

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - AS AT SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At Sep.30, 2018 Rs'000	Audited At June 30, 2018 Rs'000	Unaudited At Sep.30, 2018 Rs'000	Audited At June 30, 2018 Rs'000
ASSETS				
Non-current assets	2,161,901	2,200,576	2,791,328	2,864,116
Current assets	527,307	537,878	43,136	60,094
Total assets	2,689,208	2,738,454	2,834,464	2,924,210
EQUITY AND LIABILITIES				
Equity holders' interests	2,181,405	2,159,244	2,784,054	2,811,848
Non-controlling interests	191,257	185,865	-	-
Non-current liabilities	76,426	76,140	4,085	4,085
Current liabilities	240,120	317,205	46,325	108,277
Total equity and liabilities	2,689,208	2,738,454	2,834,464	2,924,210

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
Operating activities				
Net cash inflow from operating activities	19,247	53,878	30,035	34,685
Investing activities				
Net cash used in investing activities	(1,359)	(5,234)	-	-
Financing activities				
Net cash used in financing activities	(33,793)	(27,208)	(30,027)	(32,982)
(Decrease)/ increase in cash and cash equivalents	(15,905)	21,436	8	1,703
Movement in cash and cash equivalents				
At July 1,	35,181	1,644	558	419
(Decrease)/ increase	(15,905)	21,436	8	1,703
At September 30,	19,276	23,080	566	2,122

SEGMENTAL ANALYSIS

	REVENUES		PROFIT AFTER TAX	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
Investments	6,954	6,653	4,683	5,159
Property Rental	7,388	7,196	4,333	3,679
Beverages	82,518	70,554	33,695	33,438
Commerce	28,710	31,209	(2,522)	(45)
Tourism	34,486	33,261	152	(263)
	160,056	148,873	40,341	41,968

NOTES

- The condensed unaudited financial statements for the quarter ended 30th September 2018 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, 2018 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, commercial sector operations and rental of investment properties.
- Group's turnover for the quarter increased by 8% to reach Rs 160M and was attributable to the distillery operation that realised higher export sales. The inbound operations performed well with higher revenues from sight seeing activities while the commercial activities were affected by the poor performance of the retreading activities and in spite of progress made by its tyre management services.
- The Group's Profit for the quarter under review amounted to Rs 40.3M and were Rs 1.6M lower, mainly attributable to the commercial activities and was partly compensated by improved results from the property rental activities. Higher profit from the distillery operations were offset by lower profits from its associates

- Post tax loss from discontinued operation relates to Southern Investments Ltd that was disposed in April 2018.

- In line with the above, profit attributable to equity shareholders amounted to Rs 35M (2017: Rs 37M).

- The fair value loss on investment in subsidiaries amounting to Rs 60m was made to reflect the latest market conditions affecting one of its subsidiaries.

- 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 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary
November 14, 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 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
TURNOVER	160,056	148,873	48,780	54,523
Operating profit	22,313	27,043	44,811	52,966
Other income	3,282	2,066	549	1,017
Share of profit in associates	18,313	19,255	-	-
Profit before finance costs	43,908	48,364	45,360	53,983
Finance costs	(1,297)	(1,729)	(366)	(1,890)
Profit before tax	42,611	46,635	44,994	52,093
Income tax	(2,270)	(3,369)	-	-
Profit for the period from continuing operations	40,341	43,266	44,994	52,093
Post tax loss for the period from discontinued operation	-	(1,298)	-	-
Profit for the period	40,341	41,968	44,994	52,093
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value (loss)/ gain on available-for-sale financial assets	(12,788)	58,868	(12,788)	58,868
Fair value loss on investments in subsidiaries	-	-	(60,000)	-
Other comprehensive income for the period, net of tax	(12,788)	58,868	(72,788)	58,868
Total comprehensive income for the period	27,553	100,836	(27,794)	110,961
Profit attributable to:				
- Owners of the parent	34,949	37,287	44,994	52,093
- Non-controlling interests	5,392	4,681	-	-
	40,341	41,968	44,994	52,093
Total comprehensive income attributable to:				
- Owners of the parent	22,161	96,155	(27,794)	110,961
- Non-controlling interests	5,392	4,681	-	-
	27,553	100,836	(27,794)	110,961
Data Per Share (Rs.)				
Earnings per share	0.29	0.31	0.37	0.43
Net assets per share	17.96	17.78	22.92	23.15
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 QUARTER ENDED SEPTEMBER 30, 2018

THE GROUP	Attributable to equity shareholders						
	Share capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total equity
Balance at July 1, 2018	121,453	13,830	1,054,757	969,204	2,159,244	185,865	2,345,109
Profit for the period	-	-	34,949	34,949	5,392	-	40,341
Other comprehensive income for the period	-	-	(12,788)	-	(12,788)	-	(12,788)
Balance at September 30, 2018	121,453	13,830	1,041,969	1,004,153	2,181,405	191,257	2,372,662
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	-	-	-	37,287	37,287	4,681	41,968
Other comprehensive income for the period	-	-	58,868	-	58,868	-	58,868
Dividends declared to non controlling interests	-	-	-	-	-	(11,255)	(11,255)
Balance at September 30, 2017	121,453	13,830	893,710	906,952	1,935,945	217,704	2,153,649
THE HOLDING COMPANY	Share capital	Share Premium	Revaluation Surplus and Other Reserves	Retained Earnings	Total		
Balance at July 1, 2018	121,453	13,830	2,329,252	347,313	2,811,848		
Profit for the period	-	-	-	44,994	44,994		
Other comprehensive income for the period	-	-	(72,788)	-	(72,788)		
Balance at September 30, 2018	121,453	13,830	2,256,464	392,307	2,784,054		
Balance at July 1, 2017	121,453	13,830	2,033,914	314,916	2,484,113		
Profit for the period	-	-	-	52,093	52,093		
Other comprehensive income for the period	-	-	58,868	-	58,868		
Balance at September 30, 2017	121,453	13,830	2,092,782	367,009	2,595,074		