

**CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - AS AT MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY	
	UNAUDITED 31 Mar 19	AUDITED 30 Jun 18	UNAUDITED 31 Mar 19	AUDITED 30 Jun 18
MRs000				
<b>Assets</b>				
Non-current assets	1,501,375	2,200,576	1,997,742	2,864,116
Non-current assets held for distribution	249,584	-	249,584	-
Current assets	240,384	537,878	60,390	60,094
<b>Total assets</b>	<b>1,991,343</b>	<b>2,738,454</b>	<b>2,307,716</b>	<b>2,924,210</b>
<b>Equity and Liabilities</b>				
Equity holders' interests	1,502,473	2,159,244	2,017,803	2,811,848
Non-controlling interests	95,956	185,865	-	-
Non-current liabilities	51,626	76,140	4,085	4,085
Current liabilities	341,288	317,205	285,828	108,277
<b>Total equity and liabilities</b>	<b>1,991,343</b>	<b>2,738,454</b>	<b>2,307,716</b>	<b>2,924,210</b>
Net assets per share (MRs)	12.37	17.78	16.61	23.15

**CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY	
	Period ended 31 Mar 19	Period ended 31 Mar 18	Period ended 31 Mar 19	Period ended 31 Mar 18
MRs000				
<b>Operating activities</b>				
Net cash inflow from operating activities	106,801	125,760	76,521	81,944
<b>Investing activities</b>				
Net cash from/(used in) investing activities	78,733	(6,505)	136,377	102
<b>Financing activities</b>				
Net cash used in financing activities	(217,198)	(97,250)	(212,423)	(81,214)
<b>Net cash from discontinued operations</b>	<b>6,752</b>	<b>12,337</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(24,912)</b>	<b>34,342</b>	<b>475</b>	<b>832</b>
Movement in cash and cash equivalents				
At July 1,	35,181	1,644	558	419
<b>(Decrease)/increase</b>	<b>(24,912)</b>	<b>34,342</b>	<b>475</b>	<b>832</b>
<b>At March 31,</b>	<b>10,269</b>	<b>35,986</b>	<b>1,033</b>	<b>1,251</b>

**SEGMENTAL ANALYSIS**

	REVENUE		PROFIT AFTER TAX	
	Period ended 31 Mar 19	Period ended 31 Mar 18	Period ended 31 Mar 19	Period ended 31 Mar 18
MRs000				
<b>Continuing operations</b>				
Investments	30,666	29,247	45,012	23,729
Property Rental	22,481	21,740	13,111	7,768
Beverages	233,018	205,309	94,052	93,274
Commerce	83,843	86,591	(6,557)	(2,297)
	<b>370,008</b>	<b>342,887</b>	<b>145,618</b>	<b>122,474</b>
<b>Discontinued operations</b>				
Tourism	66,233	214,310	2,470	28,090
	<b>436,241</b>	<b>557,197</b>	<b>148,088</b>	<b>150,564</b>

**NOTES**

- The condensed unaudited financial statements for the period ended March 31st 2019 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30th, 2018 and are in compliance with the International Financial Reporting Standards, except for the adoption of new International Financial Reporting Standards issued which are now effective.
- Turnover**  
The Group's turnover consists mainly of dividend income from financial assets at fair value through other comprehensive income and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, commercial sector operations and rental of investment properties.  
Group turnover for the period increased by 8 per cent to reach MRs370.0m. This reflects mainly higher export sales of our distillery operation offset however by the poor performance of our commercial activities.
- Results**  
The group profit attributable to shareholders amounted to MRs132.6m in comparison to MRs119.0m last year. Our profit however includes a gain of MRs30.5m on the disposal of a subsidiary and a negative fair value adjustment of MRs7.5m on investment property held for sale.  
Adjusted profit attributable to shareholders, (after eliminating the effects of these one-off transactions and the profit from discontinued operations) amounted to MRs108.4m vis a vis MRs108.5m for the nine month period. Losses incurred by our commercial activities were compensated by improved results from the property rental activities.
- Discontinued operations**  
Discontinued operations relate to Concorde Tourist Guide Agency Ltd (Concorde) & Southern Investments Ltd (SIL) disposed in December 2018 and April 2018 respectively. The Company disposed of its entire 50.16 per cent shareholding in Concorde for a cash consideration of MRs136.7m. Post tax profit from discontinued activities for the period under review includes five months operations of Concorde, whilst last year includes nine months operations of Concorde & SIL.
- Dividend in specie**  
The Company declared, in November 2018, a dividend in specie to its shareholders by way of a distribution of certain of its quoted investments.  
At March 31st 2019, the Company had provided the Relevant Companies with the respective entitlement details in order for them to effect the transfers.  
Investments not yet transferred by the Relevant Companies, were valued at March 31st 2019 at MRs249.6m and are reflected as "Non-Current Assets held for distribution" in the statement of financial position. A corresponding amount is included in Current Liabilities to reflect the share of proposed dividend in specie not yet distributed.  
Fair value reserve attributable to the investments being distributed as dividend in specie have been released to Retained Earnings.
- Cash dividend**  
In December 2018, the company declared a cash dividend of MRs1.20 per share which was paid in February 2019 (Dec 2017: MRs0.40).
- 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.

