



EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31<sup>ST</sup> 2025

STATEMENTS OF FINANCIAL POSITION						
MRs000	UNAUDITED		THE GROUP	UNAUDITED		THE COMPANY
	31 Mar 25	31 Mar 24	AUDITED 30 Jun 24	31 Mar 25	31 Mar 24	AUDITED 30 Jun 24
<b>Assets</b>						
Non-current assets	2,171,244	2,167,841	2,183,875	2,917,167	2,883,586	2,946,566
Current assets	54,805	47,393	63,697	36,343	44,591	51,852
<b>Total assets</b>	<b>2,226,049</b>	<b>2,215,234</b>	<b>2,247,572</b>	<b>2,953,510</b>	<b>2,928,177</b>	<b>2,998,418</b>
<b>Equity and Liabilities</b>						
Equity holders' interests	2,171,288	2,153,928	2,131,529	2,904,650	2,861,836	2,880,715
Non-controlling interests	347	-	(619)	-	-	-
Non-current liabilities	23,889	19,939	21,663	2,778	2,905	2,680
Current liabilities	30,525	41,367	94,999	46,082	63,436	115,023
<b>Total equity and liabilities</b>	<b>2,226,049</b>	<b>2,215,234</b>	<b>2,247,572</b>	<b>2,953,510</b>	<b>2,928,177</b>	<b>2,998,418</b>
Net assets per share (MRs)	17.88	17.73	17.55	23.92	23.56	23.72

STATEMENTS OF CASH FLOW						
MRs000	Period ended 31 Mar 25	Period ended 31 Mar 24	Year ended 30 Jun 24	Period ended 31 Mar 25	Period ended 31 Mar 24	Year ended 30 Jun 24
<b>Operating activities</b>						
Net cash from operating activities	121,686	90,956	144,024	127,311	90,212	142,623
<b>Investing activities</b>						
Net cash generated from/(used in) investing activities	6,546	(66,526)	(54,720)	4,980	(66,526)	(54,720)
<b>Financing activities</b>						
Net cash used in financing activities	(116,418)	(45,365)	(112,171)	(119,142)	(49,165)	(112,471)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>11,814</b>	<b>(20,935)</b>	<b>(22,867)</b>	<b>13,149</b>	<b>(25,479)</b>	<b>(24,568)</b>
<b>Movement in cash and cash equivalents</b>						
Cash and cash equivalents at beginning of the year	20,537	38,959	38,959	14,633	38,462	38,462
Acquisition of subsidiary	-	-	3,706	-	-	-
Increase/(decrease)	11,814	(20,935)	(22,867)	13,149	(25,479)	(24,568)
Effect of foreign exchange rate changes	(479)	463	739	(482)	463	739
<b>Cash and cash equivalents at end of the period/year</b>	<b>31,872</b>	<b>18,487</b>	<b>20,537</b>	<b>27,300</b>	<b>13,446</b>	<b>14,633</b>

SEGMENTAL ANALYSIS

MRs000	REVENUE		
	UNAUDITED Period ended 31 Mar 25	Period ended 31 Mar 24	AUDITED Year ended 30 Jun 24
Investments	37,039	31,773	32,115
Property Rental	20,753	22,001	29,544
Beverages	10,653	-	-
	68,445	53,774	61,659

MRs000	PROFIT AFTER TAX		
	UNAUDITED Period ended 31 Mar 25	Period ended 31 Mar 24	AUDITED Year ended 30 Jun 24
Investments	27,034	15,571	12,133
Property Rental	11,207	13,100	18,735
Beverages	94,383	108,359	142,135
	132,624	137,030	173,003
Impairment of goodwill	-	-	(8,911)
	132,624	137,030	164,092

NOTES

1. The abridged interim financial statements for the period ended March 31st 2025 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 2024.

2. The company's NAV per share rose marginally by 0.8 per cent, increasing from MRs23.72 at the start of the financial year to MRs23.92 at March 31st 2025. Moreover, the Group NAV increased from MRs17.55 to MRs17.88, representing a rise of 1.9 per cent.

3. The profit attributable to shareholders amounted to MRs128.4m at company level in comparison to MRs103.9m for the same period last year on account of increased dividend from associates. Last year's results were impacted by the impairment loss which was booked.

At Group level, the profit attributable stood at MRs133.4m compared to MRs137.0m during the prior period mainly due to lower contribution from our associates.

On December 16th 2024, the company declared an interim dividend of MRe0.60 per share which was paid on March 3rd 2025 (Dec 2023: MRe0.50 per share).

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.

