

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended 30-Jun-20 Rs Unaudited	Quarter ended 30-Jun-19 Rs Unaudited	Half year ended 30-Jun-20 Rs Unaudited	Half year ended 30-Jun-19 Rs Unaudited	Quarter ended 30-Jun-20 Rs Unaudited	Quarter ended 30-Jun-19 Rs Unaudited	Half year ended 30-Jun-20 Rs Unaudited	Half year ended 30-Jun-19 Rs Unaudited
Turnover	563,197,559	1,252,684,557	1,587,720,759	2,361,702,918	135,640,261	153,433,261	275,697,069	270,029,099
Revenue	489,327,888	948,020,710	1,277,682,375	1,753,064,749	135,640,261	153,433,261	275,697,069	270,029,099
Operating (loss)/profit	(61,048,031)	130,877,363	(19,152,891)	222,744,507	73,854,938	121,867,190	185,713,873	206,493,169
Net impairment on financial and contract assets	846,123	(591,078)	(1,532,675)	(78,530)	-	-	-	-
Finance costs	(10,318,911)	(11,444,368)	(23,364,323)	(24,239,981)	(4,017,622)	(6,428,452)	(9,860,104)	(13,583,284)
Share of (loss)/profit of associates and joint venture	(6,015,553)	50,064,974	12,377,603	91,639,766	-	-	-	-
(Loss)/profit before taxation	(76,536,372)	168,906,891	(31,672,286)	290,065,762	69,837,316	115,438,738	175,853,769	192,909,885
Taxation	(3,862,437)	(19,964,772)	(20,108,999)	(41,328,147)	216,600	(800,000)	(3,253,401)	(5,607,000)
(Loss)/profit for the period	(80,398,809)	148,942,119	(51,781,285)	248,737,615	70,053,916	114,638,738	172,600,368	187,302,885
Other comprehensive (loss)/income for the period	(3,371,971)	(218,731)	(3,370,699)	18,830	(58,000)	-	(58,000)	-
Total comprehensive (loss)/income for the period	(83,770,780)	148,723,388	(55,151,984)	248,756,445	69,995,916	114,638,738	172,542,368	187,302,885
(Loss)/profit attributable to:								
-Owners of the company	(76,899,280)	118,255,625	(62,973,937)	190,094,548	70,053,916	114,638,738	172,600,368	187,302,885
-Non-controlling interests	(3,499,529)	30,686,494	11,192,652	58,643,067	-	-	-	-
	(80,398,809)	148,942,119	(51,781,285)	248,737,615	70,053,916	114,638,738	172,600,368	187,302,885
Total comprehensive (loss)/income attributable to:								
-Owners of the company	(80,271,251)	118,036,894	(66,344,636)	190,113,378	69,995,916	114,638,738	172,542,368	187,302,885
-Non-controlling interests	(3,499,529)	30,686,494	11,192,652	58,643,067	-	-	-	-
	(83,770,780)	148,723,388	(55,151,984)	248,756,445	69,995,916	114,638,738	172,542,368	187,302,885
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	1.50	0.75				
(Loss)/earnings per share (basic and diluted)	(0.58)	0.89	(0.47)	1.43				

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-20 Rs Unaudited	31-Dec-19 Rs Audited	30-Jun-20 Rs Unaudited	31-Dec-19 Rs Audited
ASSETS				
Non-current assets	4,379,646,732	4,575,004,085	1,945,708,341	1,989,304,255
Current assets	1,302,072,537	1,309,047,270	248,165,399	255,192,159
Total assets	5,681,719,269	5,884,051,355	2,193,873,740	2,244,496,414
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	133,250,000	133,250,000	133,250,000	133,250,000
Share premium	86,482,579	86,482,579	86,482,579	86,482,579
Other reserves	2,977,192,176	3,243,411,812	1,217,686,325	1,245,018,957
Equity attributable to owners of the company	3,196,924,755	3,463,144,391	1,437,418,904	1,464,751,536
Non-controlling interests	147,730,778	206,191,948	-	-
Total equity	3,344,655,533	3,669,336,339	1,437,418,904	1,464,751,536
Non-current liabilities	874,040,383	931,117,998	367,096,448	424,025,295
Current liabilities	1,463,023,353	1,283,597,018	389,358,388	355,719,583
Total equity and liabilities	5,681,719,269	5,884,051,355	2,193,873,740	2,244,496,414

