

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	UNAUDITED 30 Sep 19	AUDITED 30 Jun 19	UNAUDITED 30 Sep 19	AUDITED 30 Jun 19
MRs000				
Assets				
Non-current assets	1,454,633	1,468,622	2,045,180	2,053,787
Current assets	208,607	202,080	81,595	70,222
Assets classified as held-for-sale	72,831	67,301	-	-
Total assets	1,736,071	1,738,003	2,126,775	2,124,009
Equity and Liabilities				
Equity holders' interests	1,464,885	1,441,815	2,071,518	2,054,515
Non-controlling interests	80,828	76,123	-	-
Non-current liabilities	29,817	30,290	3,084	3,084
Current liabilities	97,654	134,974	52,173	66,410
Liabilities associated with assets classified as held-for-sale	62,887	54,801	-	-
Total equity and liabilities	1,736,071	1,738,003	2,126,775	2,124,009
Net assets per share (MRs)	12.06	11.87	17.06	16.92

STATEMENTS OF CASH FLOW

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended 30 Sep 19	Quarter ended 30 Sep 18	Quarter ended 30 Sep 19	Quarter ended 30 Sep 18
MRs000				
Operating activities				
Net cash from operating activities	47,484	25,183	51,711	30,035
Investing activities				
Net cash used in investing activities	(3,852)	(1,023)	-	-
Financing activities				
Net cash used in financing activities	(86,052)	(33,793)	(50,863)	(30,027)
Net cash from / (used in) discontinued operations	152	(6,272)	-	-
(Decrease)/increase in cash and cash equivalents	(42,268)	(15,905)	848	8
Movement in cash and cash equivalents				
At July 1,	41,270	35,181	1,923	558
(Decrease)/increase	(42,268)	(15,905)	848	8
At September 30,	(998)	19,276	2,771	566

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	30 Sep 19	30 Sep 18	30 Sep 19	30 Sep 18
MRs000				
Continuing operations				
Investments	467	6,954	(531)	4,683
Property Rental	7,866	7,388	6,001	4,333
Beverages	82,015	82,518	31,854	33,695
	90,348	96,860	37,324	42,711
Discontinued operations				
Commerce	33,296	28,710	(943)	(2,522)
Tourism	-	34,486	-	152
	123,644	160,056	36,381	40,341

NOTES

- The abridged interim financial statements for the quarter ended September 30th 2019 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2019, except for the adoption of new International Financial Reporting Standards issued which are now effective.
- In line with the restructuring of the group, during the last financial year, the Company disposed of its investment in Concorde Tourist Guide Agency Ltd (Concorde) and distributed by way of a dividend in specie of its quoted non core investments.
- Discontinued operations relate to Concorde which was disposed in December 2018. In addition, the commercial activities of Compagnie Mauricienne de Commerce (CMC) have also been reclassified to reflect the group's intention to dispose of this cluster. Consequently the assets and liabilities relating thereto have been classified as held for sale.
- Company NAV stood at MRs17.06 at September 30th 2019 compared to MRs16.92 at the start of the financial year, whilst group NAV increased from MRs11.87 to MRs12.06.
- Group turnover for the period decreased by 6.7 per cent to reach MRs90.3m, attributable mainly to the reduced dividend received following distribution of investments as dividend in specie at the end of FY2019. Moreover, at company level, results for this quarter do not include the dividend from an associate, which this year was declared subsequent to September 30th 2019.
- The profit attributable to shareholders amounted to MRs25.6m at company level, in comparison to MRs45.0m for the same period last year whilst group profit amounted to MRs31.7m (September 2018: MRs34.9m).
The decrease in our profits at company level was driven by reduced dividends as noted above, offset to some extent by a reduction in operating costs.
Our group results reflect, in addition, improved results from our property rental activities offset by reduced profits from the distillery operations.
- 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

November 13th 2019

These abridged unaudited interim 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 these abridged unaudited interim financial statements.

Copies of the abridged unaudited interim 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 HOLDING COMPANY	
	Quarter ended 30 Sep 19	Quarter ended 30 Sep 18	Quarter ended 30 Sep 19	Quarter ended 30 Sep 18
MRs000				
Continuing operations				
Turnover	90,348	96,860	27,550	48,780
Operating profit	18,623	26,066	25,710	44,811
Other income	1,277	1,753	414	549
Share of profit in associates	19,262	18,313	-	-
Profit before finance costs	39,162	46,132	26,124	45,360
Finance costs	(307)	(1,227)	(249)	(366)
Profit before tax	38,855	44,905	25,875	44,994
Income tax	(1,531)	(2,194)	(266)	-
Profit for the period from continuing operations	37,324	42,711	25,609	44,994
Post tax loss for the period from discontinued operations	(943)	(2,370)	-	-
Profit for the period	36,381	40,341	25,609	44,994
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of financial assets at fair value through other comprehensive income	(8,606)	(12,788)	(8,606)	(12,788)
Changes in fair value of investments in subsidiaries	-	-	-	(60,000)
Other comprehensive income for the period, net of tax	(8,606)	(12,788)	(8,606)	(72,788)
Total comprehensive income for the period	27,775	27,553	17,003	(27,794)
Profit attributable to:				
- Owners of the parent	31,676	34,949	25,609	44,994
- Non-controlling interests	4,705	5,392	-	-
	36,381	40,341	25,609	44,994
Total comprehensive income attributable to:				
- Owners of the parent	23,070	22,161	17,003	(27,794)
- Non-controlling interests	4,705	5,392	-	-
	27,775	27,553	17,003	(27,794)
Earnings Per Share (MRs)				
- Earnings per share from continuing operations	MRs. 0.27	0.31	0.21	0.37
- Earnings per share	MRs. 0.26	0.29	0.21	0.37
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total		
MRs000							
T H E G R O U P							
Balance at July 1, 2019	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938
Profit for the period	-	-	-	31,676	31,676	4,705	36,381
Other comprehensive income for the period	-	-	(8,606)	-	(8,606)	-	(8,606)
Balance at September 30, 2019	121,453	13,830	513,341	816,261	1,464,885	80,828	1,545,713
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
T H E H O L D I N G C O M P A N Y							
Balance at July 1, 2019	121,453	13,830	1,637,196	282,036	2,054,515	-	2,054,515
Profit for the period	-	-	-	25,609	25,609	-	25,609
Other comprehensive income for the period	-	-	(8,606)	-	(8,606)	-	(8,606)
Balance at September 30, 2019	121,453	13,830	1,628,590	307,645	2,071,518	-	2,071,518
Balance at July 1, 2018	121,453	13,830	2,329,252	347,313	2,811,848	-	2,811,848
Profit for the period	-	-	-	44,994	44,994	-	44,994
Other comprehensive income for the period	-	-	(72,788)	-	(72,788)	-	(72,788)
Balance at September 30, 2018	121,453	13,830	2,256,464	392,307	2,784,054	-	2,784,054