

EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED **DECEMBER 31** st **2021**

		THE GROUP		7	HE COMPANY	
	UNAUDITED		AUDITED	UNAUD	AUDITED	
MRs000	31 Dec 21	31 Dec 20	30 Jun 21	31 Dec 21	31 Dec 20	30 Jun 21
Assets						
Non-current assets	1,868,768	1,518,776	1,613,146	2,442,706	2,192,786	2,230,241
Current assets	217,267	133,846	209,115	211,726	42,508	100,407
Assets classified as held-for-sale	-	144,663	151,801	_	19,570	122,500
Total assets	2,086,035	1,797,285	1,974,062	2,654,432	2,254,864	2,453,148
Equity and Liabilities						
Equity holders' interests	1,905,873	1,567,426	1,721,973	2,463,858	2,185,783	2,394,999
Non-controlling interests	-	44,352	55,991	-	-	-
Non-current liabilities	7,705	38,115	41,815	3,057	3,264	3,196
Current liabilities	172,457	82,058	83,059	187,517	65,817	54,953
Liabilities associated with assets classified						
as held-for-sale	-	65,334	71,224	-	-	-
Total equity and liabilities	2,086,035	1,797,285	1,974,062	2,654,432	2,254,864	2,453,148
Net assets per share (MRs)	15.69	12.91	14.18	20.29	18.00	19.72

STATEMENTS OF CASH FLOW							
		THE GROUP		THE COMPANY			
	UNAUDITED		AUDITED	UNAU	DITED	AUDITED	
	Half year	Half year	Year	Half year	Half year	Year	
	ended	ended	ended	ended	ended	ended	
MRs000	31 Dec 21	31 Dec 20	30 Jun 21	31 Dec 21	31 Dec 20	30 Jun 21	
Operating activities							
Net cash from operating activities	50,160	51,917	117,782	51,484	399,247	468,529	
Investing activities							
Net cash generated from/(used in) investing activities	25,542	(4,753)	12,929	100,666	(389,629)	17,922	
Financing activities		ć		4			
Net cash used in financing activities	(179,750)	(25,617)	(62,302)	(159,067)	(19,933)	(455,533)	
Net cash (used in)/from discontinued operations	(6,510)	5,755	7,504	_			
· · · · · · · · · · · · · · · · · · ·	\., / /	-,	.,				
(Decrease)/increase in cash and cash equivalents	(110,558)	27,302	75,913	(6,917)	(10,315)	30,918	
Movement in cash and cash equivalents							
Cash and cash equivalents at the beginning of	454 527	(2,401	62,491	43,414	10.945	10.945	
the year (Decrease)/increase	151,527	62,491 27,302	75,913	(6,917)	.,.	. ,	
Effect of foreign exchange rate changes	(110,558) (1,821)	2,641	13,123	(6,917)	(10,315)	30,918 1,551	
	(1,621)	2,041	13,123	408		1,551	
Cash and cash equivalents at the end of the period/year	39,148	92,434	151 527	36,905	630	42 414	
periou/year	39,148	92,434	151,527	36,905	630	43,414	

SEGMENTAL ANALYSIS

		KEVENUE			
	UNAU	DITED	AUDITED		
	Half year	Half year	Year		
	ended	ended	ended		
MRs000	31 Dec 21	31 Dec 20	30 Jun 21		
Continuing operations					
Investments	21,470	21,470 21,693			
Property Rental	16,975	16,143	31,505		
Beverages	28,699	76,014	139,143		
	67,144	113,850	193,010		
Discontinued operations					
Beverages	28,699	76,014	139,143		
	PRO	PROFIT AFTER TAX			

DEVENUE

	PRO	PROFIT AFTER TAX			
	UNAUD	UNAUDITED			
	Half year	Half year	r Year		
	ended	ended	ended		
	31 Dec 21	31 Dec 20	30 Jun 21		
ons					
	161,560	19,957	21,638		
	7,336	7,913	21,236		
	64,260	62,259	108,289		
	233,156	90,129	151,163		
ed operations					
	1,754	13,219	22,385		
	234,910	103,348	173,548		

NOTES

- have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2021.
- 2. Company NAV per share stood at MRs20.29 at December 31st 2021 compared to MRs19.72 at the start of the financial year, whilst group NAV increased from MRs14.18 to MRs15.69.
- 3. The profit attributable to shareholders amounted to MRs71.2m at company level compared to MRs390.7m for the corresponding
- In a profit attributable to snareholders amounted to MKS71.2m at company level company to MKS320.7m for the corresponding period last year.

