

CONDENSED STATEMENT OF FINANCIAL POSITION

THE GROUP	Unaudited 30/Sep/20	Audited 30/Jun/20
ASSETS		
Assets held for sale	1,722,637	1,730,657
Total assets	1,722,637	1,730,657
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Retained earnings	129,773	138,013
Total equity	1,701,621	1,709,861
Liabilities held for sale	21,016	20,796
Total liabilities	21,016	20,796
Total equity and liabilities	1,722,637	1,730,657
NAV per share [Rs]	8.34	8.38

CONDENSED STATEMENT OF CASH FLOWS

THE GROUP	Unaudited 3 months to 30/Sep/20	Unaudited 3 months to 30/Sep/19
Net cash flows from operating activities	(10,628)	(220)
Net cash flows from investing activities	(170)	(8)
Net cash flows from financing activities	11,174	(67)
Movement in cash & cash equiv.	375	(296)
As at Jul 01,	2,182	2,247
Increase/ (Decrease)	375	(296)
As at Sep 30,	2,557	1,951

Notes

The above condensed financial statements for the three months and quarter ended September 30, 2020 are unaudited. They have been prepared using the same accounting policies set out in the the audited financial statements of the Group for the year ended June 30, 2020. 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.

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

T: (230) 405 4000 **E:** info@uil.mu **W:** uil.mu **BRN:** C06004390

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP	Unaudited 3 months to 30/Sep/20	Unaudited 3 months to 30/Sep/19
Revenue	5,400	286
Operating loss	(7,379)	(15,212)
FV mov. of invmt. at FV through Profit or Loss	(1,408)	(2,012)
Net finance costs	547	(16)
Loss before tax	(8,240)	(17,240)
Income tax expense	—	—
Loss for the period	(8,240)	(17,240)
Loss per share [Rs]	(0.04)	(0.08)

Comments

The pandemic continues to cause major disruption around the world and in particular to the hospitality and tourism sectors.

Attitude Hospitality Ltd is still being affected by the travel ban imposed by the Mauritian Government and generally around the world. We are confident that the vaccines that have been approved in Europe and the USA will lead to a gradual reopening of our borders, and that of our major trading partners, within the next few months. This is essential for the survival of our tourism industry and the majority of our country's economic activity.

We have seen equity and fixed income market volumes drop off which has affected our capital markets investments. SPICE Finance Ltd has had a strong Q1 and write offs and moratoriums remain at relatively low levels. Mauritius is still on the blacklist of the FATF and the EU. Whilst we do not have visibility on the actions and timing targeted to get removed from those lists, we are encouraged by the messages and actions taken by the Government. This is critical for Mauritius's future reputation as an IFC of good standing.

MECOM, Quantilab Ltd, Megabyte Ltd and Emineo Ltd have all been affected by the pandemic, although to varying degrees. Some large projects in Africa have been put on hold, affecting Emineo Ltd, whilst Megabyte Ltd's pipeline has improved at the end of the quarter. Mecom sales have been affected by the cut in capital expenditure across all economic sectors. Quantilab Ltd has been affected by the closure of racecourses worldwide, the lack of airfreight to Mauritius, the reduction in industrial output and the lack of international tourism. Q2 is looking much more promising. The opening and initial performance of Novalab Ltd, a subsidiary of Quantilab Ltd, is proceeding as planned.

Without visibility regarding the end of the pandemic, forecasting remains extremely difficult, although we remain confident in the positioning of our investees in their respective fields.

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

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share Capital	Share Premium	Retained Earnings	Total
As at Jul 01, 2019	651,462	920,386	822,309	2,394,157
Loss for the period	—	—	(17,240)	(17,240)
As at Sep 30, 2019	651,462	920,386	805,069	2,376,917
As at Jul 01, 2020	651,462	920,386	138,013	1,709,861
Loss for the period	—	—	(8,240)	(8,240)
As at Sep 30, 2020	651,462	920,386	129,773	1,701,621