**CONDENSED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended 31 Mar 19	Quarter ended 31 Mar 18	Quarter ended 31 Mar 19	Quarter ended 31 Mar 18	Period ended 31 Mar 19	Period ended 31 Mar 18	Period ended 31 Mar 19	Period ended 31 Mar 18
MRs000								
<b>Continuing operations</b>								
Turnover	105,234	92,657	8,335	10,506	370,008	342,887	78,861	83,982
Operating profit	16,814	14,992	5,016	8,681	74,703	78,806	66,022	78,032
Other income	3,015	1,268	1,561	524	7,001	5,318	3,126	2,663
Profit on disposal of subsidiary	-	-	-	-	30,468	-	-	-
Fair value adjustment on investment property held for sale	-	-	-	-	(7,500)	-	(7,500)	-
Share of profit in associates	12,346	11,938	-	-	53,331	53,155	-	-
Profit before finance costs	32,175	28,198	6,577	9,205	158,003	137,279	61,648	80,695
Finance costs	(981)	(1,977)	(195)	(1,460)	(4,578)	(6,311)	(943)	(5,003)
Profit before tax	31,194	26,221	6,382	7,745	153,425	130,968	60,705	75,692
Income tax	(2,834)	(1,986)	(355)	-	(7,807)	(8,494)	(824)	(4)
<b>Profit after tax for the period from continuing operations</b>	<b>28,360</b>	<b>24,235</b>	<b>6,027</b>	<b>7,745</b>	<b>145,618</b>	<b>122,474</b>	<b>59,881</b>	<b>75,688</b>
Post tax profit for the period from discontinued operations	-	14,878	-	-	2,470	28,090	-	-
<b>Profit for the period</b>	<b>28,360</b>	<b>39,113</b>	<b>6,027</b>	<b>7,745</b>	<b>148,088</b>	<b>150,564</b>	<b>59,881</b>	<b>75,688</b>
<b>Other comprehensive income:</b>								
Items that will not be reclassified subsequently to profit or loss:								
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	(9,615)	55,799	(9,615)	55,799	(41,627)	116,790	(41,627)	116,790
Fair value loss on investments in subsidiaries	-	-	-	-	-	-	(64,532)	-
Reclassification to profit or loss on disposal of available-for-sale financial assets	-	(14)	-	(14)	-	(14)	-	(14)
<b>Other comprehensive income for the period, net of tax</b>	<b>(9,615)</b>	<b>55,785</b>	<b>(9,615)</b>	<b>55,785</b>	<b>(41,627)</b>	<b>116,776</b>	<b>(106,159)</b>	<b>116,776</b>
<b>Total comprehensive income for the period</b>	<b>18,745</b>	<b>94,898</b>	<b>(3,588)</b>	<b>63,530</b>	<b>106,461</b>	<b>267,340</b>	<b>(46,278)</b>	<b>192,464</b>
<b>Profit attributable to:</b>								
- Owners of the parent	24,048	26,536	6,027	7,745	132,623	119,013	59,881	75,688
- Non-controlling interests	4,312	12,577	-	-	15,465	31,551	-	-
	<b>28,360</b>	<b>39,113</b>	<b>6,027</b>	<b>7,745</b>	<b>148,088</b>	<b>150,564</b>	<b>59,881</b>	<b>75,688</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	14,433	82,321	(3,588)	63,530	90,996	235,789	(46,278)	192,464
- Non-controlling interests	4,312	12,577	-	-	15,465	31,551	-	-
	<b>18,745</b>	<b>94,898</b>	<b>(3,588)</b>	<b>63,530</b>	<b>106,461</b>	<b>267,340</b>	<b>(46,278)</b>	<b>192,464</b>
<b>Earnings Per Share (MRs)</b>								
- Earnings per share - Continuing operations					MRs 1.08	0.89	0.49	0.62
- Earnings per share - Discontinued operations					MRe 0.01	0.09	N/A	N/A
- 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 PERIOD ENDED MARCH 31, 2019**

