

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Mar 16 Unaudited	As at 30 Jun 15 Audited	As at 31 Mar 15 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,116,195	2,163,709	2,078,212
Current assets	10,190	17,223	19,496
Total assets	2,126,385	2,180,932	2,097,708
EQUITY			
Equity attributable to equity holders of the parent	1,969,388	1,980,372	1,899,010
Non-controlling interests	(110)	(96)	(92)
Total equity	1,969,278	1,980,276	1,898,918
LIABILITIES			
Non-current liabilities	19,923	20,063	95,107
Current liabilities	137,184	180,593	103,683
Total liabilities	157,107	200,656	198,790
Total equity and liabilities	2,126,385	2,180,932	2,097,708

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						
	Share capital Rs'000	Share premium Rs'000	Other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-Controlling Interest Rs'000	Total Rs'000
At July 1, 2015	105,600	24,632	126,088	1,724,052	1,980,372	(96)	1,980,276
Other comprehensive income for the period	-	-	(20,780)	-	(20,780)	-	(20,780)
Profit for the period	-	-	-	9,796	9,796	(14)	9,782
Total comprehensive income for the period	-	-	(20,780)	9,796	(10,984)	(14)	(10,998)
At March 31, 2016	105,600	24,632	105,308	1,733,848	1,969,388	(110)	1,969,278
At July 1, 2014	105,600	24,632	85,359	1,671,755	1,887,346	(85)	1,887,261
Other comprehensive income for the period	-	-	18,309	-	18,309	-	18,309
Loss for the period	-	-	-	(6,645)	(6,645)	(7)	(6,652)
Total comprehensive income for the period	-	-	18,309	(6,645)	11,664	(7)	11,657
At March 31, 2015	105,600	24,632	103,668	1,665,110	1,899,010	(92)	1,898,918

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 31 Mar 16 Unaudited	3 Months to 31 Mar 15 Unaudited	9 Months to 31 Mar 16 Unaudited	9 Months to 31 Mar 15 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	25,507	5,719	37,520	20,231
Operating expenses	(4,945)	(6,551)	(16,939)	(15,509)
Operating Profit/(Loss)	20,562	(832)	20,581	4,722
Finance costs	(3,096)	(3,764)	(10,798)	(11,278)
Profit/(Loss) before tax	17,466	(4,596)	9,783	(6,556)
Income tax expense	-	(22)	(1)	(96)
Profit/(Loss) for the period	17,466	(4,618)	9,782	(6,652)
OTHER COMPREHENSIVE INCOME				
Movement for the period	(20,069)	1,772	(20,780)	18,309
	(20,069)	1,772	(20,780)	18,309
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(2,603)	(2,846)	(10,998)	11,657
Profit/(Loss) attributable to:				
Equity holders of the company	17,477	(4,616)	9,796	(6,645)
Non-controlling interests	(11)	(2)	(14)	(7)
	17,466	(4,618)	9,782	(6,652)
Total comprehensive income attributable to:				
Equity holders of the company	(2,592)	(2,844)	(10,984)	11,664
Non-controlling interests	(11)	(2)	(14)	(7)
	(2,603)	(2,846)	(10,998)	11,657

GROUP STATEMENTS OF CASH FLOWS

	9 Months to 31 Mar 16 Unaudited	9 Months to 31 Mar 15 Unaudited
	Rs'000	Rs'000
Net cash flows from operating activities	6,420	1,538
Net cash flows from investing activities	47,153	2,754
Net cash flows used in financing activities	(10,942)	(12,409)
Increase/(Decrease) in cash and cash equivalents	42,631	(8,117)
Opening cash and cash equivalents	(99,780)	(90,387)
Closing cash and cash equivalents	(57,149)	(98,504)

Data per share:

	31-Mar-16	30-Jun-15	31-Mar-15
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs)	186.50	187.54	179.83
Profit/(Loss) { Basic and diluted (Rs) }	0.93	5.14	(0.63)

Others:

The interim reports for the period ended 31 March 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards and the accounting policies used in the preparation of the financial statements for the years ended June 30, 2015 and 2014.

The interim reports for the period ended March 31, 2016 are unaudited.

Copies of the interim reports are available to the public, free of charge, at the Company's registered office: Kwan Tee Street, 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.

By Order of the Board

EXECUTIVE SERVICES LTD.
Per Ah Man Wong Too Yan
Corporate Secretary

28 April 2016

COMMENTS

Investment Properties:

Investment properties which consist of freehold land and buildings were revalued on 18 August 2015 by Noor Dilmohamed & Associates, Chartered Practising Valuer. This valuation amounted to Rs 2,117,689,200 on a vacant possession basis and Rs 1,683,387,280 on the current use basis. As at 30 June 2015, the Directors have determined the range between vacant possession and current use basis, and have applied the principle of taking a mix of both from the valuation reports. They have applied the current use basis for all properties of the Group except for properties at Caudan which have been valued on both the current use basis and the vacant use basis wherever appropriate. The Directors considered this as the fair value as at 30 June 2015.

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. However, the Directors have been advised that the Group should at the very least be able to re-instate the right of the Group. 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.

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, 2015, the share of market capitalisation exceeded the cost of acquisition by 12% and was at a 51% discount over the share of net assets.

The Company owns 99,503 shares in AXYS Group Ltd, representing a 20% shareholding, with a carrying value of Rs 23,932,462 at cost. On 30 June 2010, the Board of Directors accepted an offer of exchange for shares in AXYS Group Ltd for shares in United Investment Ltd (UIL). Consequently, the investment in AXYS Group Ltd was classified as held for sale at 30 June 2010. However, there is a legal dispute with respect to the Company's shareholding in AXYS Group Ltd. The shareholders of AXYS Group Ltd, having lost their case before the Supreme Court, have applied to the Supreme Court for leave to appeal to the Privy Council and the appeal is presently pending before the Privy Council. However, the Directors, acting on the basis of legal advice, consider that, even in the event of a favourable judgment before the Privy Council, the investment in AXYS Group Ltd should be maintained as available for sale and valued at fair value at 30 June 2015. Further, the Company will start procedures to reinstate its full rights on its shares in AXYS Group Ltd. In the event of an adverse ruling against the Company, the Company would be entitled to be paid the fair value of the shares in AXYS Group Ltd as at December 2006, which may be different from the value at which it is currently recorded. Management does not have access to the latest financial information of AXYS Group Ltd as at 31 March 2016. The most recent information that the Directors have on hand is the audited accounts of the investee company as at 30 June 2015.

This is the most updated information available based on which the Directors have used to determine the most appropriate fair value. Hence, the fair value of AXYS Group Ltd as at 31 March 2016 was calculated using the net asset value of the investee company as at 30 June 2015.