

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22
MRS000				
<b>Assets</b>				
Non-current assets	2,039,442	1,962,525	2,796,611	2,508,366
Current assets	112,271	98,335	115,663	93,487
<b>Total assets</b>	<b>2,151,713</b>	<b>2,060,860</b>	<b>2,912,274</b>	<b>2,601,853</b>
<b>Equity and Liabilities</b>				
Equity holders' interests	2,040,163	1,987,218	2,788,756	2,526,409
Non-current liabilities	17,700	9,699	2,886	3,327
Current liabilities	93,850	63,943	120,632	72,117
<b>Total equity and liabilities</b>	<b>2,151,713</b>	<b>2,060,860</b>	<b>2,912,274</b>	<b>2,601,853</b>
Net assets per share (MRs)	16.80	16.36	22.96	20.80

**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 2021	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		
Transfer	-	-	(24,227)	24,227	-	-	-		
Disposal of subsidiary that results in loss of control	-	-	8,308	(8,308)	-	(51,467)	(51,467)		
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)		
Dividends	-	-	-	(48,581)	(48,581)	(5,667)	(54,248)		
<b>At June 30th 2022</b>	<b>6,072</b>	<b>-</b>	<b>712,065</b>	<b>1,269,081</b>	<b>1,987,218</b>	<b>-</b>	<b>1,987,218</b>		
At July 1st 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218		
Profit for the year	-	-	-	175,864	175,864	-	175,864		
Other comprehensive income for the year	-	-	16,752	-	16,752	-	16,752		
Dividends	-	-	-	(139,671)	(139,671)	-	(139,671)		
<b>At June 30th 2023</b>	<b>6,072</b>	<b>-</b>	<b>728,817</b>	<b>1,305,274</b>	<b>2,040,163</b>	<b>-</b>	<b>2,040,163</b>		
<b>T H E C O M P A N Y</b>									
At July 1st 2021	121,453	13,830	1,562,633	697,083	2,394,999	-	2,394,999		
Profit for the year	-	-	-	128,339	128,339	-	128,339		
Other comprehensive income for the year	-	-	209,541	-	209,541	-	209,541		
Transfer	-	-	(115,301)	115,301	-	-	-		
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)		
Dividends	-	-	-	(48,581)	(48,581)	-	(48,581)		
<b>At June 30th 2022</b>	<b>6,072</b>	<b>-</b>	<b>1,656,873</b>	<b>863,464</b>	<b>2,526,409</b>	<b>-</b>	<b>2,526,409</b>		
At July 1st 2022	6,072	-	1,656,873	863,464	2,526,409	-	2,526,409		
Profit for the year	-	-	-	127,901	127,901	-	127,901		
Other comprehensive income for the year	-	-	274,118	-	274,118	-	274,118		
Dividends	-	-	-	(139,671)	(139,671)	-	(139,671)		
<b>At June 30th 2023</b>	<b>6,072</b>	<b>-</b>	<b>1,930,991</b>	<b>851,694</b>	<b>2,788,756</b>	<b>-</b>	<b>2,788,756</b>		

**NOTES**

- The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2023 which have been prepared in compliance with the Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRSs) for the year under review.
- Company NAV per share stood at MRs22.96 at June 2023 compared to MRs20.80 at the start of the financial year. This represents an increase of 10.3 per cent, outperforming the SEMDEX which was down by 7.5 per cent during the year. The group NAV increased from MRs16.36 to MRs16.80, up by 2.7 per cent.
- The profit attributable to shareholders amounted to MRs127.9m at company level compared to MRs128.3m in 2022.  
At group level, the profit attributable to shareholders decreased from MRs295.1m to MRs175.9m. 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 profit (excluding the profit on disposal, gain on remeasurement of equity interests and net gain on revaluation of investment property booked during the current year under review) increased from MRs151.9m to MRs164.5m due to improved contribution from associates.
- Discontinued operations during the prior year relate to MDC and include the profit on the disposal. It was thereafter accounted as an associate.
- An interim dividend of MR0.50 per share was declared on December 15th 2022 and paid on February 8th 2023 whilst a final dividend of MR0.65 per share was declared on June 27th 2023 and paid on July 28th 2023. Total dividend per share for the year ended June 30th 2023 stood at MRs1.15 (2022: MR0.40).
- 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

