

EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31ST 2023

STATEMENTS OF FINANCIAL POSITION								
		T	HE GROUP	THE COMPANY				
	UNAU	DITED	AUDITED	UNAUDITED		AUDITED		
MRs000	31 Mar 23	31 Mar 22	30 Jun 22	31 Mar 23	31 Mar 22	30 Jun 22		
Assets								
Non-current assets	2,010,249	1,861,130	1,962,525	2,529,026	2,443,862	2,508,366		
Current assets	94,433	87,649	98,335	87,672	84,328	93,487		
Total assets	2,104,682	1,948,779	2,060,860	2,616,698	2,528,190	2,601,853		
Equity and Liabilities								
Equity holders' interests	2,077,703	1,926,612	1,987,218	2,589,512	2,487,642	2,526,409		
Non-current liabilities	11,987	8,454	9,699	3,147	2,983	3,327		
Current liabilities	14,992	13,713	63,943	24,039	37,565	72,117		
Total equity and liabilities	2,104,682	1,948,779	2,060,860	2,616,698	2,528,190	2,601,853		
Net assets per share (MRs)	17.11	15.86	16.36	21.32	20.48	20.80		

STATEMENTS OF CASH FLOW								
		1	HE GROUP	THE COMPANY				
	UNAUDITED		AUDITED UNAUI		DITED	AUDITED		
	Period	Period	Year	Period	Period	Year		
	ended	ended	ended	ended	ended	ended		
MRs000	31 Mar 23	31 Mar 22	30 Jun 22	31 Mar 23	31 Mar 22	30 Jun 22		
Operating activities								
Net cash from operating activities	105,849	98,682	125,363	103,263	92,698	127,295		
Investing activities								
Net cash (used in)/generated from investing activities	(13,648)	25,493	20,553	(13,648)	100,617	101,211		
Financing activities								
Net cash used in financing activities	(87,508)	(229,839)	(243,456)	(86,308)	(200,456)	(234,756)		
Net cash used in discontinued operations		(8,739)	(15,249)	-				
•								
Increase/(decrease) in cash and cash equivalents	4,693	(114,403)	(112,789)	3,307	(7,141)	(6,250)		
Movement in cash and cash equivalents								
Cash and cash equivalents at beginning of the year	40,036	151,527	151,527	38,462	43,414	43,414		
Increase/(decrease)	4,693	(114,403)	(112,789)	3,307	(7,141)	(6,250)		
Effect of foreign exchange rate changes	1,141	1,129	1,298	1,141	1,129	1,298		
Cash and cash equivalents at end of the period/year	45,870	38,253	40,036	42,910	37,402	38,462		

SEGMENTAL ANALYSIS

SEGMENTAL ANALISIS							
	REV	REVENUE					
	UNAUDITE	D AUD	DITED				
	Period P	eriod	Year				
	ended	ended e	ended				
MRs000	31 Mar 23 31 I		un 22				
		,					
Investments	26,482	24,566 2	4,739				
Property Rental	23,721	25,571 3	4,459				
	50,203	0,137 5	9,198				
	PROFIT A	PROFIT AFTER TAX					
	UNAUDITE	D AUD	AUDITED				
	Period P	eriod	Year				
	ended	ended 6	ended				
MRs000	31 Mar 23 31 I	Mar 22 30 J	un 22				
Continuing operations							
Investments	22,941	2,345 9	1,650				
Property Rental	14,694	2,949 1	9,012				
Beverages	95,699	9,854 11	0,147				
	133,334 18	35,148 22	0,809				
Discontinued operations							
Beverages	- 7	75,387 7	5,427				
	133,334 26	0,535 29	6,236				

- The abridged interim financial statements for the period ended March 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 2022.
- 2. Company NAV per share stood at MRs21.32 at March 31st 2023 compared to MRs20.80 at the start of the financial year. This represents an increase of 2.5 per cent, outperforming the SEMDEX which was down by 7.9 per cent during the period. The Group NAV increased from MRs16.36 to MRs17.11, up by 4.6 per cent.
- 3. The profit attributable to shareholders amounted to MRs106.0m at company level in comparison to MRs93.8m for the same period last year on account of dividends received this year from our subsidiary company, The Mews Property.

