

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Assets				
Non-current assets	1,962,525	1,613,146	2,508,366	2,230,241
Current assets	98,335	209,115	93,487	100,407
Assets classified as held-for-sale	-	151,801	-	122,500
Total assets	2,060,860	1,974,062	2,601,853	2,453,148
Equity and Liabilities				
Equity holders' interests	1,987,218	1,721,973	2,526,409	2,394,999
Non-controlling interests	-	55,991	-	-
Non-current liabilities	9,699	41,815	3,327	3,196
Current liabilities	63,943	83,059	72,117	54,953
Liabilities associated with assets classified as held-for-sale	-	71,224	-	-
Total equity and liabilities	2,060,860	1,974,062	2,601,853	2,453,148
Net assets per share (MRs)	16.36	14.18	20.80	19.72

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders						Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	
MRs000							
THE GROUP							
At July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669
Profit for the year	-	-	-	159,722	159,722	13,826	173,548
Other comprehensive income for the year	-	-	166,973	-	166,973	6,201	173,174
Other movement	-	-	(2,296)	-	(2,296)	-	(2,296)
Transfer	-	-	(37,437)	37,437	-	-	-
Dividends	-	-	-	(72,872)	(72,872)	(40,259)	(113,131)
At June 30th 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964
At July 1st 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964
Profit for the year	-	-	-	295,093	295,093	1,143	296,236
Other comprehensive income for the year	-	-	176,622	-	176,622	-	176,622
Transfer	-	-	(24,227)	24,227	-	-	-
Disposal of subsidiary that results in loss of control	-	-	8,308	(8,308)	-	(51,467)	(51,467)
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)
Dividends	-	-	-	(48,581)	(48,581)	(5,667)	(54,248)
At June 30th 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218
THE COMPANY							
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196	-	2,129,196
Profit for the year	-	-	-	441,868	441,868	-	441,868
Other comprehensive income for the year	-	-	(103,193)	-	(103,193)	-	(103,193)
Transfer	-	-	8,753	(8,753)	-	-	-
Dividends	-	-	-	(72,872)	(72,872)	-	(72,872)
At June 30th 2021	121,453	13,830	1,562,633	697,083	2,394,999	-	2,394,999
At July 1st 2021	121,453	13,830	1,562,633	697,083	2,394,999	-	2,394,999
Profit for the year	-	-	-	128,339	128,339	-	128,339
Other comprehensive income for the year	-	-	209,541	-	209,541	-	209,541
Transfer	-	-	(115,301)	115,301	-	-	-
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)
Dividends	-	-	-	(48,581)	(48,581)	-	(48,581)
At June 30th 2022	6,072	-	1,656,873	863,464	2,526,409	-	2,526,409

NOTES

- The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2022 which have been prepared in compliance with the Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRS) for the year under review.
- Company NAV per share stood at MRs20.80 at June 2022 compared to MRs19.72 at the start of the financial year, whilst group NAV increased from MRs14.18 to MRs16.36.
- The profit attributable to shareholders amounted to MRs128.3m at company level compared to MRs441.9m in 2021.

Last year's results were however enhanced by an exceptional dividend of MRs344.7m by CMC (then a 90% subsidiary of EUDCOS) following the disposal of Medine Mews property to a wholly owned subsidiary of EUDCOS.

The adjusted underlying company profit (excluding the exceptional dividend) increased from MRs97.1m to MRs128.3m mainly on account of increased dividend income booked during the period reflecting a timing difference in the declaration of dividend by certain main investee companies.

At group level, the profit attributable to shareholders increased from MRs159.7m to MRs295.1m, driven by the profit and remeasurement gain booked on the disposal of part of our shareholding in Medine Distillery (MDC) (note 4). The underlying group profit (excluding the profit on disposal, remeasurement gain and fair value adjustment on investment property) decreased from MRs159.7m to MRs151.7m in June 2022 mainly as a result of reduced profitability registered by MDC offset to some extent by the better performance posted by other associates.
- Disposal of 33.33% stake in MDC: In October 2021, EUDCOS disposed of 50% of its shareholding in MDC for a cash consideration of MRs122.5m, giving rise at group level to a profit on disposal of MRs71.9m. In addition, a gain on remeasurement of retained interests of 33.33% in MDC, amounting to MRs71.0m, was also booked as MDC is henceforth accounted as an Associate. At company level, the investment was carried at fair value and upon disposal the balance within FVOCI reserve has been reclassified directly to retained earnings.
- Discontinued operations relate to MDC and include the profit on its disposal.
- On December 30th 2021, a capital reduction of MRs157,889,227.60 was approved and has been settled by way of a capital repayment of MRs1.30 per share on February 8th 2022.
- On June 28th 2022, the company declared a final dividend of MR0.40 per share which was paid in July 2022 (2021: MR0.60).
- 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

September 22nd 2022

These abridged audited 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 these abridged audited financial statements.

