



CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited 30/Jun/23	Audited 30/Jun/22
THE GROUP		
ASSETS		
Non-current assets	1,621,409	1,578,333
Current assets	97,662	106,682
Total assets	1,719,071	1,685,015
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	651,462	651,462
Share premium	920,386	920,386
Actuarial reserve	1,048	1,084
Retained earnings / accumulated Losses	111,675	97,144
Total equity	1,684,571	1,670,076
Non-current liabilities	5,897	4,894
Current liabilities	28,603	10,045
Total liabilities	34,500	14,939
Total equity and liabilities	1,719,071	1,685,015

NAV per share [Rs] 8.25 8.18

CONDENSED STATEMENT OF CASH FLOWS

	Audited Year Ended 30/Jun/23	Audited Year Ended 30/Jun/22
THE GROUP		
Net cash flows from operating activities	(26,377)	15,422
Net cash flows from investing activities	4,197	911
Net cash flows from financing activities	(157)	(652)
Movement in cash & cash equiv.	(22,337)	15,681
As at Jul 01,	21,390	4,309
Effect of foreign exchange	6,799	1,400
Increase/ (Decrease) in cash & cash equiv.	(22,337)	15,681
As at Jun 30,	5,852	21,390

Notes

The above condensed financial statements for the year ended June 30, 2023 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to SFM 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 statements of direct and indirect interests of holders, pursuant to Rule 8(2)(e) 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, 67th 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/23	Audited Year Ended 30/Jun/22
THE GROUP		
Revenue	5,712	26,907
Operating loss	(52,689)	(33,179)
FV mov. of invmt. at FV through Profit or Loss	62,731	279,911
Impairment losses on financial assets	(2,500)	—
Net finance income	6,989	1,305
Profit before tax	14,531	248,037
Income tax expense	—	—
Profit for the year	14,531	248,037
Remeasurement of post employment benefit obligations	(36)	(2,105)
Total Comprehensive Income for the year	14,495	245,932
Profit per share [Rs]	0.07	1.22

Comments

United Investments Ltd ('UIL') reports as an investment holding company in terms of IFRS as issued by IASB and consequently its results are directly impacted by the fair valuation (net of Group Debts) of its investments.

Profit after tax ('PAT') for the financial year under review stood at Rs 14.5M for the Group and Rs 43.5M for the Company (2022: Rs 248.0M and Rs 196.1M respectively). A minor uplift in investments fair value was achieved for 2023. Th FV gains were nevertheless 78% lower than the equivalent period in 2022 given that most non-financial investments recovered considerable value during FY22 after the Covid-19 period.

Considering the above, UIL's Net Asset Value (NAV) increased to Rs 8.25 from Rs 8.18 year on year.

The financial services investments performed well, especially the consumer finance operations generating record profits. Capital markets achieved satisfactory results although below expectations. NWT, an FSC regulated administrator, had a good year in Mauritius and our Swiss operations were negatively impacted by the new licensing requirements in force in Geneva.

Mecom did very well with substantial contracts won during the year. Megabyte's new management is having an impact with an upshift in revenue and profitability noted. Our Agro investments had an excellent year.

The shareholders are reminded that the board has decided to embark on an orderly exit of its investments to maximise value for shareholders. The audit report provided for a disclaimer mainly due to uncertainties around the sale of the Financial Services investments, expected by the end of this month, and which is linked to the restructuring of bank debts, the maturity of the Notes issued by one of our investees which is not aligned to the listing of its investment, Attitude Hospitality Ltd and its value which was similar to the previous year even though the company performed much better. The process and timeline to achieve these exits successfully, have contributed to the above.

The company has no bank debts but its underlying investees continue to engage with their debt providers with regards to future debt requirements for which we have had continued support from our financial partners. The proceeds of the sale of the Financial Services investments will be applied towards debt reduction as will the listing of Attitude Hospitality Ltd. We have also received a deposit of USD 5M from the buyers of the Financial services investments which demonstrates their commitment to conclude the transaction.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 16th August 2024