

**MAINLAND REAL ESTATE LTD**

Incorporated in the Republic of Mauritius

Registration number: 135891 C1/GBL

SEM share code: MAIN.N0000

ISIN: MU0520N00000

("Mainland" or "the Company" or "the Group")

**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020****DIRECTORS COMMENTARY****OVERVIEW AND NATURE OF BUSINESS**

Mainland was incorporated on 2 February 2016 as a Global Business Licence company. The Company was established with the primary objective of investing in global real estate assets and companies. The Company has broadened the scope of its investment strategy to target additional investment jurisdictions, while staying within the real estate space. To achieve its primary objective of investing directly or indirectly in global real estate assets, the Company's new investment strategy is geared towards also opportunistically acquiring external management companies whenever the Company intends to invest in or acquire any real estate assets which are managed by an external management company. The Company will continue to focus on investments which will deliver favourable returns for investors through both income and capital growth.

**COMPANY REVIEW FOR THE THREE MONTHS ENDED 30 JUNE 2020**

During the period ended 30 June 2020, the Group has earned revenue in the form of management fees from its subsidiary LMIRT Management amounting to USD 1.2m. Other income of USD 4.3m principally consists of dividends received by Bridgewater International, a subsidiary, from LMIR Trust (amounting to USD 3.1m). Other comprehensive income of USD 15.9m comprises of fair value reserves and foreign currency translation reserves.

The Company hereby presents its unaudited consolidated results for the three months ended 30 June 2020.

By order of the Board  
30 September 2020

## STATEMENT OF FINANCIAL POSITION

	GROUP UNAUDITED As at 30 June 2020 USD	GROUP AUDITED As at 31 March 2020 USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets at fair value through other comprehensive income	91,648,340	77,723,868
Property, plant and equipment	144,218	83,629
Intangible assets	4,905	7,590
Right-of-use-asset	-	129,195
<b>Total non-current assets</b>	<b>91,797,463</b>	<b>77,944,282</b>
<b>Current assets</b>		
Trade and other receivables	162,307,468	156,543,315
Cash and cash equivalents	33,705,457	34,163,578
<b>Total current assets</b>	<b>196,012,925</b>	<b>190,706,893</b>
<b>Total assets</b>	<b>287,810,388</b>	<b>268,651,175</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,712,829	1,712,829
Retained earnings	197,843,904	195,524,025
Foreign currency translation reserves	1,322,706	(1,009,809)
Fair value reserves	(43,775,655)	(51,136,888)
<b>Total equity attributable to owners of parent</b>	<b>157,103,784</b>	<b>145,090,157</b>
Non-controlling interest	122,355,840	113,983,633
<b>Total capital and reserves</b>	<b>279,459,624</b>	<b>259,073,790</b>
<b>Non-current liabilities</b>		
Deferred income	5,805,570	6,813,789
<b>Total non-current liabilities</b>	<b>5,805,570</b>	<b>6,813,789</b>
<b>Current liabilities</b>		
Trade and other payables	879,417	702,545
Operating lease payable	77,024	130,786
Current tax liability	1,588,753	1,930,265
<b>Total current liabilities</b>	<b>2,545,194</b>	<b>2,763,596</b>
<b>Total liabilities</b>	<b>8,350,764</b>	<b>9,577,385</b>
<b>Total equity and liabilities</b>	<b>287,810,388</b>	<b>268,651,175</b>
<b>Weighted average number of shares in issue</b>	<b>884,042</b>	<b>884,042</b>
<b>Net asset value per share (USD cents)</b>	<b>177.71</b>	<b>164.12</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP UNAUDITED For the three months ended 30 June 2020 USD	GROUP *RESTATED UNAUDITED For the three months ended 30 June 2019 USD
Revenue	1,263,446	2,101,757
Other income	4,347,824	116,404
Net foreign exchange gain	29,921	-
	5,641,191	2,218,161
Expenses	(995,001)	(932,540)
Net foreign exchange loss	-	(24,521)
	4,646,190	1,261,100
<b>Profit before taxation</b>	<b>4,646,190</b>	<b>1,261,100</b>
Taxation	(188,091)	-
<b>Profit for the period</b>	<b>4,458,099</b>	<b>1,261,100</b>
Other comprehensive income	15,927,735	4,683,843
<b>Total comprehensive income for the period</b>	<b>20,385,834</b>	<b>5,944,943</b>
<b>Profit attributable to:</b>		
Owners of the Company	2,319,879	620,993
Non controlling interest	2,138,220	640,107
	4,458,099	1,261,100
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	12,013,627	3,574,985
Non controlling interest	8,372,207	2,369,958
	20,385,834	5,944,943
<b>Weighted average number of shares in issue</b>	<b>884,042</b>	<b>884,042</b>
<b>Basic and diluted earnings per share (USD cents)</b>	<b>2.62</b>	<b>0.70</b>

