

CONDENSED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At Dec 31, 2017 Rs'000	Audited At June 30, 2017 Rs'000	Unaudited At Dec 31, 2017 Rs'000	Audited At June 30, 2017 Rs'000
ASSETS				
Non-current assets	2,233,035	2,179,968	2,688,245	2,627,332
Current assets	486,375	420,156	83,751	75,540
Total assets	2,719,410	2,600,124	2,771,996	2,702,872
EQUITY AND LIABILITIES				
Equity holders' interests	1,944,676	1,839,790	2,564,465	2,484,113
Non-controlling interests	232,711	224,278	-	-
Non-current liabilities	107,722	106,736	2,521	2,521
Current liabilities	434,301	429,320	205,010	216,238
Total equity and liabilities	2,719,410	2,600,124	2,771,996	2,702,872

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000
Operating activities				
Net cash from operating activities	99,925	103,851	59,245	50,734
Investing activities				
Net cash (used in)/from investing activities	(8,027)	(84,201)	102	(71,856)
Financing activities				
Net cash (used in)/from financing activities	(83,060)	19,443	(59,982)	21,319
Increase/(decrease) in cash and cash equivalents	8,838	39,093	(635)	197
Movement in cash and cash equivalents				
At July 1,	1,644	17,527	419	302
Increase/(decrease)	8,838	39,093	(635)	197
At December 31,	10,482	56,620	(216)	499

SEGMENTAL INFORMATION

	REVENUE		PROFIT AFTER TAX	
	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000
Investments	24,691	24,315	21,009	20,715
Property Rental	14,452	14,878	5,671	7,349
Beverages	149,924	132,273	72,289	66,166
Commerce	61,163	57,804	(730)	(870)
Tourism	138,471	123,210	13,212	8,535
	388,701	352,480	111,451	101,895

Notes

- The condensed unaudited financial statements for the half year ended 31st December 2017 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2017 and are in compliance with the International Financial Reporting Standards.
- The Group's turnover consists mainly of dividend income from available-for-sale investments and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, inbound and outbound tour operations, hotel and commercial sector operations and rental of investment properties.
- The Group's turnover for the period under review amounted to Rs 389M and was 10% higher compared to the same period last year. Revenue growth was mainly attributable to the distillery operation with higher export sales achieved and a better performance realised by the hotel operation and the inbound tour operating activities in light of improved conditions in the tourism sector.
- The Group's profit for the period under review amounted to Rs 111M and improved on last year's profit of Rs 102M. Distillery and tourism related operations were the main contributors to the improved results and compensated for lower profits achieved by property rental operations following higher cost of repairs to buildings.
- In line with the above, profit attributable to equity shareholders amounted to Rs 92M (2016: Rs 90M).
- An interim dividend of Re 0.40 per ordinary share totalling Rs 48.6M was declared on 19th December 2017 (2016: Rs 48.6M) and will be paid on the 15th of February 2018.
- 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 Company Secretary, at the registered office of the Company, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary

February 9, 2018

These financial statements are issued pursuant to DEM Rule 17.

The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY		
	Quarter ended Dec 31, 2017 Rs'000	Quarter ended Dec 31, 2016 Rs'000	Quarter ended Dec 31, 2017 Rs'000	Quarter ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	
Turnover	217,620	195,741	18,953	25,962	388,701	352,480	73,476	68,021	
Operating profit	50,221	44,122	16,385	23,128	75,021	64,000	69,351	63,462	
Other income	2,607	4,644	1,122	3,195	5,108	6,935	2,139	4,337	
Share of profit in associates	21,962	22,206	-	-	41,217	42,728	-	-	
Profit before finance costs	74,790	70,972	17,507	26,323	121,346	114,063	71,490	67,799	
Finance costs	335	(5,037)	(1,653)	(1,972)	(884)	(6,111)	(3,543)	(2,873)	
Profit before tax	75,125	65,935	15,854	24,351	120,462	107,952	67,947	64,926	
Income tax	(5,642)	(3,153)	(4)	-	(9,011)	(6,057)	(4)	-	
Profit for the period	69,483	62,782	15,850	24,351	111,451	101,895	67,943	64,926	
Other comprehensive income:									
<i>Items that may be reclassified subsequently to profit or loss:</i>									
Fair value gain/(loss) on available-for-sale financial assets	2,123	(20,684)	2,123	(20,684)	60,991	(2,777)	60,991	(2,777)	
Reclassification to profit or loss on disposal of available-for-sale financial assets	-	(2,143)	-	(2,143)	-	(2,143)	-	(2,143)	
Other comprehensive income for the period, net of tax	2,123	(22,827)	2,123	(22,827)	60,991	(4,920)	60,991	(4,920)	
Total comprehensive income for the period	71,606	39,955	17,973	1,524	172,442	96,975	128,933	60,006	
Profit attributable to:									
- Owners of the parent	55,190	52,839	15,850	24,351	92,476	89,625	67,943	64,926	
- Non-controlling interests	14,293	9,943	-	-	18,974	12,270	-	-	
	69,483	62,782	15,850	24,351	111,451	101,895	67,943	64,926	
Total comprehensive income attributable to:									
- Owners of the parent	57,313	30,012	17,973	1,524	153,467	84,705	128,933	60,006	
- Non-controlling interests	14,293	9,943	-	-	18,974	12,270	-	-	
	71,606	39,955	17,973	1,524	172,442	96,975	128,933	60,006	
Data Per Share									
- Earnings per share					Re.	0.76	0.74	0.56	0.53
- Net assets per share					Rs.	16.01	15.15	21.11	20.45
- Number of ordinary shares						121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2017

THE GROUP	Attributable to equity shareholders						
	Share Capital Rs'000	Share Premium Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non- Controlling Interests Rs'000	Total Equity Rs'000
Balance at July 1, 2017	121,453	13,830	834,842	869,665	1,839,790	224,278	2,064,068
Profit for the period	-	-	-	92,476	92,476	18,974	111,451
Other comprehensive income for the period	-	-	60,991	-	60,991	-	60,991
Dividends declared to non controlling interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(10,541)	(10,541)
Dividends declared to owners of the parent	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at December 31, 2017	121,453	13,830	895,833	913,560	1,944,676	232,711	2,177,387
Balance at July 1, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
Profit for the period	-	-	-	89,625	89,625	12,270	101,895
Other comprehensive income for the period	-	-	(4,919)	-	(4,919)	-	(4,919)
Dividends declared to non controlling interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(13,617)	(13,617)
Dividends declared to owners of the parent	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at December 31, 2016	121,453	13,830	709,888	877,151	1,722,322	231,490	1,953,812
THE HOLDING COMPANY							
Balance at July 1, 2017							
Profit for the period			121,453	13,830	2,033,914	314,916	2,484,113
Other comprehensive income for the period			-	-	-	67,943	67,943
Dividends			-	-	60,991	-	60,991
			-	-	-	(48,581)	(48,581)
Balance at December 31, 2017			121,453	13,830	2,094,905	334,278	2,564,465
Balance at July 1, 2016							
Profit for the period			121,453	13,830	1,744,750	306,799	2,186,832
Other comprehensive income for the period			-	-	-	64,926	64,926
Dividends			-	-	(4,919)	-	(4,919)
			-	-	-	(48,581)	(48,581)
Balance at December 31, 2016			121,453	13,830	1,739,831	323,144	2,198,258