

CONDENSED STATEMENTS OF FINANCIAL POSITIONS - DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At Dec 31, 2017 Rs'000	Audited At June 30, 2017 Rs'000	Unaudited At Dec 31, 2017 Rs'000	Audited At June 30, 2017 Rs'000
ASSETS				
Non-current assets	20,904,983	20,033,396	18,403,679	17,553,937
Current assets	1,113,777	1,445,959	2,836,642	1,949,036
Total assets	22,018,760	21,479,355	21,240,321	19,502,973
EQUITY AND LIABILITIES				
Equity holders' interests	15,529,783	15,790,741	17,099,483	15,911,470
Non-controlling interests	110,288	117,398	-	-
Non-current liabilities	2,713,197	2,344,266	641,406	619,499
Current liabilities	3,665,492	3,226,950	3,499,432	2,972,004
Total equity and liabilities	22,018,760	21,479,355	21,240,321	19,502,973

CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000
Operating activities				
Net cash (absorbed)/ generated by operating activities	(88,380)	66,815	(71,186)	(3,775)
Investing activities				
Net cash used in investing activities	(530,039)	(79,422)	(70,910)	(49,285)
Financing activities				
Net cash from/(used in) financing activities	934,887	(124,418)	453,057	(112,047)
Increase/(decrease) in cash and cash equivalents	316,468	(137,025)	310,961	(165,107)
Movement in cash and cash equivalents				
At July 1,	(900,567)	(596,899)	(744,398)	(453,299)
Increase/(decrease)	316,468	(137,025)	310,961	(165,107)
At December 31,	(584,099)	(733,924)	(433,437)	(618,406)

SEGMENTAL INFORMATION

	REVENUES		PROFIT AFTER TAX	
	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000
Agricultural	711,728	762,365	(30,139)	(3,785)
Leisure Activities	292,252	288,938	13,918	24,656
Property	123,526	94,718	(34,247)	179,736
Education	30,126	31,917	(13,565)	(15,294)
Corporate Services	637	1,153	(36,013)	(23,552)
Unallocated finance charges and tax	-	-	(37,214)	(39,099)
	1,158,269	1,179,091	(137,260)	122,662

Notes

- The condensed unaudited financial statements for the half year ended 31st December 2017 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2017 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues for the half year under review amounted to Rs 1,158M and was Rs 21M lower than last year. This was mainly attributable to the sugar related activities with revenues at Rs 711M, Rs 51M lower than the preceding year due to lower sugar prices and lower tonnage that impacted on sugar proceeds, refining premium and sale of electricity. Revenues from leisure activities amounted to Rs 292M, Rs 3.3M higher with higher revenues realised by the hotel, golf and deer farming activities and compensated for the lower revenues from Casela with a lower number of visitors achieved. Revenues of the Property cluster increased by Rs 30M with higher rental income and development fees on account of its growing investment property portfolio.
- The Group made a loss of Rs 137M (2016: Rs 123M profit). Agriculture related activities recorded a loss of Rs 30M (2016: Rs 4M) and this was mainly attributable to lower revenues realised by sugar related activities. Profit realised by leisure activities amounted to Rs 14M and was Rs 10M lower than last year mainly due to the lower profits realised by Casela and was partly compensated by improved results achieved by the hotel and golf operations. The Property cluster showed a loss of Rs 34M (2016: Rs 180M profit) in light of a lower profit on sale of land realised in the half year under review, further to the delay in the realisation of a land parceling project and expected to be realised in the forthcoming semester.

accounted in the books of the holding company and has been eliminated on consolidation at Group level.

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. Revaluation surplus on sale of land amounted to Rs 1M (2016: Rs 56M) and has been transferred from revaluation reserve to retained earnings.

5. An interim dividend of Re 1.20 per ordinary share totalling Rs 126m was declared on 19th of December 2017 (2016: Re 94.6M) and will be paid on 15th February 2018.

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 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary
February 9, 2018

These financial statements are issued pursuant to DEM Rule 17.

