

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - AS AT DECEMBER 31, 2018

	THE GROUP		THE HOLDING COMPANY	
	UNAUDITED 31 Dec 18	AUDITED 30 Jun 18	UNAUDITED 31 Dec 18	AUDITED 30 Jun 18
MRs000				
Assets				
Non-current assets	1,498,398	2,200,576	2,000,834	2,864,116
Non-current assets held for distribution	608,027	-	608,027	-
Current assets	388,400	537,878	173,749	60,094
Total assets	2,494,825	2,738,454	2,782,610	2,924,210
Equity and Liabilities				
Equity holders' interests	1,482,036	2,159,244	2,015,387	2,811,848
Non-controlling interests	91,644	185,865	-	-
Non-current liabilities	50,917	76,140	4,085	4,085
Current liabilities	870,228	317,205	763,138	108,277
Total equity and liabilities	2,494,825	2,738,454	2,782,610	2,924,210
Net assets per share (MRs)	12.20	17.78	16.59	23.15

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE HOLDING COMPANY	
	Half year ended 31 Dec 18	Half year ended 31 Dec 17	Half year ended 31 Dec 18	Half year ended 31 Dec 17
MRs000				
Operating activities				
Net cash inflow from operating activities	96,865	84,954	64,738	59,245
Investing activities				
Net cash from/(used in) investing activities	81,511	(4,258)	136,710	102
Financing activities				
Net cash used in financing activities	(159,358)	(71,878)	(201,876)	(59,982)
Net cash from discontinued operations	6,752	20	-	-
Increase/(decrease) in cash and cash equivalents	25,770	8,838	(428)	(635)
Movement in cash and cash equivalents				
At July 1,	35,181	1,644	558	419
Increase/(decrease)	25,770	8,838	(428)	(635)
At December 31,	60,951	10,482	130	(216)

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	Half year ended 31 Dec 18	Half year ended 31 Dec 17	Half year ended 31 Dec 18	Half year ended 31 Dec 17
MRs000				
Continuing operations				
Investments	28,274	24,691	44,011	21,009
Property Rental	14,985	14,452	8,179	5,671
Beverages	162,824	149,924	69,612	72,289
Commerce	58,691	61,163	(4,544)	(730)
	264,774	250,230	117,258	98,239
Discontinued operations				
Tourism	66,233	138,471	2,470	13,212
	331,007	388,701	119,728	111,451

NOTES

- The condensed unaudited financial statements for the period ended December 31st 2018 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30th, 2018 and are in compliance with the International Financial Reporting Standards, except for the adoption of new International Financial Reporting Standards issued which are now effective.
- Turnover**
The Group's turnover consists mainly of dividend income from financial assets at fair value through other comprehensive income and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, commercial sector operations and rental of investment properties.
Group turnover for the period increased by 6 per cent to reach MRs264.8m. This reflects mainly higher export sales of our distillery operation offset however by the poor performance of our commercial activities.
- Results**
The group profit attributable to shareholders amounted to MRs108.6m in comparison to MRs92.5m last year. Our profit however includes a profit of MRs30.5m on the disposal of subsidiary and a negative fair value adjustment of MRs7.5m on investment property held for sale. Adjusted profit attributable to shareholders, (after eliminating the effects of these one-off transactions and profit from discontinued operations) amounted to MRs84.4m vis a vis MRs87.4m for the six month period. The small drop is mainly attributable to losses incurred by our commercial activities which was partly compensated by improved results from the property rental activities.
- Discontinued operations**
Discontinued operations relates to Concorde Tourist Guide Agency Ltd (Concorde) & Southern Investments Ltd disposed in December 2018 and April 2018 respectively.
The Company disposed of its entire 50.16 per cent shareholding in Concorde for a cash consideration of MRs136.7m. Post tax profit from discontinued activities for the period under review includes five months operations of Concorde.
- Proposed dividend**
Current liabilities include an amount of MRs753.8m in respect of dividend declared by the Company at December 31st 2018 (refer to notes 6 & 7).
- Dividend in specie**
The Company declared a dividend in specie to its shareholders by way of a distribution of certain of its quoted investments, to be effected prior to March 31st 2019.
Investments held for distribution to shareholders were valued at December 31st 2018 at MRs608.0m and are reflected as "Non-Current Assets held for distribution" in the statement of financial position.
Retained Earnings include an amount of MRs441.2m in respect of the fair value reserve realisable at the time of distribution of the dividend.
- Cash dividend**
The company declared a cash dividend of MRs1.20 per share payable on or about February 15th 2019 (Dec 2017: MR0.40).
- 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.

