

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRs000						
<b>Assets</b>						
Non-current assets	1,557,753	1,523,879	1,498,931	2,192,786	2,079,985	2,105,506
Current assets	219,962	230,912	240,542	42,508	124,325	113,317
Assets classified as held-for-sale	19,570	67,537	85,750	19,570	20,600	19,570
<b>Total assets</b>	<b>1,797,285</b>	<b>1,822,328</b>	<b>1,825,223</b>	<b>2,254,864</b>	<b>2,224,910</b>	<b>2,238,393</b>
<b>Equity and Liabilities</b>						
Equity holders' interests	1,567,426	1,510,368	1,470,446	2,185,783	2,094,767	2,129,196
Non-controlling interests	44,352	85,203	76,223	-	-	-
Non-current liabilities	72,964	29,967	72,971	3,264	3,084	3,387
Current liabilities	112,543	140,697	150,782	65,817	127,059	105,810
Liabilities associated with assets classified as held-for-sale	-	56,093	54,801	-	-	-
<b>Total equity and liabilities</b>	<b>1,797,285</b>	<b>1,822,328</b>	<b>1,825,223</b>	<b>2,254,864</b>	<b>2,224,910</b>	<b>2,238,393</b>
Net assets per share (MRs)	12.91	12.44	12.11	18.00	17.25	17.53

**STATEMENTS OF CASH FLOW**

	THE GROUP			THE COMPANY		
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
	Half year ended	Half year ended	Year ended	Half year ended	Half year ended	Year ended
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRs000						
<b>Operating activities</b>						
Net cash from operating activities	63,728	95,394	190,642	399,247	65,906	118,641
<b>Investing activities</b>						
Net cash used in investing activities	(5,459)	(27,900)	(53,358)	(389,629)	(20,388)	(66,092)
<b>Financing activities</b>						
Net cash used in financing activities	(33,608)	(111,382)	(120,374)	(19,933)	(46,821)	(43,527)
Increase/(decrease) in cash and cash equivalents	24,661	(43,888)	16,910	(10,315)	(1,303)	9,022
<b>Movement in cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the year	62,491	41,270	41,270	10,945	1,923	1,923
Increase/(decrease)	24,661	(43,888)	16,910	(10,315)	(1,303)	9,022
Effect of foreign exchange rate changes	5,282	1,374	4,311	-	-	-
<b>Cash and cash equivalents at the end of the period/year</b>	<b>92,434</b>	<b>(1,244)</b>	<b>62,491</b>	<b>630</b>	<b>620</b>	<b>10,945</b>

**SEGMENTAL ANALYSIS**

	REVENUE			PROFIT AFTER TAX		
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
	Half year ended	Half year ended	Year ended	Half year ended	Half year ended	Year ended
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRs000						
Investments	21,693	21,928	26,854	19,957	19,843	30,285
Property Rental	16,143	16,509	32,460	7,913	5,203	41,358
Beverages	150,978	160,826	309,621	75,478	69,318	132,619
	<b>188,814</b>	<b>199,263</b>	<b>368,935</b>	<b>103,348</b>	<b>94,364</b>	<b>204,262</b>

**NOTES**

1. The abridged interim financial statements for the period ended December 31st 2020 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 2020.

2. Company NAV per share stood at MRs18.00 at December 31st 2020 compared to MRs17.53 at the start of the financial year, whilst group NAV increased from MRs12.11 to MRs12.91.

3. The profit attributable to shareholders amounted to MRs347.1m at company level in comparison to MRs50.9m for the same period last year whilst group profit amounted to MRs95.0m (December 2019: MRs85.3m).

At company level, our profits were boosted by a net gain of MRs301.2m representing the exceptional dividend and subsequent impairment adjustment in respect of CMC (a subsidiary in which the company has a 90% stake) following the disposal of Medicine Mews property by CMC to a wholly owned subsidiary of EUDCOS. This transaction, however, merely involves a redistribution of the investment in the property, with EUDCOS in effect acquiring the share previously held by the minority shareholder.

Our adjusted underlying company profit (excluding the net gain of MRs301.2m) decreased from MRs60.3m to MRs46.0m. This is primarily attributable to the timing difference in the declaration of dividend by an associate which was declared during the last quarter of FY 20.

The increase in our group profit reflects the improved performance of our subsidiaries and associates during the period.