At Group level, the profit attributable stood at MRs133.3m compared to MRs259.4m during the prior year. Last year's results were enhanced by the profit on disposal and gain on remeasurement of equity interests following the disposal of 50 per cent of our stake in MDC. The underlying group profit (excluding the profit on disposal, gain on remeasurement of equity interests) increased from MRs116.5m to MRs133.3m mainly due to increased contribution from our associates.

On December 15th 2022, the company declared an interim dividend of MRe0.50 per share which was paid on February 8th 2023.

4. 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.

					THE GROUP				THE	E COMPANY	
		UNAUD	ITED		AUDITED		UNAUD	ITED		AUDITE	
	Period	Period	Quarter	Quarter	Year	Period	Period	Quarter	Quarter	Yea	
	ended	ended	ended	ended	ended	ended	ended	ended	ended	ende	
MRs000	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22	30 Jun 22	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22	30 Jun 2	
Continuing operations											
urnover	50,203	50,137	10,911	11,693	59,198	110,151	97,376	28,568	23,196	132,91	
perating profit	38,157	39,024	7,193	8,419	44,791	103,998	92,228	26,583	21,732	126,32	
Other income	1	13	1	8	14	-		-			
ain on remeasurement of equity interests	-	71,033	-	-	71,033	-	-	-	-		
air value gain on investment property	-	-	-	-	463	-	-	-	-		
let foreign exchange gain	1,141	1,128	1,563	719	1,298	1,141	1,129	1,563	721	1,29	
Share of profit in associates	95,699	79,854	23,213	17,373	110,147	-			-		
Profit before net finance income	134,998	191,052	31,970	26,519	227,746	105,139	93,357	28,146	22,453	127,62	
Net finance income	1,399	928	511	482	1,297	796	667	254	354	84	
Profit before tax	136,397	191,980	32,481	27,001	229,043	105,935	94,024	28,400	22,807	128,47	
ncome tax (charge)/credit	(3,063)	(6,832)	(987)	(1,376)	(8,234)	72	(202)	31	(196)	(13	
Profit for the period/year from continuing											
operations	133,334	185,148	31,494	25,625	220,809	106,007	93,822	28,431	22,611	128,33	
Post tax profit for the period/year from											
discontinued operations		75,387		-	75,427		-				
Profit for the period/year	133,334	260,535	31,494	25,625	296,236	106,007	93,822	28,431	22,611	128,33	
Other comprehensive income: tems that will not be reclassified subsequently to profit or loss:											
emeasurement of retirement benefit obligations net of deferred tax		_		_	(545)			_		(54	
changes in fair value of financial assets at fair					(5.5)					(,,	
value through other comprehensive income	17,525	143,499	17,356	(4,568)	173,893	17,525	143,499	17,356	(4,568)	173,89	
Changes in fair value of investments in associates	-	-		-	-	-	-		-	36,73	
Changes in fair value of investments in											
subsidiaries		-		-	-	298	13,211	(50)	5,741	(54	
Share of reserves of associates	353	3,059	996	(318)	3,274	-		-	-		
Other comprehensive income for the period/year,											
net of tax	17,878	146,558	18,352	(4,886)	176,622	17,823	156,710	17,306	1,173	209,54	
otal comprehensive income for the period/year	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,88	
Profit attributable to:											
Owners of the parent	133,334	259,392	31,494	25,625	295,093	106,007	93,822	28,431	22,611	128,33	
Non-controlling interests		1,143			1,143					-,	
	133,334	260,535	31,494	25,625	296,236	106,007	93,822	28,431	22,611	128,33	
Total comprehensive income attributable to:											
Owners of the parent	151,212	405,950	49,846	20,739	471,715	123,830	250,532	45,737	23,784	337,88	
Non-controlling interests	-	1,143	-	-	1,143	-	-	-	-		
	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,88	
Analysed as follows:											
Continuing operations	151,212	331,706	49,846	20,739	397,431	123,830	250,532	45,737	23,784	337,88	
Discontinued operations	-	75,387	-	-	75,427	-	-	-	-		
	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,88	
MRs/MRe											
Earnings per share from continuing operations	1.10	1.52	0.26	0.21	1.82						
Earnings per share (basic and diluted)	1.10	2.14	0.26	0.21	2.43						
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252						