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserves	Actuarial losses	Fair value reserves	Retained earnings	Total			
MRs000										
<b>T H E G R O U P</b>										
Balance at July 1, 2018	121,453	13,830	116,939	(14,369)	952,187	969,204	2,159,244	185,865	2,345,109	
Profit for the period	-	-	-	-	-	132,623	132,623	15,465	148,088	
Other comprehensive income for the period	-	-	-	-	(41,627)	-	(41,627)	-	(41,627)	
Transfer	-	-	(59,585)	-	-	59,585	-	-	-	
Other movement	-	-	-	-	(434,692)	434,692	-	-	-	
Disposal of subsidiary	-	-	-	-	(7,692)	7,692	-	(105,374)	(105,374)	
Dividends declared to owners of the parent	-	-	-	-	-	(747,767)	(747,767)	-	(747,767)	
<b>Balance at March 31, 2019</b>	<b>121,453</b>	<b>13,830</b>	<b>57,354</b>	<b>(14,369)</b>	<b>468,176</b>	<b>856,029</b>	<b>1,502,473</b>	<b>95,956</b>	<b>1,598,429</b>	
Balance at July 1, 2017	121,453	13,830	116,939	(17,228)	735,131	869,665	1,839,790	224,278	2,064,068	
Profit for the period	-	-	-	-	-	119,013	119,013	31,551	150,564	
Other comprehensive income for the period	-	-	-	-	116,776	-	116,776	-	116,776	
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(10,541)	(10,541)	
- Subsidiaries	-	-	-	-	-	-	-	-	-	
Dividends declared to owners of the parent	-	-	-	-	-	(48,581)	(48,581)	-	(48,581)	
<b>Balance at March 31, 2018</b>	<b>121,453</b>	<b>13,830</b>	<b>116,939</b>	<b>(17,228)</b>	<b>851,907</b>	<b>940,097</b>	<b>2,026,998</b>	<b>245,288</b>	<b>2,272,286</b>	
<b>T H E H O L D I N G C O M P A N Y</b>										
Balance at July 1, 2018	121,453	13,830	59,585	(1,895)	2,271,562	347,313	2,811,848	-	-	
Profit for the period	-	-	-	-	-	59,881	59,881	-	-	
Other comprehensive income for the period	-	-	-	-	(106,159)	-	(106,159)	-	-	
Transfer	-	-	(59,585)	-	(118,069)	177,654	-	-	-	
Other movement	-	-	-	-	(434,692)	434,692	-	-	-	
Dividends	-	-	-	-	-	(747,767)	(747,767)	-	-	
<b>Balance at March 31, 2019</b>	<b>121,453</b>	<b>13,830</b>	<b>-</b>	<b>(1,895)</b>	<b>1,612,642</b>	<b>271,773</b>	<b>2,017,803</b>	<b>-</b>	<b>-</b>	
Balance at July 1, 2017	121,453	13,830	59,585	(371)	1,974,700	314,916	2,484,113	-	-	
Profit for the period	-	-	-	-	-	75,688	75,688	-	-	
Other comprehensive income for the period	-	-	-	-	116,776	-	116,776	-	-	
Dividends	-	-	-	-	-	(48,581)	(48,581)	-	-	
<b>Balance at March 31, 2018</b>	<b>121,453</b>	<b>13,830</b>	<b>59,585</b>	<b>(371)</b>	<b>2,091,476</b>	<b>342,023</b>	<b>2,627,996</b>	<b>-</b>	<b>-</b>	

By order of the board

May 9th 2019

These condensed 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 condensed unaudited interim financial statements.  
Copies of the condensed 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.