

STATEMENTS OF FINANCIAL POSITION

		THE GROUP	THE COMPANY	
MRs000	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
Assets				
Non-current assets	2,086,585	2,183,875	2,662,236	2,946,566
Current assets	186,197	63,697	169,175	51,852
Total assets	2,272,782	2,247,572	2,831,411	2,998,418
Equity and Liabilities				
Equity holders' interests	2,151,260	2,131,529	2,708,506	2,880,715
Non-controlling interests	788	(619)	-	
Non-current liabilities	20,628	21,663	2,688	2,680
Current liabilities	100,106	94,999	120,217	115,023
Total equity and liabilities	2,272,782	2,247,572	2,831,411	2,998,418
Net assets per share (MRs)	17.71	17.55	22.30	23.72

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders					
	Share capital	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
MRS000						
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 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 year	-	-	166,627	166,627	(1,059)	165,568
Issue of Shares	-	-	-	-	1,694	1,694
Other comprehensive income for the year	-	(1,151)	-	(1,151)	772	(379)
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(145,745)	(145,745)	-	(145,745)
At June 30th 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
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 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 year	-	-	185,037	185,037	-	185,037
Other comprehensive income for the year	-	(211,501)	-	(211,501)	-	(211,501)
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(145,745)	(145,745)	-	(145,745)
At June 30th 2025	6,072	1,810,928	891,506	2,708,506	-	2,708,506

NOTES

1. 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 2025 which have been prepared in compliance with the Companies Act 2001, Financial Reporting Act 2004 and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board for the year under review.
2. The Group NAV per share increased marginally from MRS17.55 to MRS17.71, representing a rise of 0.9 per cent. The company's NAV per share fell by 6.0 per cent, from MRS 23.72 at the start of the financial year to MRS22.30 at June 30th 2025.
3. The profit attributable to shareholders amounted to MRS185.0m at company level in comparison to MRS133.6m last year on account of increased dividend from associates. At Group level, the profit attributable stood at MRS166.6m in 2025 compared to MRS164.1m in 2024. Our group results were impacted by the fair value loss of MRS9m posted by our subsidiary, The Mews Property, due to increased vacancy levels and also by the reduced performance recorded by our associates. Last year's results were impacted by the impairment of a financial asset and goodwill.
4. An interim dividend of MRE0.60 per share was proposed on December 16th 2024 and paid on March 03rd 2025 whilst a final dividend of MRE0.60 per share was declared on June 25th 2025 and paid on July 31st 2025. Total dividend per share for the year ended June 30th 2025 stood at MRS1.20 (2024: MRS1.10).
5. 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 23rd 2025

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	
MRs000	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
Turnover	79,739	61,659	197,597	153,608
Operating profit	41,846	42,376	186,590	143,115
Other income	64	82	-	-
Fair value (loss)/gain on investment property	(9,000)	300	-	-
Net foreign exchange (loss)/gain	(684)	739	(654)	739
Net impairment on other financial assets	-	(11,131)	-	(11,131)
Impairment of goodwill	-	(8,911)	-	-
Share of profit in associates	132,065	142,136	-	-
Profit before net finance income	164,291	165,591	185,936	132,723
Net finance income/(cost)	1,183	2,196	(162)	684
Profit before tax	165,474	167,787	185,774	133,407
Income tax credit/(charge)	94	(3,695)	(737)	242
Profit for the year	165,568	164,092	185,037	133,649
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit obligations, net of deferred tax	1,821	(720)	(394)	(720)
Changes in fair value of financial assets at fair value through other comprehensive income	(7,302)	52,798	(7,302)	52,798
Changes in fair value of investments in associates	-	-	(199,599)	50,417
Changes in fair value of investments in subsidiaries	-	-	(4,206)	(10,586)
Share of reserves of associates	5,102	4,326	-	-
Other comprehensive income for the year, net of tax	(379)	56,404	(211,501)	91,909
Total comprehensive income for the year	165,189	220,496	(26,464)	225,558
Profit attributable to:				
- Owners of the parent	166,627	164,092	185,037	133,649
- Non-controlling interests	(1,059)	-	-	-
	165,568	164,092	185,037	133,649
Total comprehensive income attributable to:				
- Owners of the parent	165,476	220,496	(26,464)	225,558
- Non-controlling interests	(287)	-	-	-
	165,189	220,496	(26,464)	225,558
MRs				
- Earnings per share (basic and diluted)	1.37	1.35		
- Number of ordinary shares	121,453,252	121,453,252		

STATEMENTS OF CASH FLOWS

	30 Jun 25	THE GROUP 30 Jun 24	30 Jun 25	THE COMPANY 30 Jun 24
MR000				
Operating activities				
Net cash from operating activities	184,018	144,024	187,720	142,623
Investing activities				
Net cash generated used in investing activities	(3,038)	(54,720)	730	(54,720)
Financing activities				
Net cash used in financing activities	(107,228)	(112,171)	(114,892)	(112,471)
Increase/(decrease) in cash and cash equivalents	73,752	(22,867)	73,558	(24,568)
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	20,537	38,959	14,633	38,462
Acquisition of subsidiary	-	3,706	-	-
Increase/(decrease)	73,752	(22,867)	73,558	(24,568)
Effect of foreign exchange rate changes	(684)	739	(654)	739
Cash and cash equivalents at end of the year	93,605	20,537	87,537	14,633

SEGMENTAL ANALYSIS

	REVENUE	
	30 Jun 25	30 Jun 24
MRs000		
Investments	38,735	32,115
Property rental	27,610	29,544
Beverages*	13,394	-
	79,739	61,659
	PROFIT AFTER TAX	
	30 Jun 25	30 Jun 24
MRs000		
Investments	26,174	12,133
Property rental	10,367	18,735
Beverages	129,027	142,135
	165,568	173,003
Impairment of goodwill	-	(8,911)
	165,568	164,092

*Revenue from beverages is NIL in prior year as it relates to the subsidiary, The Indian Ocean Rum Company Limited, which was acquired on June 30th 2024.