

CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITIONS - JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
ASSETS				
Non-current assets	21,073,623	20,033,396	19,601,122	17,553,937
Current assets	733,856	1,445,959	1,098,174	1,949,036
Total assets	21,807,479	21,479,355	20,699,296	19,502,973
EQUITY AND LIABILITIES				
Equity holders' interests	14,609,989	15,790,741	16,342,417	15,911,470
Non-controlling interests	35,323	117,398	-	-
Non-current liabilities	3,059,525	2,344,266	1,191,485	619,499
Current liabilities	4,102,642	3,226,950	3,165,394	2,972,004
Total equity and liabilities	21,807,479	21,479,355	20,699,296	19,502,973

CONDENSED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
Operating activities				
Net cash generated from/ (absorbed by) operating activities	35,289	(58,058)	(149,356)	(120,217)
Investing activities				
Net cash used in investing activities	(1,004,551)	(457,427)	(36,619)	(117,989)
Financing activities				
Net cash from/(used in) financing activities	1,079,361	211,817	267,118	(52,893)
Increase/ (decrease) in cash and cash equivalents	110,100	(303,668)	81,143	(291,099)
Movement in cash and cash equivalents				
At July 1,	(900,567)	(596899)	(744,398)	(453,299)
Increase/(decrease)	110,100	(303,668)	81,143	(291,099)
At June 30,	(790,467)	(900,567)	(663,225)	(744,398)

SEGMENTAL INFORMATION

	REVENUES		PROFIT AFTER TAX	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
Agricultural	825,540	911,324	(679,550)	(116,651)
Property	260,800	200,884	85,481	303,211
Education	55,206	69,655	(36,123)	(34,278)
Leisure Activities	551,927	541,871	(54,927)	17,477
Corporate Services	10,093	2,171	(88,965)	(31,264)
Unallocated finance charges and tax	-	-	(70,584)	(76,188)
	1,703,566	1,725,905	(844,668)	62,307

NOTES

1) The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

2) The condensed audited financial statements 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, 2018.

3) Group's turnover and other revenues for the year amounted to Rs 1,703M and was Rs 23M lower than last year. Agriculture cluster's revenues fell by Rs 86M to Rs 825M as a result of the drop in sugar prices and lower tonnage of canes harvested that impacted on the sugar proceeds, refining premium and sale of electricity proceeds. Poultry revenues were also down on last year due to unfavourable operational parameters. Property cluster's revenues increased by Rs 60M with higher rental income and other revenues on account of its growing investment property portfolio. Education cluster's revenues fell by Rs 14M to Rs 55M due to the restructuring of Talents contracting low margin training and events activities. Leisure cluster's revenues increased by Rs 10M to reach Rs 552M with improved results from the hotel, golf and deer farming activities and compensated for lower revenues for Casela operations with a lower number of visitors achieved following poor weather conditions earlier in the year and annual increasing competitive environment for its quad activities.

4) The group's results reflected a loss of Rs 845M (2017: Rs 62M profit) that was largely attributable to the Agriculture cluster with a loss of Rs 680M (2017: Rs 117M) which includes a number of one off provisions for impairment of assets of Rs 475M and a fair value charge of Rs 80M to reflect the impact of expected lower sugar price for Crop 2018 on the standing crop value. These non-cash accounting provisions charges relate mainly to the sugar activities and stem from the bleak outlook of the sugar sector with an all time low sugar prices on the world market. Included in these adjustments are Rs 368M of writedowns to the Milling operations, which continue to be unviable. The cluster's underlying operational losses for the year amounted to Rs 125M and were mainly affected by the drop in sugar proceeds and other revenues. The Property cluster generated a profit of Rs 85M, lower than last year's profit of Rs 303M, and were affected by delays in the realisation of land parceling and a lower fair value gain on its investment properties this year. The Education cluster declared a loss of Rs 36M (2017: Rs 34M) and relate to the active investments in setting up this strategic activity for the Group. The Leisure cluster declared a loss of Rs 55M (2017: Rs 17M Profit) that was largely attributable to the start up operations of the Sports Center and Catering activities as well as some one off impairments on assets relating to legacy businesses. The golf, hotel and

deer farming activities showed improved results that help to mitigate partly above losses.

During the year under review, Medine Limited transferred 823 arpents to its wholly owned subsidiary, UNICIT Limited, and a profit on sale of land of Rs 1,403M was accounted in the books of the holding company and was eliminated at Group level.

5) While the 2018 financial results are disappointing, the results need to be looked through the lens of the difficult environment for the Sugar industry and as a result some tough decisions had to be made with regards to certain activities, the viability of which had already deteriorated for some years. The management is confident that the actions taken in 2018 will create a stronger platform for future growth and is currently undergoing a strategic refresh with a view to reposition some of its non-core activities. The outlook for Property remains strong with a number of exciting projects in the pipeline.

6) Revaluation surplus on sale of land amounted to Rs 4m (2017: Rs 63m) and has been transferred from revaluation reserve to retained earnings.

