

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31/Dec/16	Audited as at 30/Jun/16	Unaudited as at 31/Dec/16	Audited as at 30/Jun/16
ASSETS				
Non-current assets	3,194,973	3,194,505	2,686,510	2,686,075
Current assets	309,751	170,670	323,674	154,831
Total assets	3,504,724	3,365,175	3,010,184	2,840,906
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	151,462	151,462	151,462	151,462
Share premium	920,386	920,386	920,386	920,386
Retained earnings	810,976	842,151	954,843	962,274
Total equity	1,882,824	1,913,999	2,026,691	2,034,122
Non-current liabilities	1,095,000	1,095,000	495,000	495,000
Current liabilities	526,900	356,176	488,493	311,784
Total liabilities	1,621,900	1,451,176	983,493	806,784
Total equity and liabilities	3,504,724	3,365,175	3,010,184	2,840,906

NAV per share [Rs] 12.43 12.64 13.38 13.43

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 6 months to 31/Dec/16	Restated Unaudited 6 months to 31/Dec/15	Unaudited 6 months to 31/Dec/16	Unaudited 6 months to 31/Dec/15
Net cash flows from operating activities	(80,063)	(349,586)	(84,032)	218,390
Net cash flows from investing activities	(19,767)	(19,774)	(19,687)	(19,596)
Net cash flows from financing activities	69,479	450,284	75,000	(149,583)
Movement in cash & cash equiv.	(30,351)	80,924	(28,719)	49,211
As at Jul 01,	(182,736)	(82,364)	(185,083)	(82,079)
(Decrease) / Increase	(30,351)	80,924	(28,719)	49,211
As at Dec 31,	(213,087)	(1,440)	(213,802)	(32,868)

Notes

The above condensed financial statements for the six months and quarter ended December 31, 2016 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group and the Company for the year ended June 30, 2016. 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 holders, pursuant to Rule 8(2)(g) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge upon request from the Company Secretary: c/o FWM Secretarial Services Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

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CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 3 months to 31/Dec/16	Restated Unaudited 3 months to 31/Dec/15	Unaudited 6 months to 31/Dec/16	Restated Unaudited 6 months to 31/Dec/15	Unaudited 3 months to 31/Dec/16	Unaudited 6 months to 31/Dec/16	Unaudited 6 months to 31/Dec/15	
Revenue	13,113	16,995	22,546	17,402	10,166	16,929	16,929	
Operating Profit	3,931	11,245	6,416	6,334	7,058	15,458	14,297	
FV movement of invmt at FV through profit or loss	1,361	(7,154)	(3,669)	(10,648)	1,361	(7,154)	(10,648)	
Loss on disp. of invmt at FV through profit or loss	—	(3,756)	—	(3,756)	—	(3,756)	(3,756)	
Net finance costs	(16,333)	(16,451)	(32,400)	(30,764)	(7,468)	(8,827)	(22,245)	
Loss / (Profit) for the period	(11,041)	(16,116)	(29,653)	(38,834)	951	(5,909)	(22,352)	
Income tax expense	(1,522)	(1,904)	(1,522)	(1,904)	(1,522)	(1,904)	(1,904)	
Total Comprehensive loss for the period	(12,563)	(18,020)	(31,175)	(40,738)	(571)	(6,183)	(24,256)	
Loss per share [Rs]	(0.08)	(0.12)	(0.21)	(0.27)	(0.00)	(0.04)	(0.16)	

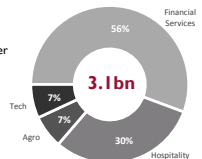
STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY			
	Share Capital	Share Premium	Retained Earnings	Total	Share Capital	Share Premium	Retained Earnings	Total
As at Jul 01, 2015	151,462	920,386	947,842	2,019,690	151,462	920,386	982,015	2,053,863
Total Comprehensive Loss for the period	—	—	(40,738)	(40,738)	—	—	(24,256)	(24,256)
As at Dec 31, 2015	151,462	920,386	907,104	1,978,952	151,462	920,386	957,759	2,029,607
As at Jul 01, 2016	151,462	920,386	842,151	1,913,999	151,462	920,386	962,274	2,034,122
Total Comprehensive Loss for the period	—	—	(31,175)	(31,175)	—	—	(7,431)	(7,431)
As at Dec 31, 2016	151,462	920,386	810,976	1,882,824	151,462	920,386	954,843	2,026,691

Results

Our financial services investees continued to perform well. We are maintaining our strategy of creating a premier niche financial service provider, with a focus on private banking flows and advisory. The scaling up of our service offering should be completed during the next quarter.

PORTFOLIO AS AT DEC 31, 2016



Attitude hotels performed well during the period. Arrivals in Mauritius increased by 11.5% for the six months to December 2016, with arrivals from Attitude's main source markets, namely Europe, showing good growth. Our average occupancy stood at 85%. At the time of writing occupancy levels show significant growth compared to the same date last year.

The rights issue process, as approved by shareholders in December 2016 is progressing satisfactorily with the close expected on the 23rd February 2017. The Company is continuing with the process of splitting the company into two separate entities, one holding our financial services portfolio, the other our non-financial services investments. Shareholders and the public in general will be kept informed of any future developments.

BY ORDER OF THE BOARD: FWM Secretarial Services Ltd, Corporate Secretary; This 14th February 2017