

## EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31<sup>ST</sup> 2023

	THE GROUP	,	THE COMPANY			
UNAUI	DITED	AUDITED	UNAUI	DITED	AUDITED	
31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23	
2,100,842	1,978,492	2,039,442	2,827,740	2,501,420	2,796,611	
103,029	137,755	112,271	101,265	138,154	115,663	
2,203,871	2,116,247	2,151,713	2,929,005	2,639,574	2,912,274	
2,109,228	2,027,857	2,040,163	2,828,098	2,543,775	2,788,756	
19,109	11,229	17,700	2,882	3,212	2,886	
75,534	77,161	93,850	98,025	92,587	120,632	
2,203,871	2,116,247	2,151,713	2,929,005	2,639,574	2,912,274	
17.37	16.70	16.80	23.29	20.94	22.96	
	UNAU 31 Dec 23 2,100,842 103,029 2,203,871 2,109,228 19,109 75,534 2,203,871	UNAUDITED 31 Dec 23 31 Dec 22 2,100,842 1,978,492 103,029 137,755 2,203,871 2,116,247 2,109,228 2,027,857 19,109 11,229 75,534 77,161 2,203,871 2,116,247	31 Dec 23         31 Dec 22         30 Jun 23           2,100,842         1,978,492         2,039,442           103,029         137,755         112,271           2,203,871         2,116,247         2,151,713           2,109,228         2,027,857         2,040,163           19,109         11,229         17,700           75,534         77,161         93,850           2,203,871         2,116,247         2,151,713	UNAUDITED 31 Dec 23 31 De	UNAUDITED         AUDITED         UNAUDITED           31 Dec 23         31 Dec 22         30 Jun 23         31 Dec 23         31 Dec 22           2,100,842         1,978,492         2,039,442         2,827,740         2,501,420           103,029         137,755         112,271         101,265         138,154           2,203,871         2,116,247         2,151,713         2,929,005         2,639,574           2,109,228         2,027,857         2,040,163         2,828,098         2,543,775           19,109         11,229         17,700         2,882         3,212           75,534         77,161         93,850         98,025         92,587           2,203,871         2,116,247         2,151,713         2,929,005         2,639,574	

STATEMENTS OF CASH FLOW									
		THE GROUP		THE COMPANY					
	UNAUI	DITED	AUDITED	UNAUDITED		AUDITED			
	Half year	Half year	Year	Half year	Half year	Year			
	ended	ended	ended	ended	ended	ended			
MRs000	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23			
Operating activities									
Net cash from operating activities	60,633	53,944	130,677	65,312	47,124	120,064			
Investing activities									
Net cash used in investing activities	(18,599)	(3,364)	(13,630)	(18,599)	(3,364)	(20,140)			
Financing activities									
Net cash used in financing activities	(67,145)	(50,081)	(119,307)	(71,945)	(43,081)	(101,107)			
(Decrease)/increase in cash and									
cash equivalents	(25,111)	499	(2,260)	(25,232)	679	(1,183)			
Movement in cash and cash equivalents									
Cash and cash equivalents at beginning of									
the year	38,959	40,036	40,036	38,462	38,462	38,462			
(Decrease)/increase	(25,111)	499	(2,260)	(25,232)	679	(1,183)			
Effect of foreign exchange rate changes	(219)	(422)	1,183	(219)	(422)	1,183			
Cash and cash equivalents at end of the									
period/year	13,629	40,113	38,959	13,011	38,719	38,462			

## **SEGMENTAL ANALYSIS**

	UNAU	DITED	AUDITED
	Half year	Half year	Year
	ended	ended	ended
MRs000	31 Dec 23	31 Dec 22	30 Jun 23
Investments	27,437	23,014	26,498
Property Rental	14,540	16,278	30,370
	41,977	39,292	56,868
	PRO	FIT AFTER 1	AX
	UNAU	DITED	AUDITED
		DITED Half year	AUDITED Year
MRs000	Half year	Half year	Year
MRs000 Investments	Half year ended	Half year ended	Year ended
	Half year ended 31 Dec 23	Half year ended 31 Dec 22	Year ended 30 Jun 23

