

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 22
Assets						
Non-current assets	1,978,492	1,868,768	1,962,525	2,501,420	2,442,706	2,508,366
Current assets	137,755	217,267	98,335	138,154	211,726	93,487
Total assets	2,116,247	2,086,035	2,060,860	2,639,574	2,654,432	2,601,853
Equity and Liabilities						
Equity holders' interests	2,027,857	1,905,873	1,987,218	2,543,775	2,463,858	2,526,409
Non-current liabilities	11,229	7,705	9,699	3,212	3,057	3,327
Current liabilities	77,161	172,457	63,943	92,587	187,517	72,117
Total equity and liabilities	2,116,247	2,086,035	2,060,860	2,639,574	2,654,432	2,601,853
Net assets per share (MRs)	16.70	15.69	16.36	20.94	20.29	20.80

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 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 22
Operating activities						
Net cash from operating activities	53,944	50,160	125,363	47,124	51,484	127,295
Investing activities						
Net cash (used in)/generated from investing activities	(3,364)	25,542	20,553	(3,364)	100,666	101,211
Financing activities						
Net cash used in financing activities	(50,081)	(179,750)	(243,456)	(43,081)	(159,067)	(234,756)
Net cash used in discontinued operations	-	(6,510)	(15,249)	-	-	-
Increase/(decrease) in cash and cash equivalents	499	(110,558)	(112,789)	679	(6,917)	(6,250)
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	40,036	151,527	151,527	38,462	43,414	43,414
Increase/(decrease)	499	(110,558)	(112,789)	679	(6,917)	(6,250)
Effect of foreign exchange rate changes	(422)	(1,821)	1,298	(422)	408	1,298
Cash and cash equivalents at end of the period/year	40,113	39,148	40,036	38,719	36,905	38,462

SEGMENTAL ANALYSIS

MRs000	REVENUE		
	UNAUDITED	AUDITED	
	Half year ended	Half year ended	Year ended
	31 Dec 22	31 Dec 21	30 Jun 22
Investments	23,014	21,470	24,739
Property Rental	16,278	16,974	34,459
	39,292	38,444	59,198

MRs000	PROFIT AFTER TAX		
	UNAUDITED	AUDITED	
	Half year ended	Half year ended	Year ended
	31 Dec 22	31 Dec 21	30 Jun 22
Continuing operations			
Investments	19,353	89,706	91,650
Property Rental	10,001	7,336	19,012
Beverages	72,486	62,481	110,147
	101,840	159,523	220,809
Discontinued operations			
Beverages	-	75,387	75,427
	101,840	234,910	296,236

NOTES

1. The abridged interim financial statements for the period ended December 31st 2022 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 2022.

2. Company NAV per share stood at MRs20.94 at December 31st 2022 compared to MRs20.80 at the start of the financial year. This represents an increase of 0.7 per cent, outperforming the SEMDEX which was down by 3.4 per cent during the period. The Group NAV increased from MRs16.36 to MRs16.70, up by 2 per cent.

3. The profit attributable to shareholders amounted to MRs77.6m at company level in comparison to MRs71.2m for the same period last year on account of dividends received this year from our subsidiary company, The Mews Property.

At Group level, the profit attributable stood at MRs101.8m compared to MRs233.8m during the prior year. Last year's results were enhanced by the profit on disposal and gain on remeasurement of equity interests following the disposal of 50 per cent of our stake in MDC. The underlying group profit (excluding the profit on disposal, gain on remeasurement of equity interests) increased from MRs90.8m to MRs101.8m mainly due to increased contribution from our associates.

4. On December 15th 2022, the company declared an interim dividend of MR0.50 per share which was paid on February 8th 2023.

