



UNITED INVESTMENTS LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Quarter ended 31 March 2022 , 31 December 2021, 30 September 2021 and Nine months ended 31 March 2022

Figures Presented Are In Mauritian Rupees (Rs'000)

CONDENSED STATEMENT OF FINANCIAL POSITION

THE GROUP	Unaudited	Unaudited	Unaudited	Audited
	31/Mar/22	31/Dec/21	30/Sep/21	30/Jun/21
ASSETS				
Non-current assets	1,404,649	1,380,744	1,406,494	1,384,514
Current assets	83,808	82,789	64,853	66,728
Total assets	1,488,457	1,463,533	1,471,347	1,451,242
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	651,462	651,462	651,462	651,462
Share premium	920,386	920,386	920,386	920,386
Actuarial reserve	3,189	3,189	3,189	3,189
Retained Losses	(100,718)	(136,343)	(138,604)	(150,893)
Total equity	1,474,319	1,438,694	1,436,433	1,424,144
Non-current liabilities	2,422	2,422	2,422	2,571
Current liabilities	11,716	22,417	32,492	24,527
Total liabilities	14,138	24,839	34,914	27,098
Total equity and liabilities	1,488,457	1,463,533	1,471,347	1,451,242

NAV per share [Rs] 7.22 7.05 7.04 6.98

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share Capital	Share premium	Retained earnings / (Loss)	Actuarial reserve	Total
As at Jul 01,2020	651,462	920,386	138,013	—	1,709,861
Loss for the period	—	—	(8,240)	—	(8,240)
As at Sept 30,2020	651,462	920,386	129,773	—	1,701,621
Loss for the period	—	—	(8,300)	—	(8,300)
As at Dec 31, 2020	651,462	920,386	121,473	—	1,693,321
Loss for the period	—	—	(10,623)	—	(10,623)
As at Mar 31, 2021	651,462	920,386	110,850	—	1,682,698
As at Jul 01,2021	651,462	920,386	(150,893)	3,189	1,424,144
Loss for the period	—	—	12,289	—	12,289
As at Sept 30,2021	651,462	920,386	(138,604)	3,189	1,436,433
Loss for the period	—	—	2,261	—	2,261
As at Dec 31, 2021	651,462	920,386	(136,343)	3,189	1,438,694
Loss for the period	—	—	35,625	—	35,625
As at Mar 31, 2022	651,462	920,386	(100,718)	3,189	1,474,319

Notes

The above condensed financial statements for the nine months and quarter ended March 31, 2022 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, 2021. 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

THE GROUP	Unaudited		Unaudited		Unaudited		Unaudited	
	9 months		Quarter		Quarter		Quarter	
	31/Mar/22	31/Mar/21	31/Mar/22	31/Mar/21	31/Dec/21	31/Dec/20	30/Sep/21	30/Sep/20
Revenue	17,506	16,457	5,937	5,414	5,889	5,643	5,680	5,400
Operating loss	(26,798)	(22,750)	(6,944)	(8,783)	(12,442)	(6,588)	(7,412)	(7,379)
FV mov. of invmt. at FV through Profit or Loss	74,177	(4,427)	40,774	(554)	13,001	(2,465)	20,402	(1,408)
Profit/ (Loss) on disp. of invmt. at FV through profit	—	—	—	—	—	—	—	—
Net finance (costs) / income	2,796	14	1,795	(1,286)	1,702	753	(701)	547
Profit/ (Loss) before tax	50,175	(27,163)	35,625	(10,623)	2,261	(8,300)	12,289	(8,240)
Income tax expense	—	—	—	—	—	—	—	—
Profit/ (Loss) for the period	50,175	(27,163)	35,625	(10,623)	2,261	(8,300)	12,289	(8,240)
Profit/ (Loss) per share [Rs]	0.25	(0.13)	0.17	(0.05)	0.01	(0.04)	0.06	(0.04)

CONDENSED STATEMENT OF CASH FLOWS

THE GROUP	Unaudited		Unaudited		Unaudited	
	9 months to		6 months to		3 months to	
	31/Mar/22	31/Mar/21	31/Dec/21	31/Dec/20	30/Sep/21	30/Sep/20
Net cash flows from operating activities	(58,227)	156	(33,408)	23,066	(2,229)	(10,629)
Net cash flows from investing activities	1,371	255	1,371	297	379	(170)
Net cash flows from financing activities	54,199	(1,274)	36,236	(24,741)	(2,073)	11,174
Movement in cash & cash equiv.	(2,657)	(863)	4,199	(1,378)	(3,923)	375
As at Jul 01,	4,309	2,182	4,309	2,182	4,309	2,182
Increase/ (Decrease)	(2,657)	(863)	4,199	(1,378)	(3,923)	375
Closing cash & cash equivalents	1,652	1,319	8,508	804	386	2,557

Comments

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.

During the 9 months period ended 31st March 2022 : covid related restrictions were lifted in October 2021, but were only fully removed on 1st July 2022 Our investees in financial services saw robust business during the period. Spice continued to perform well sustained by strong car sales and lower provisioning. We remain a leader in our market. Our global business operations performed better due to a higher level of activity and renewed air travel and marketing efforts. Our Capital markets cluster performed satisfactorily during the period, more specifically for the March quarter as confidence returned.

AHL re-started its operations on the 1st of October 2021 as the country reopened. The first 6 months of operations were above expectations, both in terms of occupancy and profitability. We continue to see strong demand for our products and anticipate the financial year to close well above budget.

Mecom has seen its businesses return to normality with good sales. During the period Mecom restructured some of its activities to be more efficient. Sales and profitability are tracking in line with budget. Quantilab and Novalab were sold in May 2022, as previously communicated. It is anticipated that Intego Ltd will benefit from higher fertilizer and sugar prices which in turn should positively affect profitability.

UIL signed an SPA in July 2022 for the sale of all its financial services investees.

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