## NOTES

- 1. The abridged interim financial statements for the period ended December 31st 2023 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 2023.
- 2. Company NAV per share stood at MRs23.29 at December 31st 2023 compared to MRs22.96 at the start of the financial year. This  $represents an increase of 1.4 per cent. The Group \, NAV increased from \, MRs16.80 to \, MRs17.37, up \, by \, 3.4 \, per cent.$
- 3. The profit attributable to shareholders amounted to MRs87.0m at company level in comparison to MRs77.6m for the same period last year on account of increased dividend from associates and other investee companies.
- At Group level, the profit attributable stood at MRs115.0m compared to MRs101.8m during the prior period mainly due to increased contribution from our associates.
- On December 21st 2023, the company declared an interim dividend of MRe0.50 per share which was paid on February 8th 2024. (Dec 2022: MRe0.50 per share).

By order	of the	hoard

Executive Services Limited

February 12th 2024

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.

Maif year   Maif	STATEMENTS OF PROFIT OR LOSS AND OTHER	COMPREHEN	SIVE INCOM	E							
Macoon   M				THE GROUP				TH	IE COMPAN	Υ	
Mesono			UNAU	DITED		AUDITED		UNAUI	DITED		AUDITED
MBS000		Half year	Half year	Quarter	Quarter	Year	Half year	Half year	Quarter	Quarter	Year
Marging   Marg											ended
Operating profit   32,595   30,964   28,104   24,255   41,650   86,504   77,415   56,937   46,208   Collectincome   10	MRs000	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	30 Jun 23
Other compends with the period/year property of the period/year property of the period of the period of the period/year profit at should be those of the period/year profit at should be the period/year profit					- 7				59,860		133,466
Fair value gain on investment property  1.		32,595	30,964		24,255		86,504	77,415	56,937	46,208	125,267
Net foreign exchange (loss)/gain (219) (422) (112) (380) 1,1,83 (219) (422) (112) (380) Share of profit in associates 82,985 72,486 44,819 39,955 125,831		10		6		3	-	-	-	-	
Share of profit in associates  82,985 72,486 44,819 39,955 125,831		-					-		-		
115,371   103,028   72,817   63,830   182,377   86,285   76,993   56,825   45,828   146 finance income   1,409   888   766   572   3,006   596   596   348   341   77,576   57,193   46,169   103,916   73,583   64,402   185,383   86,881   77,555   57,193   46,169   103,916   73,583   64,402   185,383   86,881   77,557   57,193   46,169   103,916   73,583   64,402   185,383   86,881   77,557   57,193   46,169   103,916   73,583   64,402   185,383   86,881   77,557   57,193   46,169   103,916							(219)	(422)	(112)	(380)	1,183
Net finance income  1,409 888 766 572 3,006 596 542 368 341 70fit before tax 116,780 103,916 73,583 64,402 185,383 86,881 77,535 57,193 46,169 ncome tax (charge)/credit (1,795) (2,076) (917) (943) (9,519) 99 41 46 26 Profit for the period/year 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195  Deter comprehensive income:  Remeasurement of retirement benefit obligations net of deferred tax changes in fair value of financial assets at fair value through other comprehensive income 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 16,679 13,643 169 169 169 175,864 16,752 13,089 175,864 16,752 13,089 175,864 16,752 13,089 175,864 175,8							-		-		
Profit before tax (charge)/credit (1,795) (2,076) (917) (943) (9,519) 99 41 46 26 26 Profit for the period/year 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,293 46,195 (1,795) (2,076) (917) (943) (9,519) 99 41 46 26 26 Profit for the period/year 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,293 46,195 (1,795) (1,7											126,450
Income tax (charge)/credit (1,795) (2,076) (917) (943) (9,519) 99 41 46 26 Profit for the period/year 114,985 101,840 72,666 63,659 175,864 86,980 77,576 57,239 46,195  Other comprehensive income: Items that will not be reclassified subsequently to profit or loss: Remeasurement of retirement benefit obligations net of deferred tax Changes in fair value of financial assets at fair value through other comprehensive income 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 Changes in fair value of investments in associates			888				596		368		2,162
Profit for the period/year 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195  Other comprehensive income:  Items that will not be reclassified subsequently to profit or loss:  Remeasurement of retirement benefit obligations net of  deferred tax											128,612
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss: Remeasurement of retirement benefit obligations net of deferred tax Changes in fair value of financial assets at fair value through other comprehensive income 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 16,752 13,089 17,234		(1,795)	(2,076)	(917)	(943)	(9,519)	99		46	26	(711)