## STATEMENT OF CHANGES IN EQUITY

<b>THE GROUP</b>	Ordinary share capital USD	Foreign currency translation reserves USD	Fair value reserves USD	Retained earnings USD	Total attributable to owners USD	Non-controlling interest USD	Total equity USD
As at 1 April 2020	1,712,829	(1,009,809)	(51,136,888)	195,524,025	145,090,157	113,983,633	259,073,790
Profit for the period	-	-	-	2,319,879	2,319,879	2,138,220	4,458,099
Other comprehensive income	-	2,332,515	7,361,233	-	9,693,748	6,233,987	15,927,735
<b>Total comprehensive income</b>	-	<b>2,332,515</b>	<b>7,361,233</b>	<b>2,319,879</b>	<b>12,013,627</b>	<b>8,372,207</b>	<b>20,385,834</b>
Unaudited as at 30 June 2020	1,712,829	1,322,706	(43,775,655)	197,843,904	157,103,784	122,355,840	279,459,624
*Restated as at 1 April 2019	1,712,829	362,366	1,906,197	57,324,095	61,305,487	36,456,730	97,762,217
Profit for the period	-	-	-	620,993	620,993	640,107	1,261,100
Other comprehensive income	-	32,093	986,027	-	2,953,992	1,729,851	4,683,843
<b>Total comprehensive income</b>	-	<b>32,093</b>	<b>986,027</b>	<b>620,993</b>	<b>3,574,985</b>	<b>2,369,958</b>	<b>5,944,943</b>
*Restated as at 30 June 2019	1,712,829	394,459	2,892,224	57,945,088	64,880,472	38,826,688	103,707,160

## STATEMENT OF CASH FLOWS

	GROUP UNAUDITED For the three months ended 30 June 2020 USD	GROUP *RESTATED UNAUDITED For the three months ended 30 June 2019 USD
Net cash utilised in operating activities	(163,017)	(622,685)
Net cash generated from investing activities	3,264,536	227,059
Net cash utilised in financing activities	(3,631,815)	(369,983)
<b>Net decrease in cash and cash equivalents for the period</b>	<b>(530,296)</b>	<b>(765,609)</b>
Foreign exchange movement	72,174	56,367
Cash and cash equivalents at the beginning of the period	34,163,579	4,167,130
<b>Cash and cash equivalents at end of the period</b>	<b>33,705,457</b>	<b>3,457,888</b>

## NOTES

\* The restated figures are based on the unaudited figures for the period ended 30 June 2019 and were translated from GBP to USD.

The Company is required to publish interim financial results for the three months ended 30 June 2020 in terms of the SEM Listing Rule 12.19 and Section 88 (1) of the Mauritian Securities Act 2005. The abridged unaudited consolidated financial statements for the three months ended 30 June 2020 ("abridged unaudited consolidated financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Mauritian Securities Act 2005.

The abridged unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited consolidated financial statements were approved by the Board of Directors (the "Board") on 30 September 2020.

Copies of the abridged unaudited consolidated financial statements and the statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cyberville, Ebène 72201, Mauritius.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.19 and Section 88 (1) of the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact Person: Mrs Smitha Algoo-Bissonauth.

For further information please contact:

Intercontinental Fund Services Limited

**Company Secretary**



Perigeum Capital Ltd

**SEM authorised representative and sponsor**

