

NATIONAL INVESTMENT TRUST LTD**Unaudited Condensed Financial Statements - 12 Months period to 30 June 2025****1. Condensed Statements of Financial Position**

	Unaudited 30 June 2025 Rs 000	Audited 30 June 2024 Rs 000	Audited 30 June 2023 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	33,753	23,670	24,745
value through profit or	1,034,645	1,034,713	984,952
	<u>1,068,398</u>	<u>1,058,384</u>	<u>1,009,697</u>
Current Assets			
Other receivables	4,073	13,871	38,877
Cash and cash equivalents	78,223	23,059	29,667
Current Tax Asset	23	184	248
	<u>82,319</u>	<u>37,114</u>	<u>68,792</u>
Total Assets	<u>1,150,717</u>	<u>1,095,498</u>	<u>1,078,489</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	27,405	27,405
Revaluation reserve	18,785	7,955	7,955
Retained earnings	1,069,978	1,041,060	1,005,793
Total equity	<u>1,116,168</u>	<u>1,076,420</u>	<u>1,041,153</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	-	55	55
Deferred tax liabilities	3,445	2,214	2,080
	<u>3,445</u>	<u>2,269</u>	<u>2,135</u>
CURRENT LIABILITIES			
Trade and other payables	31,104	16,808	35,200
Current tax liabilities	-	-	-
TOTAL LIABILITIES	<u>31,104</u>	<u>16,808</u>	<u>35,200</u>
TOTAL EQUITY AND LIABILITIES	<u>1,150,717</u>	<u>1,095,498</u>	<u>1,078,488</u>
Net Asset Value per Share-Rs	<u>40.73</u>	<u>39.28</u>	<u>37.99</u>

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2. Condensed Statements of Comprehensive Income

	Unaudited Year to 30 June 2025 Rs 000	Audited Year to 30 June 2024 Rs 000	Audited Year to 30 June 2023 Rs 000
Income	33,742	29,746	27,459
Disposal of Fixed Assets	-		-
Foreign exchange losses	(4,582)	(127)	5,150
Share of (loss)/profit from limited partnership	(914)	4,559	(7,449)
Surplus on portfolio of investments	40,421	37,530	10,586
Total net income	68,667	71,707	35,746
Expenses	(22,064)	(19,736)	(21,569)
Profit before taxation	46,603	51,971	14,177
Taxation	(1,242)	(262)	(4,871)
Profit after taxation	45,361	51,710	9,306
Other comprehensive income	10,830	-	-
Total comprehensive income	56,191	51,710	9,306
Earnings per share - rounded to nearest Rs.	1.66	1.89	0.34

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3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings			Total
			Unrealised	Realised	Subtotal	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2023	27,405	7,955	989,624	16,169	1,005,793	1,041,153
Total comprehensive income for the period	-	-	-	51,710	51,710	51,710
Surplus on Revaluation of Investments transferred	-	-	42,304	(42,304)	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)
Balance as at 30 June 2024	27,405	7,955	1,031,928	9,131	1,041,060	1,076,420
Balance as at 30 June 2024	27,405	7,955	1,031,928	9,131	1,041,060	1,076,420
Total comprehensive income for the period	-	-	-	45,361	45,361	45,361
Gain on revaluation of building	-	10,830	-	-	-	10,830
Surplus on Revaluation of Investments transferred	-	-	40,421	(40,421)	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)
Balance as at 30 June 2025	27,405	18,785	1,072,349	(2,372)	1,069,978	1,116,168

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4. Condensed Statements of Cash Flow

	Unaudited 30 June 2025 Rs 000	Audited 30 June 2024 Rs 000	Audited 30 June 2023 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	46,603	51,971	14,178
Adjustments for:			
Interest income	(741)	-	481
Revaluation of portfolio of investments	(40,422)	(37,530)	(10,586)
Share of loss/(profit) from partnership	914	(4,559)	7,447
Foreign exchange losses	4,582	127	5,150
Depreciation of property, plant and equipment	1,668	1,461	1,448
Write back of payables	(964)	-	-
MOVEMENT IN WORKING CAPITAL	11,640	11,471	17,156
Decrease in accounts receivables	9,799	25,006	29,133
Decrease in accounts payables	(1,542)	(407)	(31,762)
Cash generated from operating activities	19,897	36,070	14,527
Interest received	288	-	481
Net tax received/(paid)	107	(64)	(1,015)
Net cash generated from operating activities	20,292	36,006	13,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(1,466)	(46,539)	(103,261)
Distribution from limited partnership	36,305	38,867	168,757
Purchase of property and equipment	(920)	(386)	(33)
Net cash generated from/(used in) investing activities	33,919	(8,058)	65,463
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(606)	(17,711)	(16,443)
Reduction in Share Capital	-	(16,717)	(194,928)
Net cash used in financing activities	(606)	(34,428)	(211,371)
Effect of foreign exchange rates	1,559	(127)	(5,150)
Net increase / (decrease) in cash and cash equivalents	53,605	(6,481)	(131,915)
Cash and cash equivalents at start of year	23,059	29,667	166,732
Cash and cash equivalents at end of period	78,223	23,059	29,667

COMMENTS

At 30 June 2025, the Company's **Net Asset Value (NAV) per share** stood at **Rs 40.73**, representing a growth of 3.7% compared to Rs 39.28 as at 30 June 2024. This steady NAV progression reflects both the resilience of the underlying investment portfolio and the successful revaluation of the Company's property assets.

For the year ended 30 June 2025, the Company recorded a **profit after tax of Rs 45.4m**, compared to Rs 51.7m in the prior year. The reduction is mainly attributable to **foreign exchange losses** and a **lower share of results from limited partnerships**, partly offset by a stronger **portfolio revaluation surplus**. Total comprehensive income increased to **Rs 56.2m** (FY2024: Rs 51.7m), supported by the recognition of a gain on revaluation of property. This marks an improvement in the Company's capital base and enhances its balance sheet strength.

During the year the Company has declared a dividend of **Rs 0.60 per share** in June 2025. This represents a dividend yield of **7.2%** as at 30 June 2025. On the cash flow side, the Company generated a positive net cash flow of **Rs 53.6m**, compared to an outflow of Rs 6.5m in FY2024. This turnaround was driven by improved distributions from limited partnerships, lower financing outflows, and disciplined working capital management.

The Board notes that, despite market volatility and global uncertainties, the Company has continued to demonstrate resilience through its **diversified investment portfolio**. Going forward, the focus will remain on:

- **Maximising shareholder** returns through an optimal balance between dividend distribution and capital growth.
- **Selective investments** in high-potential sectors, with particular attention to opportunities within the Mauritian and regional markets.
- **Risk management**, especially in relation to foreign exchange exposure and market fluctuations.

The Board remains confident in the Company's ability to deliver sustainable long-term value creation for its shareholders.

NOTES

The condensed abridged financial statements of the Company for the period ended 30 June 2025 are audited by Moore (Mauritius) LLP.

The accounting policies and standards used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 30 June 2024 audited by Moore (Mauritius) LLP.

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005. The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.

Copies of the abridged audited financial statements are available, free of charge, at the Company's registered office: Level 8 Newton Tower, Sir William Newton Street, Port Louis.

The Statement of direct and indirect Interests of the officers of the Company required under rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available upon request, free of charge, at the Company's registered office: Level 8 Newton Tower, Sir William Newton Street, Port Louis.

By Order of the Board

Company Secretary
29 September 2025

BRN: C10011104