Copies of the abridged audited 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 COMPANY	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Continuing operations				
Turnover	59,198	193,010	132,910	99,599
Operating profit	44,791	58,564	126,324	94,341
Other income	14	2,283	-	-
Net foreign exchange gain	1,298	8,650	1,298	2,864
Other gains	-	-	-	344,741
Impairment loss on financial assets	-	107	-	-
Gain on remeasurement of equity interests	71,033	-	-	-
Fair value gain on investment property	463	-	-	-
Share of profit in associates	110,147	87,424	-	-
Profit before net finance income/(cost)	227,746	157,028	127,622	441,946
Net finance income/(cost)	1,297	(1,426)	848	370
Profit before tax	229,043	155,602	128,470	442,316
Income tax charge	(8,234)	(4,439)	(131)	(448)
Profit for the year from continuing operations	220,809	151,163	128,339	441,868
Post tax profit for the year from discontinued operations	75,427	22,385	-	-
Profit for the year	296,236	173,548	128,339	441,868
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit obligations net of deferred tax	(545)	18,511	(545)	(92)
Changes in fair value of financial assets at fair value through other comprehensive income	173,893	148,027	173,893	148,027
Changes in fair value of investments in associates	-	-	36,733	95,504
Changes in fair value of investments in subsidiaries	-	-	(540)	(346,632)
Share of reserves of associates	3,274	6,636	-	-
Other comprehensive income for the year, net of tax	176,622	173,174	209,541	(103,193)
Total comprehensive income for the year	472,858	346,722	337,880	338,675
Profit attributable to:				
- Owners of the parent	295,093	159,722	128,339	441,868
- Non-controlling interests	1,143	13,826	-	-
	296,236	173,548	128,339	441,868
Total comprehensive income attributable to:				
- Owners of the parent	471,715	326,695	337,880	338,675
- Non-controlling interests	1,143	20,027	-	-
	472,858	346,722	337,880	338,675
Analysed as follows:				
- Continuing operations	397,431	318,136	337,880	338,675
- Discontinued operations	75,427	28,586	-	-
	472,858	346,722	337,880	338,675
- Earnings per share (basic and diluted) (MRs)	2.43	1.32	-	-
- Earnings per share from continuing operations (MRs)	1.82	1.19	-	-
- Earnings per share from discontinued operations (MRs)	0.61	0.13	-	-
- Number of ordinary shares	121,453,252	121,453,252	-	-

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Operating activities				
Net cash from operating activities	125,363	117,782	127,295	468,529
Investing activities				
Net cash generated from investing activities	20,553	12,929	101,211	17,922
Financing activities				
Net cash used in financing activities	(243,456)	(62,302)	(234,756)	(455,533)
Net cash (used in)/from discontinued operations	(15,249)	7,504	-	-
(Decrease)/increase in cash and cash equivalents	(112,789)	75,913	(6,250)	30,918
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	151,527	62,491	43,414	10,945
(Decrease)/increase	(112,789)	75,913	(6,250)	30,918
Effect of foreign exchange rate changes	1,298	13,123	1,298	1,551
Cash and cash equivalents at end of the year	40,036	151,527	38,462	43,414

SEGMENTAL ANALYSIS

	REVENUE	
	30 Jun 22	30 Jun 21
MRs000		
Continuing operations		
Investments	24,739	22,362
Property rental	34,459	31,505
Beverages	-	139,143
	59,198	193,010
PROFIT AFTER TAX		
30 Jun 22		30 Jun 21
MRs000		
Continuing operations		
Investments	91,650	21,638
Property rental	19,012	21,236
Beverages	110,147	108,289
	220,809	151,163
Discontinued operations		
Beverages	75,427	22,385
	296,236	173,548