

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 31/Mar/20	Audited 30/Jun/19
THE GROUP		
ASSETS		
Assets held for sale	2,411,331	2,411,941
Total assets	2,411,331	2,411,941
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Retained earnings	786,119	822,309
Total equity	2,357,967	2,394,157
Liabilities held for sale	53,364	17,784
Total liabilities	53,364	17,784
Total equity and liabilities	2,411,331	2,411,941
NAV per share [Rs]	11.55	11.73

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 31/Mar/20	Unaudited 9 months to 31/Mar/19
THE GROUP		
Net cash flows from operating activities	321	425,314
Net cash flows from investing activities	897	339
Net cash flows from financing activities	(204)	(425,190)
Movement in cash & cash equiv.	1,014	463
As at Jul 01,	2,246	1,255
Increase	1,014	463
As at Mar 31,	3,260	1,718

Notes

The above condensed financial statements for the nine months and quarter ended March 31, 2020 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group for the year ended June 30, 2019. These unaudited condensed financial statements are issued pursuant to DEM Rule 17 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 unaudited condensed Financial Statements. Both copies of the unaudited 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

	Unaudited 9 months to 31/Mar/20	Unaudited 9 months to 31/Mar/19	Unaudited 3 months to 31/Mar/20	Unaudited 3 months to 31/Mar/19
THE GROUP				
Revenue	15,817	15,352	5,540	5,938
Operating loss	(25,758)	(19,029)	(7,217)	(4,247)
FV mov. of invmt. at FV through Profit or Loss	(10,387)	3,617	(5,483)	(1,509)
Net finance costs	(45)	(12,556)	(13)	496
Loss before tax	(36,190)	(27,968)	(12,713)	(5,260)
Income tax expense	—	(6)	—	8
Loss for the period	(36,190)	(27,974)	(12,713)	(5,252)
Loss per share [Rs]	(0.18)	(0.14)	(0.06)	(0.03)

The quarter under review has seen a significant impact on our investee companies.

With the Covid outbreak the board has decided to wait to list the company's stake in Attitude Hospitality Ltd until the conditions are more favourable.

Attitude Hospitality closed all its resorts during the lockdown. We anticipate the reopening of the country to tourists to be gradual and it will therefore take time to get back to the level of activity we saw pre-Covid. Costs have been cut and the team has been working hard to prepare the resorts to reopen. Attitude will be ready, once the borders reopen and protocols for tourists are put in place by the authorities.

Covid has affected our financial services investees, Spice leasing being the most affected. Spice Finances' volume of new lease disbursements has been hit by the decrease in the volumes of car sales. We expect this to continue in the foreseeable future. Mauritius being placed on the blacklist of the European union will affect not only the Global business sector but also the economy in general. As a result we expect to see reduced demand for those services in the coming months.

Megabyte, Mecom and Quantilab all suffered from lower sales during the lockdown. It is too early to say how the lockdown will affect these operations over the coming months.

Stakeholders are reminded that the company's assets are revalued at year end and the impact of the covid pandemic on our investee companies will be accordingly reflected in our audited accounts as at the 30th June 2020.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 2nd July 2020