

**ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED JUNE 30, 2019**

	THE GROUP	
	2019 Rs '000	2018 Rs '000
<b>ASSETS</b>		
Non-current assets	2,470,256	2,364,445
Current assets	22,963	22,845
<b>Total assets</b>	<b>2,493,219</b>	<b>2,387,290</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	2,071,537	2,076,062
<b>LIABILITIES</b>		
Non-current liabilities	181,359	159,900
Current liabilities	240,323	151,328
Total liabilities	421,682	311,228
<b>Total equity and liabilities</b>	<b>2,493,219</b>	<b>2,387,290</b>

**ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2019**

	Attributable to equity holders of the parent				
	Stated capital Rs'000	Share Premium Rs'000	Other Reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2017	105,600	24,632	101,896	1,817,943	2,050,071
Other comprehensive income for the year	-	-	(262)	68	(194)
Profit for the year	-	-	-	26,185	26,185
At June 30, 2018	105,600	24,632	101,634	1,844,196	2,076,062
<b>At July 1, 2018</b>	<b>105,600</b>	<b>24,632</b>	<b>101,634</b>	<b>1,844,196</b>	<b>2,076,062</b>
<b>Impact on adoption of IFRS 9</b>	-	-	-	(2,124)	(2,124)
<b>At July 1, 2018 (Restated)</b>	<b>105,600</b>	<b>24,632</b>	<b>101,634</b>	<b>1,842,072</b>	<b>2,073,938</b>
<b>Other comprehensive loss for the year</b>	-	-	(16,843)	(1,988)	(18,831)
<b>Profit for the year</b>	-	-	-	16,430	16,430
<b>At June 30, 2019</b>	<b>105,600</b>	<b>24,632</b>	<b>84,791</b>	<b>1,856,514</b>	<b>2,071,537</b>

**ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2019**

	THE GROUP	
	2019 Rs '000	2018 Rs '000
Revenue	55,880	31,391
Other income	29	748
Operating expenses	(70,293)	(26,345)
<b>Operating (loss)/profit</b>	<b>(14,384)</b>	<b>5,794</b>
Net gain in fair value of investment properties	50,698	35,267
Finance costs	(19,884)	(14,876)
<b>Profit before tax</b>	<b>16,430</b>	<b>26,185</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>16,430</b>	<b>26,185</b>
Other comprehensive Loss	(18,831)	(194)
<b>Total comprehensive (loss)/income for the year</b>	<b>(2,401)</b>	<b>25,991</b>

**NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS**
**Review of results**

The accounts have been audited by Ernst & Young Ltd.

The net profit of the Group for the year under review was Rs. 16.4M compared to Rs. 26.1M for year ended 30 June 2018. Other comprehensive loss was Rs. (18.8M), compared to Rs. (0.19M) last year.

**Investment Properties:**

Investment properties which consist of freehold land and buildings were revalued on 24 July 2019 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. 2,268,137,811 on a vacant possession basis and Rs. 2,013,378,003 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, 2019, the share of market capitalisation was above the cost of acquisition by 3% and was at a 53% 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 2019.

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 year ended 30 June 2018 have not yet been made available by Axys Group Ltd.

**Data per share:**

	2019 Rs.	2018 Rs.
Earnings - (Basic and diluted)	1.56	2.48
Net assets	196.17	196.60

Earnings per share has been calculated on a profit of Rs. 16.4M for this year and a profit of Rs. 26.1M for last year based on the number of shares in issue, i.e. 10,560,000 shares.

**ECS SECRETARIES LTD.**  
**Corporate Secretary**

Date: 25 September 2019

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 and to the Securities Act 2005. The Board of Directors of United Docks Ltd accepts full responsibility of the accuracy of the information contained in these Abridged Audited Financial Statements.

**ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2019**

	THE GROUP	
	2019 Rs '000	2018 Rs '000
<b>Operating activities</b>		
Net cash flows generated (Used in)/from operating activities	(5,836)	27,863
<b>Investing activities</b>		
Net cash flows used in investing activities	(71,108)	(61,500)
<b>Financing activities</b>		
Net cash flows from financing activities	59,056	35,290
<b>Net increase in cash</b>	<b>(17,888)</b>	<b>1,653</b>
At July 1	(94,300)	(95,953)
<b>At June 30</b>	<b>(112,188)</b>	<b>(94,300)</b>