5. 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 9th 2023

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	Quarter ended	Year ended	Half year ended	Half year ended	Quarter ended	Quarter ended	Year ended
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22
Continuing operations										
Turnover	39,292	38,444	28,754	28,552	59,198	81,583	74,180	48,745	46,543	132,910
Operating profit	30,964	30,605	24,255	24,149	44,791	77,415	70,496	46,208	44,185	126,324
Other income	-	5	-	-	14	-	-	-	-	-
Gain on remeasurement of equity interests	-	71,033	-	71,033	71,033	-	-	-	-	-
Fair value gain on investment property	-	-	-	-	463	-	-	-	-	-
Net foreign exchange (loss)/gain	(422)	409	(380)	551	1,298	(422)	408	(380)	550	1,298
Share of profit in associates	72,486	62,481	39,955	34,759	110,147	-	-	-	-	-
Profit before net finance income	103,028	164,533	63,830	130,492	227,746	76,993	70,904	45,828	44,735	127,622
Net finance income	888	446	572	525	1,297	542	313	341	438	848
Profit before tax	103,916	164,979	64,402	131,017	229,043	77,535	71,217	46,169	45,173	128,470
Income tax (charge)/credit	(2,076)	(5,456)	(943)	(5,290)	(8,234)	41	(6)	26	(51)	(131)
Profit for the period/ year from continuing operations	101,840	159,523	63,459	125,727	220,809	77,576	71,211	46,195	45,122	128,339
Post tax profit for the period/year from discontinued operations	-	75,387	-	71,878	75,427	-	-	-	-	-
Profit for the period/year	101,840	234,910	63,459	197,605	296,236	77,576	71,211	46,195	45,122	128,339
Other comprehensive income:										
Items that will not be reclassified subsequently to profit or loss:										
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	(545)	-	-	-	-	(545)
Changes in fair value of financial assets at fair value through other comprehensive income	169	148,067	23,551	87,432	173,893	169	148,067	23,551	87,432	173,893
Changes in fair value of investments in associates	-	-	-	-	-	-	-	-	-	36,733
Changes in fair value of investments in subsidiaries	-	-	-	-	-	348	7,470	(252)	1,395	(540)
Share of reserves of associates	(643)	3,377	(1,095)	944	3,274	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	(474)	151,444	22,456	88,376	176,622	517	155,537	23,299	88,827	209,541
Total comprehensive income for the period/year	101,366	386,354	85,915	285,981	472,858	78,093	226,748	69,494	133,949	337,880
Profit attributable to:										
- Owners of the parent	101,840	233,767	63,459	197,605	295,093	77,576	71,211	46,195	45,122	128,339
- Non-controlling interests	-	1,143	-	-	1,143	-	-	-	-	-
	101,840	234,910	63,459	197,605	296,236	77,576	71,211	46,195	45,122	128,339
Total comprehensive income attributable to:										
- Owners of the parent	101,366	385,211	85,915	285,981	471,715	78,093	226,748	69,494	133,949	337,880
- Non-controlling interests	-	1,143	-	-	1,143	-	-	-	-	-
	101,366	386,354	85,915	285,981	472,858	78,093	226,748	69,494	133,949	337,880
Analysed as follows:										
- Continuing operations	101,366	384,600	85,915	285,981	397,431	78,093	226,748	69,494	133,949	337,880
- Discontinued operations	-	1,754	-	-	75,427	-	-	-	-	-
	101,366	386,354	85,915	285,981	472,858	78,093	226,748	69,494	133,949	337,880
Earnings per share										
Earnings per share from continuing operations (MRe/MRs)	0.84	1.31	0.52	1.04	1.82					
Earnings per share (basic and diluted) (MRe/MRs)	0.84	1.92	0.52	1.63	2.43					
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					Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total		
THE GROUP							
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	-	151,444
Repayment of capital	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)
Disposal of subsidiary that results in loss of control	-	-	4,154	(47,576)	(43,422)	(51,467)	(94,889)
Dividends	-	-	-	-	-	(5,667)	(5,667)
At December 31st 2021	6,072	-	706,960	1,192,841	1,905,873	-	1,905,873
At July 1st 2022	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964
Profit for the year	-	-	-	295,093	295,093	1,143	296,236
Other comprehensive income for the year	-	-	176,622	-	176,622	-	176,622
Other movement	-	-	8,308	(8,308)	-	(51,467)	(51,467)
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)
Transfer	-	-	(24,227)	24,227	-	-	-
Dividends	-	-	-	(48,581)	(48,581)	(5,667)	(54,248)
At June 30th 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218
At July 1st 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218
Profit for the period	-	-	-	101,840	101,840	-	101,840
Other comprehensive income for the period	-	-	(474)	-	(474)	-	(474)
Dividends	-	-	-	(60,727)	(60,727)	-	(60,727)
At December 31st 2022	6,072	-	711,591	1,310,194	2,027,857	-	2,027,857
THE COMPANY							
At July 1st 2021	121,453	13,830	1,562,633	697,083	2,394,999		
Profit for the period	-	-	-	71,211	71,211		
Other comprehensive income for the period	-	-	155,537	-	155,537		
Transfer	-	-	(115,301)	115,301	-		
Repayment of capital	(115,381)	(13,830)	-	(28,678)	(157,889)		
At December 31st 2021	6,072	-	1,602,869	854,917	2,463,858		