

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE HOLDING COMPANY		
	2020	Restated 2019	Restated July 1, 2018	2020	Restated 2019	Restated July 1, 2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>						
Non-current assets	22,586,204	22,828,301	22,294,564	19,876,404	19,864,700	19,419,624
Current assets	1,364,839	1,165,639	915,354	1,894,952	1,946,752	1,279,672
Assets classified as held-for-sale	195,015	145,605	-	122,212	-	-
<b>Total assets</b>	<b>24,146,058</b>	<b>24,139,545</b>	<b>23,209,918</b>	<b>21,893,568</b>	<b>21,811,452</b>	<b>20,699,296</b>
<b>EQUITY AND LIABILITIES</b>						
Equity holders' interests	15,121,459	16,059,485	16,012,428	15,274,758	16,119,955	16,342,417
Non-controlling interests	(28,762)	9,119	35,323	-	-	-
Non-current liabilities	6,510,158	5,993,936	3,059,525	4,531,865	4,232,433	1,191,485
Current liabilities	2,258,764	1,730,220	4,102,642	2,086,945	1,459,064	3,165,394
Liabilities associated with assets classified as held-for-sale	284,439	346,785	-	-	-	-
<b>Total equity and liabilities</b>	<b>24,146,058</b>	<b>24,139,545</b>	<b>23,209,918</b>	<b>21,893,568</b>	<b>21,811,452</b>	<b>20,699,296</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2020	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash absorbed by operating activities	(276,685)	(200,167)	(158,570)	(253,961)
<b>Investing activities</b>				
Net cash (used in)/from investing activities	(112,209)	(586,715)	77,537	(697,947)
<b>Financing activities</b>				
Net cash from financing activities	491,151	1,029,277	138,358	1,116,562
<b>Net increase / (decrease) in cash and cash equivalents from discontinued activities</b>	<b>1,828</b>	<b>(2,879)</b>	<b>-</b>	<b>24,254</b>
<b>Increase in cash and cash equivalents</b>	<b>104,085</b>	<b>239,516</b>	<b>57,325</b>	<b>188,908</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(550,951)	(790,467)	(474,347)	(663,255)
Increase	104,085	239,516	57,325	188,908
Effect of foreign exchange rate changes	5,896	-	734	-
<b>At June 30,</b>	<b>(440,970)</b>	<b>(550,951)</b>	<b>(416,288)</b>	<b>(474,347)</b>

**SEGMENT INFORMATION**

	REVENUES		PROFIT AFTER TAX	
	Year ended June 30, 2020	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	477,400	458,114	(12,500)	(79,314)
Property	324,097	285,997	(124,331)	519,915
Leisure	536,402	702,961	(254,956)	(21,090)
Education	43,313	47,636	(30,590)	(26,854)
Group Head Office	7,894	13,591	(28,338)	(37,160)
Unallocated finance charges and tax	-	-	(95,949)	(88,557)
	<b>1,389,106</b>	<b>1,508,299</b>	<b>(546,664)</b>	<b>266,940</b>
<b>Discontinued operations</b>				
Agriculture	17,323	249,934	(21,124)	1,716

1. The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2020, 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, 2020.

**3. Management comments:**

The Group's results have been significantly impacted in the last quarter due to the COVID-19 pandemic lockdown disrupting business operations. The lockdown resulted in a sharp reduction in revenues and delayed the realisation of planned land sales. Consequently, revenues for the year under review fell by 8% to Rs. 1,389m while gains on land sale dropped by Rs. 271m compared to last year. Given the uncertainty provoked by the pandemic crisis, the Group also took highly a prudent valuation approach, and this resulted in net fair value write-downs of Rs. 149m on its investment portfolio. These impacts combined contributed majorly to the overall loss after tax of Rs. 568m.

Core Property operations saw income growth of 13% to Rs. 324m, driven by improved occupancy across its growing real estate portfolio. The business has managed to contain the impact of the lockdown on our investment properties through constructive working relationships with our clients and partners. Although the realisation of some bulk land sales were delayed, retail sales (land parceling) have shown strong resilience with the current Serenis project in Albion practically sold out and the upcoming Flic-en-Flac Magenta Parkside development showing a robust reservation pipeline.

Leisure activities saw a marked decline due to the difficult market conditions and period of confinement. Park operations have been heavily challenged, given the heavy reliance on the tourist market while hotel activities have ground to a halt. The overall business saw a 24% reduction in income to reach Rs. 536m, with profitability down by Rs. 234m. With limited visibility on the recovery of tourism in the near term, the business is operating under tight cost control measures and a sharper focus on the local market.

Agriculture continues to improve year on year, registering an 84% reduction in losses to Rs. 12.5m. Combined with a leaner operating model following decisive cost reengineering, this business has also seen an improvement in gross income flow through directly to the bottom line after an increase in production and a higher price of sugar. Conversely, food-crops were adversely impacted due to tough climatic conditions for the period under review but a refreshed strategy of innovative diversification and precision farming is currently being implemented.

The Group continues to monitor activity across all its businesses, affected to various degrees by the ongoing market and economic uncertainty. Active measures have been undertaken to bolster our liquidity position to maintain resilience against potential future

disruption. The impact of recent restructuring actions on cost efficiency combined with a sharper focus on performance management following leadership changes has injected renewed dynamism across our operations. Management is committed to increasing profitability and is working on a sustainable plan of debt reduction through an acceleration of land sales over the near to medium term.

4. 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.

5. Discontinued operations relate to the closure of the Mill and the poultry farms which have been leased to an operator.

6. The large movement of Rs. 272m in other comprehensive income on the remeasurement of retirement benefit obligations is mainly due to the decrease in the net post-retirement discount rate from 5.9% in 2019 to 2.7% in 2020.