CONDENSED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY		
	Quarter ended 31 Dec 18	Quarter ended 31 Dec 17	Quarter ended 31 Dec 18	Quarter ended 31 Dec 17	Half year ended 31 Dec 18	Half year ended 31 Dec 17	Half year ended 31 Dec 18	Half year ended 31 Dec 17	
MRs000									
Continuing operations									
Turnover	139,204	134,618	21,746	18,953	264,774	250,230	70,526	73,476	
Operating profit	33,962	36,560	16,195	16,385	57,889	63,814	61,006	69,351	
Other income	2,173	1,417	1,016	1,122	3,986	4,050	1,565	2,139	
Profit on disposal of subsidiary	30,468	-	-	-	30,468	-	-	-	
Fair value adjustment on investment property held for sale	(7,500)	-	(7,500)	-	(7,500)	-	(7,500)	-	
Share of profit in associates	22,672	21,962	-	-	40,985	41,217	-	-	
Profit before finance costs	81,775	59,939	9,711	17,507	125,828	109,081	55,071	71,490	
Finance costs	(1,927)	(1,825)	(382)	(1,653)	(3,597)	(4,334)	(748)	(3,543)	
Profit before tax	79,848	58,114	9,329	15,854	122,231	104,747	54,323	67,947	
Income tax	(2,779)	(3,282)	(469)	(4)	(4,973)	(6,508)	(469)	(4)	
Profit after tax for the period from continuing operations	77,069	54,832	8,860	15,850	117,258	98,239	53,854	67,943	
Post tax profit for the period from discontinued operations	2,318	14,651	-	-	2,470	13,212	-	-	
Profit for the period	79,387	69,483	8,860	15,850	119,728	111,451	53,854	67,943	
Other comprehensive income:									
Items that will not be reclassified subsequently to profit or loss:									
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	(19,224)	2,123	(19,224)	2,123	(32,012)	60,991	(32,012)	60,991	
Fair value loss on investments in subsidiaries	-	-	(4,532)	-	-	-	(64,532)	-	
Other comprehensive income for the period, net of tax	(19,224)	2,123	(23,756)	2,123	(32,012)	60,991	(96,544)	60,991	
Total comprehensive income for the period	60,163	71,606	(14,896)	17,973	87,716	172,442	(42,690)	128,934	
Profit attributable to:									
- Owners of the parent	73,626	55,190	8,860	15,850	108,575	92,477	53,854	67,943	
- Non-controlling interests	5,761	14,293	-	-	11,153	18,974	-	-	
	79,387	69,483	8,860	15,850	119,728	111,451	53,854	67,943	
Total comprehensive income attributable to:									
- Owners of the parent	54,402	57,313	(14,896)	17,973	76,563	153,468	(42,690)	128,934	
- Non-controlling interests	5,761	14,293	-	-	11,153	18,974	-	-	
	60,163	71,606	(14,896)	17,973	87,716	172,442	(42,690)	128,934	
Earnings Per Share (MRs.)									
- Earnings per share - Continuing operations					MRs.	0.88	0.72	0.44	0.56
- Earnings per share - Discontinued operations					MRs.	0.01	0.04	N/A	N/A
- Number of ordinary shares						121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Attributable to owners of the parent								
	Share capital	Share premium	Revaluation reserves	Actuarial losses	Fair value reserves	Retained earnings	Total	Non-controlling interests	Total equity
MRs000									
T H E G R O U P									
Balance at July 1, 2018	121,453	13,830	116,939	(14,369)	952,187	969,204	2,159,244	185,865	2,345,109
Profit for the period	-	-	-	-	-	108,575	108,575	11,153	119,728
Other comprehensive income for the period	-	-	-	-	(32,012)	-	(32,012)	-	(32,012)
Transfer	-	-	(59,585)	-	-	59,585	-	-	-
Other movement	-	-	-	-	(441,211)	441,211	-	-	-
Disposal of subsidiary	-	-	-	-	(7,692)	7,692	-	(105,374)	(105,374)
Dividends declared to owners of the parent	-	-	-	-	-	(753,771)	(753,771)	-	(753,771)
Balance at December 31, 2018	121,453	13,830	57,354	(14,369)	471,272	832,496	1,482,036	91,644	1,573,680
Balance at July 1, 2017	121,453	13,830	116,939	(17,228)	735,131	869,665	1,839,790	224,278	2,064,068
Profit for the period	-	-	-	-	-	92,477	92,477	18,974	111,451
Other comprehensive income for the period	-	-	-	-	60,991	-	60,991	-	60,991
Dividends declared to non controlling interests	-	-	-	-	-	-	-	(10,541)	(10,541)
Subsidiaries	-	-	-	-	-	-	-	-	-
Dividends declared to owners of the parent	-	-	-	-	-	(48,581)	(48,581)	-	(48,581)
Balance at December 31, 2017	121,453	13,830	116,939	(17,228)	796,122	913,561	1,944,677	232,711	2,177,388
T H E H O L D I N G C O M P A N Y									
Balance at July 1, 2018	121,453	13,830	59,585	(1,895)	2,271,562	347,313	2,811,848		
Profit for the period	-	-	-	-	-	53,854	53,854		
Other comprehensive income for the period	-	-	-	-	(96,544)	-	(96,544)		
Transfer	-	-	(59,585)	-	(118,069)	177,654	-		
Other movement	-	-	-	-	(441,211)	441,211	-		
Dividends	-	-	-	-	-	(753,771)	(753,771)		
Balance at December 31, 2018	121,453	13,830	-	(1,895)	1,615,738	266,261	2,015,387		
Balance at July 1, 2017	121,453	13,830	59,585	(371)	1,974,700	314,916	2,484,113		
Profit for the period	-	-	-	-	-	67,943	67,943		
Other comprehensive income for the period	-	-	-	-	60,991	-	60,991		
Dividends	-	-	-	-	-	(48,581)	(48,581)		
Balance at December 31, 2017	121,453	13,830	59,585	(371)	2,035,691	334,278	2,564,466		

By order of the board

February 11th 2019

These condensed unaudited interim financial statements are issued pursuant to DEM Rule 17.
The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited interim financial statements.
Copies of the condensed 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.