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2020	133,250,000	86,482,579	422,536,784	-	54,901,891	2,765,973,137	3,463,144,391	206,191,948	3,669,336,339
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,725,787)	-	-	16,725,787	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,714,102)	-	-	1,714,102	-	-	-
(Loss)/profit for the period	-	-	-	-	1,271	(62,973,937)	(62,973,937)	11,192,652	(51,781,285)
Other comprehensive income/(loss) for the period	-	-	-	-	1,271	(3,371,970)	(3,370,699)	-	(3,370,699)
Total comprehensive income/(loss) for the period	-	-	-	-	1,271	(66,345,907)	(66,344,636)	11,192,652	(55,151,984)
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)	(69,653,822)	(269,528,822)
Balance at 30 June 2020	133,250,000	86,482,579	404,096,895	-	54,903,162	2,518,192,119	3,196,924,755	147,730,778	3,344,655,533
Balance at 1 January 2019	133,250,000	86,482,579	455,330,566	279,612	54,647,574	2,397,413,497	3,127,403,828	217,474,727	3,344,878,555
Transfer to retained earnings	-	-	-	(279,612)	-	279,612	-	-	-
Revaluation surplus realised on depreciation	-	-	(968,128)	-	-	968,128	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,023,235)	-	-	1,023,235	-	-	-
Profit for the period	-	-	-	-	18,830	190,094,548	190,094,548	58,643,067	248,737,615
Other comprehensive income for the period	-	-	-	-	-	-	18,830	-	18,830
Total comprehensive income for the period	-	-	-	-	18,830	190,094,548	190,113,378	58,643,067	248,756,445
Disposal of subsidiary	-	-	-	-	-	875,382	875,382	-	875,382
Dividend	-	-	-	-	-	(99,937,500)	(99,937,500)	(58,899,891)	(158,837,391)
Balance at 30 June 2019	133,250,000	86,482,579	453,339,203	-	54,666,404	2,490,716,902	3,218,455,088	217,217,903	3,435,672,991

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2020	133,250,000	86,482,579	305,195,084	-	939,823,873	1,464,751,536
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,725,787)	-	16,725,787	-
Profit for the period	-	-	-	-	172,600,368	172,600,368
Other comprehensive loss for the period	-	-	-	-	(58,000)	(58,000)
Total comprehensive income for the period	-	-	-	-	172,542,368	172,542,368
Dividend	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 June 2020	133,250,000	86,482,579	288,469,297	-	929,217,028	1,437,418,904
Balance at 1 January 2019	133,250,000	86,482,579	350,131,988	279,612	808,928,098	1,379,072,277
Revaluation surplus realised on depreciation	-	-	(968,128)	-	968,128	-
Profit for the period	-	-	-	-	187,302,885	187,302,885
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	187,302,885	187,302,885
Dividend	-	-	-	-	(99,937,500)	(99,937,500)
Balance at 30 June 2019	133,250,000	86,482,579	349,163,867	279,612	897,261,611	1,466,437,662

COMMENTS

For the half year ended 30 June 2020, the Group reported a net loss after taxation of Rs52M (Jun 2019: profit of Rs249M) whilst the Company reported a profit after tax of Rs173M (Jun 2019: Rs187M). Except for the Contracting segment, the main operating entities of the Group made an operating profit for the half year ended 30 June 2020.

(Loss)/earnings per share

The calculation of loss per share is based on the loss attributable to the owners of the company of Rs62,973,937 (Jun 2019: profit Rs190,094,548) and the number of the shares in issue of 133,250,000 (Jun 2019: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (Jun 2019: Rs0.75 per share) was declared on 20 March 2020 and was paid in June 2020 in respect of the financial year ended 31 December 2019.

Impact of COVID-19 on the Group activities in the Current Quarter and Future Outlook

Following the announcement of the national lockdown order by the Prime Minister in March 2020, the resulting sanitary curfew and national confinement have adversely impacted the operations and financial results of the Group for the half year ended 30 June 2020.

