

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended 31 December 2021	Quarter ended 31 December 2020	Quarter ended 31 December 2021	Quarter ended 31 December 2020	Half year ended 31 December 2021	Half year ended 31 December 2020	Half year ended 31 December 2021	Half year ended 31 December 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	393,944	319,370	273,658	215,422	795,944	705,042	592,810	525,832
Other income	18,488	21,807	6,122	6,616	37,188	42,375	12,514	10,722
	412,432	341,177	279,780	222,038	833,132	747,417	605,324	536,554
Operating expenses	(362,329)	(342,127)	(278,233)	(245,070)	(692,974)	(687,417)	(540,412)	(516,935)
EBITDA	50,103	(950)	1,547	(23,032)	140,158	60,000	64,912	19,619
Profit on sale of land	849,701	59,321	849,701	59,321	879,712	59,321	879,712	59,321
Changes in fair value of consumable biological assets	-	34,678	-	34,678	715	34,678	715	34,678
Changes in fair value of investment properties	9,482	-	10,750	-	20,232	-	21,500	-
Depreciation and amortisation	(42,849)	(44,008)	(17,931)	(18,362)	(86,600)	(89,071)	(36,827)	(33,617)
Share of profit in associates	5,028	1,102	-	-	7,093	981	-	-
Profit before finance costs	871,465	50,143	844,067	52,605	961,311	65,909	930,011	80,001
Finance costs	(80,465)	(94,034)	(29,877)	(36,019)	(156,057)	(136,145)	(60,035)	(27,533)
Profit/(loss) before taxation	791,000	(43,891)	814,189	16,586	805,254	(70,236)	869,976	52,468
Income tax credit/(charge)	-	(15)	-	-	-	(15)	-	-
Profit/(loss) for the period from continuing operations	791,000	(43,906)	814,189	16,586	805,254	(70,251)	869,976	52,468
Profit/(loss) for the period from discontinued operations	(1,096)	(7,195)	-	-	(2,365)	(18,270)	-	-
Profit/(loss) for the period	789,904	(51,101)	814,189	16,586	802,890	(88,521)	869,976	52,468
Other comprehensive income for the period								
Items that will not be reclassified subsequently to profit or loss								
Gain on revaluation of property, plant and equipment	296,307	-	296,307	-	296,307	-	296,307	-
Changes in fair value of financial assets at fair value through other comprehensive income	17,608	34,530	17,608	34,530	35,594	40,293	35,594	40,293
Other comprehensive income for the period, net of tax	313,916	34,530	313,916	34,530	331,901	40,293	331,901	40,293
Total comprehensive income for the period	1,103,819	(16,571)	1,128,105	51,116	1,134,791	(48,228)	1,201,877	92,761
Profit/(loss) attributable to:								
- Owners of the parent	790,135	(46,033)	814,189	16,586	803,399	(78,014)	869,976	52,468
- Non-controlling interests	(231)	(5,068)	-	-	(510)	(10,507)	-	-
	789,904	(51,101)	814,189	16,586	802,890	(88,521)	869,976	52,468
Total comprehensive income attributable to:								
- Owners of the parent	1,104,051	(11,503)	1,128,105	51,116	1,135,301	(37,721)	1,201,877	92,761
- Non-controlling interests	(231)	(5,068)	-	-	(510)	(10,507)	-	-
	1,103,819	(16,571)	1,128,105	51,116	1,134,791	(48,228)	1,201,877	92,761
Total comprehensive income for the period analysed as:								
- Continuing operations	1,104,915	(9,376)	1,128,105	51,116	1,137,155	(29,958)	1,201,877	92,761
- Discontinued operations	(1,096)	(7,195)	-	-	(2,365)	(18,270)	-	-
	1,103,819	(16,571)	1,128,105	51,116	1,134,791	(48,228)	1,201,877	92,761

Data Per Share					
Earnings/(loss) per share (Re.)					
- From continuing and discontinued operations				7.65	(0.84)
- From continuing operations				7.67	(0.67)
Net assets per share				193.16	182.35
Number of shares in issue ('000)				105,000	105,000

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited at 31 December 2021	Audited at 30 June 2021	Unaudited at 31 December 2021	Audited at 30 June 2021
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	25,490,509	25,886,795	22,371,470	22,674,842
Current assets	2,592,838	2,374,601	4,004,598	3,303,781
Assets classified as held-for-sale	319,650	332,007	229,916	237,349
Total assets	28,402,997	28,593,403	26,605,984	26,215,972
EQUITY AND LIABILITIES				
Equity holders' interests	20,281,946	19,146,645	20,443,376	19,241,499
Non-controlling interests	47,258	47,768	-	-
Non-current liabilities	6,084,681	6,968,135	4,627,159	5,001,589
Current liabilities	1,945,561	2,386,465	1,535,449	1,972,884
Liabilities associated with assets classified as held-for-sale	43,551	44,390	-	-
Total equity and liabilities	28,402,997	28,593,403	26,605,984	26,215,972

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Half-year ended 31 December 2021	Half-year ended 31 December 2020	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash absorbed by operations	103,184	(299,490)	116,588	(243,905)
Investing activities				
Net cash from/(used in) investing activities	1,628,620	43,768	1,682,909	(180,642)
Financing activities				
Net cash (used in)/from financing activities	(1,256,336)	235,737	(1,316,209)	428,157
Net (decrease)/increase in cash and cash equivalents from discontinued activities	(5,855)	60,767	-	-
Increase in cash and cash equivalents	469,612	40,782	483,288	3,610
Movement in cash and cash equivalents				
At 1 July	(312,597)	(440,970)	(322,978)	(416,288)
Increase	469,612	40,782	483,288	3,610
At 31 December	157,016	(400,188)	160,310	(412,678)

