

STATEMENTS OF FINANCIAL POSITION

| | UNAUDITED | | | THE GROUP AUDITED | | | UNAUDITED | | | THE COMPANY AUDITED | | |
|-------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-----------|-----------|-----------|---------------------|-----------|-----------|
| | 31 Mar 24 | 31 Mar 23 | 30 Jun 23 | 31 Mar 24 | 31 Mar 23 | 30 Jun 23 | 31 Mar 24 | 31 Mar 23 | 30 Jun 23 | 31 Mar 24 | 31 Mar 23 | 30 Jun 23 |
| MRs000 | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Non-current assets | 2,167,841 | 2,010,249 | 2,039,442 | 2,883,586 | 2,529,026 | 2,796,611 | | | | | | |
| Current assets | 47,393 | 94,433 | 112,271 | 44,591 | 87,672 | 115,663 | | | | | | |
| Total assets | 2,215,234 | 2,104,682 | 2,151,713 | 2,928,177 | 2,616,698 | 2,912,274 | | | | | | |
| Equity and Liabilities | | | | | | | | | | | | |
| Equity holders' interests | 2,153,928 | 2,077,703 | 2,040,163 | 2,861,836 | 2,589,512 | 2,788,756 | | | | | | |
| Non-current liabilities | 19,939 | 11,987 | 17,700 | 2,905 | 3,147 | 2,886 | | | | | | |
| Current liabilities | 41,367 | 14,992 | 93,850 | 63,436 | 24,039 | 120,632 | | | | | | |
| Total equity and liabilities | 2,215,234 | 2,104,682 | 2,151,713 | 2,928,177 | 2,616,698 | 2,912,274 | | | | | | |
| Net assets per share (MRs) | 17.73 | 17.11 | 16.80 | 23.56 | 21.32 | 22.96 | | | | | | |

STATEMENTS OF CASH FLOW

| | UNAUDITED | | | THE GROUP AUDITED | | | UNAUDITED | | | THE COMPANY AUDITED | | |
|--|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
| | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Year ended 30 Jun 23 | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Year ended 30 Jun 23 | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Year ended 30 Jun 23 | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Year ended 30 Jun 23 |
| MRs000 | | | | | | | | | | | | |
| Operating activities | | | | | | | | | | | | |
| Net cash from operating activities | 90,956 | 105,849 | 130,677 | 90,212 | 103,263 | 120,064 | | | | | | |
| Investing activities | | | | | | | | | | | | |
| Net cash used in investing activities | (66,526) | (13,648) | (13,630) | (66,526) | (13,648) | (20,140) | | | | | | |
| Financing activities | | | | | | | | | | | | |
| Net cash used in financing activities | (45,365) | (87,508) | (119,307) | (49,165) | (86,308) | (101,107) | | | | | | |
| (Decrease)/increase in cash and cash equivalents | (20,935) | 4,693 | (2,260) | (25,479) | 3,307 | (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 | (20,935) | 4,693 | (2,260) | (25,479) | 3,307 | (1,183) | | | | | | |
| Effect of foreign exchange rate changes | 463 | 1,141 | 1,183 | 463 | 1,141 | 1,183 | | | | | | |
| Cash and cash equivalents at end of the period/year | 18,487 | 45,870 | 38,959 | 13,446 | 42,910 | 38,462 | | | | | | |

SEGMENTAL ANALYSIS

| | REVENUE | | |
|-----------------|------------------------|------------------------|----------------------|
| | UNAUDITED | AUDITED | |
| | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Year ended 30 Jun 23 |
| MRs000 | | | |
| Investments | 31,773 | 26,482 | 26,498 |
| Property Rental | 22,001 | 23,721 | 30,370 |
| | 53,774 | 50,203 | 56,868 |

NOTES

- The abridged interim financial statements for the period ended March 31st 2024 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.
- Company NAV per share stood at MRs23.56 at March 31st 2024 compared to MRs22.96 at the start of the financial year. This represents an increase of 2.6 per cent. The Group NAV increased from MRs16.80 to MRs17.73, up by 5.5 per cent.
- The profit attributable to shareholders amounted to MRs103.9m at company level in comparison to MRs106.0m for the same period last year due to an impairment loss on a financial asset booked during the period under review offset to some extent by higher dividend payout by associates and other investee companies.

