



UNITED DOCKS LTD AND ITS SUBSIDIARIES
GROUP ABRIDGED INTERIM REPORTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 30 Sep 14 Unaudited	As at 30 Jun 14 Audited	As at 30 Sep 13 Unaudited
	Rs '000	Rs '000	Restated Rs '000
ASSETS			
Non-current assets	2,062,067	2,062,025	2,033,846
Current assets	18,360	19,479	19,861
Total assets	2,080,427	2,081,504	2,053,707
EQUITY			
Equity attributable to equity holders of the parent	1,888,441	1,885,918	1,861,987
Non-controlling interests	(89)	(85)	(66)
Total equity	1,888,352	1,885,833	1,861,921
LIABILITIES			
Non-current liabilities	95,192	95,235	15,370
Current liabilities	96,883	100,436	176,416
Total liabilities	192,075	195,671	191,786
Total equity and liabilities	2,080,427	2,081,504	2,053,707

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 14 Unaudited	3 Months to 30 Sep 13 Unaudited
	Rs '000	Rs '000
Revenue	7,268	6,751
Operating expenses	(4,453)	(3,757)
Operating profit	2,815	2,994
Finance costs	(3,752)	(3,743)
Loss before tax	(937)	(749)
Income tax expense	(19)	(33)
Loss for the period	(956)	(782)
OTHER COMPREHENSIVE INCOME		
Movement for the period	2,047	(3,056)
	2,047	(3,056)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,091	(3,838)
Loss attributable to:		
Equity holders of the company	(952)	(782)
Non-controlling interests	(4)	-
	(956)	(782)
Total comprehensive income attributable to:		
Equity holders of the company	1,095	(3,838)
Non-controlling interests	(4)	-
	1,091	(3,838)

GROUP STATEMENTS OF CASH FLOWS

	3 Months to 30 Sep 14 Unaudited	3 Months to 30 Sep 13 Unaudited
	Rs'000	Rs'000
Net cash flows from operating activities	1,095	1,724
Net cash flows from investing activities	3,111	3,159
Net cash flows (used in)/ from financing activities	(4,212)	3,966
Decrease/Increase in cash and cash equivalents	(6)	8,849
Opening cash and cash equivalents	(90,387)	(105,311)
Closing cash and cash equivalents	(90,393)	(96,462)

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				Non-Controlling Interest	Total
	Share capital	Share premium	Other reserves	Retained earnings		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2013	105,600	24,632	85,359	1,670,327	(85)	1,885,833
Prior year adjustment in respect of G31	-	-	-	1,428	-	1,428
Other comprehensive income for the period	-	-	2,047	-	-	2,047
Loss for the period	-	-	-	(952)	(4)	(956)
Total comprehensive income for the period	-	-	2,047	(952)	(4)	1,091
At September 30, 2014	105,600	24,632	87,406	1,670,803	(89)	1,888,352
At July 1, 2013	105,600	24,632	63,660	1,671,933	(66)	1,865,759
Other comprehensive loss for the period	-	-	(3,056)	-	-	(3,056)
Loss for the period	-	-	-	(782)	-	(782)
Total comprehensive loss for the period	-	-	(3,056)	(782)	-	(3,838)
At September 30, 2013	105,600	24,632	60,604	1,671,151	(66)	1,861,921

COMMENTS

Investment Properties:

Investment properties which consist of freehold land and buildings were revalued on 21 September 2012 by Noor Dilmohamed & Associates, Chartered Practising Valuer. This valuation amounted to Rs 2,093,299,250 on a vacant possession basis and Rs 1,652,158,250 on the current use basis. Based on Noor Dilmohamed & Associates' letter of comfort dated 15 September 2014, the Directors have decided to maintain the investment properties at their existing carrying value.

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 disputes pending before the Supreme Court of Mauritius with respect to the shareholding of the UDL Group in Societe Libra. The first dispute relates to what the UDL Group considers to be breaches of the shareholders agreement ("Pacte de Societaires") pertaining to Societe Libra and the UDL Group, and the UDL Group is seeking the dissolution of Societe Libra. The other dispute relates to the entitlement of the Group to maintain its shareholding in Societe 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 Societe 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 conclusion of the dispute. Since the beginning of the dispute, the Group has been prevented from having access to any financial information of Societe Libra. As a result, the Directors have not been able to determine neither the fair value of the investment nor the costs less impairment amount of the investment in Societe Libra.

Through its investment in Societe 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 Societe 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, 2014, the share of market capitalisation exceeded the cost of acquisition by 26% and was at a 49% 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. 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 2014. 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.

Data per share:

	30-Sep-14	30-Jun-14	30-Sep-13
Number of shares in issue ('000)	10,560	10,560	10,560
Net Assets (Rs/Cs)	178.83	178.59	176.32
Loss { Basic and diluted (Rs/Cs) }	(0.09)	(0.52)	(0.07)

Others:

The interim reports for the period ended 30 September 2014 and 2013 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, 2014 and 2013.

The interim reports for the period ended September 30, 2014 are unaudited.

Corporate secretary

2nd floor, Les Jamalacs Buildings
 Vieux Conseil Street
 Port Louis
 14 November 2014

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.

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