Share Shar								
Same	STATEMENTS OF CHANGES IN EQUITY							
Region Parish P			Attributable	e to equity share	holders			
THE GROUP The period 121,45 13,80 551,56 13,50 151,57 151,5						Total		Total
THE GROUP Allyl 12021 121453 13.830 551.36 1.035.32 1.71.973 55.991 1.77.7964 Polit for the period 6 1.01.331 (3.830) 551.36 1.035.32 1.71.973 55.991 1.77.966 Capital reduction 10.15.381 (3.830) 6.02.867 1.05.889 1.05.8		capital	premium		earnings			equity
THE GROUP	MRs000			other reserves			interests	
Mights 1201	MICSOOO							
Poffit rethe period	THE GROUP							
Other comprehensive income for the period 1, 18, 18, 18, 18, 18, 18, 18, 18, 18, 1		121,453	13,830	551,362				1,777,964
Capital reduction Capi								
Separate				146,558				
Dividends 6.072 7.074 1.08.60 1.09.601 1		(115,561)	(13,030)	4 154				
Act				4,154	(47,570)	(43,422)		(5,667)
Poffit for the year		6,072		702,074	1,218,466	1,926,612		1,926,612
Poffit for the year	At 1:: 1:: 4 - 4 - 2024	424 (52	12.020	FF4 262	1 025 220	1 721 072	FF 004	1 777 064
Other comprehensive income for the year 1,76,622 176,222 176,222		121,453	13,830					
Tansfer								
Capital reduction (115,381) (13,830) - (28,678) (157,889) (157,819) (157,689) (157,689) (157,689) (157,689) (157,689) (157,689) (157,689) (157,689) (157,689)					24,227	-, -,		
Dividends Company Co				8,308	(8,308)		(51,467)	(51,467)
At June 30th 2022 6,072		(115,381)	(13,830)	-			-	
At July 1st 2022 At July 1st 2022 At March 31st 2023 At July 1st 2021 At March 31st 2023 At July 1st 2021 At March 31st 2023 At March 31st 2024 At March 31st 2024 At March 31st 2025 At July 1st 2021 At July 1st 2022 At July 2st 202 At July 2st 2st 2st				742.045				
Profit for the period	At June 30th 2022	6,072		/12,065	1,269,081	1,987,218		1,987,218
Other comprehensive income for the period Dividends	At July 1st 2022	6,072		712,065	1,269,081	1,987,218		1,987,218
Dividends Comprehensive income for the year Comprehensive income for the period Comprehensiv					133,334			133,334
THE COMPANY		•		17,878				
THE COMPANY At July 1st 2021 121,453 13,830 1,562,633 697,083 2,394,999 Profit for the period		6 072		720.062				
At July 1st 2021 121,459 13,830 1,562,633 697,083 2,394,999 Profit for the period - - - - 156,710 - 156,710 Capital reduction (115,381) (13,830) - - (157,889) 157,889 Transfer - - 1,604,002 877,528 2,487,662 At July 1st 2021 121,453 13,830 1,562,633 697,083 2,394,999 Profit for the year - - - 16,004,002 87,528 2,487,662 Capital reduction - - - - 18,339 18,3	At march 315t 2023	0,072		127,773	1,341,000	2,011,103		2,011,103
At July 1st 2021 121,459 13,830 1,562,633 697,083 2,394,999 Profit for the period - - - - 156,710 - 156,710 Capital reduction (115,381) (13,830) - - (157,889) 157,889 Transfer - - 1,604,002 877,528 2,487,662 At July 1st 2021 121,453 13,830 1,562,633 697,083 2,394,999 Profit for the year - - - 16,004,002 87,528 2,487,662 Capital reduction - - - - 18,339 18,3								
Profit for the period 93,822 93,822 03,822 03,822 03,822 03,822 03,822 01,67,10 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 157,829 157,829 157,829 157,829 157,829 157,829 156,843 15,520 178,329 18,339 18,331 18,3	THE COMPANY							
Other comprehensive income for the period 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 156,710 157,819		121,453	13,830	1,562,633				
