

GROUP STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 19 Unaudited	As at 30 Jun 19 Audited	As at 30 Sep 18 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,471,179	2,470,256	2,374,832
Current assets	22,944	22,963	25,699
Total assets	2,494,123	2,493,219	2,400,531
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	2,072,524	2,071,537	2,073,033
LIABILITIES			
Non-current liabilities	180,761	181,359	193,184
Current liabilities	240,838	240,323	134,314
Total liabilities	421,599	421,682	327,498
Total equity and liabilities	2,494,123	2,493,219	2,400,531

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 19 Unaudited	3 Months to 30 Sep 18 Unaudited
	Rs '000	Rs '000
Revenue	13,624	7,996
Operating expenses	(7,628)	(6,510)
Operating profit	5,996	1,486
Finance costs	(5,009)	(4,514)
Profit/ (Loss) before tax	987	(3,028)
Income tax expense	-	-
Profit/(Loss) for the period	987	(3,028)

GROUP STATEMENTS OF CASH FLOWS

	3 Months to 30 Sep 19 Unaudited	3 Months to 30 Sep 18 Unaudited
	Rs '000	Rs '000
Operating activities		
Net cash flows generated from/(used in) operating activities	6,134	(34,632)
Investing activities		
Net cash flows used in investing activities	(1,045)	(10,512)
Financing activities		
Net cash flows from financing activities	(5,375)	30,159
(Decrease) in cash and cash equivalents	(286)	(14,985)
Opening cash and cash equivalents	(112,188)	(94,312)
Closing cash and cash equivalents	(112,474)	(109,297)

Copies of the Unaudited 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 Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 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 Unaudited Financial Statements.

GROUP STATEMENT OF CHANGES IN EQUITY

	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, 2019	105,600	24,632	84,791	1,856,514	2,071,537
Profit for the period	-	-	-	987	987
At Sept 30, 2019	105,600	24,632	84,791	1,857,501	2,072,524
At July 1, 2018	105,600	24,632	101,633	1,844,196	2,076,061
Loss for the period	-	-	-	(3,028)	(3,028)
At Sept 30, 2018	105,600	24,632	101,633	1,841,168	2,073,033

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS
1. 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.

2. Available-for-sale-investments:

(a) 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. The accounts for the year ended 30 June 2019 contains a qualification due to lack of information to the fair value of the investment in Société Libra.

(b) 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 and year ended 30 June 2019 have not yet been made available by Axys Group Ltd.

3. The Board of Directors of United Docks Ltd ('UDL') wishes to inform its shareholders and the public in general that on 29 October 2019, it has, subject to approval of UDL shareholders and regulatory authorities, resolved to proceed with a rights issue of around MUR 300 million to be offered to all its shareholders at a price of MUR 50 per ordinary share so as to finance a real estate project in Caudan. The Board of Directors of UDL has also resolved, subject to approval of UDL shareholders and regulatory authorities, to issue up to 250,000 ordinary shares at a price of MUR 50 per share to be offered for subscription exclusively to UDL management. The Company will circulate its prospectus in the near future.

Data per share:

	30-Sep-19	30-Jun-19	30-Sep-18
	Rs.	Rs.	Rs.
Earnings - (Basic and diluted)	0.09	1.56	(0.29)
Net assets	196.26	196.17	196.31

By Order of the Board

ECS SECRETARIES LTD.
Corporate Secretary

Date: 11 November 2019