

**UNITED INVESTMENTS LTD AND ITS SUBSIDIARIES**

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2022

Figures Presented Are In Mauritian Rupees (Rs'000)

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	Audited	Audited
THE GROUP	30/Jun/22	30/Jun/21
<b>ASSETS</b>		
Non-current assets	1,578,333	1,384,513
Current assets	106,682	66,728
<b>Total assets</b>	<b>1,685,015</b>	<b>1,451,241</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Actuarial reserve	1,084	3,189
Retained earnings / accumulated Losses	97,144	(150,893)
<b>Total equity</b>	<b>1,670,076</b>	<b>1,424,144</b>
Non-current liabilities	4,894	2,571
Current liabilities	10,045	24,526
<b>Total liabilities</b>	<b>14,939</b>	<b>27,097</b>
<b>Total equity and liabilities</b>	<b>1,685,015</b>	<b>1,451,241</b>
NAV per share [Rs]	8.18	6.98

**CONDENSED STATEMENT OF CASH FLOWS**

	Audited	Audited
THE GROUP	Year Ended	Year Ended
	30/Jun/22	30/Jun/21
Net cash flows from operating activities	15,422	3,237
Net cash flows from investing activities	911	399
Net cash flows from financing activities	(652)	(1,509)
<b>Movement in cash &amp; cash equiv.</b>	<b>15,681</b>	<b>2,127</b>
As at Jul 01,	4,309	2,182
Effect of foreign exchange	1,400	—
Increase/ (Decrease) in cash & cash equiv.	15,681	2,127
<b>As at Jun 30,</b>	<b>21,390</b>	<b>4,309</b>

## Notes

The above condensed financial statements for the year ended June 30, 2022 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of United Investments Ltd accepts full responsibility for the accuracy of the information contained in these audited condensed Financial Statements. Both copies of the audited condensed Financial Statements, and the statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge upon request from the Company Secretary: c/o NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

A: United Investments Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Audited	Audited
THE GROUP	Year Ended	Year Ended
	30/Jun/22	30/Jun/21
Revenue	26,907	23,949
<b>Operating loss</b>	<b>(33,179)</b>	<b>(30,991)</b>
FV mov. of invmt. at FV through Profit or Loss	279,911	(261,430)
Net finance income	1,305	3,515
<b>Profit/ (loss) before tax</b>	<b>248,037</b>	<b>(288,906)</b>
Income tax expense	—	—
<b>Profit/ (loss) for the year</b>	<b>248,037</b>	<b>(288,906)</b>
Remeasurement of post employment benefit obligations	(2,105)	3,189
<b>Total Comprehensive Income for the year</b>	<b>245,932</b>	<b>(285,717)</b>
Profit/ (loss) per share [Rs]	1.22	(1.42)

**Comments**

United Investments Ltd ('UIL') reports as an investment holding company in terms of IFRS as issued by the IASB and consequently its results are directly impacted by the fair valuation (net of Group Debts) of its investments.

Profit after tax for the financial year under review stood at Rs 248.04M (2021: Loss of Rs 288.91M). The current year's profit was mainly due to a 14.3 % increase in the net value of investments and after taking into consideration a net positive fair value adjustment of Rs 279.91 M (2021: Negative 261.43M).

The transaction concerning the sale of the financial services investment has not yet closed. The audited financial statements for the year ended 30 June 2022 carry a qualified opinion, similar to the previous financial year, with regards to this transaction given that the consideration is accounted for as fully achievable.

The major movement in fair value was attributable to Attitude Hospitality Ltd which has recovered very well from the lockdown relative to Covid-19 .

As a result of the above-mentioned facts, UIL's Net Asset Value (NAV) increased by 17.2 % from Rs 6.98 to Rs 8.18 as at reporting date.

The Company issued a Cautionary Announcement regarding the sale of its financial investments. The transaction is still on track and is awaiting final regulatory approval.

**By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15th May 2023**

**STATEMENT OF CHANGES IN EQUITY**

THE GROUP	Share Capital	Share Premium	Retained Earnings	Actuarial reserve	Total
As at Jul 01, 2020	651,462	920,386	138,013	—	1,709,861
Loss for the year	—	—	(288,906)	—	(288,906)
Other comprehensive income for the year	—	—	—	3,189	3,189
As at Jun 30, 2021	651,462	920,386	(150,893)	3,189	1,424,144
<b>As at Jul 01, 2021</b>	<b>651,462</b>	<b>920,386</b>	<b>(150,893)</b>	<b>3,189</b>	<b>1,424,144</b>
<b>Profit for the year</b>	<b>—</b>	<b>—</b>	<b>248,037</b>	<b>—</b>	<b>248,037</b>
<b>Other comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,105)</b>	<b>(2,105)</b>
<b>As at Jun 30, 2022</b>	<b>651,462</b>	<b>920,386</b>	<b>97,144</b>	<b>1,084</b>	<b>1,670,076</b>