September 26th 2023

These abridged audited financial statements are issued pursuant to DEM Rule 18 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 audited financial statements. Copies of the abridged audited 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	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22
MRS000				
<b>Continuing operations</b>				
Turnover	56,868	59,198	133,466	132,910
Operating profit	41,650	44,791	125,267	126,324
Other income	3	14	-	-
Net foreign exchange gain	1,183	1,298	1,183	1,298
Gain on remeasurement of equity interests	-	71,033	-	-
Fair value gain on investment property	13,710	463	-	-
Share of profit in associates	125,831	110,147	-	-
Profit before net finance income	182,377	227,746	126,450	127,622
Net finance income	3,006	1,297	2,162	848
Profit before tax	185,383	229,043	128,612	128,470
Income tax charge	(9,519)	(8,234)	(711)	(131)
<b>Profit for the year from continuing operations</b>	<b>175,864</b>	<b>220,809</b>	<b>127,901</b>	<b>128,339</b>
Post tax profit for the year from discontinued operations	-	75,427	-	-
<b>Profit for the year</b>	<b>175,864</b>	<b>296,236</b>	<b>127,901</b>	<b>128,339</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	(161)	(545)	(161)	(545)
Changes in fair value of financial assets at fair value through other comprehensive income	15,679	173,893	15,679	173,893
Changes in fair value of investments in associates	-	-	250,344	36,733
Changes in fair value of investments in subsidiaries	-	-	8,255	(540)
Share of reserves of associates	1,234	3,274	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>16,752</b>	<b>176,622</b>	<b>274,117</b>	<b>209,541</b>
<b>Total comprehensive income for the year</b>	<b>192,616</b>	<b>472,858</b>	<b>402,018</b>	<b>337,880</b>
<b>Profit attributable to:</b>				
- Owners of the parent	175,864	295,093	127,901	128,339
- Non-controlling interests	-	1,143	-	-
	175,864	296,236	127,901	128,339
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	192,616	471,715	402,018	337,880
- Non-controlling interests	-	1,143	-	-
	192,616	472,858	402,018	337,880
<b>Analysed as follows:</b>				
- Continuing operations	192,616	397,431	402,018	337,880
- Discontinued operations	-	75,427	-	-
	192,616	472,858	402,018	337,880
- Earnings per share (basic and diluted) (MRs)	1.45	2.43		
- Earnings per share from continuing operations (MRs)	1.45	1.82		
- Earnings per share from discontinued operations (MRs)	-	0.61		
- Number of ordinary shares	121,453,252	121,453,252		

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22
MRS000				
<b>Operating activities</b>				
Net cash from operating activities	130,677	125,363	120,064	127,295
<b>Investing activities</b>				
Net cash (used in)/generated from investing activities	(13,630)	20,553	(20,140)	101,211
<b>Financing activities</b>				
Net cash used in financing activities	(119,307)	(243,456)	(101,107)	(234,756)
<b>Net cash used in discontinued operations</b>	-	(15,249)	-	-
<b>Decrease in cash and cash equivalents</b>	<b>(2,260)</b>	<b>(112,789)</b>	<b>(1,183)</b>	<b>(6,250)</b>
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the year	40,036	151,527	38,462	43,414
Decrease	(2,260)	(112,789)	(1,183)	(6,250)
Effect of foreign exchange rate changes	1,183	1,298	1,183	1,298
<b>Cash and cash equivalents at end of the year</b>	<b>38,959</b>	<b>40,036</b>	<b>38,462</b>	<b>38,462</b>

**SEGMENTAL ANALYSIS**

	REVENUE	
	30 Jun 23	30 Jun 22
MRS000		
<b>Continuing operations</b>		
Investments	26,498	24,739
Property rental	30,370	34,459
	56,868	59,198
<b>Discontinued operations</b>		
Beverages	-	75,427
	175,864	296,236

	PROFIT AFTER TAX	
	30 Jun 23	30 Jun 22
MRS000		
<b>Continuing operations</b>		
Investments	22,625	91,650
Property rental	27,408	19,012
Beverages	125,831	110,147
	175,864	220,809
<b>Discontinued operations</b>		
Beverages	-	75,427
	175,864	296,236