 Last year's results were however boosted by an exceptional dividend of MRS344.7m by CMC (then a 90% subsidiary of EUDCOS) following the disposal of Medine Mews property to a wholly owned subsidiary of EUDCOS.

 The adjusted underlying company profit (excluding the exceptional dividend) increased from MRS46.0m to MRS71.2m mainly on account of increased dividend income booked during the period reflecting a timing difference in the declaration of dividend by certain main investee companies.

At group level, the profit attributable to shareholders increased from MRs95.0m to MRs233.8m, driven by the profit and remeasure-An group level, unle priorit actinuitative to state-includes infereased information in MRS253.6m, in West by the priorit and relievable-ment gain booked on the disposal of part of our shareholding in MDC (note 4). The underlying group profit (excluding the profit on disposal and remeasurement gain) decreased from MRs95.0m to MRs90.8 in December 2021 reflecting the reduced profitability registered by MDC offset to some extent by the better performance posted by our associates.

- 4. Disposal of 33.33% in MDC: In October 2021, EUDCOS disposed of 50% of its shareholding in MDC for a cash consideration of MRs122.5m, giving rise at group level to a profit on disposal of MRs71.9m. In addition, a gain on remeasurement of retained interests of 33.33% in MDC, amounting to MRs71.0m, was also booked as MDC is henceforth accounted as an Associate. At company level, the investment was carried at fair value and upon disposal the balance within FVOCI reserve has been reclassified directly
- $5.\ Discontinued\ operations\ relate\ to\ the\ disposal\ of\ 50\%\ of\ our\ shareholding\ in\ Medine\ Distillery\ (MDC).$
- 6. On December 30th 2021, a capital reduction of MRs157,889,227.60 was approved and shall be settled by way of a capital repayment of MRs1.30 per share on or about February 8th 2022.
- 7. 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.

February 8th 2022

Secretary

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	COMPDEHE	ISIVE INCO	ME							
STATEMENTS OF FROITI OR LOSS AND OTHER	COMPRESSE	ISIVE INCO	THE GROUP				т	HE COMPANY		
		UNAU			AUDITED		UNAUD			AUDITED
	Half year	Half year	Quarter	Quarter	Year	Half year	Half year	Quarter	Quarter	Year
	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
MRs000	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	30 Jun 21	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	30 Jun 21
Continuing operations										
Turnover	67,144	113,850	28,552	52,893	193,010	74,180	48,873	46,543	22,218	99,599
Operating profit	33,550	41,950	24,149	28,773	58,564	70,496	45,835	44,185	20,468	94,341
Other income	334	1,376		74	2,283	-				
Net foreign exchange (loss)/gain	(706)	3,150	551	1,441	8,650	408		550		2,864
Other gains	71,878		71,878			-	344,741	-	344,741	344,741
Impairment loss on financial assets		-			107	-		-		
Gain on remeasurement of equity interests	71,033	-	71,033		-	-		-		
Share of profit in associates	62,481	48,754	34,759	25,521	87,424	-		-		-
Profit before net finance income/(cost)	238,570	95,230	202,370	55,809	157,028	70,904	390,576	44,735	365,209	441,946
Net finance income/(cost)	180	120	525	(66)	(1,426)	313	410	438	68	370
Profit before tax	238,750	95,350	202,895	55,743	155,602	71,217	390,986	45,173	365,277	442,316
Income tax charge	(5,594)	(5,221)	(5,290)	(3,348)	(4,439)	(6)	(272)	(51)	(134)	(448)
Profit for the period/ year from continuing operations	233,156	90,129	197,605	52,395	151,163	71,211	390,714	45,122	365,143	441,868
Post tax profit for the period/year from discontinued	-					•				
operations	1,754	13,219	-	1,865	22,385	-		-	-	-
Profit for the period/year	234,910	103,348	197,605	54,260	173,548	71,211	390,714	45,122	365,143	441,868
Other comprehensive income:										
Items that will not be reclassified subsequently to profit or loss:										
Remeasurement of retirement benefit obligations net of										
deferred tax	_		-		18,511	_		-		(92)
Changes in fair value of financial assets at fair value through										
other comprehensive income	148,067	37,488	87,432	28,087	148,027	148,067	37,488	87,432	28,087	148,027
Changes in fair value of investments in associates							(481)		(481)	95,504
Changes in fair value of investments in subsidiaries	-	-	-			7,470	(334,698)	1,395	(334,698)	(346,632)
Share of reserves of associates	3,377	968	944	2,668	6,636					
Other comprehensive income for the period/year, net of tax	151,444	38,456	88,376	30,755	173,174	155,537	(297,691)	88,827	(307,092)	(103,193)
Total comprehensive income for the period/year	386,354	141,804	285,981	85,015	346,722	226,748	93,023	133,949	58,051	338,675
	,			03,023	2 ,0,, ==		,,,,		30,000	330,073
Profit attributable to:										
- Owners of the parent	233,767	94,960	197,605	53,839	159,722	71,211	390,714	45,122	365,143	441,868
- Non-controlling interests	1,143	8,388		421	13,826	, -,	370,714	-15,222	303,143	
Ton controlling interests	234,910	103,348	197,605	54,260	173,548	71,211	390,714	45,122	365,143	441,868
Tabel common househouse to accommon additionable to										
Total comprehensive income attributable to:	205 211	422 / * *	201 624	0/ 50/	22/ /2=	224 212	02.022	422.072	50.051	220 (==
- Owners of the parent	385,211	133,416	285,981	84,594	326,695	226,748	93,023	133,949	58,051	338,675
- Non-controlling interests	1,143	8,388	205.004	421	20,027	224 740	- 02.022	422.040		220 (75
	386,354	141,804	285,981	85,015	346,722	226,748	93,023	133,949	58,051	338,675
Analysed as follows:										
- Continuing operations	384,600	128,585	285,981	83,150	318,136	226,748	93,023	133,949	58,051	338,675
- Discontinued operations	1,754	13,219	-	1,865	28,586	-		-		-
	386,354	141,804	285,981	85,015	346,722	226,748	93,023	133,949	58,051	338,675
Earnings per share										
- Earnings per share from continuing operations (MRs/MRe)	1.92	0.71	1.63	0.44	1.19					
- Earnings per share (basic and diluted) (MRs/MRe)	1.92	0.78	1.63	0.44	1.32					
- Number of ordinary shares				121,453,252						

