

STATEMENTS OF FINANCIAL POSITIONS

	THE GROUP		THE HOLDING COMPANY	
	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000
ASSETS				
Non-current assets	21,425,862	20,892,125	19,864,700	19,419,624
Current assets	1,165,639	915,354	1,946,752	1,279,672
Assets classified as held-for-sale	145,605	-	-	-
Total assets	22,737,106	21,807,479	21,811,452	20,699,296
EQUITY AND LIABILITIES				
Equity holders' interests	14,657,046	14,609,989	16,119,955	16,342,417
Non-controlling interests	9,119	35,323	-	-
Non-current liabilities	5,993,936	3,059,525	4,232,433	1,191,485
Current liabilities	1,730,220	4,102,642	1,459,064	3,165,394
Liabilities associated with assets classified as held-for-sale	346,785	-	-	-
Total equity and liabilities	22,736,106	21,807,479	21,811,452	20,699,296

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000
Operating activities				
Net cash (absorbed by)/ generated from operating activities	(200,167)	36,122	(253,961)	(158,385)
Investing activities				
Net cash used in investing activities	(476,123)	(974,963)	(33,315)	(36,619)
Financing activities				
Net cash from financing activities	918,685	1,118,543	451,930	267,118
Net (decrease)/increase in cash and cash equivalents from discontinuing activities	(2,879)	(69,602)	24,254	9,029
Increase in cash and cash equivalents	239,516	110,100	188,908	81,143
Movement in cash and cash equivalents				
At July 1,	(790,467)	(900,567)	(663,255)	(744,398)
Increase	239,516	110,100	188,908	81,143
At June 30,	(550,951)	(790,467)	(474,347)	(663,255)

SEGMENTAL INFORMATION

	REVENUES		PROFIT AFTER TAX	
	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000
	Continuing operations			
Agricultural	458,114	526,020	(79,314)	(199,100)
Property	285,997	260,408	519,915	85,481
Leisure	500,282	354,124	(30,336)	(59,785)
Education	47,636	55,206	(26,854)	(36,123)
Group Head Office	13,591	10,484	(37,160)	(88,965)
Unallocated finance charges and tax	-	-	(88,557)	(70,584)
	1,305,620	1,206,242	257,694	(369,076)
Discontinuing operations				
Agriculture	249,934	299,521	1,716	(480,450)
Leisure	202,679	197,803	9,246	4,858
	452,613	497,324	10,962	(475,592)

NOTES

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS).
- 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, 2019.
- The Group's turnover from continuing operations amounted to Rs 1,306m representing a Rs 99m increase on last year. The Agriculture cluster saw revenues fall by Rs 68m largely as a result of the heavy drop in sugar prices to Rs 8,700/tonne and lower tonnage of canes harvested. Revenues from non-sugar Agriculture activities were also affected by lower yields on foodcrops, driven by poor operational and climatic conditions. The Property cluster, excluding land sales, generated improved revenues by Rs 25m on last year to reach Rs 286m with higher rental income due to growth in its real estate portfolio. Revenue of the Leisure cluster increased by Rs 146m to reach Rs 500m reflecting realisations by newly acquired Concorde in December 2018, supported by a growing number of visitors for Casela World of Adventures following launch of new rides as well as the sports centre (SPARC) and catering with a full year of operations.
- The year under review saw further restructuring actions to enable the Group to improve its financial performance. The authorisation request submitted in September 2018 to close its Milling operations was duly approved on 29th March 2019. The Mill's operations, which had been loss making for a number of years, have since ceased. Poultry operations, which lacked operational scale, were also terminated and the farms leased to a third party operator.
- The Group's profits for the year amounted to Rs 269m (2018: loss of Rs 845m), with the improvement largely driven by stronger realisations of property sales, which amounted to Rs 440m (2018: Rs 185m) and significant reductions in costs and overheads as part of a targeted efficiency programme. The prior year also included one-off writedowns of Rs 595m mainly relating to the Milling and Agriculture operations. The year under review saw net fair value gains of Rs 226m within the portfolio. Operational profits, excluding land sales, improved year on year across all clusters and it is positive to note that the programme of restructuring actions undertaken since early 2018 is starting to reflect in the underlying performance.
- Discontinuing 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.
- Last year, Medine Limited transferred 823 arpents to its wholly owned subsidiary, UNICITI 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.
- An interim dividend of Re 1.45 and a final dividend of Re 1.50 per ordinary share totalling Rs 310m (2018: Rs 2.65/ Rs 278m) were declared during the year under review. These were paid on the 15th of February 2019 and 16th of September 2019 respectively.
- The condensed financial statements have been audited by Messrs BDO & Co, Chartered Accountants.
- The Company is listed on the official market of the Stock Exchange of Mauritius from the 1st August 2019.
- 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 23, 2019

These financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communication.