SEGMENT INFORMATION

	REVENUE		EBITDA	
	Half-year ended 31 December 2021	Half-year ended 31 December 2020	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Agriculture	481,072	345,595	93,828	(6,316)
Property	159,142	261,653	57,863	102,333
Casela	52,079	39,407	(17,923)	(28,447)
Sports & Hospitality	58,719	25,216	(2,056)	(10,642)
Education	42,291	32,943	26,410	7,486
Central and unallocated charges	2,641	228	(17,963)	(4,414)
	795,944	705,042	140,158	60,000
Discontinued operations				
Agriculture - Milling Operations	-	-	(1,274)	(1,876)
Concorde	507	4,905	(1,400)	(13,418)
	507	4,905	(2,675)	(15,293)

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
THE GROUP						
Balance at 1 July 2021	1,050,000	17,954,049	142,596	19,146,645	47,768	19,194,413
Profit for the period	-	-	803,399	803,399	(510)	802,890
Other comprehensive income for the period	-	331,901	-	331,901	-	331,901
Total comprehensive income for the period	-	331,901	803,399	1,135,301	(510)	1,134,791
Transfer - fair value gain realised on disposal of financial assets	-	(1,500)	1,500	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(854,769)	854,769	-	-	-
Balance at 31 December 2021	1,050,000	17,429,681	1,802,265	20,281,946	47,258	20,329,204
Balance at 1 July 2020						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Loss for the period	-	-	(78,014)	(78,014)	(10,507)	(88,521)
Other comprehensive income for the period	-	40,293	-	40,293	-	40,293
Total comprehensive income for the period	-	40,293	(78,014)	(37,721)	(10,507)	(48,228)
Transfer - revaluation surplus realised on disposal of land	-	(6,671)	6,671	-	-	-
Balance at 31 December 2020	1,050,000	14,136,772	(144,042)	15,042,730	(39,269)	15,003,461

	Attributable to equity holders			
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
THE HOLDING COMPANY				
Balance at 1 July 2021	1,050,000	13,400,162	4,791,337	19,241,499
Profit for the period	-	-	869,976	869,976
Other comprehensive income for the period	-	331,901	-	331,901
Total comprehensive income	-	331,901	869,976	1,201,877
Transfer - fair value gain realised on disposal of financial assets	-	(1,500)	1,500	-
Transfer - revaluation surplus realised on disposal of land	-	(854,769)	854,769	-
Balance at 31 December 2021	1,050,000	12,875,794	6,517,582	20,443,376
Balance at 1 July 2020	1,050,000	9,801,986	4,422,772	15,274,758
Loss for the year	-	-	52,468	52,468
Other comprehensive income for the year	-	40,293	-	40,293
Transfer - revaluation surplus realised on disposal of land	-	(6,671)	6,671	-
Balance at 31 December 2020	1,050,000	9,835,608	4,481,911	15,367,519

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the half-year ended 31 December 2021 have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2021.

2. Management comments:

2a. Group results: The Group's results continued to improve, with some of its operations starting to recover from the pandemic despite the ongoing operational uncertainty. Total income rose 11% to Rs 833m for the half-year to 31 December 2021. The Group's EBITDA for the corresponding period was Rs 140m, up from Rs 60m last year. Costs remained tightly controlled, rising a marginal 1%. Sales of land (see note 2b) helped the Group generate a strong headline profit of Rs 803m for the period.

The Group's agriculture business saw revenue increase to Rs 481m thanks to higher sugar prices and ancillary revenue from sugarcane by-products. This reversed the previous year's EBITDA loss of Rs 6m, with earnings reaching Rs 94m for the semester. However, climatic and operating conditions remained challenging, leading to lower harvested tonnage and yields for the current crop.

Property operations saw underlying revenue recover by Rs 12m to reach Rs 159m following an improved performance on the business' portfolio. (Revenue from the previous year also includes some morcellement sales). Bulk land sales were executed as planned, with a healthy pipeline to year-end. In addition, the 'Magenta Parkside' morcellement has sold out, and only a limited number of units remain in the 'Oceanside' and 'The Grove' projects. The Group also expects to deliver its 'Serenis' morcellement to buyers by June 2022.

With the reopening of Mauritius' borders in October 2021 and the resumption of tourism, the Group's park operations saw revenue rise 32% while EBITDA losses were curtailed to Rs 18m. Hotel and golf operations also began to recover, though their performance was dampened by the emergence of the Omicron COVID-19 variant and fresh travel restrictions.

The results of the Group's education activities also improved considerably, with revenue up 28% and EBITDA increasing to reach Rs 26m for the period. This was due mostly to a strong performance on the part of our higher education operations and to the stringent cost reengineering that came into effect at the beginning of the last calendar year.

2b. In line with the Group's debt restructuring program, land sales during the first half of the year generated net cash proceeds of Rs 1.8bn, all of which have been utilised for the repayment of certain outstanding banking facilities. This will reduce the recurrent financing costs for the Group.

2c. The outlook for the year remains positive overall. The Group expects its leisure businesses to continue to benefit from the recovery of the tourism industry, though there is a need for caution given the continued uncertainty surrounding travel restrictions. Medine also expects to complete other planned bulk sales to further reduce its debt and make headway towards its Target 4:4 commitments.

3. Caution should also be exercised when analysing the Group's results due to the seasonal nature of its sugar-related operations and the mismatch between revenue and expenses, as these are not evenly spread over the year.

4. Discontinued operations relate to the Group's mill and former travel business.

5. The Rs 296m gain in Other Comprehensive Income relates to a revaluation on land assets.

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 at 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary

9 February 2022

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.

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