STATEMENTS OF CHANGES IN EQUITY									
•	Attributable to equity shareholders								
	Share	Share	Revaluation	Retained	Total	Non-	Total		
	capital	premium	surplus and	earnings		controlling	equity		
MRs000			other reserves			interests			
THE GROUP									
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 Dividends	-		(16,127)	16,127	(36,436)	(40.350)	(7((05)		
At December 31st 2020	121,453	13,830	446,451	(36,436) 985,692	1,567,426	(40,259) 44,352	(76,695) 1,611,778		
At December 51st 2020	121,455	13,630	440,451	905,092	1,567,426	44,332	1,011,770		
At July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669		
Profit for the year	,	,		159,722	159,722	13,826	173,548		
Other comprehensive income for the year	-		166,973	-	166,973	6,201	173,174		
Other movement			(2,296)		(2,296)		(2,296)		
Transfer		-	(37,437)	37,437	-		-		
Dividends	-	-	-	(72,872)	(72,872)	(40,259)	(113,131)		
At June 30th 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964		
At July 1st 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964		
Profit for the period	-	-		233,767	233,767	1,143	234,910		
Other comprehensive income for the period	-		151,444	-	151,444	(5.667)	151,444		
Dividends	(115.201)	(12.020)	-	(20 (70)	(157.000)	(5,667)	(5,667)		
Repayment of capital Disposal of subsidiary that results in loss of control	(115,381)	(13,830)	4,154	(28,678) (47,576)	(157,889) (43,422)	(51,467)	(157,889) (94,889)		
At December 31st 2021	6,072		706,960	1,192,841	1,905,873	(51,407)	1,905,873		
71.000	0,072		, 00,,00	-,-,-,-,-	-,,,,,,,,,		-,,,,,,,,,		
THE COMPANY									
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196				
Profit for the period		-	-	390,714	390,714				
Other comprehensive income for the period		-	(297,691)	-	(297,691)				
Dividends	-	-	-	(36,436)	(36,436)				
At December 31st 2020	121,453	13,830	1,359,382	691,118	2,185,783				
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196				
Profit for the year	-	-	-	441,868	441,868				
Other comprehensive income for the year	-	-	(103,193)	(0.750)	(103,193)				
Transfer	-		8,753	(8,753)	(72.072)				
Dividends At June 30th 2021	121,453	13,830	1,562,633	(72,872) 697,083	(72,872)				
At Julie 30th 2021	121,453	13,630	1,502,033	097,083	2,394,999				
At July 1st 2021	121,453	13,830	1,562,633	697,083	2,394,999				
Profit for the period	121,455	1,050	1,302,033	71,211	71,211				
Other comprehensive income for the period			155,537	71,211	155,537				
Transfer			(115,301)	115,301					
Repayment of capital	(115,381)	(13,830)	(115,501)	(28,678)	(157,889)				