

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At December 31, 2019	Audited At June 30, 2019	Unaudited At December 31, 2019	Audited At June 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	21,842,211	21,425,862	19,825,735	19,864,700
Current assets	972,827	1,165,639	2,467,186	1,946,752
Assets classified as held-for-sale	149,155	145,605	-	-
<b>Total assets</b>	<b>22,964,192</b>	<b>22,737,106</b>	<b>22,292,921</b>	<b>21,811,452</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	14,557,533	14,657,046	15,993,305	16,119,955
Non-controlling interests	2,410	9,119	-	-
Non-current liabilities	6,257,775	5,993,936	4,233,152	4,232,433
Current liabilities	1,866,848	1,730,220	2,066,464	1,459,064
Liabilities associated with assets classified as held-for-sale	279,626	346,785	-	-
<b>Total equity and liabilities</b>	<b>22,964,192</b>	<b>22,737,106</b>	<b>22,292,921</b>	<b>21,811,452</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2019	Half year ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash absorbed by operations	(153,622)	(11,411)	(166,472)	(76,326)
<b>Investing activities</b>				
Net cash (used in)/ from investing activities	(12,325)	(344,143)	300,036	(26,344)
<b>Financing activities</b>				
Net cash from/(used in) financing activities	337,132	1,298,120	(153,983)	1,004,748
<b>Net (decrease)/increase in cash and cash equivalents from discontinuing activities</b>	<b>(122,587)</b>	<b>2,019</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>48,598</b>	<b>944,585</b>	<b>(20,419)</b>	<b>902,078</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(550,951)	(790,467)	(474,347)	(663,255)
Increase/(decrease)	48,598	944,585	(20,419)	902,078
<b>At December 31,</b>	<b>(502,353)</b>	<b>154,118</b>	<b>(494,766)</b>	<b>238,823</b>

**SEGMENT INFORMATION**

	REVENUES		PROFIT AFTER TAX	
	Half year ended December 31, 2019	Half year ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	396,006	391,287	19,500	(18,100)
Property	167,544	133,977	121,898	114,571
Leisure	293,294	248,931	(10,623)	7,873
Education	20,651	25,180	(17,940)	(15,059)
Group Head Office	421	1,576	(44,082)	(14,038)
Unallocated finance charges and tax	-	-	(60,892)	(42,517)
	<b>877,916</b>	<b>800,951</b>	<b>7,861</b>	<b>32,730</b>
<b>Discontinuing operations</b>				
Agriculture	-	212,511	(645)	4,187
Leisure	82,390	103,780	(2,276)	5,175
	<b>82,390</b>	<b>316,291</b>	<b>(2,921)</b>	<b>9,362</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	471,033	337,993	261,248	239,668	877,916	800,951	475,169	539,268
Operating loss	(38,066)	(58,164)	(73,593)	(109,841)	(29,107)	(11,171)	(138,561)	(116,959)
Profit on sale of land	5,092	44,070	5,399	44,070	161,442	158,270	161,749	158,270
Other income	6,470	7,922	16,091	8,882	18,263	15,830	29,644	38,000
Share of profit in associates	(94)	2,992	-	-	3,661	6,549	-	-
Profit/(loss) before finance costs	(26,598)	(3,180)	(52,103)	(56,889)	154,259	169,478	52,832	79,311
Finance costs	(77,728)	(70,732)	(36,325)	(17,400)	(155,263)	(136,706)	(74,260)	(59,800)
(Loss)/profit before taxation	(104,326)	(73,912)	(88,428)	(74,289)	(1,004)	32,772	(21,428)	19,511
Income tax credit/(charge)	8,912	(122)	-	-	8,865	(42)	-	-
<b>Profit/(loss) for the period from continuing operations</b>	<b>(95,414)</b>	<b>(74,034)</b>	<b>(88,428)</b>	<b>(74,289)</b>	<b>7,861</b>	<b>32,730</b>	<b>(21,428)</b>	<b>19,511</b>
<b>Profit/(loss) for the period from discontinuing operations</b>	<b>3,237</b>	<b>(4,738)</b>	<b>-</b>	<b>4,300</b>	<b>(2,921)</b>	<b>9,362</b>	<b>-</b>	<b>4,300</b>
<b>Profit/(loss) for the period</b>	<b>(92,177)</b>	<b>(78,772)</b>	<b>(88,428)</b>	<b>(69,989)</b>	<b>4,940</b>	<b>42,092</b>	<b>(21,428)</b>	<b>23,811</b>
<b>Other comprehensive income for the period</b>								
<b>Items that may be reclassified subsequently to profit or loss</b>								
Remeasurement of retirement benefit obligations	640	-	-	-	640	-	-	-
Increase in fair value of available-for-sale investments	3,840	(333)	3,840	(333)	5,028	2,816	5,028	2,816
<b>Other comprehensive income for the period, net of tax</b>	<b>4,480</b>	<b>(333)</b>	<b>3,840</b>	<b>(333)</b>	<b>5,668</b>	<b>2,816</b>	<b>5,028</b>	<b>2,816</b>
<b>Total comprehensive income for the period</b>	<b>(87,697)</b>	<b>(79,105)</b>	<b>(84,588)</b>	<b>(70,322)</b>	<b>10,608</b>	<b>44,908</b>	<b>(16,400)</b>	<b>26,627</b>
<b>Profit/(loss) attributable to:</b>								
- Owners of the parent	(93,222)	(75,908)	(88,428)	(69,989)	5,069	39,107	(21,428)	23,811
- Non-controlling interests	1,045	(2,864)	-	-	(129)	2,985	-	-
	<b>(92,177)</b>	<b>(78,772)</b>	<b>(88,428)</b>	<b>(69,989)</b>	<b>4,940</b>	<b>42,092</b>	<b>(21,428)</b>	<b>23,811</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	(88,742)	(76,241)	(84,588)	(70,322)	10,737	41,923	(16,400)	26,627
- Non-controlling interests	1,045	(2,864)	-	-	(129)	2,985	-	-
	<b>(87,697)</b>	<b>(79,105)</b>	<b>(84,588)</b>	<b>(70,322)</b>	<b>10,608</b>	<b>44,908</b>	<b>(16,400)</b>	<b>26,627</b>
<b>Total comprehensive income for the period analysed as:</b>								
- Continuing operations	(90,934)	(74,367)	(84,588)	(74,622)	13,529	35,546	(16,400)	22,327
- Discontinuing operations	3,237	(4,738)	-	4,300	(2,921)	9,362	-	4,300
	<b>(87,697)</b>	<b>(79,105)</b>	<b>(84,588)</b>	<b>(70,322)</b>	<b>10,608</b>	<b>44,908</b>	<b>(16,400)</b>	<b>26,627</b>