By order of the board

Executive Services Limited  
Secretary

May 13th 2025

These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 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 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						
MRs000	Period ended 31 Mar 25	UNAUDITED Period ended 31 Mar 24	Quarter ended 31 Mar 25	THE GROUP AUDITED Quarter ended 30 Jun 24	UNAUDITED Period ended 31 Mar 25	THE COMPANY AUDITED Quarter ended 30 Jun 24
Turnover	68,445	53,774	45,381	11,797	61,659	138,434
Operating profit	38,787	39,744	35,169	7,149	42,376	129,665
Other income	-	72	-	62	82	-
Fair value gain on investment property	-	-	-	-	300	-
Net foreign exchange (loss)/gain	(590)	463	(539)	682	739	(482)
Net impairment on other financial assets	-	(10,942)	-	(10,942)	(11,131)	(10,942)
Impairment of goodwill	-	-	-	-	(8,911)	-
Share of profit in associates	96,470	108,359	22,234	25,374	142,136	-
Profit before net finance income	134,667	137,696	56,864	22,325	165,591	129,183
Net finance income	968	1,838	411	429	2,196	(38)
Profit before tax	135,635	139,534	57,275	22,754	167,787	129,145
Income tax (charge)/credit	(3,011)	(2,504)	(825)	(709)	(3,695)	(716)
<b>Profit for the period/year</b>	<b>132,624</b>	<b>137,030</b>	<b>56,450</b>	<b>22,045</b>	<b>164,092</b>	<b>128,429</b>
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligations	-	-	-	-	(720)	-
net of deferred tax	-	-	-	-	-	-
Changes in fair value of financial assets at fair value through other comprehensive income	(27,175)	30,611	28,524	16,968	52,798	(27,175)
Changes in fair value of investments in associates	-	-	-	-	-	-
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(4,447)
Share of reserves of associates	6,453	6,851	3,002	5,687	4,326	-
Other comprehensive income for the period/year, net of tax	(20,722)	37,462	31,526	22,655	56,404	(31,622)
<b>Total comprehensive income for the period/year</b>	<b>111,902</b>	<b>174,492</b>	<b>87,976</b>	<b>44,700</b>	<b>220,496</b>	<b>96,807</b>
Profit attributable to:						
- Owners of the parent	133,352	137,030	57,140	22,045	164,092	128,429
- Non-controlling interests	(728)	-	(690)	-	-	-
	132,624	137,030	56,450	22,045	164,092	128,429
Total comprehensive income attributable to:						
- Owners of the parent	112,630	174,492	88,666	44,700	220,496	96,807
- Non-controlling interests	(728)	-	(690)	-	-	-
	111,902	174,492	87,976	44,700	220,496	96,807
MRs/MRe						
- Earnings per share (basic and diluted)	1.10	1.13	0.47	0.18	1.35	
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252	

STATEMENTS OF CHANGES IN EQUITY						
MRs000	Attributable to equity shareholders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
T H E G R O U P						
At July 1st 2023	6,072	728,817	1,305,274	2,040,163	-	2,040,163
Profit for the period	-	-	137,030	137,030	-	137,030
Other comprehensive income for the period	-	37,462	-	37,462	-	37,462
Dividends	-	-	(60,727)	(60,727)	-	(60,727)
At March 31st 2024	6,072	766,279	1,381,577	2,153,928	-	2,153,928
At July 1st 2023	6,072	728,817	1,305,274	2,040,163	-	2,040,163
Profit for the year	-	-	164,092	164,092	-	164,092
Other comprehensive income for the year	-	56,404	-	56,404	-	56,404
Acquisition of subsidiary	-	(2,758)	7,227	4,469	(619)	3,850
Dividends	-	-	(133,599)	(133,599)	-	(133,599)
At June 30th 2024	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
At July 1st 2024	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
Profit for the period	-	-	133,352	133,352	(728)	132,624
Acquisition of Subsidiary that does not result in loss of control	-	-	1	1	1,694	1,695
Other comprehensive income for the period	-	(20,722)	-	(20,722)	-	(20,722)
Transfer on disposal of shares	-	(470)	470	-	-	-
Dividends	-	-	(72,872)	(72,872)	-	(72,872)
<b>At March 31st 2025</b>	<b>6,072</b>	<b>761,271</b>	<b>1,403,945</b>	<b>2,171,288</b>	<b>347</b>	<b>2,171,635</b>
T H E C O M P A N Y						
At July 1st 2023	6,072	1,930,990	851,694	2,788,756	-	2,788,756
Profit for the period	-	-	103,942	103,942	-	103,942
Other comprehensive income for the period	-	29,865	-	29,865	-	29,865
Dividends	-	-	(60,727)	(60,727)	-	(60,727)
At March 31st 2024	6,072	1,960,855	894,909	2,861,836	-	2,861,836
At July 1st 2023	6,072	1,930,990	851,694	2,788,756	-	2,788,756
Profit for the year	-	-	133,649	133,649	-	133,649
Other comprehensive income for the year	-	91,909	-	91,909	-	91,909
Dividends	-	-	(133,599)	(133,599)	-	(133,599)
At June 30th 2024	6,072	2,022,899	851,744	2,880,715	-	2,880,715
At July 1st 2024	6,072	2,022,899	851,744	2,880,715	-	2,880,715
Profit for the period	-	-	128,429	128,429	-	128,429
Other comprehensive income for the period	-	(31,622)	-	(31,622)	-	(31,622)
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(72,872)	(72,872)	-	(72,872)
<b>At March 31st 2025</b>	<b>6,072</b>	<b>1,990,807</b>	<b>907,771</b>	<b>2,904,650</b>	<b>-</b>	<b>2,904,650</b>