



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements -Half year ended 31 December 2023

1. Condensed Statements of Financial Position

| | Unaudited 31-Dec-23 Rs 000 | Unaudited 31-Dec-22 Rs 000 | Audited 30-Jun-23 Rs 000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 24,020 | 25,470 | 24,745 |
| Investments at fair value | 1,012,349 | 984,039 | 984,952 |
| Deferred tax assets | - | 3,128 | - |
| | <u>1,036,369</u> | <u>1,012,637</u> | <u>1,009,697</u> |
| Current Assets | | | |
| Other receivables | 43,461 | 71,912 | 38,877 |
| Cash and cash equivalents | 53,432 | 217,575 | 29,667 |
| Current Tax Asset | 353 | - | 248 |
| | <u>97,247</u> | <u>289,487</u> | <u>68,792</u> |
| Total Assets | <u>1,133,616</u> | <u>1,302,124</u> | <u>10,078,490</u> |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Stated capital | 27,405 | 274,050 | 27,405 |
| Revaluation reserve | 7,955 | 7,955 | 7,955 |
| Retained earnings | 1,045,636 | 974,232 | 1,005,793 |
| Total equity | <u>1,080,997</u> | <u>1,256,238</u> | <u>1,041,154</u> |
| NON CURRENT LIABILITIES | | | |
| Retirement benefit obligations | 55 | 55 | 55 |
| Deferred tax liabilities | 2,080 | - | 2,080 |
| | <u>2,135</u> | <u>55</u> | <u>2,135</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 50,484 | 27,985 | 35,200 |
| Provision for Restructuring | - | 17,264 | - |
| Current tax liabilities | - | 583 | - |
| TOTAL LIABILITIES | <u>50,484</u> | <u>45,831</u> | <u>35,200</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,133,616</u> | <u>1,302,124</u> | <u>1,078,490</u> |
| Net Asset Value per Share-Rs | <u>39.45</u> | <u>45.84</u> | <u>37.99</u> |

2. Condensed Statements of Comprehensive Income

| | Unaudited Year to 31-Dec-23 Rs 000 | Unaudited Year to 31-Dec-22 Rs 000 | Audited Year to 30-Jun-23 Rs 000 |
|---------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|
| Income | 25,214 | 22,579 | 27,459 |
| Foreign exchange gains / (losses) | (2,130) | (368) | 5,150 |
| Share of profit / (loss) from limited partnership | (3,245) | (17,811) | (7,447) |
| Surplus / (deficit) on portfolio of investments | 47,230 | 12,606 | 10,586 |
| Total net income | 67,069 | 17,006 | 35,747 |
| Expenses | (10,783) | (9,389) | (21,569) |
| Profit before taxation | 56,286 | 7,617 | 14,178 |
| Taxation | - | - | (4,871) |
| Profit after taxation | 56,286 | 7,617 | 9,307 |
| | | | |
| Earnings per share-Rs | 2.05 | 0.28 | 0.34 |



3. Condensed Statements of Changes in Equity

| | Stated Capital | Property Revaluation Reserve | | Retained Earnings | | Capital Reduction Reserve | Total |
|---------------------------------------------------|----------------|------------------------------|------------------|-------------------|------------------|---------------------------|-------|
| | | Rs 000 | Rs 000 | Unrealised | Realised | | |
| Balance as at 30 June 2022 | 274,050 | 7,955 | 986,486 | (3,428) | 983,058 | 1,265,064 | |
| Total comprehensive income for the period | - | - | - | 56,286 | 56,286 | 56,286 | |
| Surplus on Revaluation of Investments transferred | - | - | 44,466 | (44,466) | - | - | |
| Gain on revaluation of property | - | - | - | - | - | - | |
| Dividends paid | - | - | - | (16,443) | (16,443) | (16,443) | |
| Reduction in Share Capital | - | - | - | - | - | - | |
| Movement for the year | - | - | - | - | - | - | |
| Balance as at 30 June 2023 | 27,405 | 7,955 | 989,625 | 16,169 | 1,005,793 | 1,041,154 | |
| Balance as at 30 June 2023 | 27,405 | 7,955 | 989,625 | 16,169 | 1,005,793 | 1,041,154 | |
| Total comprehensive income for the period | - | - | - | 56,286 | 56,286 | 56,286 | |
| Surplus on Revaluation of Investments transferred | - | - | 44,466 | (44,466) | - | - | |
| Dividends paid | - | - | - | (16,443) | (16,443) | (16,443) | |
| Reduction in Share Capital | - | - | - | - | - | - | |
| Movement for the year | - | - | - | - | - | - | |
| Balance as at 31 December 2023 | 27,405 | 7,955 | 1,034,090 | 11,546 | 1,045,636 | 1,080,997 | |