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 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2017

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2017 Rs'000	Quarter ended Dec 31, 2016 Rs'000	Quarter ended Dec 31, 2017 Rs'000	Quarter ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000	Half year ended Dec 31, 2017 Rs'000	Half year ended Dec 31, 2016 Rs'000
Turnover and other revenues	540,082	628,524	277,726	327,100	1,158,269	1,179,091	619,500	613,300
Operating (loss)/profit	(103,426)	(7,987)	(96,821)	(23,300)	(70,022)	20,608	(85,480)	(22,500)
Other income	22,625	6,489	21,500	14,307	37,500	12,653	41,600	29,000
Profit on sale of land	13,000	87,600	78,140	87,600	31,900	227,900	1,435,100	227,900
Amortisation of VRS costs	-	(12,600)	-	(12,600)	-	(24,860)	-	(24,800)
Share of profit in associates	457	3,788	-	-	3,102	7,110	-	-
(Loss)/profit before finance costs	(67,344)	77,290	2,819	66,007	2,480	243,411	1,391,220	209,600
Finance costs	(70,222)	(59,771)	(33,060)	(30,500)	(137,900)	(117,222)	(72,400)	(58,400)
(Loss)/profit before taxation	(137,566)	17,519	(30,241)	35,507	(135,420)	126,189	1,318,820	151,200
Income tax charge	(720)	(920)	-	-	(1,840)	(3,527)	-	-
(Loss)/profit for the period	(138,286)	16,599	(30,241)	35,507	(137,260)	122,662	1,318,820	151,200
Other comprehensive income for the period								
Items that may be reclassified subsequently to profit or loss (Decrease)/increase in fair value of available-for-sale financial assets	(5,088)	(1,523)	(5,088)	(1,523)	(4,807)	5,379	(4,807)	5,379
Other comprehensive income for the period, net of tax	(5,088)	(1,523)	(5,088)	(1,523)	(4,807)	5,379	(4,807)	5,379
Total comprehensive income for the period	(143,374)	15,076	(35,329)	33,984	(142,067)	128,041	1,314,013	156,579
(Loss)/profit attributable to:								
- Owners of the parent	(130,134)	21,609	(30,241)	35,507	(130,151)	131,841	1,318,820	151,200
- Non-controlling interests	(8,152)	(5,010)	-	-	(7,110)	(9,179)	-	-
	(138,286)	16,599	(30,241)	35,507	(137,260)	122,662	1,318,820	151,200
Total comprehensive income attributable to:								
- Owners of the parent	(135,222)	20,086	(35,329)	33,984	(134,957)	137,220	1,314,013	156,579
- Non-controlling interests	(8,152)	(5,010)	-	-	(7,110)	(9,179)	-	-
	(143,374)	15,076	(35,329)	33,984	(142,067)	128,041	1,314,013	156,579
Data Per Share								
(Loss)/earnings per share					Rs. (1.24)	1.26	12.56	1.44
Net assets per share					Rs. 147.90	150.39	162.85	151.54
Number of equity shares					105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 2017

THE GROUP	Attributable to equity holders				Non-Controlling Interests	Total Equity
	Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2017	1,050,000	13,153,741	1,587,000	15,790,741	117,398	15,908,139
Loss for the period	-	-	(130,151)	(130,151)	(7,110)	(137,260)
Other comprehensive income for the period	-	(4,807)	-	(4,807)	-	(4,807)
Transfer - revaluation surplus realised on disposal of land	-	(830)	830	-	-	-
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)
Balance at December 31, 2017	1,050,000	13,148,104	1,331,679	15,529,783	110,288	15,640,071
Balance at July 1, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Profit for the period	-	-	131,841	131,841	24,447	156,288
Other comprehensive income for the period	-	5,379	-	5,379	-	5,379
Transfer - revaluation surplus realised on disposal of land	-	(56,000)	56,000	-	-	-
Dividends to owners of the parent	-	-	(94,600)	(94,600)	-	(94,600)
Balance at December 31, 2016	1,050,000	13,158,042	1,760,355	15,968,397	122,788	16,091,185
THE HOLDING COMPANY	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2017	1,050,000	11,642,450	3,219,020	15,911,470	-	15,911,470
Profit for the period	-	-	1,318,820	1,318,820	-	1,318,820
Other comprehensive income for the period	-	(4,807)	-	(4,807)	-	(4,807)
Transfer - revaluation surplus realised on disposal of land	-	(1,581,770)	1,581,770	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
Balance at December 31, 2017	1,050,000	10,055,873	5,993,610	17,099,483	-	17,099,483
Balance at July 1, 2016	1,050,000	11,697,737	3,208,620	15,956,357	-	15,956,357
Profit for the period	-	-	151,200	151,200	-	151,200
Other comprehensive income for the period	-	5,379	-	5,379	-	5,379
Transfer - revaluation surplus realised on disposal of land	-	(56,000)	56,000	-	-	-
Dividends	-	-	(94,500)	(94,500)	-	(94,500)
Balance at December 31, 2016	1,050,000	11,647,116	3,321,320	16,018,436	-	16,018,436