Capital reduction (115,381) (13,830) (28,678) (157,889) Transfer - (115,301) 115,001 - (185,001) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Transfer (115, 301) 115, 301 1 At March 31st 2022 6,072 1,660,4042 877,528 2,487,642 At July 1st 2021 121,453 13,830 1,562,633 697,083 2,394,999 Profit for the year 2 2,095,41 128,339 128,339 Other comprehensive income for the year (115,301) 115,301 115,301 115,301 Capital reduction (115,381) (13,830) - (28,678) (157,889) Dividends - - (46,581) (48,581) At June 30th 2022 6,072 1,656,873 863,646 2,526,409 Profit for the period - - - 106,007 106,007 Other comprehensive income for the period - - - 106,007 17,823 Dividends -				156,710				
At March 31st 2022 6,072 - 1,604,042 877,528 2,487,642 At July 1st 2021 121,453 13,830 1,562,633 697,083 2,394,999 Profit for the year - 2 209,541 - 209,541 Capital reduction (115,381) (13,830) - (18,501) 115,301 Capital reduction (115,381) (13,830) - (28,678) (57,889) Dividends - 3 - (165,687) 863,464 2,526,409 At July 1st 2022 6,072 - 1,656,873 863,464 2,526,409 Profit for the period - 6,072 - 1,656,873 863,464 2,526,409 Other comprehensive income for the period - 7 17,823 17,823 Dividends - 7 17,823 17,823		(113,361)	(15,050)	(115 301)		(137,009)		
Profit for the year 1 28,339 128,339 <td></td> <td>6,072</td> <td></td> <td></td> <td></td> <td>2,487,642</td> <td></td> <td></td>		6,072				2,487,642		
Profit for the year 1 28,339 128,339 <td></td> <td></td> <td>40.0</td> <td></td> <td></td> <td></td> <td></td> <td></td>			40.0					
Other comprehensive income for the year .		121,453	13,830					
Transfer (115,301) 115,301								
Capital reduction (115,381) (13,830) - (28,678) (15,788) Dividends - (28,678) (48,581) (48,581) At Juny 30th 2022 6,072 - 1,656,873 863,464 2,526,409 At July 1st 2022 6,072 - 1,656,873 863,464 2,526,409 Profit for the period - (28,678) 106,007 106,007 Other comprehensive income for the period - (28,678) 17,823 Dividends - (28,678) (48,581) 4 (19,581) - (28,678) (48,581) 4 (19,581) - (28,678) (48,581) 4 (19,581) - (28,678) (48,581) 4 (19,582) - (28,678) (48,581) 4 (19,582) - (28,678) (48,581) 4 (19,582) - (28,678) (48,581) 4 (19,582) - (28,678) (48,581) 4 (19,582) - (28,678) (48,581) 4 (19,582) - (28,687) (48,581) 4 (19,582) - (28,687) (28,640) 5 (19,782) - (28,687)						207,541		
At June 30th 2022 6,072 - 1,656,873 863,464 2,526,409 At July 1st 2022 6,072 - 1,656,873 863,464 2,526,409 Profit for the period - - - 106,007 106,007 Other comprehensive income for the period - - 17,823 17,823 Dividends - - - (60,727) (60,727)		(115,381)	(13,830)			(157,889)		
At July 1st 2022 6,072 - 1,656,873 863,464 2,526,409 Profit for the period 1,656,873 106,007 Other comprehensive income for the period - 17,823 17,823 Dividends 160,077 (60,727)	Dividends	-			(48,581)	(48,581)		
Profit for the period - - 106,007 106,007 Other comprehensive income for the period - - 17,823 17,823 Dividends - - 60,727 60,727	At June 30th 2022	6,072	-	1,656,873	863,464	2,526,409		
Profit for the period - - 106,007 106,007 Other comprehensive income for the period - - 17,823 17,823 Dividends - - 60,727 60,727	At July 1st 2022	6.072		1.656.873	863.464	2.526.409		
Other comprehensive income for the period - - 17,823 17,823 Dividends - - (60,727) (60,727)		5,072						
	Other comprehensive income for the period		-	17,823				
At March 31st 2023 6,072 - 1,674,696 908,744 2,589,512		<u> </u>						
	At March 31st 2023	6,072	-	1,674,696	908,744	2,589,512		

By order of the board

Executive Services Limited Secretary

May 10th 2023