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.

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000	Year ended 2019 Rs.'000	Year ended 2018 Rs.'000
Turnover and other revenues	1,305,620	1,206,242	613,609	677,491
Operating loss	(115,975)	(213,110)	(265,284)	(234,535)
Changes in fair value of consumable biological assets	(8,241)	(80,210)	(8,241)	(80,210)
Other gains/(losses)-net	224,162	33,194	(31,909)	28,450
Profit on sale of land	439,874	184,848	469,600	1,587,286
Other income	58,042	14,502	166,603	81,623
Share of profit in associates	11,004	4,960	-	-
Impairment losses	(64,475)	(71,754)	(5,144)	(69,974)
Profit/(loss) before finance costs	544,391	(127,570)	325,625	1,312,640
Finance costs	(297,169)	(238,291)	(198,364)	(165,145)
Profit/(loss) before taxation	247,222	(365,861)	127,261	1,147,495
Income tax charge	10,472	(3,215)	-	-
Profit/(loss) for the year from continuing operations	257,694	(369,076)	127,261	1,147,495
Profit/(loss) for the year from discontinuing operations	10,962	(475,592)	(226,753)	(366,744)
Profit/(loss) for the year	268,656	(844,668)	(99,492)	780,751

Other comprehensive income for the year

Items that may be reclassified subsequently to profit or loss

Decrease in fair value of available-for-sale investments	-	(531)	-	(531)
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at their fair value through other comprehensive income	(5,431)	-	(5,431)	-
Remeasurement of retirement benefit obligations	81,552	(88,769)	77,045	(71,023)
Share of other comprehensive income of associates	(523)	-	-	-
Gain on revaluation of property, plant and equipment	18,554	-	115,166	-
Impairment losses on property, plant and equipment	-	(82,918)	-	-
Income tax relating to component of other comprehensive income	1,132	9,115	-	-
Other comprehensive income for the year, net of tax	95,284	(163,103)	186,780	(71,554)
Total comprehensive income for the year	363,940	(1,007,771)	87,288	709,197

Profit/(loss) attributable to:

- Owners of the parent	263,831	(756,712)	(99,492)	780,751
- Non-controlling interests	4,825	(87,956)	-	-
	268,656	(844,668)	(99,492)	780,751

Total comprehensive income attributable to:

- Owners of the parent	360,883	(902,502)	87,288	709,197
- Non-controlling interests	3,057	(105,269)	-	-
	363,940	(1,007,771)	87,288	709,197

Total comprehensive income for the year analysed as:

- Continuing operations	342,714	(445,613)	314,041	1,075,941
- Discontinuing operations	21,226	(562,158)	(226,753)	(366,744)
	363,940	(1,007,771)	87,288	709,197

Data Per Share

	Rs.	Rs.	Rs.	Rs.
Earnings/(loss) per share (Rs.)				
- From continuing and discontinuing operations	2.51	(7.21)	(0.95)	7.44
- From continuing operations	2.45	(3.52)	1.21	10.93
Net assets per share	139.59	139.14	153.52	155.64
Number of shares in issue ('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
Balance at July 1, 2018	1,050,000	13,003,572	580,481	14,609,989	35,323	14,645,312
Profit for the year	-	-	263,831	263,831	4,825	268,656
Other comprehensive income for the year	-	97,052	-	97,052	(1,768)	95,284
Non-controlling interest arising on business combination	-	-	-	-	104,386	104,386
Transaction with non-controlling interest	-	-	(4,076)	(4,076)	(127,067)	(131,143)
Transfer - revaluation surplus realised on disposal of land	-	(74,059)	74,059	-	-	-
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Dividends to owners of the parent	-	-	(309,750)	(309,750)	-	(309,750)
Balance at June 30, 2019	1,050,000	13,026,565	580,481	14,657,046	9,119	14,666,165
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	-	-	(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

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, 2018	1,050,000	9,980,626	5,311,791	16,342,417
Profit for the year	-	-	(99,492)	(99,492)
Other comprehensive income for the year	-	186,780	-	186,780
Transfer - revaluation surplus realised on disposal of land	-	(77,086)	77,086	-
Dividends	-	-	(309,750)	(309,750)
Balance at June 30, 2019	1,050,000	10,090,320	4,979,635	16,119,955
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	5,311,791	16,342,417

(i) The consolidation adjustment is in respect of the increase in the stated capital of Cascaville Shopping Mall Limited in 2018.