

### STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP			THE HOLDING COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 Mar 20	31 Mar 19	30 Jun 19	31 Mar 20	31 Mar 19	30 Jun 19
<b>Assets</b>						
Non-current assets	1,431,844	1,501,375	1,468,622	2,009,205	1,997,742	2,053,787
Non-current assets held for distribution	-	249,584	-	-	249,584	-
Current assets	212,336	240,384	202,080	105,215	60,390	70,222
Assets classified as held-for-sale	71,908	-	67,301	-	-	-
<b>Total assets</b>	<b>1,716,088</b>	<b>1,991,343</b>	<b>1,738,003</b>	<b>2,114,420</b>	<b>2,307,716</b>	<b>2,124,009</b>
<b>Equity and Liabilities</b>						
Equity holders' interests	1,464,149	1,502,473	1,441,815	2,032,751	2,017,803	2,054,515
Non-controlling interests	87,614	95,956	76,123	-	-	-
Non-current liabilities	27,795	51,626	30,290	3,084	4,085	3,084
Current liabilities	76,066	341,288	134,974	78,585	285,828	66,410
Liabilities associated with assets classified as held-for-sale	60,464	-	54,801	-	-	-
<b>Total equity and liabilities</b>	<b>1,716,088</b>	<b>1,991,343</b>	<b>1,738,003</b>	<b>2,114,420</b>	<b>2,307,716</b>	<b>2,124,009</b>
Net assets per share (MRs)	12.06	12.37	11.87	16.74	16.61	16.92

### STATEMENTS OF CASH FLOW

MRs000	THE GROUP			THE HOLDING COMPANY		
	Period ended	Period ended	Year ended	Period ended	Period ended	Year ended
	31 Mar 20	31 Mar 19	30 Jun 19	31 Mar 20	31 Mar 19	30 Jun 19
<b>Operating activities</b>						
Net cash from operating activities	161,436	110,604	127,726	93,488	76,521	90,796
<b>Investing activities</b>						
Net cash (used in)/from investing activities	(27,555)	79,275	139,843	(20,387)	136,377	155,043
<b>Financing activities</b>						
Net cash used in financing activities	(143,664)	(236,623)	(255,686)	(74,727)	(212,423)	(244,474)
<b>Net cash (used in)/from discontinued operations</b>	<b>(4,978)</b>	<b>21,831</b>	<b>(5,795)</b>	<b>-</b>	<b>-</b>	<b>-</b>
(Decrease)/increase in cash and cash equivalents	(14,761)	(24,913)	6,088	(1,626)	475	1,365
<b>Movement in cash and cash equivalents</b>						
At July 1,	41,270	35,182	35,182	1,923	558	558
(Decrease)/increase	(14,761)	(24,913)	6,088	(1,626)	475	1,365
<b>At March 31/June 30</b>	<b>26,509</b>	<b>10,269</b>	<b>41,270</b>	<b>297</b>	<b>1,033</b>	<b>1,923</b>

### SEGMENTAL ANALYSIS

MRs000	REVENUE			PROFIT AFTER TAX BEFORE NON-CONTROLLING INTERESTS		
	Period ended	Period ended	Year ended	Period ended	Period ended	Year ended
	31 Mar 20	31 Mar 19	30 Jun 19	31 Mar 20	31 Mar 19	30 Jun 19
<b>Continuing operations</b>						
Investments	25,682	30,666	31,543	32,045	14,545	17,316
Property Rental	24,994	22,481	30,113	11,399	13,111	13,030
Beverages	222,041	233,018	305,155	85,612	94,052	96,777
	272,717	286,165	366,811	129,056	121,708	127,123
<b>Discontinued operations</b>						
Commerce	-	83,843	114,492	-	(6,558)	(42,181)
Tourism	-	66,233	66,233	-	32,938	32,938
	272,717	436,241	547,536	129,056	148,088	117,880

### NOTES

- The abridged interim financial statements for the period ended March 31st 2020 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 2019, except for the adoption of new International Financial Reporting Standards issued which are now effective.
- Company NAV stood at MRs16.74 at March 31st 2020 compared to MRs16.92 at the start of the financial year, whilst group NAV increased from MRs11.87 to MRs12.06. A drop was noted in the market value of our equity investment portfolio resulting from the impact of the Covid-19 pandemic on the stock markets.
- The profit attributable to shareholders amounted to MRs64.2m at company level, in comparison to MRs59.9m for the same period last year, driven mainly by reduced operating costs. At group level, in addition to last year including the positive impact of the profit on sale of Concorde, our results were hampered this year by renovation and fitting out works costs incurred by our property rental segment and reduced profits from the distillery operations. Consequently, the group profit attributable to shareholders amounted to MRs117.6m vis a vis MRs132.6m for the corresponding period last year.
- In line with the restructuring of the group, during the last financial year, the Company disposed of its investment in Concorde Tourist Guide Agency Ltd (Concorde) and distributed certain of its quoted non-core investments for a value of MRs596m by way of a dividend in specie.
- Post tax profit/(loss) from discontinued operations:

MRs000	THE GROUP			THE HOLDING COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	Period ended	Period ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar 20	31 Mar 19	31 Mar 20	31 Mar 19	30 Jun 19	30 Jun 19
Gain on disposal of investment in Concorde TGA Ltd	-	30,467	-	-	30,467	-
Loss from discontinued operations	-	(6,558)	-	(2,014)	(42,181)	-
Profit from discontinued operations	-	2,471	-	-	2,471	-
	-	26,380	-	(2,014)	(9,243)	-

Discontinued operations relate to Concorde which was disposed in December 2018 and the commercial activities of Compagnie Mauricienne de Commerce (CMC) which have been reclassified to reflect the group's intention to dispose of this cluster. Consequently, the assets and liabilities related thereto have been classified as held for sale.

