

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At December 31, 2020	Audited At June 30, 2020	Unaudited At December 31, 2020	Audited At June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	22,862,061	22,586,204	20,000,355	19,876,404
Current assets	1,328,752	1,364,839	2,929,744	1,894,952
Assets classified as held-for-sale	194,113	195,015	122,212	122,212
Total assets	24,384,926	24,146,058	23,052,311	21,893,568
EQUITY AND LIABILITIES				
Equity holders' interests	15,083,738	15,121,459	15,367,519	15,274,758
Non-controlling interests	(39,269)	(28,762)	-	-
Non-current liabilities	7,141,687	6,510,158	4,935,565	4,531,865
Current liabilities	2,194,817	2,258,764	2,749,227	2,086,945
Liabilities associated with assets classified as held-for-sale	3,953	284,439	-	-
Total equity and liabilities	24,384,926	24,146,058	23,052,311	21,893,568

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2020	Half year ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash absorbed by operations	(315,928)	(153,622)	(243,905)	(166,472)
Investing activities				
Net cash from/(used in) investing activities	43,957	(12,325)	(180,642)	300,036
Financing activities				
Net cash from/(used in) financing activities	246,587	337,132	428,157	(153,983)
Net increase/(decrease) in cash and cash equivalents from discontinued activities	66,166	(122,587)	-	-
Increase/(decrease) in cash and cash equivalents	40,782	48,598	3,610	(20,419)
Movement in cash and cash equivalents				
At July 1,	(440,970)	(550,951)	(416,288)	(474,347)
Increase/(decrease)	40,782	48,598	3,610	(20,419)
At December 31,	(400,188)	(502,353)	(412,678)	(494,766)

SEGMENT INFORMATION

	REVENUE		PROFIT AFTER TAX	
	Half year ended December 31, 2020	Half year ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	345,595	432,191	11,418	29,800
Property	138,894	144,634	90,296	123,647
Education	32,943	43,798	(6,970)	(16,447)
Casela	39,407	156,962	(78,361)	1,400
Sports & Hospitality	25,216	105,611	(47,434)	(27,880)
Concorde	4,905	76,689	(14,842)	39
Central and unallocated finance costs & charges	228	421	(27,046)	(104,974)
	587,188	960,306	(72,939)	5,585
Discontinued operations				
Agriculture	-	-	(15,582)	(645)

