

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	30 Jun 19	30 Jun 18	30 Jun 19	30 Jun 18
MRs000				
Assets				
Non-current assets	1,468,622	2,200,576	2,053,787	2,864,116
Current assets	202,080	537,878	70,222	60,094
Assets classified as held-for-sale	67,301	-	-	-
Total assets	1,738,003	2,738,454	2,124,009	2,924,210
Equity and Liabilities				
Equity holders' interests	1,441,815	2,159,244	2,054,515	2,811,848
Non-controlling interests	76,123	185,865	-	-
Non-current liabilities	30,290	76,140	3,084	4,085
Current liabilities	134,974	317,205	66,410	108,277
Liabilities associated with assets classified as held-for-sale	54,801	-	-	-
Total equity and liabilities	1,738,003	2,738,454	2,124,009	2,924,210
Net assets per share (MRs)	11.87	17.78	16.92	23.15

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders					Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation Surplus and other Reserves	Retained earnings	Total		
MRs000							
T H E G R O U P							
Balance at July 1, 2018	121,453	13,830	1,054,757	969,204	2,159,244	185,865	2,345,109
Profit for the year	-	-	-	105,513	105,513	12,367	117,880
Other comprehensive income for the year	-	-	(50,829)	-	(50,829)	(3,417)	(54,246)
Disposal of subsidiary company	-	-	6,121	(6,121)	-	(105,373)	(105,373)
Transfer of gain to retained earnings upon derecognition of assets	-	-	(488,102)	488,102	-	-	-
Dividend	-	-	-	(772,113)	(772,113)	(13,319)	(785,432)
Balance at June 30, 2019	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938
Balance at July 1, 2017	121,453	13,830	834,842	869,665	1,839,790	224,278	2,064,068
Profit for the year	-	-	-	208,847	208,847	58,017	266,864
Other comprehensive income for the year	-	-	219,915	-	219,915	652	220,567
Disposal of subsidiary	-	-	-	-	-	(73,220)	(73,220)
Dividend	-	-	-	(109,308)	(109,308)	(23,862)	(133,170)
Balance at June 30, 2018	121,453	13,830	1,054,757	969,204	2,159,244	185,865	2,345,109
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	2,329,252	347,313	2,811,848	-	2,811,848
Profit for the year	-	-	-	100,149	100,149	-	100,149
Other comprehensive income for the year	-	-	(85,369)	-	(85,369)	-	(85,369)
Transfer of gain to retained earnings upon derecognition of assets	-	-	(606,687)	606,687	-	-	-
Dividend	-	-	-	(772,113)	(772,113)	-	(772,113)
Balance at June 30, 2019	121,453	13,830	1,637,196	282,036	2,054,515		
Balance at July 1, 2017	121,453	13,830	2,033,914	314,916	2,484,113	-	2,484,113
Profit for the year	-	-	-	141,705	141,705	-	141,705
Other comprehensive income for the year	-	-	295,338	-	295,338	-	295,338
Dividend	-	-	-	(109,308)	(109,308)	-	(109,308)
Balance at June 30, 2018	121,453	13,830	2,329,252	347,313	2,811,848		

NOTES

- The abridged financial statements have been audited by Messrs BDO & Co, Chartered Accountants and have been extracted from the audited financial statements for the year ended June 30, 2019 which have been prepared in compliance with the Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRSs) effective for the year under review.
- In line with the restructuring of the group, during the year under review, the Company disposed of its investment in Concorde Tourist Guide Agency Ltd (Concorde) and distributed by way of a dividend in specie its quoted non core investments.
- Discontinued operations relate to Concorde & Southern Investments Ltd (SIL) which were disposed in December 2018 and April 2018 respectively. Post tax profit from discontinued activities for the year under review includes five months' operations of Concorde, whilst last year includes operations of Concorde & SIL. In addition, the commercial activities of Compagnie Mauricienne de Commerce Limitée (CMC) have also been reclassified to reflect the group's intention to dispose of this cluster. Consequently the assets and liabilities relating thereto have been classified as held for sale.
- Company NAV stood at MRs16.92 at June 30, 2019 compared to MRs23.15 at the start of the financial year, whilst group NAV decreased to MRs11.87, attributable mainly to the impact of the distribution in specie.
- Group turnover for the year increased by 6 per cent to reach MRs366.8m. This reflects mainly higher export sales of our distillery operation offset however by the reduced dividend following distribution in specie.
- The group profit attributable to shareholders amounted to MRs105.5m vis a vis MRs208.8m last year. This profit however includes a number of one-off transactions and the results from discontinued operations. Adjusted group profit after eliminating the impact of such items amounted to MRs141.5m compared to MRs149.4m last year,