Items that will not be reclassified subsequently to profit or loss:	Profit for the period/year	114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
through other comprehensive income  13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 15,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 169 (6,683) 23,551 16,679 13,643 14,965 16,752 13,089 517 (7,779) 23,299 101,366 64,480 85,915 175,864 86,980 77,576 57,239 46,195 101,840 101,8	Items that will not be reclassified subsequently to profit or loss: Remeasurement of retirement benefit obligations net o deferred tax				-	(161)				-	(161)
Changes in fair value of investments in associates											
Changes in fair value of investments in subsidiaries 1,164 (643) (1,503) (1,095) 1,234		13,643	169	(6,683)	23,551	15,679	13,643	169	(6,683)	23,551	15,679
Share of reserves of associates  1,164 (643) (1,503) (1,095) 1,234  Other comprehensive income for the period/year, net of tax  14,807 (474) (8,186) 22,456 16,752 13,089 517 (7,779) 23,299  Total comprehensive income for the period/year 129,792 101,366 64,480 85,915 192,616 100,069 78,093 49,460 69,494  Profit attributable to:  Owners of the parent 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840 72,666 100,069 78,093 49,460 69,494 100,069 100,069 100,0						-			-	-	250,344
Other comprehensive income for the period/year, net of tax  14,807 (474) (8,186) 22,456 16,752 13,089 517 (7,779) 23,299  Total comprehensive income for the period/year 129,792 101,366 64,480 85,915 192,616 100,069 78,093 49,460 69,494  Profit attributable to: - Owners of the parent 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 101,840				4>			(554)	348	(1,096)	(252)	8,255
net of tax         14,807         (474)         (8,186)         22,456         16,752         13,089         517         (7,779)         23,299           Total comprehensive income for the period/year         129,792         101,366         64,480         85,915         192,616         100,069         78,093         49,460         69,494           Profit attributable to:             - Owners of the parent         114,985         101,840         72,666         63,459         175,864         86,980         77,576         57,239         46,195           Non-controlling interests		1,164	(643)	(1,503)	(1,095)	1,234	-	-	-	-	
Profit attributable to: - Owners of the parent - Non-controlling interests - 114,985 - 101,840 - 72,666 - 63,459 - 175,864 - 86,980 - 77,576 - 57,239 - 46,195 - 14,985 - 101,840 - 72,666 - 63,459 - 175,864 - 86,980 - 77,576 - 72,39 - 46,195 - 70,757 - 72,39 - 70,757 - 72,39 - 70,757 - 72,39 - 70,757 - 72,39 - 70,757 - 70,757 - 70,739 - 70,757 - 70,757 - 70,757 - 70,739 - 70,757 - 70,757 - 70,757 - 70,739 - 70,757		14,807	(474)	(8,186)	22,456	16,752	13,089	517	(7,779)	23,299	274,117
Profit attributable to:  - Owners of the parent - Non-controlling interests - Owners of the parent - Non-controlling interests - Owners of the parent - Owners o	Total comprehensive income for the period/year	129 792	101 366	64 480	85 015	102 616	100 069	78 003	49 460	69 // 9/	402,018
Owners of the parent 114,985 101,840 72,666 63,459 175,864 86,980 77,576 57,239 46,195 100,000	rotat comprehensive income for the period/year	127,172	101,500	04,400	05,715	1/2,010	100,007	70,073	47,400	02,424	402,010
Non-controlling interests   114,985   101,840   72,666   63,459   175,864   86,980   77,576   57,239   46,195	Profit attributable to:										
114,985         101,840         72,666         63,459         175,864         86,980         77,576         57,239         46,195           Total comprehensive income attributable to:           Owners of the parent         129,792         101,366         64,480         85,915         192,616         100,069         78,093         49,460         69,494           Non-controlling interests         - <td>Owners of the parent</td> <td>114,985</td> <td>101,840</td> <td>72,666</td> <td>63,459</td> <td>175,864</td> <td>86,980</td> <td>77,576</td> <td>57,239</td> <td>46,195</td> <td>127,901</td>	Owners of the parent	114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
Total comprehensive income attributable to:  - Owners of the parent - Non-controlling interests - 129,792 - 101,366 - 64,480 - 85,915 - 192,616 - 100,069 - 78,093 - 49,460 - 69,494 - 69,494 - 69,494 - 69,494 - 69,494	Non-controlling interests			-	-	-	-		-	-	
Owners of the parent         129,792         101,366         64,480         85,915         192,616         100,069         78,093         49,460         69,494           Non-controlling interests         -		114,985	101,840	72,666	63,459	175,864	86,980	77,576	57,239	46,195	127,901
<b>129,792</b> 101,366 <b>64,480</b> 85,915 192,616 <b>100,069</b> 78,093 <b>49,460</b> 69,494	Owners of the parent	129,792	101,366	64,480	85,915	192,616	100,069	78,093	49,460	69,494	402,018
Farnings per share	<b>V</b>	129,792	101,366	64,480	85,915	192,616	100,069	78,093	49,460	69,494	402,018
Lamings per share (basic and diluted) (MRe/MRs)											

