

GROUP STATEMENTS OF FINANCIAL POSITION

| | As at 31 Mar 19 Unaudited | As at 30 Jun 18 Audited | As at 31 Mar 18 Unaudited |
|---|------------------------------|----------------------------|------------------------------|
| | Rs '000 | Rs '000 | Rs '000 |
| ASSETS | | | |
| Non-current assets | 2,408,681 | 2,364,445 | 2,264,939 |
| Current assets | 30,807 | 22,845 | 36,707 |
| Total assets | 2,439,488 | 2,387,290 | 2,301,646 |
| EQUITY | | | |
| Equity attributable to equity holders of the parent | 2,071,236 | 2,076,062 | 2,046,528 |
| LIABILITIES | | | |
| Non-current liabilities | 224,893 | 159,900 | 132,848 |
| Current liabilities | 143,359 | 151,328 | 122,270 |
| Total liabilities | 368,252 | 311,228 | 255,118 |
| Total equity and liabilities | 2,439,488 | 2,387,290 | 2,301,646 |

GROUP STATEMENTS OF COMPREHENSIVE INCOME

| | 3 Months to 31 Mar 19 Unaudited | 3 Months to 31 Mar 18 Unaudited | 9 Months to 31 Mar 19 Unaudited | 9 Months to 31 Mar 18 Unaudited |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | Rs '000 | Rs '000 | Rs '000 | Rs '000 |
| Revenue | 12,232 | 7,619 | 31,197 | 25,959 |
| Operating expenses | (7,549) | (5,783) | (21,664) | (18,494) |
| Operating profit | 4,683 | 1,836 | 9,533 | 7,465 |
| Finance costs | (4,823) | (4,343) | (14,358) | (11,008) |
| Loss before tax | (140) | (2,507) | (4,825) | (3,543) |
| Income tax expense | - | - | - | - |
| Loss for the period | (140) | (2,507) | (4,825) | (3,543) |
| OTHER COMPREHENSIVE INCOME | | | | |
| Movement for the period | - | - | - | - |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | (140) | (2,507) | (4,825) | (3,543) |

GROUP STATEMENTS OF CASH FLOWS

| | 9 Months to 31 Mar 19 Unaudited | 9 Months to 31 Mar 18 Unaudited |
|---|---------------------------------------|---------------------------------------|
| | Rs '000 | Rs '000 |
| Net cash flows used in operating activities | (35,869) | (7,730) |
| Net cash flows used in investing activities | (44,675) | (12,661) |
| Net cash flows generated from financing activities | 52,904 | 10,603 |
| (Decrease)/increase in cash and cash equivalents | (27,640) | (9,788) |
| Opening cash and cash equivalents | (94,300) | (95,953) |
| Closing cash and cash equivalents | (121,940) | (105,741) |

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 and The Securities Act 2005. The Board of Directors of United Docks Ltd accepts full responsibility of the accuracy of the information contained in these reports.

The interim reports for the period ended March 31, 2019 are unaudited.

GROUP 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, 2018 | 105,600 | 24,632 | 101,633 | 1,844,196 | 2,076,061 |
| Other comprehensive income for the period | - | - | - | - | - |
| Loss for the period | - | - | - | (4,825) | (4,825) |
| Total comprehensive loss for the period | | | | (4,825) | (4,825) |
| At March 31, 2019 | 105,600 | 24,632 | 101,633 | 1,839,371 | 2,071,236 |
| At July 1, 2017 | 105,600 | 24,632 | 101,896 | 1,817,943 | 2,050,071 |
| Other comprehensive income for the period | - | - | - | - | - |
| Loss for the period | - | - | - | (3,543) | (3,543) |
| Total comprehensive loss for the period | | | | (3,543) | (3,543) |
| At March 31, 2018 | 105,600 | 24,632 | 101,896 | 1,814,400 | 2,046,528 |

COMMENTS

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, significantly 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 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, 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 by virtue of which the Privy Council reasserted the Company's full ownership rights with regards to its shares in Axys. The Company however is still in litigation with (a) Axys for the interests on dividend and (b) Rivnu Investment Limited for legal costs, both of which are still unpaid. The Financial Statements of Axys Group Ltd for year ended June 2018 have also not yet been made available by Axys Group Ltd.

Data per Share

Number of shares in issue ('000)
 Net Assets (Rs/Cs)
 Earnings - (Basic and Diluted)

| | 31 Mar 19 | 30 Jun 18 | 31 Mar 18 |
|----------------------------------|-----------|-----------|-----------|
| Number of shares in issue ('000) | 10,560 | 10,560 | 10,560 |
| Net Assets (Rs/Cs) | 196.14 | 196.60 | 193.80 |
| Earnings - (Basic and Diluted) | (0.46) | 2.48 | (0.34) |

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