



# UNITED INVESTMENTS LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Quarter ended 31 March 2023 , 31 December 2022, 30 September 2022 and Nine months ended 31 March 2023

Figures Presented Are In Mauritian Rupees (Rs'000)

## CONDENSED STATEMENT OF FINANCIAL POSITION

THE GROUP	Unaudited 31/Mar/23	Unaudited 31/Dec/22	Unaudited 30/Sep/22	Audited 30/Jun/22
<b>ASSETS</b>				
Non-current assets	1,595,536	1,596,173	1,604,858	1,578,333
Current assets	112,092	104,840	93,606	106,682
<b>Total assets</b>	<b>1,707,628</b>	<b>1,701,013</b>	<b>1,698,464</b>	<b>1,685,015</b>
<b>EQUITY AND LIABILITIES</b>				
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	1,084	1,084	1,084	1,084
Retained earnings	101,869	108,043	107,165	97,144
<b>Total equity</b>	<b>1,674,801</b>	<b>1,680,975</b>	<b>1,680,097</b>	<b>1,670,076</b>
Non-current liabilities	4,894	4,894	4,894	4,894
Current liabilities	27,933	15,144	13,473	10,045
<b>Total liabilities</b>	<b>32,827</b>	<b>20,038</b>	<b>18,367</b>	<b>14,939</b>
<b>Total equity and liabilities</b>	<b>1,707,628</b>	<b>1,701,013</b>	<b>1,698,464</b>	<b>1,685,015</b>
NAV per share [Rs]	8.21	8.24	8.23	8.18

## STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share Capital	Share premium	Retained earnings / (Loss)	Actuarial reserve	Total
As at Jul 01,2021	651,462	920,386	(150,893)	3,189	1,424,144
Profit/ (loss) for the period	—	—	12,289	—	12,289
As at Sept 30,2021	651,462	920,386	(138,604)	3,189	1,436,433
Profit/ (loss) for the period	—	—	2,260	—	2,260
As at Dec 31, 2021	651,462	920,386	(136,344)	3,189	1,438,693
Profit/ (loss) for the period	—	—	35,627	—	35,627
As at Mar 31, 2022	651,462	920,386	(100,717)	3,189	1,474,320
<b>As at Jul 01,2022</b>	<b>651,462</b>	<b>920,386</b>	<b>97,144</b>	<b>1,084</b>	<b>1,670,076</b>
<b>Profit/ (loss) for the period</b>	<b>—</b>	<b>—</b>	<b>10,021</b>	<b>—</b>	<b>10,021</b>
<b>As at Sept 30,2022</b>	<b>651,462</b>	<b>920,386</b>	<b>107,165</b>	<b>1,084</b>	<b>1,680,097</b>
<b>Profit/ (loss) for the period</b>	<b>—</b>	<b>—</b>	<b>878</b>	<b>—</b>	<b>878</b>
<b>As at Dec 31, 2022</b>	<b>651,462</b>	<b>920,386</b>	<b>108,043</b>	<b>1,084</b>	<b>1,680,975</b>
<b>Profit/ (loss) for the period</b>	<b>—</b>	<b>—</b>	<b>(6,174)</b>	<b>—</b>	<b>(6,174)</b>
<b>As at Mar 31, 2023</b>	<b>651,462</b>	<b>920,386</b>	<b>101,869</b>	<b>1,084</b>	<b>1,674,801</b>

### Notes

The above condensed financial statements for the nine months and quarter ended March 31, 2023 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, 2022. 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 9 months		Unaudited Quarter		Unaudited Quarter		Unaudited Quarter	
	31/Mar/23	31/Mar/22	31/Mar/23	31/Mar/22	31/Dec/22	31/Dec/21	30/Sep/22	30/Sep/21
Revenue	19,787	17,506	6,704	5,938	7,403	5,889	5,680	5,680
<b>Operating loss</b>	<b>(22,626)</b>	<b>(26,798)</b>	<b>(4,825)</b>	<b>(6,943)</b>	<b>(8,868)</b>	<b>(12,442)</b>	<b>(8,934)</b>	<b>(7,412)</b>
FV mov. of invmt. at FV through Profit or Loss	19,275	74,177	(7,624)	40,774	7,061	13,001	19,838	20,402
Net finance income / (costs)	8,076	2,796	6,275	1,796	2,685	1,701	(883)	(701)
<b>Profit/ (Loss) before tax</b>	<b>4,725</b>	<b>50,175</b>	<b>(6,174)</b>	<b>35,627</b>	<b>878</b>	<b>2,260</b>	<b>10,021</b>	<b>12,289</b>
Income tax expense	—	—	—	—	—	—	—	—
<b>Profit/ (Loss) for the period</b>	<b>4,725</b>	<b>50,175</b>	<b>(6,174)</b>	<b>35,627</b>	<b>878</b>	<b>2,260</b>	<b>10,021</b>	<b>12,289</b>
Profit/ (Loss) per share [Rs]	0.02	0.25	(0.03)	0.17	0.004	0.01	0.05	0.06

## CONDENSED STATEMENT OF CASH FLOWS

THE GROUP	Unaudited 9 months to		Unaudited 6 months to		Unaudited 3 months to	
	31/Mar/23	31/Mar/22	31/Dec/22	31/Dec/21	30/Sep/22	30/Sep/21
Net cash flows from operating activities	(25,159)	(58,227)	(26,812)	(33,408)	(11,401)	(2,229)
Net cash flows from investing activities	3,484	1,371	3,055	1,371	351	379
Net cash flows from financing activities	3,367	54,199	8,520	36,236	(6,616)	(2,073)
<b>Movement in cash &amp; cash equiv.</b>	<b>(18,308)</b>	<b>(2,657)</b>	<b>(15,236)</b>	<b>4,199</b>	<b>(17,666)</b>	<b>(3,923)</b>
As at Jul 01,	21,390	4,309	21,390	4,309	21,390	4,309
Effect of foreign exchange	(116)	—	(115)	—	62	—
Increase/ (Decrease) in cash & cash equiv	(18,308)	(2,657)	(15,236)	4,199	(17,666)	(3,923)
<b>Closing cash &amp; cash equivalents</b>	<b>2,966</b>	<b>1,652</b>	<b>6,038</b>	<b>8,508</b>	<b>3,786</b>	<b>386</b>

### 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.

For the periods under review:

The movement in fair value as reflected is due to changes in value of listed investments and discounting of the fair value of our financial services businesses.

Our Agro investment performed very well during the nine months under review, better than the corresponding periods last year.

Mecom group performed well during the nine months, although slightly behind budget due to global supply chain issues affecting production of construction equipment which also affected margins. Notwithstanding this, the performance of the group was significantly better than the corresponding periods last year.

Attitude Hospitality Ltd ('Attitude') had a very strong performance for the nine months under review with EBITDA significantly increasing as tourist arrivals approached those levels reached in 2019. The stronger EURO and GBP foreign exchange rates coupled with stable room rates and improved air access created a very good operating environment. The better expected recovery of the tourism sector augurs well for the near future performance of the group. However, both inflation and any weakening in the global economy could affect our main markets.

The Company issued a Cautionary Announcement regarding the sale of its financial investments. The transaction is still on track and is awaiting final regulatory approval.

**By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15th May 2023**