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	267,766	471,033	161,416	261,248	587,188	960,306	403,073	475,169
Operating loss	(69,431)	(38,066)	(39,793)	(73,593)	(132,359)	(29,169)	(62,474)	(138,561)
Profit on sale of land	85,782	5,092	85,782	5,399	131,753	161,442	131,753	161,749
Other income	26,175	6,470	6,616	16,091	49,316	18,412	10,722	29,644
Share of profit in associates	1,102	(94)	-	-	981	3,661	-	-
Profit/(loss) before finance costs	43,628	(26,598)	52,605	(52,103)	49,691	154,346	80,001	52,832
Finance costs	(64,870)	(77,728)	(16,080)	(36,325)	(122,615)	(157,626)	(27,533)	(74,260)
(Loss)/profit before taxation	(21,242)	(104,326)	36,525	(88,428)	(72,924)	(3,280)	52,468	(21,428)
Income tax credit/(charge)	(15)	8,912	-	-	(15)	8,865	-	-
Profit/(loss) for the period from continuing operations	(21,257)	(95,414)	36,525	(88,428)	(72,939)	5,585	52,468	(21,428)
Profit/(loss) for the period from discontinued operations	(9,906)	3,237	-	-	(15,582)	(645)	-	-
Profit/(loss) for the period	(31,163)	(92,177)	36,525	(88,428)	(88,521)	4,940	52,468	(21,428)
Other comprehensive income for the period								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of retirement benefit obligations	-	640	-	-	-	640	-	-
Increase in fair value of available-for-sale investments	34,530	3,840	34,620	3,840	40,293	5,028	40,293	5,028
Other comprehensive income for the period, net of tax	34,530	4,480	34,620	3,840	40,293	5,668	40,293	5,028
Total comprehensive income for the period	3,367	(87,697)	71,145	(84,588)	(48,228)	10,608	92,761	(16,400)
Profit/(loss) attributable to:								
- Owners of the parent	(26,095)	(93,222)	36,525	(88,428)	(78,014)	5,069	52,468	(21,428)
- Non-controlling interests	(5,068)	1,045	-	-	(10,507)	(129)	-	-
	(31,163)	(92,177)	36,525	(88,428)	(88,521)	4,940	52,468	(21,428)
Total comprehensive income attributable to:								
- Owners of the parent	8,435	(88,742)	71,145	(84,588)	(37,721)	10,737	92,761	(16,400)
- Non-controlling interests	(5,068)	1,045	-	-	(10,507)	(129)	-	-
	3,367	(87,697)	71,145	(84,588)	(48,228)	10,608	92,761	(16,400)
Total comprehensive income for the period analysed as:								
- Continuing operations	13,273	(90,934)	71,145	(84,588)	(32,646)	13,529	92,761	(16,400)
- Discontinued operations	(9,906)	3,237	-	-	(15,582)	(2,921)	-	-
	3,367	(87,697)	71,145	(84,588)	(48,228)	10,608	92,761	(16,400)
Data Per Share								
Earnings/(loss) per share (Re.)								
- From continuing and discontinued operations	(0.84)	0.05	-	-	(0.84)	0.05	-	(0.20)
- From continuing operations	(0.69)	0.07	-	-	(0.69)	0.07	-	(0.20)
Net assets per share	143.65	138.64	146.36	152.32	143.65	138.64	146.36	152.32
Number of shares in issue ('000)	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders					
	Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP						
Balance at July 1, 2020	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
Loss for the period	-	-	(78,014)	(78,014)	(10,507)	(88,521)
Other comprehensive income for the period	-	40,293	-	40,293	-	40,293
Transfer - revaluation surplus realised on disposal of land	-	(6,671)	6,671	-	-	-
Balance at December 31, 2020	1,050,000	14,136,772	(103,034)	15,083,738	(39,269)	15,044,469
Balance at July 1, 2019	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
Profit for the period	-	-	5,069	5,069	(129)	4,940
Other comprehensive income for the period	-	5,668	-	5,668	-	5,668
Transfer - revaluation surplus realised on disposal of land	-	(46,929)	46,929	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Balance at December 31, 2019	1,050,000	14,387,743	522,229	15,959,972	2,410	15,962,382
THE HOLDING COMPANY						
Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758	-	15,274,758
Profit for the period	-	-	52,468	52,468	-	52,468
Other comprehensive income for the period	-	40,293	-	40,293	-	40,293
Transfer - revaluation surplus realised on disposal of land	-	(6,671)	6,671	-	-	-
Balance at December 31, 2020	1,050,000	9,835,608	4,481,911	15,367,519	-	15,367,519
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955	-	16,119,955
Loss for the year	-	-	(21,428)	(21,428)	-	(21,428)
Other comprehensive income for the year	-	5,028	-	5,028	-	5,028
Transfer - revaluation surplus realised on disposal of land	-	(46,929)	46,929	-	-	-
Dividends	-	-	(110,250)	(110,250)	-	(110,250)
Balance at December 31, 2019	1,050,000	10,048,419	4,894,886	15,993,305	-	15,993,305

1. The condensed unaudited financial statements for the half year ended 31 December 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 half year under review continue to be impacted by the effects of the pandemic and the ongoing lack of activity in the tourism sector. Revenue for the period fell by 39% to Rs. 587m while gains on land sale dropped by Rs. 30m compared to last year resulting in an overall loss of Rs. 87m (2019: profit of Rs. 5m).

Property operations saw a mild decline due to ongoing muted economic activity having repercussions on tenants. The lower gain on sale of land also contributed to the lower profitability achieved as some projected sales are expected to happen later in the year.

Hotel, park and travel activities remain heavily impacted with an ongoing lack of visibility on the expected resumption of tourism activity. Park operations continue to cater primarily to the local market but with bookings significantly worse off than last year due to the reliance on foreign visitors. The hotel renovations at Tamarin Beach Club were completed in December 2020 with the hotel now open during selected periods. Overall, the sports and hospitality business saw a 76% reduction in income to reach Rs. 25m. Given the ongoing uncertainty in the sector, the business is keenly focused on cost control, with services targeted purely towards local offerings.

Agriculture showed lower profits for the period under review, with a drop of 20% in revenue despite a higher sugar price announced for crop 2021. Lower cane tonnage harvested, caused by unfavourable climatic conditions, contributed largely to the fall and revenue from non-sugar agriculture activities were affected by lower price of vegetables given the excess supply on the retail market and regulatory price control on staples such as potatoes and onions.

Over the short term and until at least the end of the financial year, we expect continued heavy disruption to our tourism-exposed businesses. The focus of management remains on running lean operations with minimal costs. On our other core businesses, the pipeline for land parcelling sales remains buoyant, with reservations on the newly launched Magenta Parkside in Flic en Flac gaining traction in the early days of launch. The appetite for land as an investment vehicle remains strong in the local market and agriculture operations are also expected to maintain a strong performance, despite ongoing challenges on sugarcane harvested tonnage and food crop oversupply.

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. An interim dividend of Re 1.05 per ordinary share totalling Rs. 110m was declared last year.

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, Rivière Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary

February 9, 2021

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

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