

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged unaudited financial statements for the quarter ended 30 September 2019

| MUR '000 | Quarter to 30 Sept | | MUR '000 | Unaudited | Audited |
|---|---------------------------|----------------|--|---------------------------|------------------|
| | 2019 | 2018 | | 30-Sep-19 | 30-Jun-19 |
| Statement of comprehensive income | | | Statement of financial position | | |
| Income from investments | 10,331 | 6,614 | Assets | | |
| Interests and other income | 200 | 1,488 | Investments | 1,531,955 | 1,596,703 |
| Profit on sale of listed investments | 552 | 413 | Current assets | 61,936 | 106,848 |
| Profit on sale of other investments | - | 5,946 | Total assets | 1,593,891 | 1,703,551 |
| Total Income | 11,083 | 14,461 | | | |
| (Deficit)/Surplus on revaluation of investments | (61,391) | 334,439 | Equity and liabilities | | |
| Expenses | (4,525) | (5,609) | Stated capital | 423,388 | 423,388 |
| (Loss)/Profit before taxation | (54,833) | 343,291 | Reserves | 1,035,561 | 1,090,478 |
| Taxation | (84) | (4) | Total equity | 1,458,949 | 1,513,866 |
| (Loss)/Profit for the period | (54,917) | 343,287 | Current liabilities | 134,932 | 134,645 |
| Other comprehensive income | - | - | Dividends proposed | - | 55,040 |
| Total comprehensive (loss)/income | (54,917) | 343,287 | Total equity and liabilities | 1,593,891 | 1,703,551 |
| (Loss)/Earnings per share (MUR) | (0.13) | 0.81 | Net asset value per share (MUR) | 3.45 | 3.58 |
| MUR '000 | Quarter to 30 Sept | | MUR '000 | Quarter to 30 Sept | |
| Statement of cash flows | 2019 | 2018 | Statement of changes in equity | 2019 | 2018 |
| Net cash generated from operating activities | 141,795 | 31,557 | Balance at 1 July | 1,513,866 | 1,470,963 |
| Net cash used in financing activities | (129,504) | (30,640) | Total comprehensive income | (54,917) | 343,287 |
| Net increase in cash | 12,291 | 553 | Dividends | - | - |
| Cash and cash equivalents at 1 July | 15,353 | 14,246 | | | |
| Cash and cash equivalents at 30 September | 27,644 | 14,799 | Balance at 30 September | 1,458,949 | 1,814,250 |

Comments

For the quarter to 30 September 2019, Income from Investments went up by Rs 3.7M to Rs 10.3M but LPS was 13 cents (2018 EPS: 61 cents) due to revaluation deficit of Rs 61.5M (2018 surplus: Rs 280.2M), mainly attributable to the lower ENL Ltd share price (2018: ENL Ltd Amalgamation). Ex final dividend of 13 cents, NAV per share fell by 3.6% compared to 0.1% SEMDEX decrease and 3.7% DEMEX increase.

Prospects

In October 2019, slow trading activity and some foreign disinvestments resulted in SEMDEX and DEMEX dropping by 0.4% and 2.3% while MDIT NAV fell by 1.2%. Activity is expected to pick up after the Programme Speech of the new Government after General Elections.

The financial statements, prepared in compliance with International Financial Reporting Standards and using the same accounting policies as those for the year ended 30 June 2019, are issued pursuant to Listing Rule 12.20 and Securities Act 2005. MDIT's Board of Directors accepts full responsibility for the accuracy of this report, a copy of which is available free of charge at the Company's registered office where can be consulted the Statement of direct and indirect interests of the Company's officers, required under Rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.