

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE HOLDING COMPANY	
	UNAUDITED 31 Dec 19	AUDITED 30 Jun 19	UNAUDITED 31 Dec 19	AUDITED 30 Jun 19
MRs000				
<b>Assets</b>				
Non-current assets	1,523,879	1,468,622	2,100,585	2,053,787
Current assets	230,912	202,080	124,325	70,222
Assets classified as held-for-sale	67,537	67,301	-	-
<b>Total assets</b>	<b>1,822,328</b>	<b>1,738,003</b>	<b>2,224,910</b>	<b>2,124,009</b>
<b>Equity and Liabilities</b>				
Equity holders' interests	1,510,368	1,441,815	2,094,767	2,054,515
Non-controlling interests	85,203	76,123	-	-
Non-current liabilities	29,967	30,290	3,084	3,084
Current liabilities	140,697	134,974	127,059	66,410
Liabilities associated with assets classified as held-for-sale	56,093	54,801	-	-
<b>Total equity and liabilities</b>	<b>1,822,328</b>	<b>1,738,003</b>	<b>2,224,910</b>	<b>2,124,009</b>
Net assets per share (MRs)	12.44	11.87	17.25	16.92

**STATEMENTS OF CASH FLOW**

	THE GROUP		THE HOLDING COMPANY	
	Half year ended 31 Dec 19	Half year ended 31 Dec 18	Half year ended 31 Dec 19	Half year ended 31 Dec 18
MRs000				
<b>Operating activities</b>				
Net cash from operating activities	96,742	95,693	65,906	64,738
<b>Investing activities</b>				
Net cash (used in)/from investing activities	(27,186)	81,937	(20,388)	136,710
<b>Financing activities</b>				
Net cash used in financing activities	(111,382)	(159,358)	(46,821)	(201,876)
<b>Net cash (used in)/from discontinued operations</b>	<b>(714)</b>	<b>7,498</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(42,540)</b>	<b>25,770</b>	<b>(1,303)</b>	<b>(428)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	41,296	35,181	1,923	558
<b>(Decrease)/increase</b>	<b>(42,540)</b>	<b>25,770</b>	<b>(1,303)</b>	<b>(428)</b>
<b>At December 31,</b>	<b>(1,244)</b>	<b>60,951</b>	<b>620</b>	<b>130</b>

**SEGMENTAL ANALYSIS**

	REVENUE		PROFIT AFTER TAX	
	Half year ended 31 Dec 19	Half year ended 31 Dec 18	Half year ended 31 Dec 19	Half year ended 31 Dec 18
MRs000				
<b>Continuing operations</b>				
Investments	21,928	28,274	19,843	13,542
Property Rental	16,509	14,985	5,203	8,179
Beverages	160,826	162,824	69,318	69,612
	199,263	206,083	94,364	91,333
<b>Discontinued operations</b>				
Commerce	-	58,691	-	(4,544)
Tourism	-	66,233	-	32,939
	199,263	331,007	94,364	119,728