STATEMENTS OF CHANGES IN EQUITY					
		Attributable to equity sh			
	Share		Revaluation	Retained	Total
	capital	premium	surplus and	earnings	equity
MD 000			other		
MRS000 THE GROUP			reserves		
At July 1st 2022	6,072		712,065	1,269,081	1,987,218
Profit for the period	6,072		/12,005	101,840	101,840
Other comprehensive income for the period			(474)	101,040	(474)
Dividends			(4/4)	(60,727)	(60,727)
At December 31st 2022	6,072		711,591	1,310,194	2,027,857
At December 515t 2022	0,072		/11,391	1,310,134	2,027,037
At July 1st 2022	6,072		712,065	1,269,081	1,987,218
Profit for the year	0,072		712,005	175,864	175,864
Other comprehensive income for the year	_		16,752	1,5,004	16,752
Dividends	-		10,7 52	(139,671)	(139,671)
At June 30th 2023	6,072	-	728,817	1,305,274	2,040,163
			, ==,==,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
At July 1st 2023	6.072		728.817	1,305,274	2,040,163
Profit for the period	-,			114,985	114,985
Other comprehensive income for the period	-		14,807		14,807
Dividends	-		-	(60,727)	(60,727)
At December 31st 2023	6,072	-	743,624	1,359,532	2,109,228
THE COMPANY					
At July 1st 2022	6,072		1,656,873	863,464	2,526,409
Profit for the period	-	-	-	77,576	77,576
Other comprehensive income for the period	-	-	517	-	517
Dividends	-	-	-	(60,727)	(60,727)
At December 31st 2022	6,072	-	1,657,390	880,313	2,543,775
At July 1st 2022	6,072	-	1,656,873	863,464	2,526,409
Profit for the year	-	-	-	127,901	127,901
Other comprehensive income for the year	-	-	274,117	-	274,117
Dividends	-	-	-	(139,671)	(139,671)
At June 30th 2023	6,072	-	1,930,990	851,694	2,788,756
At July 1st 2023	6,072	-	1,930,990	851,694	2,788,756
Profit for the period	-	-		86,980	86,980
Other comprehensive income for the period	-	-	13,089	-	13,089
Dividends	<u> </u>	-		(60,727)	(60,727)
At December 31st 2023	6,072		1,944,079	877,947	2,828,098

REVENUE