,500)
<b>Financing activities</b>	
Net cash flows from financing activities	35,290
<b>Net increase in cash</b>	<b>1,653</b>
At July 1	(95,953)
<b>At June 30</b>	<b>(94,300)</b>

Data per Share:	2018	2017
	Rs.	Rs.
Earnings - (Basic and diluted)	2.48	8.35
Net Assets	196.60	194.14

Earnings per share has been calculated on a profit of Rs. 26.1M for this year and a profit of Rs. 88.1M for last year based on the number of shares in issue, i.e. 10,560,000 shares.

By Order of the Board  
**EXECUTIVE SERVICES LTD.**  
 Corporate Secretary  
 2<sup>nd</sup> Floor, Les Jamalacs Building  
 Vieux Conseil Street  
 Port Louis

25 September 2018

Copies of the Audited Financial Statements are available to the public free of charge at the Company's registered office: United Docks Business Park, Caudan, Port Louis. These Abridged Audited Financial Statements are issued pursuant to Listing Rule 12.14. The Board of Directors of United Docks Ltd accepts full responsibility of the accuracy of the information contained in these Abridged Audited Financial Statements.