7) An interim dividend of Re. 1.20 and a final dividend of Re 1.45 per ordinary share totalling Rs. 278M (2017: Re. 2.10 / Rs 220M) were declared during the year under review. These were paid on the 15th of February and the 18th of September 2018 respectively.

8) The condensed financial statements have been audited by Messrs BDO & Co, Chartered Accountants.

9) 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
September 25, 2018

These financial statements are issued pursuant to DEM Rule 18 and Section 88 of 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.

CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000	At June 30, 2018 Rs'000	At June 30, 2017 Rs'000
Turnover and other revenues	1,703,566	1,725,905	797,671	821,353
Operating loss	(330,461)	(98,173)	(306,116)	(159,548)
Other income	16,490	33,992	81,623	90,175
Profit on sale of land	184,848	357,670	1,587,286	357,670
Amortisation of IFRS costs	-	(50,012)	-	(50,012)
Fair value gain of investment properties	24,286	52,560	39,050	52,560
Gain on disposal of associates	-	2,073	-	-
Share of profit in associates	4,960	7,776	-	-
Gain/(Loss) on disposal of investment in subsidiary	8,910	-	(10,600)	-
Impairment losses	(476,570)	-	(445,347)	-
(Loss)/profit before finance costs	(528,050)	305,886	945,896	290,845
Finance costs	(266,302)	(238,341)	(165,145)	(123,546)
(Loss)/profit before taxation	(833,839)	67,545	(780,751)	167,299
Income tax charge	(10,829)	(5,238)	-	-
(Loss)/profit for the year	(844,668)	62,307	780,751	167,299

Other comprehensive income for the year

Items that may be reclassified subsequently to profit or loss				
Increase/(decrease) in fair value of available-for-sale investments	(531)	21,066	(531)	21,066
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of retirement benefit obligations	(88,769)	(12,428)	(71,023)	(12,752)
Share of other comprehensive income of associates	-	8	-	-
Impairment losses on property, plant and equipment	(82,918)	-	-	-
Income tax relating to component of other comprehensive income	9,115	(57)	-	-
Other comprehensive income for the year, net of tax	(163,103)	8,589	(71,554)	8,314

Total comprehensive income for the year (1,007,771) 70,896 **709,197** 175,613

(Loss)/profit attributable to:

- Owners of the parent	(756,712)	76,785	780,751	167,299
- Non-controlling interests	(87,956)	(14,478)	-	-
	(844,668)	62,307	780,751	167,299

Total comprehensive income attributable to:

- Owners of the parent	(902,502)	85,464	709,197	175,613
- Non-controlling interests	(105,269)	(14,568)	-	-
	(1,007,771)	70,896	709,197	175,613

Data Per Share (Rs.)

(Loss)/earnings per share	(7.21)	0.73	7.44	1.59
(Loss)/earnings per share excluding impairment losses	(3.37)	0.73	11.68	1.59
Net assets per share	139.14	150.39	155.64	151.54
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2018

	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
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 year	-	-	(756,712)	(756,712)	(87,956)	(844,668)
Other comprehensive income for the year	-	(145,790)	-	(145,790)	(17,313)	(163,103)
Consolidation adjustment	i)	-	-	-	23,194	23,194
Transfer - revaluation surplus realised on disposal of land	-	(4,379)	4,379	-	-	-
Dividends to owners of the parent	-	-	(278,250)	(278,250)	-	(278,250)
Balance at June 30, 2018	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Balance at July 1, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Profit/(loss) for the year	-	-	76,785	76,785	(14,478)	62,307
Other comprehensive income for the year	-	8,679	-	8,679	(90)	8,589
Consolidation adjustment	i)	-	-	-	33,625	33,625
Transfer - revaluation surplus realised on disposal of land	-	(63,601)	63,601	-	-	-
Dividends to owners of the parent	-	-	(220,500)	(220,500)	-	(220,500)
Balance at June 30, 2017	1,050,000	13,153,741	1,587,000	15,790,741	117,398	15,908,139

Note (i) The consolidation adjustment is in respect of the increase in the stated capital of Cascavelle Shopping Mall Limited in 2018 and 2017.

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, 2017	1,050,000	11,642,450	3,219,020	15,911,470
Profit for the year	-	-	780,751	780,751
Other comprehensive income for the year	-	(71,554)	-	(71,554)
Transfer - revaluation surplus realised on disposal of land	-	(1,590,270)	1,590,270	-
Dividends	-	-	(278,250)	(278,250)
Balance at June 30, 2018	1,050,000	9,980,626	5,111,791	16,342,417
Balance at July 1, 2016	1,050,000	11,697,737	3,208,620	15,956,357
Profit for the year	-	-	167,299	167,299
Other comprehensive income for the year	-	8,314	-	8,314
Transfer - revaluation surplus realised on disposal of land	-	(63,601)	63,601	-
Dividends	-	-	(220,500)	(220,500)
Balance at June 30, 2017	1,050,000	11,642,450	3,219,020	15,911,470