At Group level, the profit attributable stood at MRs137.0m compared to MRs133.3m during the prior period mainly due to increased contribution from our associates.
- On December 21st 2023, the company declared an interim dividend of MRs0.50 per share which was paid on February 8th 2024. (Dec 2022: MRs0.50 per share).
- 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

May 13th 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

| | UNAUDITED | | | THE GROUP AUDITED | | | UNAUDITED | | | THE COMPANY AUDITED | | | |
|--|------------------------|------------------------|-------------------------|-------------------------|----------------------|------------------------|------------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|----------------------|
| | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Quarter ended 31 Mar 24 | Quarter ended 31 Mar 23 | Year ended 30 Jun 23 | Period ended 31 Mar 24 | Period ended 31 Mar 23 | Quarter ended 31 Mar 24 | Quarter ended 31 Mar 23 | Year ended 30 Jun 23 | Quarter ended 31 Mar 24 | Quarter ended 31 Mar 23 | Year ended 30 Jun 23 |
| MRs000 | | | | | | | | | | | | | |
| Turnover | 53,774 | 50,203 | 11,797 | 10,911 | 56,868 | 121,299 | 110,151 | 29,436 | 28,568 | 133,466 | 28,568 | 26,583 | 125,267 |
| Operating profit | 39,744 | 38,157 | 7,149 | 7,193 | 41,650 | 113,566 | 103,998 | 27,062 | 26,583 | 125,267 | 26,583 | 25,833 | 125,267 |
| Other income | 72 | 1 | 62 | 1 | 3 | - | - | - | - | - | - | - | - |
| Fair value gain on investment property | - | - | - | - | 13,710 | - | - | - | - | - | - | - | - |
| Net foreign exchange gain | 463 | 1,141 | 682 | 1,563 | 1,183 | 463 | 1,141 | 682 | 1,563 | 1,183 | 682 | 1,563 | 1,183 |
| Impairment loss on financial assets | (10,942) | - | (10,942) | - | - | (10,942) | - | (10,942) | - | - | (10,942) | - | - |
| Share of profit in associates | 108,359 | 95,699 | 25,374 | 23,213 | 125,831 | - | - | - | - | - | - | - | - |
| Profit before net finance income | 137,696 | 134,998 | 22,325 | 31,970 | 182,377 | 103,087 | 105,139 | 16,802 | 28,146 | 126,450 | 16,802 | 28,146 | 126,450 |
| Net finance income | 1,838 | 1,399 | 429 | 511 | 3,006 | 684 | 796 | 88 | 254 | 2,162 | 88 | 254 | 2,162 |
| Profit before tax | 139,534 | 136,397 | 22,754 | 32,481 | 185,383 | 103,771 | 105,935 | 16,890 | 28,400 | 128,612 | 16,890 | 28,400 | 128,612 |
| Income tax (charge)/credit | (2,504) | (3,063) | (709) | (987) | (9,519) | 171 | 72 | 72 | 31 | (711) | 72 | 31 | (711) |
| Profit for the period/year | 137,030 | 133,334 | 22,045 | 31,494 | 175,864 | 103,942 | 106,007 | 16,962 | 28,431 | 127,901 | 16,962 | 28,431 | 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) | - | - | (161) |
| Changes in fair value of financial assets at fair value through other comprehensive income | 30,611 | 17,525 | 16,968 | 17,356 | 15,679 | 30,611 | 17,525 | 16,968 | 17,356 | 15,679 | 16,968 | 17,356 | 15,679 |
| Changes in fair value of investments in associates | - | - | - | - | - | - | - | - | - | - | - | - | 250,344 |
| Changes in fair value of investments in subsidiaries | - | - | - | - | - | (746) | 298 | (192) | (50) | 8,255 | - | - | 8,255 |
| Share of reserves of associates | 6,851 | 353 | 5,687 | 996 | 1,234 | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period/year, net of tax | 37,462 | 17,878 | 22,655 | 18,352 | 16,752 | 29,865 | 17,823 | 16,776 | 17,306 | 274,117 | 16,776 | 17,306 | 274,117 |
| Total comprehensive income for the period/year | 174,492 | 151,212 | 44,700 | 49,846 | 192,616 | 133,807 | 123,830 | 33,738 | 45,737 | 402,018 | 33,738 | 45,737 | 402,018 |
| Profit attributable to: | | | | | | | | | | | | | |
| - Owners of the parent | 137,030 | 133,334 | 22,045 | 31,494 | 175,864 | 103,942 | 106,007 | 16,962 | 28,431 | 127,901 | 16,962 | 28,431 | 127,901 |
| - Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 137,030 | 133,334 | 22,045 | 31,494 | 175,864 | 103,942 | 106,007 | 16,962 | 28,431 | 127,901 | 16,962 | 28,431 | 127,901 |
| Total comprehensive income attributable to: | | | | | | | | | | | | | |
| - Owners of the parent | 174,492 | 151,212 | 44,700 | 49,846 | 192,616 | 133,807 | 123,830 | 33,738 | 45,737 | 402,018 | 33,738 | 45,737 | 402,018 |
| - Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 174,492 | 151,212 | 44,700 | 49,846 | 192,616 | 133,807 | 123,830 | 33,738 | 45,737 | 402,018 | 33,738 | 45,737 | 402,018 |
| MRs/MRe | | | | | | | | | | | | | |
| - Earnings per share (basic and diluted) | 1.13 | 1.10 | 0.18 | 0.26 | 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

