

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2018

	THE GROUP		THE HOLDING COMPANY	
	Unaudited, At December 31, 2018 Rs'000	Audited At June 30, 2018 Rs'000	Unaudited, At December 31, 2018 Rs'000	Audited At June 30, 2018 Rs'000
ASSETS				
Non-current assets	21,172,238	20,892,125	19,552,138	19,419,624
Current assets	1,340,186	915,354	1,867,592	1,279,672
Total assets	22,512,424	21,807,479	21,419,730	20,699,296
EQUITY AND LIABILITIES				
Equity holders' interests	14,499,662	14,609,989	16,216,794	16,342,417
Non-controlling interests	137,111	35,323	-	-
Non-current liabilities	6,350,533	3,059,525	4,353,415	1,191,485
Current liabilities	1,525,118	4,102,642	849,521	3,165,394
Total equity and liabilities	22,512,424	21,807,479	21,419,730	20,699,296

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- HALF YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2018 Rs'000	Quarter ended December 31, 2017 Rs'000	Quarter ended December 31, 2018 Rs'000	Quarter ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000
Turnover and other revenues	504,784	540,082	219,968	277,726	1,117,242	1,158,269	539,268	619,500
Operating profit/(loss)	(53,198)	(103,426)	(105,541)	(96,821)	18,234	(70,022)	112,659	(85,480)
Other income	7,922	22,625	8,882	21,500	15,830	37,500	38,000	41,600
Profit on sale of land	44,070	13,000	44,079	78,140	158,270	31,900	158,270	1,435,100
Share of profit in associates	2,992	457	-	-	6,549	3,102	-	-
Profit/(loss) before finance costs	1,786	(67,344)	(52,589)	2,819	198,883	2,480	83,611	1,391,220
Finance costs	(80,436)	(70,222)	(17,400)	(33,060)	(156,749)	(137,900)	(59,800)	(72,400)
Profit/(loss) before taxation	(78,650)	(137,566)	(69,989)	(30,241)	42,134	(135,420)	23,811	1,318,820
Income tax charge	(122)	(720)	-	-	(42)	(1,840)	-	-
Profit/(loss) for the period	(78,772)	(138,286)	(69,989)	(30,241)	42,092	(137,260)	23,811	1,318,820
Other comprehensive income for the period								
Items that may be reclassified subsequently to profit or loss								
Increase/(decrease) in fair value of available-for-sale investments	(333)	(5,088)	(333)	(5,088)	2816	(4807)	2816	(4807)
Other comprehensive income for the period, net of tax	(333)	(5,088)	(333)	(5,088)	2816	(4807)	2816	(4807)
Total comprehensive income for the period	(79,105)	(143,374)	(70,322)	(35,329)	44,908	(142,067)	26,627	1,314,013
Profit/(loss) attributable to:								
- Owners of the parent	(75,908)	(130,134)	(69,989)	(30,241)	39,107	(130,150)	23,811	1,318,820
- Non-controlling interests	(2,864)	(8,152)	-	-	2,985	(7,110)	-	-
	(78,772)	(138,286)	(69,989)	(30,241)	42,092	(137,260)	23,811	1,318,820
Total comprehensive income attributable to:								
- Owners of the parent	(76,241)	(135,222)	(70,322)	(35,329)	41,923	(134,957)	26,627	1,314,013
- Non-controlling interests	(2,864)	(8,152)	-	-	2,985	(7,110)	-	-
	(79,105)	(143,374)	(70,322)	(35,329)	44,908	(142,067)	26,627	1,314,013

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

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000
Operating activities				
Net cash generated from/ (absorbed by) operating activities	14,221	(88,380)	(76,326)	(71,186)
Investing activities				
Net cash used in investing activities	(348,991)	(530,039)	(26,344)	(70,910)
Financing activities				
Net cash from financing activities	1,279,355	934,887	1,004,748	453,057
Increase in cash and cash equivalents	944,585	316,468	902,078	310,961
Movement in cash and cash equivalents				
At July 1,	(790,467)	(900,567)	(663,255)	(744,398)
Increase	944,585	316,468	902,078	310,961
At December 31,	154,118	(584,099)	238,823	(433,437)

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000
Operating activities								
Net cash generated from/ (absorbed by) operating activities	14,221	(88,380)	(76,326)	(71,186)				
Investing activities								
Net cash used in investing activities	(348,991)	(530,039)	(26,344)	(70,910)				
Financing activities								
Net cash from financing activities	1,279,355	934,887	1,004,748	453,057				
Increase in cash and cash equivalents	944,585	316,468	902,078	310,961				
Movement in cash and cash equivalents								
At July 1,	(790,467)	(900,567)	(663,255)	(744,398)				
Increase	944,585	316,468	902,078	310,961				
At December 31,	154,118	(584,099)	238,823	(433,437)				

Data Per Share

Earnings/(loss) per share	Rs 0.37	(1.24)	0.23	12.56
Net assets per share	Rs 138.09	147.90	154.45	162.85
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

