

CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITIONS - JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
ASSETS				
Non-current assets	2,200,576	2,179,968	2,864,116	2,627,332
Current assets	537,878	420,156	60,094	75,540
Total assets	2,738,454	2,600,124	2,924,210	2,702,872
EQUITY AND LIABILITIES				
Equity holders' interests	2,159,244	1,839,790	2,811,848	2,484,113
Non-controlling interests	185,865	224,278	-	-
Non-current liabilities	76,140	106,736	4,085	2,521
Current liabilities	317,205	429,320	108,277	216,238
Total equity and liabilities	2,783,454	2,600,124	2,924,210	2,702,872

CONDENSED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
Operating activities				
Net cash from operating activities	210,320	163,724	128,279	112,238
Investing activities				
Net cash generated from/(used in) investing activities	75,395	(124,833)	90,168	(94,959)
Financing activities				
Net cash used in financing activities	(248,043)	(56,740)	(218,308)	(17,162)
Net cash (used in)/from discontinued operations	(4,135)	1,967	-	-
Increase/(decrease) in cash and cash equivalents	33,537	(15,882)	139	117
Movement in cash and cash equivalents				
At July 1,	1,645	17,527	419	302
Increase/(decrease)	33,537	(15,882)	139	117
At June 30,	35,182	1,645	558	419

SEGMENTAL ANALYSIS

	REVENUES		PROFIT AFTER TAX	
	At June 30, 2018	At June 30, 2017	At June 30, 2018	At June 30, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
Investments	40,702	37,026	48,926	30,986
Property Rental	29,082	29,178	9,147	14,980
Beverages	275,069	247,100	126,182	117,138
Commerce	114,828	116,936	(3,152)	(4,540)
Tourism	157,741	139,104	85,761	12,584
	617,422	569,344	266,864	171,148

NOTES

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS).
- The condensed audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2018.
- 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.
- Group's turnover for the year increased by 8% to reach Rs 617M on account of the good performance achieved by the distillery operations with higher export sales and the tour operating activities with a higher number of tourists handled. Revenues of the commercial activities dropped by Rs 2m due to two line of activities that were discontinued and were partly compensated by higher sale of the retreading and new tyres.
- Concorde Tourist Guide Agency Limited disposed of its investment in Southern Investment Ltd in April 2018 and the post tax profit from discontinued operations amounted to Rs 75m.
- The Group's Profit for the year under review amounted to Rs 267M (2017: Rs 171M), an increase of Rs 96M that was largely attributable to Rs 75m profit on the sale of Southern Investment Ltd and Rs 16m profit on the sale of an investment property by EUDCOS. The beverage segment performed well with higher profits generated by the distillery operations as well as the associated companies. The tour

operating activities' profit were Rs 5m higher, compensating the Rs 6m lower profit from property rental activities that took on board a one-off cost of repairs to the building.

- In line with the above, profit attributable to equity shareholders amounted to Rs 209M (2017: Rs 147M).
- An interim dividend of Re 0.40 and a final dividend of Re 0.50 per ordinary share totalling Rs 109.3M (2017: Rs 109.3 M) were declared during the year under review. These were paid on 15th February and 18th September 2018 respectively.
- The condensed financial statements have been audited by Messrs BDO & Co, Chartered Accountants.
- The statement of direct and indirect interests of officers of the Company required under rule 82(jm) 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 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary

September 25, 2018

These 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 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 Unicity Office Park Riviere Noire Road, Bambous 90203, Mauritius.

CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
TURNOVER	617,422	569,344	137,182	126,563
Operating profit	110,319	102,312	129,763	117,908
Other income	24,949	10,639	19,125	6,976
Other gains - net	3,536	2,313	-	-
Share of profit in associates	74,446	71,956	-	-
Profit before finance costs	213,250	187,220	148,888	124,884
Finance costs	(8,186)	(9,426)	(5,778)	(6,365)
Profit before tax	205,064	177,794	143,110	118,519
Income tax	(13,525)	(13,215)	(1,405)	(1,094)
Profit for the year from continuing operations	191,539	164,579	141,705	117,425
Post tax profit for the year from discontinued operation	75,325	6,569	-	-
Profit for the year	266,864	171,148	141,705	117,425
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of retirement benefit obligations	3,882	(5,478)	(1,846)	(85)
Income tax relating to component of other comprehensive income	(371)	822	322	13
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value gain on available-for-sale financial assets	217,071	124,437	217,071	124,437
Reclassification to profit or loss on disposal of available-for-sale financial assets	(15)	(1,015)	(15)	(1,015)
Fair value gain on investments in subsidiaries	-	-	24,268	23,739
Fair value gain on investments in associates	-	-	55,538	142,075
Other comprehensive income for the year, net of tax	220,567	118,766	295,338	289,164
Total comprehensive income for the year	487,431	289,914	437,043	406,589
Profit attributable to:				
- Owners of the parent	208,847	147,101	141,705	117,425
- Non-controlling interests	58,017	24,047	-	-
	266,864	171,148	141,705	117,425
Total comprehensive income attributable to:				
- Owners of the parent	428,762	267,136	437,043	406,589
- Non-controlling interests	58,669	22,778	-	-
	487,431	289,914	437,043	406,589
Data Per Share (Re.)				
Earnings per share from continuing operations	1.41	1.20	1.17	0.97
Earnings per share	1.72	1.21	1.17	0.97
Net assets per share	17.78	15.15	23.15	20.45
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2018

	Attributable to equity shareholders					
	Share capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Non-Controlling Interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2017	121,453	13,830	834,842	869,665	1,839,790	224,278
Profit for the year	-	-	-	208,847	208,847	58,017
Other comprehensive income for the year	-	-	219,915	-	219,915	652
Disposal of subsidiary company	-	-	-	-	-	(73,220)
Dividends to non controlling interests	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(23,862)
Dividends to owners of the parents	-	-	-	(109,308)	(109,308)	-
Balance at June 30, 2018	121,453	13,830	1,054,757	969,204	2,159,244	185,865
Balance at July 1, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837
Profit for the year	-	-	-	147,101	147,101	24,047
Other comprehensive income for the year	-	-	120,035	-	120,035	(1,269)
Acquisition of non controlling interest	-	-	-	(4,235)	(4,235)	(6,764)
Dividends declared to non controlling interests	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(24,573)
Dividends to owners of the parents	-	-	-	(109,308)	(109,308)	-
Balance at June 30, 2017	121,453	13,830	834,842	869,665	1,839,790	224,278
THE HOLDING COMPANY						
	Share capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2017	121,453	13,830	2,033,914	314,916	2,484,113	
Profit for the year	-	-	-	141,705	141,705	
Other comprehensive income for the year	-	-	295,338	-	295,338	
Dividends	-	-	-	(109,308)	(109,308)	
Balance at June 30, 2018	121,453	13,830	2,329,252	347,313	2,811,848	
Balance at July 1, 2016	121,453	13,830	1,744,750	306,799	2,186,832	
Profit for the year	-	-	-	117,425	117,425	
Other comprehensive income for the year	-	-	289,164	-	289,164	
Dividends	-	-	-	(109,308)	(109,308)	
Balance at June 30, 2017	121,453	13,830	2,033,914	314,916	2,484,113	