

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2020	Audited At June 30, 2020	Unaudited At September 30, 2020	Audited At June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	22,585,213	22,586,204	19,795,467	19,876,404
Current assets	1,543,108	1,364,839	2,681,637	1,894,952
Assets classified as held-for-sale	194,478	195,015	122,212	122,212
Total assets	24,322,799	24,146,058	22,599,316	21,893,568
EQUITY AND LIABILITIES				
Equity holders' interests	15,095,241	15,121,459	15,316,403	15,274,758
Non-controlling interests	(34,201)	(28,762)	-	-
Non-current liabilities	6,838,850	6,510,158	4,772,192	4,531,865
Current liabilities	2,417,950	2,258,764	2,510,721	2,086,945
Liabilities associated with assets classified as held-for-sale	4,959	284,439	-	-
Total equity and liabilities	24,322,799	24,146,058	22,599,316	21,893,568

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2020	Quarter ended September 30, 2019	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	319,422	439,833	241,657	213,921
Operating (loss)/profit	(62,928)	8,668	(22,681)	(64,968)
Profit on sale of land	45,971	156,350	45,971	156,350
Other income	23,141	11,793	4,106	13,553
Share of (loss)/profit in associates	(121)	3,755	-	-
Profit before finance costs	6,063	180,566	27,396	104,935
Finance costs	(37,807)	(78,480)	8,486	(37,935)
(Loss)/profit before taxation	(31,744)	102,086	35,882	67,000
Income tax charge	-	(47)	-	-
(Loss)/profit for the period from continuing operations	(31,744)	102,039	35,882	67,000
(Loss)/profit for the period from discontinued operations	(5,676)	(4,922)	-	-
(Loss)/profit for the period from continuing and discontinued operations	(37,420)	97,117	35,882	67,000
Other comprehensive income for the period, net of tax items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at fair value through other comprehensive income	5,763	1,188	5,763	1,188
Other comprehensive income for the period, net of tax	5,763	1,188	5,763	1,188
Total comprehensive income for the period	(31,657)	98,305	41,645	68,188
(Loss)/profit attributable to:				
- Owners of the parent	(31,981)	98,291	35,882	67,000
- Non-controlling interests	(5,439)	(1,174)	-	-
Total comprehensive income attributable to:	(37,420)	97,117	35,882	67,000
Total comprehensive income for the period analysed as:				
- Continuing operations	(25,981)	104,463	41,645	68,188
- Discontinued operations	(5,676)	(6,158)	-	-
Total comprehensive income for the period analysed as:	(31,657)	98,305	41,645	68,188
Data Per Share				
(Loss)/earnings per share (Re.)				
- From continuing and discontinued operations	(0.30)	0.94	-	-
- From continuing operations	(0.25)	0.98	0.40	0.64
Net assets per share (Rs.)	143.76	140.54	145.87	154.57
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders				
	Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Non-Controlling Interests
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2020	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)
Loss for the period	-	-	(31,981)	(31,981)	(5,439)
Other comprehensive income for the period	-	5,763	-	5,763	-
Transfer - revaluation surplus realised on disposal of land	-	(1,389)	1,389	-	-
Balance at September 30, 2020	1,050,000	14,107,524	(62,283)	15,095,241	(34,201)
Balance at July 1, 2019	1,050,000	13,026,565	580,481	14,657,046	9,119
Profit for the period	-	-	98,291	98,291	(1,174)
Other comprehensive income for the period	-	1,188	-	1,188	-
Transfer - revaluation surplus realised on disposal of land	-	(46,596)	46,596	-	-
Balance at September 30, 2019	1,050,000	12,981,157	725,368	14,756,525	7,945
THE HOLDING COMPANY					
Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758	
Profit for the period	-	-	35,882	35,882	
Other comprehensive income for the period	-	5,763	-	5,763	
Transfer - revaluation surplus realised on disposal of land	-	(1,389)	1,389	-	
Balance at September 30, 2020	1,050,000	9,806,360	4,460,043	15,316,403	
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955	
Loss for the year	-	-	67,000	67,000	
Other comprehensive income for the year	-	1,188	-	1,188	
Transfer - revaluation surplus realised on disposal of land	-	(46,596)	46,596	-	
Balance at September 30, 2019	1,050,000	10,044,912	5,093,231	16,188,143	

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2020	Quarter ended September 30, 2019	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operating activities	39,688	46,516	110,707	41,681
Investing activities				
Net cash (used in)/from investing activities	(3,751)	147,083	60,686	286,068
Financing activities				
Net cash from financing/(used in) activities	63,043	98,649	(71,293)	(197,881)
Net increase/(decrease) in cash and cash equivalents from discontinued activities	65,939	(86,981)	-	-
Increase in cash and cash equivalents	164,919	205,267	100,100	129,868
Movement in cash and cash equivalents				
At July 1,	(440,970)	(550,951)	(416,288)	(474,347)
Increase	164,919	205,267	100,100	129,868
At September 30,	(276,051)	(345,684)	(316,188)	(344,479)

SEGMENT INFORMATION

	REVENUE		PROFIT AFTER TAX	
	Quarter ended September 30, 2020	Quarter ended September 30, 2019	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	212,629	193,583	24,891	20,189
Property	74,438	77,074	27,620	142,895
Casela	14,675	81,366	(35,650)	3,581
Sports & Hospitality	14,265	82,039	(35,066)	(14,603)
Education	2,540	5,659	(9,797)	(7,687)
Group Head Office	875	112	(20,591)	(11,236)
Unallocated finance charges and tax	-	-	16,849	(31,100)
Total	319,422	439,833	(31,744)	102,039
Discontinued operations				
Agriculture	-	-	(5,676)	(4,922)

1. The condensed unaudited financial statements for the quarter ended 30 September 2020 have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended 30 June 2020.

2. Management comments:

The Group's results for the quarter continue to be impacted by the effects of the pandemic and the ongoing lack of activity in the tourism sector. Revenues for the quarter under review fell by 27% to Rs. 319m while gains on land sale dropped by Rs. 110m compared to last year resulting in an overall loss of Rs 37m (2019: profit of Rs 97m).

Property operations generated lower revenue due to the after-effects of the lockdown and ongoing muted economic activity. The lower gain on sale of land also contributed to the lower profitability achieved as some sales get deferred to later during the period.

Hotel, park and travel activities saw a marked decline due to the difficult market conditions with no tourists visiting Mauritius. Park operations have been heavily challenged, given the skewed reliance on tourism revenue while the hotel activities are at a standstill with the facilities under renovation. The overall sports and hospitality business saw an 83% reduction in income to reach Rs. 14m. With limited visibility on the recovery of tourism in the near term, the business is operating under tight cost control measures and a sharper focus on the local market.

Agriculture showed improved results in the first quarter, achieving a 10% increase in revenue to reach Rs 213m with a higher sugar price announced for crop 2020. Revenues from non sugar Agriculture activities were affected by lower price of vegetables given the excess supply on the market.

Over the short term, we expect continued disruption to our tourism-exposed businesses. Management is focused on maintaining lean operations with a view to stemming losses in this sector. The pipeline for land parcelling sales remains buoyant in the local

market and agriculture operations are expected to maintain a strong performance, supported by new developments from the Agrinnovatoin department, with a strong emphasis on local consumption.

3. 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.

4. Discontinued operations relate to the closure of the Mill.

5. Finance costs for the quarter under review include a retranslation gain of Rs. 19m on a shareholder loan.

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

November 9, 2020

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

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.