

CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited	Audited
THE GROUP	30-Jun-19	30-Jun-18
ASSETS		
Assets held for distribution	2,411,941	2,780,085
Total assets	2,411,941	2,780,085
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Retained earnings	822,309	752,617
Total equity	2,394,157	2,324,465
Liabilities held for distribution	17,784	455,620
Total liabilities	17,784	455,620
Total equity and liabilities	2,411,941	2,780,085
NAV per share [Rs]	11.73	11.39

CONDENSED STATEMENT OF CASH FLOWS

	Audited	Audited
THE GROUP	Year Ended	Year Ended
	30-Jun-19	30-Jun-18
Net cash flows from operating activities	1,139	205,882
Net cash flows from investing activities	108	410
Net cash flows from financing activities	(255)	(148,839)
Movement in cash & cash equiv.	992	57,453
As at Jul 01,	1,255	(56,198)
Increase	992	57,453
As at Jun 30,	2,247	1,255

Notes

The above condensed financial statements for the year ended June 30, 2019 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.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited	Audited
THE GROUP	Year Ended	Year Ended
	30-Jun-19	30-Jun-18
Revenue	20,126	20,891
Operating Loss	(32,204)	(23,920)
FV mov. of invmt. at FV through Profit or Loss	111,033	104,406
Other income	—	366
Net finance costs	(9,131)	(23,236)
Profit before tax	69,698	57,616
Income tax expense	(6)	(134)
Profit for the year	69,692	57,482
Earnings per share [Rs]	0.34	0.28

Comments

The fair value movements relate to the carrying value of our investments as per IFRS 10. The main movements were an increase in our hospitality investments and a reduction in our financial services investee, more precisely, the fiduciary side, which suffered the effects of various international regulations. We are however seeing a very encouraging pipeline and a return to normal operations is expected this year.

Our financial services investees are continuing their development with the launch of the AXYS private service in July, with a focus on capturing high net worth individual clients. We are also progressing in rolling out the SPICE brand to a wider market with new products.

Attitude performed very well. We are seeing a disconnect between the performances of the 3-4 star hotel segment and the 5 star segment in this country, which justifies our decision to have invested in Attitude which focusses on the 3-4 star segment. Attitude's forward reservations are very good with bookings in hand until the end of the year up 10% compared to the same time last year. The brand's international development remains a priority for the management and is progressing well.

MECOM is having a better year with both construction and outsourcing in the sugar industry picking up. Quantilab is performing well, with new contracts signed for next year which should have a significant impact on its performance. Megabyte performed satisfactorily, which a major contract in the banking sector seeing its strategy to enter this market bearing fruit.

With respect to the Scheme of Arrangement to approve the split of AXYS and OXIA from UIL, the Company is following procedures for the scheme to be validated by the relevant court. Shareholders will be kept informed of any developments.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 30th September 2019

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total
THE GROUP				
As at Jul 01, 2017	651,462	920,386	695,135	2,266,983
Profit for the year	—	—	57,482	57,482
As at Jun 30, 2018	651,462	920,386	752,617	2,324,465
As at Jul 01, 2018	651,462	920,386	752,617	2,324,465
Profit for the year	—	—	69,692	69,692
As at Jun 30, 2019	651,462	920,386	822,309	2,394,157