7. 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 was paid on the 17th of February 2020. Last year, a final dividend of Re 1.50 per share was declared on the 25th of June 2019 and paid on the 16th of September 2019.

8. 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

October 30, 2020

*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 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.*

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2020	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	1,389,106	1,508,299	615,082	613,609
Operating loss	(249,932)	(87,003)	(264,409)	(265,284)
Changes in fair value of consumable biological assets	(7,390)	(8,241)	(7,390)	(8,241)
Other (losses) / gains - net	(13,650)	223,920	137,953	(31,909)
Profit on sale of land	169,085	439,874	169,392	469,600
Other income	17,370	59,098	150,745	166,603
Share of profit in associates	475	11,004	-	-
Impairment losses	(122,070)	(77,129)	(437,124)	(5,144)
(Loss) / profit before finance costs	(206,112)	561,523	(250,833)	325,625
Finance costs	(319,413)	(305,055)	(243,862)	(198,364)
(Loss) / profit before taxation	(525,525)	256,468	(494,695)	127,261
Income tax (charge)/credit	(21,139)	10,472	-	-
(Loss) / profit for the year from continuing operations	(546,664)	266,940	(494,695)	127,261
(Loss) / profit for the year from discontinued operations	(21,124)	1,716	-	(226,753)
<b>(Loss) / profit for the year</b>	<b>(567,788)</b>	<b>268,656</b>	<b>(494,695)</b>	<b>(99,492)</b>

**Other comprehensive income for the year**

Items that may be reclassified subsequently to profit or loss

Changes in fair value of financial assets at fair value through other comprehensive income	22,723	(5,431)	27,223	(5,431)
Remeasurement of retirement benefit obligations	(272,483)	81,552	(267,475)	77,045
Remeasurement of retirement benefit obligations from discontinued operations	(41,529)	-	-	-
Share of other comprehensive income of associates	-	(523)	-	-
Gain on revaluation of property, plant and equipment	-	18,554	-	115,166
Income tax relating to component of other comprehensive income	-	1,132	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>(291,289)</b>	<b>95,284</b>	<b>(240,252)</b>	<b>186,780</b>

**Total comprehensive income for the year**

	(859,077)	363,940	(734,947)	87,288
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**(Loss) / profit attributable to:**

- Owners of the parent	(550,004)	263,831	(494,695)	(99,492)
- Non-controlling interests	(17,784)	4,825	-	-
	<b>(567,788)</b>	<b>268,656</b>	<b>(494,695)</b>	<b>(99,492)</b>

**Total comprehensive income attributable to:**

- Owners of the parent	(827,776)	360,883	(734,947)	87,288
- Non-controlling interests	(31,301)	3,057	-	-
	<b>(859,077)</b>	<b>363,940</b>	<b>(734,947)</b>	<b>87,288</b>

**Total comprehensive income for the year analysed as:**

- Continuing operations	(796,424)	342,714	(734,947)	87,288
- Discontinued operations	(62,653)	21,226	-	-
	<b>(859,077)</b>	<b>363,940</b>	<b>(734,947)</b>	<b>87,288</b>

**Data Per Share**

(Loss) / earnings per share (Rs.)				
- From continuing and discontinued operations	(5.24)	2.51	(4.71)	(0.95)
- From continuing operations	(5.21)	2.45	(4.71)	1.21
Net assets per share	144.01	152.95	152.50	145.47
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
<b>Balance at July 1, 2019</b>						
- as previously stated	1,050,000	13,026,565	580,481	14,657,046	9,119	14,666,165
- prior year adjustment (see note)	-	1,402,439	-	1,402,439	-	1,402,439
- as restated	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
Loss for the year	-	-	(550,004)	(550,004)	(17,784)	(567,788)
Other comprehensive income for the year	-	(277,772)	-	(277,772)	(13,517)	(291,289)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
<b>Balance at June 30, 2020</b>	<b>1,050,000</b>	<b>14,103,150</b>	<b>(31,691)</b>	<b>15,121,459</b>	<b>(28,762)</b>	<b>15,092,697</b>
<b>Balance at July 1, 2018</b>						
- as previously stated	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
- prior year adjustment (see note)	-	1,402,439	-	1,402,439	-	1,402,439
- as restated	1,050,000	14,406,011	556,417	16,012,428	35,323	16,047,751
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)	(4,076)	(127,067)	(131,143)
Transfer - revaluation surplus realised on disposal of land	-	(74,059)	74,059	-	-	-
Dividends to owners of the parent	-	-	(309,750)	(309,750)	-	(309,750)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
<b>Balance at June 30, 2019</b>	<b>1,050,000</b>	<b>14,429,004</b>	<b>580,481</b>	<b>16,059,485</b>	<b>9,119</b>	<b>16,068,604</b>

Note : Land titles have been transferred from the Medine Limited to one of its subsidiaries during the year ended June 30, 2018. These lands were valued at Rs 3,087,811,000 based on an independent valuation representing gain of Rs 1,402,439,000. These revaluations were not recorded in the Group's financial statements and thus have been restated retrospectively at July 1, 2018.

**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 year	-	-	(494,695)	(494,695)
Other comprehensive income for the year	-	(240,252)	-	(240,252)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-
Dividends	-	-	(110,250)	(110,250)
<b>Balance at June 30, 2020</b>	<b>1,050,000</b>	<b>9,801,986</b>	<b>4,422,772</b>	<b>15,274,758</b>
<b>Balance at July 1, 2018</b>	1,050,000	9,980,626	5,311,791	16,342,417
Loss 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)
<b>Balance at June 30, 2019</b>	<b>1,050,000</b>	<b>10,090,320</b>	<b>4,979,635</b>	<b>16,119,955</b>