**Data Per Share**

Earnings/(loss) per share (Re.)				
- From continuing and discontinuing operations	0.05	0.37	(0.20)	0.23
- From continuing operations	0.07	0.31	(0.20)	0.19
Net assets per share	138.64	138.09	152.32	154.45
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	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance at July 1, 2019</b>	1,050,000	13,026,565	580,481	14,657,046	9,119	14,666,165
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)
<b>Balance at December 31, 2019</b>	<b>1,050,000</b>	<b>12,985,304</b>	<b>522,229</b>	<b>14,557,533</b>	<b>2,410</b>	<b>14,559,943</b>
<b>Balance at July 1, 2018</b>	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Non-controlling interest arising on business combination	-	-	-	-	105,383	105,383
Profit for the period	-	-	39,107	39,107	2,985	42,092
Other comprehensive income for the period	-	2,816	-	2,816	-	2,816
Transfer - revaluation surplus realised on disposal of land	-	(2,241)	2,241	-	-	-
Dividends to owners of the parent	-	-	(152,250)	(152,250)	-	(152,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
<b>Balance at December 31, 2018</b>	<b>1,050,000</b>	<b>13,004,147</b>	<b>445,515</b>	<b>14,499,662</b>	<b>137,111</b>	<b>14,636,773</b>

**THE HOLDING COMPANY**

	Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	<b>Balance at July 1, 2019</b>	1,050,000	10,090,320	4,979,635
Loss for the period	-	-	(21,428)	(21,428)
Other comprehensive income for the period	-	5,028	-	5,028
Transfer - revaluation surplus realised on disposal of land	-	(46,929)	46,929	-
Dividends	-	-	(110,250)	(110,250)
<b>Balance at December 31, 2019</b>	<b>1,050,000</b>	<b>10,048,419</b>	<b>4,894,886</b>	<b>15,993,305</b>
<b>Balance at July 1, 2018</b>	1,050,000	9,980,626	5,311,791	16,342,417
Profit for the period	-	-	23,811	23,811
Other comprehensive income for the period	-	2,816	-	2,816
Transfer - revaluation surplus realised on disposal of land	-	(2,241)	2,241	-
Dividends	-	-	(152,250)	(152,250)
<b>Balance at December 31, 2018</b>	<b>1,050,000</b>	<b>9,981,201</b>	<b>5,185,593</b>	<b>16,216,794</b>

- The condensed unaudited financial statements for the half year ended 31st December 2019 have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2019, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The Group's turnover from continuing operations for the half year under review amounted to MUR 878m and was MUR 77m higher than last year. Agriculture revenue exceeded last year's by MUR 5m due to higher cane tonnage and extraction rates, albeit tempered by a lower yield on food crops due to poor environmental conditions. The growth of the Property real estate portfolio generated additional operational income, excluding land sales, of MUR 34m that contributed to increase overall revenue to MUR 168m. The Leisure cluster has seen an increase of MUR 44m in revenue primarily due to the consolidation of a full year of Concorde's results following its acquisition in December 2018, with underlying revenue significantly impacted by the adverse performance of Casela Nature Parks which has seen a drop in its number of visitors. The Education cluster to date has seen reduced income over last year of MUR 5m, caused by fewer executive sessions organised - these operations are expected to recover by the end of the financial year.
- The Group's profits for the period amounted to MUR 5m, representing a decrease of MUR 37m over last year. The Agriculture cluster posted profits of MUR 20m (2018: loss of MUR 18m), having reduced its operational cost base and benefiting from a fair value gain on biological assets due to an increase in the price of sugar. The Property cluster also saw increased profitability of MUR 7m (2018: MUR 115m), driven by an increase in land sales and a larger real estate portfolio. Leisure and Education cluster profitabilities were impacted in line with the same factors affecting revenue detailed above, with Leisure seeing a swing of MUR 18m to book a loss of MUR 11m this year and Education underperforming last year by MUR 3m.
- Despite the lower than expected profitability at half year partly explained by the uneven nature of land sales realisations, Management remain optimistic, given the current pipeline, on the Company's outlook to the end of the financial year and beyond.
- 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.
- Discontinuing and discontinued operations relate to the closure of the Mill and the poultry farms which have been leased to an operator. In addition, the golf and hotel operations have also been reclassified to reflect the Group's intention to seek an external operator to lease these operations.
- An interim dividend of Re 1.05 per ordinary share totalling Rs 110m was declared on the 18th of December 2019 (2018: Rs 152m) and will be paid on the 17th of February 2020.
- 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 10, 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, Rivière Noire Road, Bambous 90203, Mauritius.