**NOTES**

- The abridged interim financial statements for the period ended December 31st 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 MRs17.25 at December 31st 2019 compared to MRs16.92 at the start of the financial year, whilst group NAV increased from MRs11.87 to MRs12.44.
- Turnover for the period decreased by 9.0 per cent to MRs64.1m and 3.3 per cent to reach MRs199.3m at company and group level respectively, attributable mostly to the reduced dividend received following distribution of investments as dividend in specie at the end of FY2019.
- The profit attributable to shareholders amounted to MRs50.9m at company level, in comparison to MRs53.9m for the same period last year. The decrease in our profit at company level was driven by reduced dividends as noted above, offset however by a reduction in operating costs. At group level, in addition to last year including the positive contribution of discontinued activities, our results were further hampered by major renovation and fitting out works costs incurred by our property rental segment and reduced profits from the distillery operations. Consequently, the group profit attributable to shareholders amounted to MRs85.3m vis a vis MRs108.6m for the corresponding period last year.
- On December 18th 2019, the company declared an interim dividend of MRe0.25 per share payable on or about February 17th 2020 (December 2018: MRs1.20 per share).
- 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*
*February 13th 2020*
*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		THE GROUP		THE HOLDING COMPANY	
	Quarter ended 31 Dec 19	Quarter ended 31 Dec 18	Quarter ended 31 Dec 19	Quarter ended 31 Dec 18	Half year ended 31 Dec 19	Half year ended 31 Dec 18	Half year ended 31 Dec 19	Half year ended 31 Dec 18
MRs000								
<b>Continuing operations</b>								
Turnover	108,915	109,223	36,595	21,746	199,263	206,083	64,145	70,526
Operating profit	33,290	35,594	34,731	16,195	51,913	61,660	60,441	61,006
Other income	704	759	5	12	1,324	1,719	14	92
Fair value adjustment on investment property	-	(7,500)	(9,400)	(7,500)	-	(7,500)	(9,400)	(7,500)
Share of profit in associates	24,403	22,672	-	-	43,665	40,985	-	-
Profit before net finance income/(costs)	58,397	51,525	25,336	8,707	96,902	96,864	51,055	53,598
Net finance income/(costs)	1,748	(124)	212	622	2,098	(558)	368	725
Profit before tax	60,145	51,401	25,548	9,329	99,000	96,306	51,423	54,323
Income tax	(3,105)	(2,779)	(240)	(469)	(4,636)	(4,973)	(506)	(469)
<b>Profit for the period from continuing operations</b>	<b>57,040</b>	<b>48,622</b>	<b>25,308</b>	<b>8,860</b>	<b>94,364</b>	<b>91,333</b>	<b>50,917</b>	<b>53,854</b>
Post tax profit for the period from discontinued operations	-	30,765	-	-	-	28,395	-	-
<b>Profit for the period</b>	<b>57,040</b>	<b>79,387</b>	<b>25,308</b>	<b>8,860</b>	<b>94,364</b>	<b>119,728</b>	<b>50,917</b>	<b>53,854</b>
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	28,304	(19,224)	28,304	(19,224)	19,698	(32,012)	19,698	(32,012)
Changes in fair value of investments in subsidiaries	-	-	-	(4,532)	-	-	-	(64,532)
Revaluation deficit on property, plant and equipment net of deferred tax	(9,937)	-	-	-	(9,937)	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>18,367</b>	<b>(19,224)</b>	<b>28,304</b>	<b>(23,756)</b>	<b>9,761</b>	<b>(32,012)</b>	<b>19,698</b>	<b>(96,544)</b>
<b>Total comprehensive income for the period</b>	<b>75,407</b>	<b>60,163</b>	<b>53,612</b>	<b>(14,896)</b>	<b>104,125</b>	<b>87,716</b>	<b>70,615</b>	<b>(42,690)</b>
<b>Profit attributable to:</b>								
- Owners of the parent	52,665	73,626	25,308	8,860	85,284	108,575	50,917	53,854
- Non-controlling interests	4,375	5,761	-	-	9,080	11,153	-	-
	57,040	79,387	25,308	8,860	94,364	119,728	50,917	53,854
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	71,032	54,402	53,612	(14,896)	95,045	76,563	70,615	(42,690)
- Non-controlling interests	4,375	5,761	-	-	9,080	11,153	-	-
	75,407	60,163	53,612	(14,896)	104,125	87,716	70,615	(42,690)
<b>Earnings Per Share (MRe.)</b>								
- Earnings per share from continuing operations					MRe. 0.70	0.67	0.42	0.44
- Earnings per share					MRe. 0.70	0.89	0.42	0.44
- Number of ordinary shares					121,453,252	121,453,252	121,453,252	121,453,252

**STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity shareholders						Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total			
MRs000								
<b>T H E G R O U P</b>								
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	-	-	-	85,284	85,284	9,080	94,364	
Other comprehensive income for the period	-	-	9,761	-	9,761	-	9,761	
Other movement	-	-	-	3,871	3,871	-	3,871	
Dividends declared to owners of the parent	-	-	-	(30,363)	(30,363)	-	(30,363)	
<b>Balance at December 31, 2019</b>	<b>121,453</b>	<b>13,830</b>	<b>531,708</b>	<b>843,377</b>	<b>1,510,368</b>	<b>85,203</b>	<b>1,595,571</b>	
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	-	-	-	108,575	108,575	11,153	119,728	
Other comprehensive income for the period	-	-	(32,012)	-	(32,012)	-	(32,012)	
Transfer	-	-	(59,585)	59,585	-	-	-	
Other movement	-	-	(441,211)	441,211	-	-	-	
Disposal of subsidiary	-	-	(7,692)	7,692	-	(105,374)	(105,374)	
Dividends declared to owners of the parent	-	-	-	(753,771)	(753,771)	-	(753,771)	
Balance at December 31, 2018	121,453	13,830	514,257	832,496	1,482,036	91,644	1,573,680	
<b>T H E H O L D I N G C O M P A N Y</b>								
Balance at July 1, 2019	121,453	13,830	1,637,196	282,036	2,054,515	-	2,054,515	
Profit for the period	-	-	-	50,917	50,917	-	50,917	
Other comprehensive income for the period	-	-	19,698	-	19,698	-	19,698	
Dividends	-	-	-	(30,363)	(30,363)	-	(30,363)	
<b>Balance at December 31, 2019</b>	<b>121,453</b>	<b>13,830</b>	<b>1,656,894</b>	<b>302,590</b>	<b>2,094,767</b>			
Balance at July 1, 2018	121,453	13,830	2,329,252	347,313	2,811,848	-	2,811,848	
Profit for the period	-	-	-	53,854	53,854	-	53,854	
Other comprehensive income for the period	-	-	(96,544)	-	(96,544)	-	(96,544)	
Transfer	-	-	(177,654)	177,654	-	-	-	
Other movement	-	-	(441,211)	441,211	-	-	-	
Dividends	-	-	-	(753,771)	(753,771)	-	(753,771)	
Balance at December 31, 2018	121,453	13,830	1,613,843	266,261	2,015,387	-	2,015,387	