

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Assets				
Non-current assets	2,183,875	2,039,442	2,946,566	2,796,611
Current assets	63,697	112,683	51,852	115,663
Total assets	2,247,572	2,152,125	2,998,418	2,912,274
Equity and Liabilities				
Equity holders' interests	2,131,529	2,040,163	2,880,715	2,788,756
Non-controlling interests	(619)	-	-	-
Non-current liabilities	21,663	17,700	2,680	2,886
Current liabilities	94,999	94,262	115,023	120,632
Total equity and liabilities	2,247,572	2,152,125	2,998,418	2,912,274
Net assets per share (MRs)	17.55	16.80	23.72	22.96

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
MRs000						
THE GROUP						
At July 1st 2022	6,072	712,065	1,269,081	1,987,218	-	1,987,218
Profit for the year	-	-	175,864	175,864	-	175,864
Other comprehensive income for the year	-	16,752	-	16,752	-	16,752
Dividends	-	-	(139,671)	(139,671)	-	(139,671)
At June 30th 2023	6,072	728,817	1,305,274	2,040,163	-	2,040,163
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
THE COMPANY						
At July 1st 2022	6,072	1,656,873	863,464	2,526,409	-	2,526,409
Profit for the year	-	-	127,901	127,901	-	127,901
Other comprehensive income for the year	-	274,117	-	274,117	-	274,117
Dividends	-	-	(139,671)	(139,671)	-	(139,671)
At June 30th 2023	6,072	1,930,990	851,694	2,788,756	-	2,788,756
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

NOTES

- 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 2024 which have been prepared in compliance with the Companies Act 2001, Financial Reporting Act 2004 and in accordance with International Financial Reporting Standards (IFRS) for the year under review.
- Company NAV per share stood at MRs23.72 at June 2024 compared to MRs22.96 at the start of the financial year, representing an increase of 3.3 per cent. The group NAV increased from MRs16.80 to MRs17.55, up by 4.5 per cent.
- The profit attributable to shareholders amounted to MRs133.6m at company level compared to MRs127.9m in 2023 driven by increased dividend payout by associates offset to some extent by an impairment loss booked during the year under review.
- At group level, the profit attributable to shareholders decreased from MRs175.9m to MRs164.1m. The underlying profit (excluding the net fair value gain on investment property and impairment of goodwill) stood at MRs172.7m in 2024 compared to MRs164.9m in 2023. This is attributable to increased contribution from associates.
- Goodwill arose on the acquisition of the additional stake in IORC Holdings Limited (IORCH) which was then considered as a subsidiary. Subsequently, IORCH distributed its assets and ceased its business activities. Following the distribution of assets, the goodwill was considered impaired.
- An interim dividend of MRs0.50 per share was proposed on December 21st 2023 and paid on February 8th 2024 whilst a final dividend of MRs0.60 per share was declared on June 27th 2024 and paid on August 30th 2024. Total dividend per share for the year ended June 30th 2024 stood at MRs1.10 (2023: MRs1.15).
- 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 25th 2024

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	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Turnover	61,659	56,868	153,608	133,466
Operating profit	42,376	41,650	143,115	125,267
Other income	82	3	-	-
Net foreign exchange gain	739	1,183	739	1,183
Net impairment on other financial assets	(11,131)	-	(11,131)	-
Impairment of goodwill	(8,911)	-	-	-
Fair value gain on investment property	300	13,710	-	-
Share of profit in associates	142,136	125,831	-	-
Profit before net finance income	165,591	182,377	132,723	126,450
Net finance income	2,196	3,006	684	2,162
Profit before tax	167,787	185,383	133,407	128,612
Income tax (charge)/credit	(3,695)	(9,519)	242	(711)
Profit for the year	164,092	175,864	133,649	127,901
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit obligations, net of deferred tax	(720)	(161)	(720)	(161)
Changes in fair value of financial assets at fair value through other comprehensive income	52,798	15,679	52,798	15,679
Changes in fair value of investments in associates	-	-	50,417	250,344
Changes in fair value of investments in subsidiaries	-	-	(10,586)	8,255
Share of reserves of associates	4,326	1,234	-	-
Other comprehensive income for the year, net of tax	56,404	16,752	91,909	274,117
Total comprehensive income for the year	220,496	192,616	225,558	402,018
Profit attributable to:				
- Owners of the parent	164,092	175,864	133,649	127,901
- Non-controlling interests	-	-	-	-
	164,092	175,864	133,649	127,901
Total comprehensive income attributable to:				
- Owners of the parent	220,496	192,616	225,558	402,018
- Non-controlling interests	-	-	-	-
	220,496	192,616	225,558	402,018
MRs				
- Earnings per share (basic and diluted)	1.35	1.45	-	-
- Number of ordinary shares	121,453,252	121,453,252	-	-

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Operating activities				
Net cash from operating activities	144,024	130,677	142,623	120,064
Investing activities				
Net cash used in investing activities	(54,720)	(13,630)	(54,720)	(20,140)
Financing activities				
Net cash used in financing activities	(112,171)	(119,307)	(112,471)	(101,107)
Decrease in cash and cash equivalents	(22,867)	(2,260)	(24,568)	(1,183)
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	38,959	40,036	38,462	38,462
Decrease	(22,867)	(2,260)	(24,568)	(1,183)
Acquisition of subsidiary	3,706	-	-	-
Effect of foreign exchange rate changes	739	1,183	739	1,183
Cash and cash equivalents at end of the year	20,537	38,959	14,633	38,462

SEGMENTAL ANALYSIS

	REVENUE	
	30 Jun 24	30 Jun 23
MRs000		
Investments	32,115	26,498
Property rental	29,544	30,370
	61,659	56,868
PROFIT AFTER TAX		
MRs000		
Investments	12,133	23,335
Property rental	18,735	26,698
Beverages	142,135	125,831
	173,003	175,864
Impairment of goodwill	(8,911)	-
	164,092	175,864