

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23
Assets						
Non-current assets	2,100,842	1,978,492	2,039,442	2,827,740	2,501,420	2,796,611
Current assets	103,029	137,755	112,271	101,265	138,154	115,663
Total assets	2,203,871	2,116,247	2,151,713	2,929,005	2,639,574	2,912,274
Equity and Liabilities						
Equity holders' interests	2,109,228	2,027,857	2,040,163	2,828,098	2,543,775	2,788,756
Non-current liabilities	19,109	11,229	17,700	2,882	3,212	2,886
Current liabilities	75,534	77,161	93,850	98,025	92,587	120,632
Total equity and liabilities	2,203,871	2,116,247	2,151,713	2,929,005	2,639,574	2,912,274
Net assets per share (MRs)	17.37	16.70	16.80	23.29	20.94	22.96

STATEMENTS OF CASH FLOW

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	Half year ended	Half year ended	Year ended	Half year ended	Half year ended	Year ended
	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23
Operating activities						
Net cash from operating activities	60,633	53,944	130,677	65,312	47,124	120,064
Investing activities						
Net cash used in investing activities	(18,599)	(3,364)	(13,630)	(18,599)	(3,364)	(20,140)
Financing activities						
Net cash used in financing activities	(67,145)	(50,081)	(119,307)	(71,945)	(43,081)	(101,107)
(Decrease)/increase in cash and cash equivalents	(25,111)	499	(2,260)	(25,232)	679	(1,183)
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	38,959	40,036	40,036	38,462	38,462	38,462
(Decrease)/increase	(25,111)	499	(2,260)	(25,232)	679	(1,183)
Effect of foreign exchange rate changes	(219)	(422)	1,183	(219)	(422)	1,183
Cash and cash equivalents at end of the period/year	13,629	40,113	38,959	13,011	38,719	38,462

SEGMENTAL ANALYSIS

MRs000	REVENUE		
	UNAUDITED	AUDITED	
	Half year ended	Half year ended	Year ended
	31 Dec 23	31 Dec 22	30 Jun 23
Investments	27,437	23,014	26,498
Property Rental	14,540	16,278	30,370
	41,977	39,292	56,868
PROFIT AFTER TAX			
	UNAUDITED	AUDITED	
	Half year ended	Half year ended	Year ended
	31 Dec 23	31 Dec 22	30 Jun 23
Investments	23,367	19,353	23,335
Property Rental	8,633	10,001	26,698
Beverages	82,985	72,486	125,831
	114,985	101,840	175,864

NOTES

1. The abridged interim financial statements for the period ended December 31st 2023 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2023.

2. Company NAV per share stood at MRs23.29 at December 31st 2023 compared to MRs22.96 at the start of the financial year. This represents an increase of 1.4 per cent. The Group NAV increased from MRs16.80 to MRs17.37, up by 3.4 per cent.

3. The profit attributable to shareholders amounted to MRs87.0m at company level in comparison to MRs77.6m for the same period last year on account of increased dividend from associates and other investee companies.

At Group level, the profit attributable stood at MRs115.0m compared to MRs101.8m during the prior period mainly due to increased contribution from our associates.

On December 21st 2023, the company declared an interim dividend of MRe0.50 per share which was paid on February 8th 2024. (Dec 2022: MRe0.50 per share).

4. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

By order of the board

Executive Services Limited
Secretary

February 12th 2024

These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.

