



UNITED INVESTMENTS LTD AND ITS SUBSIDIARIES
 Unaudited Condensed Financial Statements for the Quarter ended 31 March 2024, 31 December 2023, 30 September 2023 and Nine months ended 31 March 2024
Figures Presented Are In Mauritian Rupees (Rs'000)

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 31/Mar/24	Unaudited 31/Dec/23	Unaudited 30/Sep/23	Audited 30/Jun/23
THE GROUP				
ASSETS				
Non-current assets	1,584,097	1,596,062	1,608,923	1,621,409
Current assets	98,639	101,156	92,787	97,662
Total assets	1,682,736	1,697,218	1,701,710	1,719,071
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	1,048	1,048	1,048	1,048
Retained earnings	75,062	87,743	92,788	111,675
Total equity	1,647,958	1,660,639	1,665,684	1,684,571
Non-current liabilities	5,897	5,897	5,897	5,897
Current liabilities	28,881	30,682	30,129	28,603
Total liabilities	34,778	36,579	36,026	34,500
Total equity and liabilities	1,682,736	1,697,218	1,701,710	1,719,071

NAV per share [Rs] 8.07 8.14 8.16 8.25

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share Capital	Share premium	Retained earnings / (Loss)	Actuarial reserve	Total
As at Jul 01, 2022	651,462	920,386	97,144	1,084	1,670,076
Profit/ (loss) for the period	—	—	10,021	—	10,021
As at Sept 30, 2022	651,462	920,386	107,165	1,084	1,680,097
Profit/ (loss) for the period	—	—	878	—	878
As at Dec 31, 2022	651,462	920,386	108,043	1,084	1,680,975
Profit/ (loss) for the period	—	—	(6,174)	—	(6,174)
As at Mar 31, 2023	651,462	920,386	101,869	1,084	1,674,801
As at Jul 01, 2023	651,462	920,386	111,675	1,048	1,684,571
Profit/ (loss) for the period	—	—	(18,887)	—	(18,887)
As at Sept 30, 2023	651,462	920,386	92,788	1,048	1,665,684
Profit/ (loss) for the period	—	—	(5,045)	—	(5,045)
As at Dec 31, 2023	651,462	920,386	87,743	1,048	1,660,639
Profit/ (loss) for the period	—	—	(12,681)	—	(12,681)
As at Mar 31, 2024	651,462	920,386	75,062	1,048	1,647,958

Notes

The above condensed financial statements for the nine months and quarter ended March 31, 2024 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, 2023. 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.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP	Unaudited 9 months		Unaudited Quarter		Unaudited Quarter		Unaudited Quarter	
	31/Mar/24	31/Mar/23	31/Mar/24	31/Mar/23	31/Dec/23	31/Dec/22	30/Sep/23	30/Sep/22
Revenue	1,963	19,787	444	6,704	—	7,403	1,519	5,680
Operating loss	(37,934)	(22,626)	(16,951)	(4,825)	(11,742)	(8,868)	(9,241)	(8,934)
FV mov. of invmt. at FV through Profit or Loss	(1,398)	19,275	2,715	(7,624)	133	7,061	(4,246)	19,838
Net finance income / (costs)	2,719	8,076	1,555	6,275	6,564	2,685	(5,400)	(883)
Profit/ (Loss) before tax	(36,613)	4,725	(12,681)	(6,174)	(5,045)	878	(18,887)	10,021
Income tax expense	—	—	—	—	—	—	—	—
Profit/ (Loss) for the period	(36,613)	4,725	(12,681)	(6,174)	(5,045)	878	(18,887)	10,021
Profit/ (Loss) per share [Rs]	(0.18)	0.02	(0.06)	(0.03)	(0.025)	0.004	(0.09)	0.05

CONDENSED STATEMENT OF CASH FLOWS

THE GROUP	Unaudited 9 months to		Unaudited 6 months to		Unaudited 3 months to	
	31/Mar/24	31/Mar/23	31/Dec/23	31/Dec/22	30/Sep/23	30/Sep/22
Net cash flows from operating activities	(42,057)	(25,159)	(24,038)	(26,811)	(12,019)	(11,401)
Net cash flows from investing activities	1,926	3,484	1,482	3,055	1,482	351
Net cash flows from financing activities	36,975	3,367	19,330	8,520	6,872	(6,616)
Movement in cash & cash equiv.	(3,156)	(18,308)	(3,226)	(15,236)	(3,665)	(17,666)
As at Jul 01,	5,852	21,390	5,852	21,390	5,852	21,390
Effect of foreign exchange	—	(116)	—	(115)	—	62
Increase/ (Decrease) in cash & cash equiv.	(3,156)	(18,308)	(3,226)	(15,236)	(3,665)	(17,666)
Closing cash & cash equivalents	2,696	2,966	2,626	6,039	2,187	3,786

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.

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 (Mecom Group & Intego) performed very well during the nine months under review, showing satisfactory improvement over 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, and value, of the group.

All conditions have still not been met to conclude the sale of our financial services investments. However, the buyers have paid a deposit of USD 5M in anticipation of the finalisation of the sale. Directors are following this sale as a matter of urgency. As previously communicated, the board has decided to sell its portfolio of investments. With this in mind, transaction advisors have been appointed regarding the sale of other assets. We are encouraged in that we have received expressions of interest and indicative offers for some of our investments. The shareholders will be kept informed in due time.

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