6. On December 18th 2019, the company declared an interim dividend of MRe0.25 per share which was paid in February 2020. A final dividend of MRe0.25 per share was declared on June 25th 2020 in respect of the year ending June 30th 2020 and will be paid in September 2020.

7. 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

June 25th 2020

These abridged 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 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	THE GROUP			THE HOLDING COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	Period ended	Period ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar 20	31 Mar 19	31 Mar 20	31 Mar 19	30 Jun 19	30 Jun 19
<b>Continuing operations</b>						
Turnover	272,717	286,165	73,454	80,082	366,811	78,474
Operating profit	66,090	80,111	14,177	18,450	86,512	73,557
Other income	1,857	2,592	533	873	2,872	18
Net gain on disposal of subsidiary	9,003	-	9,003	-	-	-
Other losses - net	-	(7,500)	-	-	(8,093)	(9,400)
Impairment losses	-	-	-	-	(24,230)	-
Share of profit in associates	52,604	53,331	8,939	12,346	75,363	-
Profit before net finance income	129,554	128,534	32,652	31,669	132,424	64,175
Net finance income	5,259	981	3,161	1,539	2,393	548
Profit before tax	134,813	129,515	35,813	33,208	134,817	64,723
Income tax	(5,757)	(7,807)	(1,121)	(2,834)	(7,694)	(555)
Profit for the period/year from continuing operations	129,056	121,708	34,692	30,374	127,123	64,168
Post tax profit/(loss) for the period/year from discontinued operations	-	26,380	-	(2,014)	(9,243)	-
<b>Profit for the period/year from continuing operations</b>	<b>129,056</b>	<b>148,088</b>	<b>34,692</b>	<b>28,360</b>	<b>117,880</b>	<b>64,168</b>
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligations	-	-	-	-	(15,046)	-
Income tax relating to component of other comprehensive income	-	-	-	-	2,558	-
Changes in fair value of investments	(53,338)	(41,627)	(73,036)	(9,615)	(42,531)	(55,569)
Revaluation deficit on property, plant and equipment - net of deferred tax	(9,937)	-	-	-	-	-
Share of reserves of associates	(5,464)	-	(5,464)	-	773	-
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(68,739)</b>	<b>(41,627)</b>	<b>(78,500)</b>	<b>(9,615)</b>	<b>(54,246)</b>	<b>(55,569)</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>60,317</b>	<b>106,461</b>	<b>(43,808)</b>	<b>18,745</b>	<b>63,634</b>	<b>8,599</b>
<b>Profit attributable to:</b>						
- Owners of the parent	117,565	132,623	32,281	24,048	105,513	64,168
- Non-controlling interests	11,491	15,465	2,411	4,312	12,367	-
	129,056	148,088	34,692	28,360	117,880	64,168
<b>Total comprehensive income attributable to:</b>						
- Owners of the parent	48,826	90,996	(46,219)	14,433	54,684	8,599
- Non-controlling interests	11,491	15,465	2,411	4,312	8,950	-
	60,317	106,461	(43,808)	18,745	63,634	8,599

### Earnings Per Share (MRe.)

	MRe.	0.97	0.88	0.27	0.21	0.91	0.53	0.49	0.11	0.05	0.82
	MRe.	0.97	1.09	0.27	0.20	0.87	0.53	0.49	0.11	0.05	0.82
- Earnings per share from continuing operations											
- Earnings per share											
- Number of ordinary shares		121,453,252	121,453,252	121,453,252	121,453,252	121,453,252	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						Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total			
<b>THE GROUP</b>								
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 period	-	-	-	132,623	132,623	15,465	148,088	
Other comprehensive income for the period	-	-	(41,627)	-	(41,627)	-	(41,627)	
Disposal of subsidiary	-	-	6,121	(6,121)	-	(105,374)	(105,374)	
Transfer of gain to retained earnings upon derecognition of assets	-	-	(508,090)	508,090	-	-	-	
Dividends	-	-	-	(747,767)	(747,767)	-	(747,767)	
Balance at March 31, 2019	121,453	13,830	511,161	856,029	1,502,473	95,956	1,598,429	
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	-	-	6,121	(6,121)	-	(105,373)	(105,373)	
Transfer of gain to retained earnings upon derecognition of assets	-	-	(488,102)	488,102	-	-	-	
Dividends	-	-	-	(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, 2019	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938	
Profit for the period	-	-	-	117,565	117,565	11,491	129,056	
Other comprehensive income for the period	-	-	(68,739)	-	(68,739)	-	(68,739)	
Other movement	-	-	-	3,871	3,871	-	3,871	
Transfer	-	-	(773)	773	-	-	-	
Dividends	-	-	-	(30,363)	(30,363)	-	(30,363)	
<b>Balance at March 31, 2020</b>	<b>121,453</b>	<b>13,830</b>	<b>452,435</b>	<b>876,431</b>	<b>1,464,149</b>	<b>87,614</b>	<b>1,551,763</b>	
<b>THE HOLDING COMPANY</b>								
Balance at July 1, 2018	121,453	13,830	2,329,252	347,313	2,811,848	-	2,811,848	
Profit for the period	-	-	-	59,881	59,881	-	59,881	
Other comprehensive income for the period	-	-	(106,159)	-	(106,159)	-	(106,159)	
Transfer	-	-	(612,346)	612,346	-	-	-	
Dividends	-	-	-	(747,767)	(747,767)	-	(747,767)	
Balance at March 31, 2019	121,453	13,830	1,610,747	271,773	2,017,803	-	2,017,803	
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	-	-	(606,687)	606,687	-	-	-	
Dividends	-	-	-	(772,113)	(772,113)	-	(772,113)	