To comply with the Government of Mauritius' order of confinement of non-essential businesses and services, the Group temporarily suspended its main revenue-generating operations as from 20 March 2020. The Group slowly resumed its operations between 15 May 2020 and 6 June 2020 when restrictions were gradually lifted.

In responding to the crisis, the Board and Management have placed the health and well-being of our people as a key priority as well as ensuring the resilience of our cash flow and operations. We are working very closely with the authorities and our bankers to ensure their ongoing support so that we emerge from this crisis as a stronger Group.

The Board continues to closely monitor the challenges arising from the global health crisis, the restrictions on international travels, and the impact of changes in consumers' spending habit. Below is a summary of the impact of Covid-19:

Subsidiaries

Building Materials Segment

The period of inactivity impacted the revenue and profitability for the quarter ended 30 June 2020 and this was also reflected in the financial performance for the half year ended 30 June 2020.

Going forward, the extent of the economic and sectoral impact of the Covid-19 outbreak remains unknown. The Board is confident that the Segment will continue to be financially stable over the foreseeable future based on the quality of its products, its brand position and market share.

Contracting Segment

The operating loss reported for the half year ended 30 June 2020 is a direct consequence of the national confinement for the two months' period.

The pipeline and order book of the Segment remains satisfactory and the business is expected to pick up and perform, subject to the ongoing uncertainty that the Segment faces. Learning from best practices in other jurisdictions in the Covid-19 context, the management team is engaging with the authorities on safe working measures with a view to ensure reduced disruption of its activities in the event of a second lockdown whilst prioritising the health and safety of everyone concerned.

Investment Segment

This Segment holds material assets that are classified as Investment Properties and reported on the statement of financial position in Non-Current Assets. Following an assessment carried out internally and by external property valuer, no empirical data came to our knowledge to indicate any temporary or permanent reduction in value.

Lottery Segment

The national confinement has adversely impacted on this Segment in the 2nd quarter of 2020. Necessary precautions have been adopted in order to protect the customers and employees as well as quickly adopted measures in the business operations to reflect the changing environment and needs of its stakeholders.

Going forward, the financial performance for the remainder of the year will be subject to uncertainty. Pending regulatory approval, the entity is ready to launch a new cashless betting system for all its games

STATEMENTS OF CASH FLOWS

	Group		Company	
	Half year ended 30-Jun-20 Rs Unaudited	Half year ended 30-Jun-19 Rs Unaudited	Half year ended 30-Jun-20 Rs Unaudited	Half year ended 30-Jun-19 Rs Unaudited
Net cash (used in)/generated from operating activities	(247,429,187)	175,643,655	17,900,787	193,507,625
Net cash (used in)/generated from investing activities	(37,060,375)	(266,787,322)	474,478	(104,827,736)
Net cash (used in)/generated from financing activities	(5,534,253)	1,445,780	(9,579,543)	(65,913,067)
Net (decrease)/increase in cash and cash equivalents	(290,023,815)	(89,697,887)	8,795,722	22,766,822
Net foreign exchange differences	5,291,465	-	5,291,465	-
Cash and cash equivalents at beginning of period	473,773,214	635,924,346	99,994,669	89,043,080
Cash and cash equivalents at end of period	189,040,864	546,226,459	114,081,856	111,809,902

GROUP SEGMENT INFORMATION

(a) Segment

30 June 2020	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	459,098,960	483,987,964	9,308,914	331,326,741	323,309,628	(329,349,832)	1,277,682,375
Operating profit/(loss)	57,055,039	(43,658,621)	1,700,752	15,453,386	229,627,830	(279,331,277)	(19,152,891)

30 June 2019

30 June 2019	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	716,179,355	439,186,736	12,509,325	647,172,197	291,755,500	(353,738,364)	1,753,064,749
Operating profit	132,473,054	340,315	5,652,482	89,604,091	223,709,353	(229,034,788)	222,744,507

(b) Geographical

All the operations of the Group are based in Mauritius. There is no revenue derived from foreign operations.