4. Condensed Statements of Cash Flow

| | Unaudited 31-Dec-23 Rs 000 | Unaudited 31-Dec-22 Rs 000 | Audited 30-Jun-23 Rs 000 |
|---------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | 56,286 | 7,617 | 14,178 |
| Adjustments for: | | | |
| Interest income | - | (220) | (481) |
| Revaluation of portfolio of investments | (47,230) | (12,606) | (10,586) |
| Share of loss /(profit) from partnership | 3,245 | 17,811 | 7,447 |
| Foreign exchange (losses) / gains | (2,130) | (368) | 5,150 |
| Depreciation of property, plant and equipment | 725 | 723 | 1,448 |
| MOVEMENT IN WORKING CAPITAL | <u>10,896</u> | <u>12,957</u> | <u>17,156</u> |
| (Increase)/Decrease in accounts receivables | (4,584) | (3,902) | 29,133 |
| Increase/(Decrease) in accounts payables | 15,284 | 131 | (31,762) |
| | <u>10,700</u> | <u>(3,771)</u> | <u>(2,629)</u> |
| Cash generated from operating activities | 21,596 | 9,186 | 14,527 |
| Interest received | - | 220 | 481 |
| Tax paid | (106) | (521) | (1,015) |
| Net cash generated from operating activities | <u>21,490</u> | <u>8,885</u> | <u>13,993</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Contribution to limited partnership | (9,614) | (32,902) | (103,261) |
| Proceeds from disposal of foreign securities | 26,202 | 90,969 | 168,757 |
| Purchase of property and equipment | - | (33) | (33) |
| | <u>16,588</u> | <u>58,033</u> | <u>65,463</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | (16,443) | (16,443) | (16,443) |
| Reduction in Share Capital | - | - | (194,928) |
| | <u>(16,443)</u> | <u>(16,443)</u> | <u>(211,371)</u> |
| Effect of foreign exchange rates | 2,130 | 368 | (5,150) |
| Net increase / (decrease) in cash and cash equivalents | 23,765 | 50,843 | (137,065) |
| Cash and cash equivalents at start of year | 29,667 | 166,732 | 166,732 |
| Cash and cash equivalents at end of period | <u>53,432</u> | <u>217,575</u> | <u>29,667</u> |

COMMENTS

The abridged financial statements have been prepared in wake of the restructuring plan approved by the shareholders on 29 December 2021 and, after a first cash distribution of Rs 10.10 per share and, a first capital repayment of Rs 7.30 per share were paid to the shareholders of the company in March 2022 and May 2023 respectively. At 31 December 2023, the Net Asset Value per share stood at Rs 39.45 compared to Rs 38.00 on 30 June 2023, following a revaluation gain of Rs 47.2m recorded on our investment made in SICOM Ltd. Consequently, total comprehensive income for the year increased to Rs 56.2m (2022: Rs 9.3m).

NOTES

The condensed abridged financial statements of the Company for the period ended 31 December 2023 are unaudited.

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 2023 audited by Deloitte.

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
SILEO Corporate Services Ltd
Company Secretary

14 February 2024

BRN: C1001110