

CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2017

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2017 Rs'000	At June 30, 2016 Rs'000	At June 30, 2017 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	2,179,968	1,962,623	2,627,332	2,255,984
Current assets	420,156	388,039	75,540	57,138
Total assets	2,600,124	2,350,662	2,702,872	2,313,122
EQUITY AND LIABILITIES				
Equity holders' interests	1,839,790	1,686,197	2,484,113	2,186,832
Non-controlling interests	224,278	232,837	-	-
Non-current liabilities	106,736	107,340	2,521	2,754
Current liabilities	429,320	324,288	216,238	123,536
Total equity and liabilities	2,600,124	2,350,662	2,702,872	2,313,122

CONDENSED AUDITED CASH FLOW STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
Operating activities				
Net cash from operating activities	183,997	190,248	112,238	108,000
Investing activities				
Net cash used in investing activities	(133,705)	(62,939)	(94,959)	(10,301)
Financing activities				
Net cash used in financing activities	(66,174)	(129,904)	(17,162)	(97,162)
(Decrease)/ increase in cash and cash equivalents	(15,882)	(2,595)	117	537
Movement in cash and cash equivalents				
At July 1,	17,526	20,122	302	(235)
(Decrease)/ increase	(15,882)	(2,595)	117	537
At June 30,	1,644	17,527	419	302

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
Investments	37,026	37,988	30,986	31,763
Property Rental	29,178	26,274	14,980	9,781
Beverages	247,100	246,469	117,138	94,766
Commerce	116,936	113,776	(4,540)	(7,534)
Tourism	249,760	241,966	12,584	17,630
	680,000	666,473	171,148	146,406

Notes

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2017, 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, 2017.
- 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 under review increased by 2% to reach Rs 680M with revenue growth realised by all activities and in particular those operating in the tourism sector with higher tourists arrival and improved average room rates for the hotel. The property rental activity benefited from higher occupancy level and the commercial activities leveraged on improved sale of new tyres compensating for the drop in sale of retreaded tyres.
- The Group's Profit for the year under review amounted to Rs 171M and improved on last year's profit of Rs 146M. This was attributable to better performance achieved by the operations in the beverage segment, namely the distillery and the associated companies. Higher property rental income and lower losses generated by the commercial activities also contributed to the improved results this year. The hotel operation booked in an exceptional charge of Rs 6.8m relating to the revision of its land lease rental charges since 2009. This has impacted on the profit realised by the activities in the tourism sector in spite of higher revenues achieved.
- In line with the above, profit attributable to equity shareholders amounted to Rs 147M (2016: Rs 123M).
- An interim dividend of Re 0.40 and a final dividend of Re 0.50 per ordinary share totalling Rs 109.3M (2016: Rs 97.2 M) were declared during the year under review. These were paid on 15th February and 15th September 2017 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 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

September 27, 2017

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 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2017

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
Turnover	680,000	666,473	126,563	118,963
Operating profit	108,054	89,579	117,908	111,567
Other income	11,985	8,126	6,976	1,226
Other gains - net	1,914	4,155	-	-
Share of profit in associates	71,956	65,277	-	-
Profit before finance costs	193,909	167,137	124,884	112,793
Finance costs	(8,502)	(9,718)	(6,365)	(3,589)
Profit before tax	185,407	157,419	118,519	109,204
Income tax	(14,259)	(11,013)	(1,094)	(591)
Profit for the year	171,148	146,406	117,425	108,613
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Gains on revaluation of land and buildings	-	108,921	-	59,657
Remeasurement of retirement benefit obligations	(5,478)	(2,414)	(85)	(163)
Income tax relating to component of other comprehensive income	822	(1,868)	13	24
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value gain/(loss) on available-for-sale financial assets	124,437	(55,531)	124,437	(48,531)
Reclassification to profit or loss on disposal of available-for-sale financial assets	(1,015)	-	(1,015)	-
Fair value gain on investments in subsidiaries	-	-	23,739	7,484
Fair value gain on investments in associates	-	-	142,075	48,505
Other comprehensive income for the year, net of tax	118,766	49,108	289,164	66,976
Total comprehensive income for the year	289,914	195,514	406,589	175,589
Profit attributable to:				
- Owners of the parent	147,101	122,955	117,425	108,613
- Non-controlling interests	24,047	23,451	-	-
	171,148	146,406	117,425	108,613
Total comprehensive income attributable to:				
- Owners of the parent	267,136	173,321	406,589	175,589
- Non-controlling interests	22,778	22,193	-	-
	289,914	195,514	406,589	175,589
Data Per Share				
- Earnings per share	Re. 1.21	1.01	0.97	0.89
- Net assets per share	Rs. 15.15	13.88	20.45	18.01
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 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, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
Profit for the year	-	-	-	147,101	147,101	24,047	171,148
Other comprehensive income for the year	-	-	120,035	-	120,035	(1,269)	118,766
Acquisition of non controlling interest	-	-	-	(4,235)	(4,235)	(6,764)	(10,999)
Dividends declared to minority interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(24,573)	(24,573)
Dividends paid to owners of the parents	-	-	-	(109,308)	(109,308)	-	(109,308)
Balance at June 30, 2017	121,453	13,830	834,842	869,665	1,839,790	224,278	2,064,068
Balance at July 1, 2015	121,453	13,830	664,441	810,314	1,610,038	233,592	1,843,630
Profit for the year	-	-	-	122,955	122,955	23,451	146,406
Other comprehensive income for the year	-	-	50,366	-	50,366	(1,258)	49,108
Dividends declared to minority interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(22,948)	(22,948)
Dividends paid to owners of the parents	-	-	-	(97,162)	(97,162)	-	(97,162)
Balance at June 30, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
THE HOLDING COMPANY	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, 2016	121,453	13,830	1,744,750	306,799	2,186,832	-	2,186,832
Profit for the year	-	-	-	117,425	117,425	-	117,425
Other comprehensive income for the year	-	-	289,164	-	289,164	-	289,164
Dividends	-	-	-	(109,308)	(109,308)	-	(109,308)
Balance at June 30, 2017	121,453	13,830	2,033,914	314,916	2,484,113	-	2,484,113
Balance at July 1, 2015	121,453	13,830	1,677,774	295,348	2,108,405	-	2,108,405
Profit for the year	-	-	-	108,613	108,613	-	108,613
Other comprehensive income for the year	-	-	66,976	-	66,976	-	66,976
Dividends	-	-	-	(97,162)	(97,162)	-	(97,162)
Balance at June 30, 2016	121,453	13,830	1,744,750	306,799	2,186,832	-	2,186,832