



# UNITED INVESTMENTS LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2021

Figures Presented Are In Mauritian Rupees (Rs'000)

## CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited 30/Jun/21	Audited 30/Jun/20
<b>THE GROUP</b>		
<b>ASSETS</b>		
Non-current assets	1,384,514	—
Current assets	66,728	1,730,657
<b>Total assets</b>	<b>1,451,242</b>	<b>1,730,657</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Actuarial reserve	3,189	—
Retained earnings	(150,893)	138,013
<b>Total equity</b>	<b>1,424,144</b>	<b>1,709,861</b>
Non-current liabilities	2,571	—
Current liabilities	24,527	20,796
<b>Total liabilities</b>	<b>27,098</b>	<b>20,796</b>
<b>Total equity and liabilities</b>	<b>1,451,242</b>	<b>1,730,657</b>

NAV per share [Rs]	6.98	8.38
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## CONDENSED STATEMENT OF CASH FLOWS

	Audited Year Ended 30/Jun/21	Audited Year Ended 30/Jun/20
<b>THE GROUP</b>		
Net cash flows from operating activities	3,237	80
Net cash flows from investing activities	399	1,048
Net cash flows from financing activities	(1,509)	(1,193)
<b>Movement in cash &amp; cash equiv.</b>	<b>2,127</b>	<b>(65)</b>
As at Jul 01,	2,182	2,247
Increase/ (Decrease)	2,127	(65)
<b>As at Jun 30,</b>	<b>4,309</b>	<b>2,182</b>

### Notes

The above condensed financial statements for the year ended June 30, 2021 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

	Audited Year Ended 30/Jun/21	Audited Year Ended 30/Jun/20
<b>THE GROUP</b>		
Revenue	23,949	21,495
<b>Operating loss</b>	<b>(30,991)</b>	<b>(37,556)</b>
FV mov. of invmt. at FV through Profit or Loss	(261,430)	(651,226)
Profit/ (Loss) on disp. of invmt. at FV through profit or loss	—	1
Net finance costs	3,515	4,485
<b>Loss before tax</b>	<b>(288,906)</b>	<b>(684,296)</b>
Income tax expense	—	—
<b>Loss for the period</b>	<b>(288,906)</b>	<b>(684,296)</b>
Remeasurement of post employment benefit obligations	3,189	—
<b>Total Comprehensive Loss for the period</b>	<b>(285,717)</b>	<b>(684,296)</b>

Loss per share [Rs]	(1.40)	(3.35)
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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.

Loss after tax for the financial year under review stood at Rs 288.91M (2020: Loss of Rs 684.30M). The current year's loss was mainly due to a 18% drop in the net value of investments and after taking into consideration a net negative fair value adjustment of Rs 261.43M (2020: Negative 651.23M).

The FY21 Accounts carries a qualified audit opinion with respect to the fair value of the Company's financial investments based on insufficient appropriate audit evidence obtained as to the achievability of certain conditions of the Share Purchase Agreement and which were accounted as fully achievable.

The results for 2021 covered 12 full months of covid restrictions. Our financial services investees were impacted mainly by a lower amount of billing from our Geneva operations, higher provisions at SPICE to reflect the covid related impact and a slowed down in activity within capital markets in Mauritius.

Attitude Hospitality Ltd (AHL) did not operate for the full year, except during specific periods for local guests and quarantine services to Government. AHL therefore suffered significant losses with a reduction of more than 90% of its turnover. AHL used this period to renovate certain properties and consolidate its marketing and e-commerce footprint.

Mecom suffered from the restrictions as the main construction sites operated at reduced levels. This impacted the sale of new equipment and the ability to service our clients. Quantilab, suffered negatively from the lockdowns as we were heavily reliant of air access for business. However, Novalab benefitted from Covid testing during the period.

As a result of the above-mentioned facts, UIL's Net Asset Value (NAV) decreased by 29% from Rs 8.38 to Rs 6.98 as at reporting date.

UIL has on 21st July 2022 signed a Share Purchase Agreement (SPA) with Alternative Capital Investments Ltd (ACIL), concerning the sale of AXYS Group. Following the signature of the SPA, a motion to withdraw the Supreme Court Approval of the Scheme of Arrangement ("Scheme") has been filed before the Supreme Court of Mauritius on 21st July 2022. The Court has in its order dated 26th July 2022 set aside the petition for the approval of the Scheme. In view of the current circumstances, the Directors believe the terms of the present Scheme is no longer valid and a communique to that effect has been made on 22nd August 2022. Accordingly, the Directors believe it is appropriate for the financial statements to be prepared on the going concern basis.

**By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 31st August 2022**