SEGMENTAL INFORMATION	REVENUES		PROFIT AFTER TAX	
	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000	Half year ended December 31, 2018 Rs'000	Half year ended December 31, 2017 Rs'000
Agricultural	603,798	711,728	(13,913)	(30,139)
Property	133,977	123,526	114,571	(34,247)
Education	25,180	30,126	(15,059)	(13,565)
Leisure Activities	352,711	292,252	13,048	13,918
Corporate Services	1,576	637	(14,038)	(36,013)
Unallocated finance charges and tax	-	-	(42,517)	(37,214)
	1,117,242	1,158,269	42,092	(137,260)

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

	Attributable to equity holders					
	Share capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total equity
Balance at July 1, 2018	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Consolidation adjustment	-	-	-	-	105,383	105,383
Profit for the period	-	-	39,107	39,107	2,985	42,092
Other comprehensive income for the period	-	2,816	-	2,816	-	2,816
Transfer - revaluation surplus realised on disposal of land	-	(2,241)	2,241	-	-	-
Dividends to non-controlling interests - subsidiary	-	-	-	-	(6,580)	(6,580)
Dividends to owners of the parent company	-	-	(152,250)	(152,250)	-	(152,250)
Balance at December 31, 2018	1,050,000	13,004,147	445,515	14,499,622	137,111	14,636,733
Balance at July 1, 2017	1,050,000	13,153,741	1,587,000	15,790,741	117,398	15,908,139
(Loss)/profit for the period	-	-	(130,151)	(130,151)	(7,110)	(137,261)
Other comprehensive income for the year	-	(4,807)	-	(4,807)	-	(4,807)
Transfer - revaluation surplus realised on disposal of land	-	(803)	803	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
Balance at December 31, 2017	1,050,000	13,148,104	1,331,679	15,529,783	110,288	15,640,071

THE HOLDING COMPANY

Balance at July 1, 2018

	Share capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total
Balance at July 1, 2018	1,050,000	9,980,626	5,311,791	16,342,417
Profit for the period	-	-	23,811	23,811
Other comprehensive income for the period	-	2,816	-	2,816
Transfer - revaluation surplus realised on disposal of land	-	(2,241)	2,241	-
Dividends	-	-	(152,250)	(152,250)
Balance at December 31, 2018	1,050,000	9,981,201	5,185,593	16,216,794
Balance at July 1, 2017	1,050,000	11,642,450	3,219,020	15,911,470
Profit for the year	-	-	1,318,820	1,318,820
Other comprehensive income for the year	-	(4,807)	-	(4,807)
Transfer - revaluation surplus realised on disposal of land	-	(1,581,770)	1,581,770	-
Dividends	-	-	(126,000)	(126,000)
Balance at December 31, 2017	1,050,000	10,055,873	5,993,610	17,099,483

The consolidation adjustment is in respect of the acquisition of 50.16% holding in Concorde Tourist Guide Agency Limited in December 2018.

NOTES

- The condensed unaudited financial statements for the half year ended 31st December 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 30, 2018 and are in compliance with the International Financial Reporting Standards.
 - Group's turnover for the half year under review amounted to Rs 1,117M and was Rs 41M lower than last year. Agriculture cluster's revenues fell by Rs 108M to Rs 604M and was mainly due to the heavy drop in sugar prices to Rs 9,700/ ton this year and in spite of announced support measures. Revenues from other activities were affected by lower harvested area and yield for foodcrop activities. Property cluster's revenues improved by Rs 10M to Rs 133M with higher rental income from its growing investment property portfolio. Education cluster's revenues at Rs 25M were Rs 5M lower with higher revenues from educational activities that were offset by reduction in the activities relating to training and events. Leisure cluster's revenues increased by Rs 60M to reach Rs 353M with improved results from Casela operations following launch of new rides, the sports centre and canteen that started their operations recently and include revenues realised by Concorde since its acquisition in December 2018.
 - The Group's profit amounted to Rs 42M (2017: Loss of Rs 137M) and the improved results compared to last year were largely attributable to profit on sale of land realised in the half year and amounting to Rs 158M (2017: Rs 32M). The investment property portfolio generated higher profits and contributed to the improved results of the property cluster. Leisure cluster's profit amounted to Rs 13M, slightly lower than last year with higher profits from Casela operations and hotel operations that were negated by losses arising on the newly set up operations, namely the sports centre and canteen.
- The Agriculture cluster declared a loss of Rs 14M, lower than last year's Rs 30M loss with lower revenues realised as described above that was partly compensated by lower operating costs booked in by the milling operations following asset impairment provision made in June 2018 and lower provision for second semester's costs following the request for closure of its operations.
- Caution should however be exercised in the analysis of the results of the group in view of the seasonal nature of the sugar related operations and the mismatch of revenue and expenses as these are not evenly spread over the year.

Last year, Medine Limited transferred 823 arpents to its wholly owned subsidiary, UNICITI Limited, and a profit on sale of land of Rs 1,403M was accounted in the books of the holding company and was eliminated at Group level.

4) Revaluation surplus on sale of land amounted to Rs 2.2M (2017: Rs 4.8M) and has been transferred from revaluation reserve to retained earnings.

5) An interim dividend of Re 1.45 per ordinary share totalling Rs 152M was declared on the 21st of December 2018 (2017:Rs 126M) and will be paid on the 15th of February 2019.

6) 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) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder

Company Secretary

February 11, 2019

These financial statements are issued pursuant to DEM Rule 17.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the company, 4 Unicity Office Park Riviere Noire Road, Bambous 90203, Mauritius.