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 8th 2021

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**

	THE GROUP					THE COMPANY				
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
	Half year ended	Half year ended	Quarter ended	Quarter ended	Year ended	Half year ended	Half year ended	Quarter ended	Quarter ended	Year ended
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20
MRs000										
Turnover	188,814	199,263	75,164	108,915	368,935	48,873	64,145	22,218	36,595	131,519
Operating profit	52,778	51,913	29,956	34,224	86,472	45,835	60,455	20,468	34,736	125,070
Other income	2,751	1,324	146	713	3,330	-	-	-	-	22
Net foreign exchange gain on financing activities	6,300	1,374	2,884	1,196	5,100	-	-	-	-	-
Other gains/(losses) - net	-	-	-	-	34,003	301,173	(9,400)	301,173	(9,400)	(5,059)
Impairment loss on financial assets	-	-	-	-	(547)	-	-	-	-	-
Share of profit in associates	48,754	43,665	25,521	24,403	81,216	-	-	-	-	-
Profit before net finance (cost)/income	110,583	98,276	58,507	60,536	209,574	347,008	51,055	321,641	25,336	120,033
Net finance (cost)/income	(283)	724	(267)	552	1,199	410	368	68	212	839
Profit before tax	110,300	99,000	58,240	61,088	210,773	347,418	51,423	321,709	25,548	120,872
Income tax (charge)/credit	(6,952)	(4,636)	(3,980)	(3,105)	(6,511)	(272)	(506)	(134)	(240)	30
<b>Profit for the period/year</b>	<b>103,348</b>	<b>94,364</b>	<b>54,260</b>	<b>57,983</b>	<b>204,262</b>	<b>347,146</b>	<b>50,917</b>	<b>321,575</b>	<b>25,308</b>	<b>120,902</b>
<b>Other comprehensive income:</b>										
Items that will not be reclassified subsequently to profit or loss:										
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	(20,915)	-	-	-	-	(1,045)
Changes in fair value of financial assets at fair value through other comprehensive income	37,488	19,698	28,087	28,304	(65,969)	37,488	19,698	28,087	28,304	(65,969)
Changes in fair value of investments in associates	-	-	-	-	-	(481)	-	(481)	-	(42,390)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(291,130)	-	(291,130)	-	123,910
Revaluation deficit on property, plant and equipment net of deferred tax	-	(9,937)	-	(9,937)	(11,210)	-	-	-	-	-
Share of reserves of associates	968	-	2,668	-	(5,581)	-	-	-	-	-
<b>Other comprehensive income for the period/year, net of tax</b>	<b>38,456</b>	<b>9,761</b>	<b>30,755</b>	<b>18,367</b>	<b>(103,675)</b>	<b>(254,123)</b>	<b>19,698</b>	<b>(263,524)</b>	<b>28,304</b>	<b>14,506</b>
<b>Total comprehensive income for the period/year</b>	<b>141,804</b>	<b>104,125</b>	<b>85,015</b>	<b>76,350</b>	<b>100,587</b>	<b>93,023</b>	<b>70,615</b>	<b>58,051</b>	<b>53,612</b>	<b>135,408</b>
<b>Profit attributable to:</b>										
- Owners of the parent	94,960	85,284	53,839	53,608	183,830	347,146	50,917	321,575	25,308	120,902
- Non-controlling interests	8,388	9,080	421	4,375	20,432	-	-	-	-	-
	<b>103,348</b>	<b>94,364</b>	<b>54,260</b>	<b>57,983</b>	<b>204,262</b>	<b>347,146</b>	<b>50,917</b>	<b>321,575</b>	<b>25,308</b>	<b>120,902</b>
<b>Total comprehensive income attributable to:</b>										
- Owners of the parent	133,416	95,045	84,594	71,975	86,778	93,023	70,615	58,051	53,612	135,408
- Non-controlling interests	8,388	9,080	421	4,375	13,809	-	-	-	-	-
	<b>141,804</b>	<b>104,125</b>	<b>85,015</b>	<b>76,350</b>	<b>100,587</b>	<b>93,023</b>	<b>70,615</b>	<b>58,051</b>	<b>53,612</b>	<b>135,408</b>
- Earnings per share (MRs/MRs)	0.78	0.70	0.44	0.44	1.51					
- 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						Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total			
MRs000								
<b>T H E G R O U P</b>								
At July 1st 2019	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938	
Profit for the period	-	-	-	85,284	85,284	9,080	94,364	
Other comprehensive income for the period	-	-	9,761	-	9,761	-	9,761	
Other movement	-	-	-	3,871	3,871	-	3,871	
Dividends	-	-	-	(30,363)	(30,363)	-	(30,363)	
At December 31st 2019	121,453	13,830	531,708	843,377	1,510,368	85,203	1,595,571	
At July 1st 2020	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938	
Profit for the year	-	-	-	183,830	183,830	20,432	204,262	
Other comprehensive income for the year	-	-	(97,052)	-	(97,052)	(6,623)	(103,675)	
Other movement	-	-	-	2,580	2,580	1,291	3,871	
Transfer	-	-	(773)	773	-	-	-	
Dividends	-	-	-	(60,727)	(60,727)	(15,000)	(75,727)	
At June 30th 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669	
At July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669	
Profit for the period	-	-	-	94,960	94,960	8,388	103,348	
Other comprehensive income for the period	-	-	38,456	-	38,456	-	38,456	
Transfer	-	-	(16,127)	16,127	-	-	-	
Dividends	-	-	-	(36,436)	(36,436)	(40,259)	(76,695)	
<b>At December 31st 2020</b>	<b>121,453</b>	<b>13,830</b>	<b>446,451</b>	<b>985,692</b>	<b>1,567,426</b>	<b>44,352</b>	<b>1,611,778</b>	
<b>T H E C O M P A N Y</b>								
At July 1st 2019	121,453	13,830	1,637,196	282,036	2,054,515			
Profit for the period	-	-	-	50,917	50,917			
Other comprehensive income for the period	-	-	19,698	-	19,698			
Dividends	-	-	-	(30,363)	(30,363)			
At December 31st 2019	121,453	13,830	1,656,894	302,590	2,094,767			
At July 1st 2020	121,453	13,830	1,637,196	282,036	2,054,515			
Profit for the year	-	-	-	120,902	120,902			
Other comprehensive income for the year	-	-	14,506	-	14,506			
Transfer	-	-	5,371	(5,371)	-			
Dividends	-	-	-	(60,727)	(60,727)			
At June 30th 2020	121,453	13,830	1,657,073	336,840	2,129,196			
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196			
Profit for the period	-	-	-	347,146	347,146			
Other comprehensive income for the period	-	-	(254,123)					