

**CONDENSED STATEMENT OF FINANCIAL POSITION**

THE GROUP	Audited	Audited
	30/Jun/20	30/Jun/19
<b>ASSETS</b>		
Assets held for sale	1,730,657	2,411,941
<b>Total assets</b>	<b>1,730,657</b>	<b>2,411,941</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Retained earnings	138,013	822,309
<b>Total equity</b>	<b>1,709,861</b>	<b>2,394,157</b>
Liabilities held for sale	20,796	17,784
<b>Total liabilities</b>	<b>20,796</b>	<b>17,784</b>
<b>Total equity and liabilities</b>	<b>1,730,657</b>	<b>2,411,941</b>

NAV per share [Rs] **8.38** 11.73

**CONDENSED STATEMENT OF CASH FLOWS**

THE GROUP	Audited	Audited
	Year Ended 30/Jun/20	Year Ended 30/Jun/19
Net cash flows from operating activities	80	1,139
Net cash flows from investing activities	1,048	108
Net cash flows from financing activities	(1,193)	(255)
<b>Movement in cash &amp; cash equiv.</b>	<b>(65)</b>	<b>992</b>
As at Jul 01,	2,247	1,255
Increase/ (Decrease)	(65)	992
<b>As at Jun 30,</b>	<b>2,182</b>	<b>2,247</b>

**Notes**

The above condensed financial statements for the year ended June 30, 2020 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.

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

THE GROUP	Audited	Audited
	Year Ended 30/Jun/20	Year Ended 30/Jun/19
Revenue	21,495	20,126
<b>Operating loss</b>	<b>(37,556)</b>	<b>(32,204)</b>
FV mov. of invmt. at FV through Profit or Loss	(651,226)	121,899
Profit/ (Loss) on disp. of invmt. at FV through profit or loss	—	(10,866)
Net finance costs	4,485	(9,131)
<b>(Loss)/ Profit before tax</b>	<b>(684,296)</b>	<b>69,698</b>
Income tax expense	—	(6)
<b>(Loss)/ Profit for the period</b>	<b>(684,296)</b>	<b>69,692</b>
Loss per share [Rs]	(3.35)	0.34

**Comments**

United Investments Ltd ('UIL') reports as an Investment holding company in terms of IFRS 10 and consequently its results are directly impacted by the fair valuation of its investments.

Loss after tax for the financial year under review stood at Rs 684.30M compared to a profit after tax of Rs 69.69M for the year ending 30 June 2019, mainly due to a 28% drop in the net value of investments and after taking into consideration a net negative fair value adjustment of Rs (651.23M); (2019 : FV gain of Rs 111.03M).

This year's results have been severely impacted by an unrealised loss on our biggest investment, Attitude Hotels Limited ('AHL'), as a result of the closure of its hotels from the beginning of the lockdown in Mauritius due to the Covid-19 pandemic and of the resulting uncertainty surrounding the re-opening of the country to tourism. AHL, operating in the 3+, - 4 star segment, is confident of a quick recovery once borders re-open, and has availed itself of sufficient financing facilities to cater for its operational needs.

The other non-financial investments values, namely agriculture (i.e. Mecom & Intego Ltd), were also negatively impacted albeit to a lesser extent.

On the other hand, there was little impact to our financial investments' fair values. The value of our local and international fiduciary businesses, branded under NWT, has been sustained in spite of Mauritius being placed on the European blacklist.

SPICE Finance Ltd achieved record operational results before IFRS 9 provisioning which increased due to the pandemic.

UIL's capex allocated to the banking project was partly downsized and partly re-deployed towards our capital markets operations with all costs fully amortised during the financial year under review.

As a result of the above mentioned facts, UIL's Net Asset Value (NAV) decreased by 29% from Rs 11.73 to Rs 8.38 as at reporting date.

The process with respect to the Scheme of Arrangement (the 'Scheme') to approve the split of AXYS Ltd and OXIA Ltd from UIL, has not progressed, and the Company is following procedures for the Scheme to be validated by the Court. Shareholders will be kept informed of any developments.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 30th December 2020