| | Attributable to equity shareholders | | | | |
|---|-------------------------------------|---------------|--|-------------------|------------------|
| | Share capital | Share premium | Revaluation surplus and other reserves | Retained earnings | Total |
| MRs000 | | | | | |
| T H E G R O U P | | | | | |
| At July 1st 2022 | 6,072 | - | 712,065 | 1,269,081 | 1,987,218 |
| Profit for the period | - | - | - | 133,334 | 133,334 |
| Other comprehensive income for the period | - | - | 17,878 | - | 17,878 |
| Dividends | - | - | - | (60,727) | (60,727) |
| At March 31st 2023 | 6,072 | - | 729,943 | 1,341,688 | 2,077,703 |
| At July 1st 2023 | 6,072 | - | 712,065 | 1,269,081 | 1,987,218 |
| Profit for the year | - | - | 175,864 | 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 2024 | 6,072 | - | 728,817 | 1,305,274 | 2,040,163 |
| Profit for the period | - | - | 137,030 | 137,030 | 137,030 |
| Other comprehensive income for the period | - | - | 37,462 | - | 37,462 |
| Dividends | - | - | - | (60,727) | (60,727) |
| At March 31st 2024 | 6,072 | - | 766,279 | 1,381,577 | 2,153,928 |
| T H E C O M P A N Y | | | | | |
| At July 1st 2022 | 6,072 | - | 1,656,873 | 863,464 | 2,526,409 |
| Profit for the period | - | - | - | 106,007 | 106,007 |
| Other comprehensive income for the period | - | - | 17,823 | - | 17,823 |
| Dividends | - | - | - | (60,727) | (60,727) |
| At March 31st 2023 | 6,072 | - | 1,674,696 | 908,744 | 2,589,512 |
| 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 2024 | 6,072 | - | 1,930,990 | 851,694 | 2,788,756 |
| Profit for the period | - | - | 103,942 | 103,942 | 103,942 |
| Other comprehensive income for the period | - | - | 29,865 | - | 29,865 |
| Dividends | - | - | - | (60,727) | (60,727) |
| At March 31st 2024 | 6,072 | - | 1,960,855 | 894,909 | 2,861,836 |