Earnings adjusted to remove the effect of unusual revenue and expenses and one-time influences

	THE GROUP		THE HOLDING COMPANY	
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MRs000				
Profit attributable to owners of the parent	105,513	208,847	100,149	141,705
Discontinued operations net of non controlling interest	4,934	(43,388)	-	-
Impairment Adjustments	23,501	-	-	-
Adjustments in respect of investment property disposed	7,535	(16,067)	7,535	(16,067)
	141,483	149,392	107,684	125,638

- The Company declared, in November 2018, a dividend in specie to its shareholders, amounting to MRs596m by way of a distribution of certain of its quoted investments. An interim dividend of MRs1.20, and a final dividend of MRs0.25 per share were declared in December 2018 and June 2019 and paid in February 2019 and August 2019 respectively, totalling MRs176.1m (2018: MRs0.90/MRs109.3m).

By order of the board

 Executive Services Limited
Secretary

September 30th 2019

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 HOLDING COMPANY	
	30 Jun 19	30 Jun 18	30 Jun 19	30 Jun 18
MRs000				
Continuing operations				
Turnover	366,811	344,850	121,455	137,182
Operating profit	86,512	104,537	106,476	129,763
Other income	7,012	23,071	3,180	19,125
Other (losses)/gains - net	(8,093)	176	(7,535)	-
Impairment losses	(24,230)	-	-	-
Share of profit in associates	75,363	74,446	-	-
Profit before finance costs	136,564	202,230	102,121	148,888
Finance costs	(1,747)	(6,572)	(1,273)	(5,778)
Profit before tax	134,817	195,658	100,848	143,110
Income tax	(7,694)	(11,948)	(699)	(1,405)
Profit for the year from continuing operations	127,123	183,710	100,149	141,705
Post tax (loss)/profit for the year from discontinued operations	(9,243)	83,154	-	-
Profit for the year	117,880	266,864	100,149	141,705
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit obligations	(15,046)	3,882	922	(1,846)
Income tax relating to component of other comprehensive income	2,558	(371)	(157)	322
Changes in fair value of financial assets at fair value through other comprehensive income	(42,531)	-	(42,531)	-
Changes in fair value of investments in associates	-	-	20,209	-
Changes in fair value of investments in subsidiaries	-	-	(63,812)	-
Share of reserves of associates	773	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Fair value gain on available-for-sale financial assets	-	217,056	-	217,056
Fair value gain on investments in subsidiaries	-	-	-	24,268
Fair value gain on investments in associates	-	-	-	55,538
Other comprehensive income for the year, net of tax	(54,246)	220,567	(85,369)	295,338
Total comprehensive income for the year	63,634	487,431	14,780	437,043
Profit attributable to:				
- Owners of the parent	105,513	208,847	100,149	141,705
- Non-controlling interests	12,367	58,017	-	-
	117,880	266,864	100,149	141,705
Total comprehensive income attributable to:				
- Owners of the parent	54,684	428,762	14,780	437,043
- Non-controlling interests	8,950	58,669	-	-
	63,634	487,431	14,780	437,043
Earnings Per Share				
- Earnings per share from continuing operations (MRs)	0.91	1.36	0.82	1.17
- Earnings per share (MRs)	0.87	1.72	0.82	1.17
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	30 Jun 19	30 Jun 18	30 Jun 19	30 Jun 18
MRs000				
Operating activities				
Net cash from operating activities	127,726	176,470	90,796	128,279
Investing activities				
Net cash from investing activities	139,843	258,690	155,043	90,168
Financing activities				
Net cash used in financing activities	(255,686)	(243,568)	(244,474)	(218,308)
Net cash used in discontinued operations	(5,795)	(158,055)	-	-
Increase in cash and cash equivalents	6,088	33,537	1,365	139
Movement in cash and cash equivalents				
At July 1,	35,182	1,645	558	419
Increase	6,088	33,537	1,365	139
At June 30,	41,270	35,182	1,923	558

SEGMENTAL ANALYSIS

	REVENUE		PROFIT AFTER TAX	
	30 Jun 19	30 Jun 18	30 Jun 19	30 Jun 18
MRs000				
Continuing operations				
Investments	31,543	40,702	17,316	48,926
Property Rental	30,113	29,079	13,030	9,147
Beverages	305,155	275,069	96,777	125,637
	366,811	344,850	127,123	183,710
Discontinued operations				
Commerce	114,492	114,828	(42,181)	(3,620)
Tourism	66,233	157,741	32,938	86,774
	547,536	617,419	117,880	266,864