Copies of the abridged unaudited interim financial statements are available, upon request made to the Director, free of charge, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	THE GROUP					THE COMPANY				
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	UNAUDITED	AUDITED		UNAUDITED	AUDITED
	Half year ended	Half year ended	Quarter ended	Half year ended	Half year ended	Half year ended	Half year ended	Quarter ended	Half year ended	Half year ended
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22
Turnover	41,977	39,292	33,160	28,754	56,868	91,863	81,583	59,860	48,745	133,466
Operating profit	32,595	30,964	28,104	24,255	41,650	86,504	77,415	56,937	46,208	125,267
Other income	10	-	6	-	3	-	-	-	-	-
Fair value gain on investment property	-	-	-	-	13,710	-	-	-	-	-
Net foreign exchange (loss)/gain	(219)	(422)	(112)	(380)	1,183	(219)	(422)	(112)	(380)	1,183
Share of profit in associates	82,985	72,486	44,819	39,955	125,831	-	-	-	-	-
Profit before net finance income	115,371	103,028	72,817	63,830	182,377	86,285	76,993	56,825	45,828	126,450
Net finance income	1,409	888	766	572	3,006	596	542	368	341	2,162
Profit before tax	116,780	103,916	73,583	64,402	185,383	86,881	77,535	57,193	46,169	128,612
Income tax (charge)/credit	(1,795)	(2,076)	(917)	(943)	(9,519)	99	41	46	26	(711)
Profit for the period/year	114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
Other comprehensive income:										
Items that will not be reclassified subsequently to profit or loss:										
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	(161)	-	-	-	-	(161)
Changes in fair value of financial assets at fair value through other comprehensive income	13,643	169	(6,683)	23,551	15,679	13,643	169	(6,683)	23,551	15,679
Changes in fair value of investments in associates	-	-	-	-	-	-	-	-	-	250,344
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(554)	348	(1,096)	(252)	8,255
Share of reserves of associates	1,164	(643)	(1,503)	(1,095)	1,234	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	14,807	(474)	(8,186)	22,456	16,752	13,089	517	(7,779)	23,299	274,117
Total comprehensive income for the period/year	129,792	101,366	64,480	85,915	192,616	100,069	78,093	49,460	69,494	402,018
Profit attributable to:										
- Owners of the parent	114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
Total comprehensive income attributable to:										
- Owners of the parent	129,792	101,366	64,480	85,915	192,616	100,069	78,093	49,460	69,494	402,018
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	129,792	101,366	64,480	85,915	192,616	100,069	78,093	49,460	69,494	402,018
Earnings per share										
Earnings per share (basic and diluted) (MRe/MRs)	0.95	0.84	0.60	0.52	1.45					
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252					

STATEMENTS OF CHANGES IN EQUITY

MRs000	Attributable to equity shareholders				
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total equity
THE GROUP					
At July 1st 2022	6,072	-	712,065	1,269,081	1,987,218
Profit for the period	-	-	-	101,840	101,840
Other comprehensive income for the period	-	-	(474)	-	(474)
Dividends	-	-	-	(60,727)	(60,727)
At December 31st 2022	6,072	-	711,591	1,310,194	2,027,857
At July 1st 2023	6,072	-	712,065	1,269,081	1,987,218
Profit for the year	-	-	-	175,864	175,864
Other comprehensive income for the year	-	-	16,752	-	16,752
Dividends	-	-	-	(139,671)	(139,671)
At June 30th 2023	6,072	-	728,817	1,305,274	2,040,163
At July 1st 2023	6,072	-	728,817	1,305,274	2,040,163
Profit for the period	-	-	-	114,985	114,985
Other comprehensive income for the period	-	-	14,807	-	14,807
Dividends	-	-	-	(60,727)	(60,727)
At December 31st 2023	6,072	-	743,624	1,359,532	2,109,228
THE COMPANY					
At July 1st 2022	6,072	-	1,656,873	863,464	2,526,409
Profit for the period	-	-	-	77,576	77,576
Other comprehensive income for the period	-	-	517	-	517
Dividends	-	-	-	(60,727)	(60,727)
At December 31st 2022	6,072	-	1,657,390	880,313	2,543,775
At July 1st 2023	6,072	-	1,656,873	863,464	2,526,409
Profit for the year	-	-	-	127,901	127,901
Other comprehensive income for the year	-	-	274,117	-	274,117
Dividends	-	-	-	(139,671)	(139,671)
At June 30th 2023	6,072	-	1,930,990	851,694	2,788,756
At July 1st 2023	6,072	-	1,930,990	851,694	2,788,756
Profit for the period	-	-	-	86,980	86,980
Other comprehensive income for the period	-	-	13,089	-	13,089
Dividends	-	-	-	(60,727)	(60,727)
At December 31st 2023	6,072	-	1,944,079	877,947	2,828,098