

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Audited At June 30, 2023	Audited At June 30, 2022	Audited At June 30, 2023	Audited At June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,784,818	25,066,276	23,611,504	22,403,729
Current assets	4,639,692	3,864,335	5,525,906	4,928,548
Assets classified as held-for-sale	392,573	610,174	95,691	490,036
Total assets	30,817,083	29,540,785	29,233,101	27,822,313
EQUITY AND LIABILITIES				
Equity holders' interests	21,915,956	20,882,918	21,735,061	21,039,588
Non-controlling interests				
Redeemable convertible bonds	105,976	105,976	-	-
Other equity interests	42,784	50,043	-	-
Non-current liabilities	4,161,684	5,933,698	3,646,621	4,664,763
Current liabilities	4,572,271	2,528,733	3,851,419	2,117,962
Liabilities associated with assets classified as held-for-sale	18,412	39,417	-	-
Total equity and liabilities	30,817,083	29,540,785	29,233,101	27,822,313

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	3,227,364	1,470,677	2,342,869	993,284
Other income	33,118	60,526	23,115	22,616
Interest income	10,525	7,508	135,248	99,782
	3,271,007	1,538,711	2,501,232	1,115,682
Operating expenses	(2,331,194)	(1,250,167)	(1,760,683)	(889,313)
EBITDA	939,813	288,544	740,549	226,369
Profit on sale of land	330,087	1,083,452	273,950	1,083,452
Changes in fair value of consumable biological assets	15,839	94,105	15,839	94,105
Changes in fair value of investment properties	210,660	110,075	131,082	80,943
Net foreign exchange gain on operations	1,540	660	56	87
Share of profit in associates	22,938	18,049	-	-
Depreciation and amortisation	(159,210)	(179,758)	(71,485)	(74,644)
Net impairment loss	(13,567)	(107,222)	(141,006)	(85,731)
Expected credit losses	13,203	12,727	4,992	1,097
Profit before finance costs	1,361,303	1,320,632	953,977	1,325,678
Finance costs	(283,413)	(295,250)	(241,713)	(221,945)
Profit before taxation	1,077,890	1,025,382	712,264	1,103,733
Income tax credit/(charge)	112,481	(16,525)	133,345	-
Profit for the year from continuing operations	1,190,371	1,008,857	845,609	1,103,733
(Loss)/profit for the year from discontinued operations	(1,948)	34,246	-	-
Profit for the year	1,188,423	1,043,103	845,609	1,103,733

Other comprehensive income for the year Items that will not be reclassified subsequently to profit or loss

Changes in fair value of financial assets at fair value through other comprehensive income	(85,311)	(25,619)	(85,311)	(25,619)
Remeasurement of retirement benefit obligations from continuing operations	(42,201)	17,425	(39,529)	16,868
Remeasurement of retirement benefit obligations from discontinued operations	(3,466)	532	-	-
Gain on revaluation of property, plant and equipment	198,558	703,107	198,558	703,107
Impairment of assets classified as held-for-sale	(8,650)	-	(8,650)	-
Income tax relating to components of other comprehensive income	31,546	-	31,546	-
Other comprehensive income for the year, net of tax	90,476	695,445	96,614	694,356
Total comprehensive income for the year	1,278,899	1,738,548	942,223	1,798,089

Profit/(loss) attributable to:

- Owners of the parent	1,190,503	1,041,745	845,609	1,103,733
- Non-controlling interests	(2,080)	1,358	-	-
	1,188,423	1,043,103	845,609	1,103,733

Total comprehensive income attributable to:

- Owners of the parent	1,280,979	1,736,273	942,223	1,798,089
- Non-controlling interests	(2,080)	2,275	-	-
	1,278,899	1,738,548	942,223	1,798,089

Total comprehensive income for the year analysed as:

- Continuing operations	1,284,313	1,703,770	942,223	1,798,089
- Discontinued operations	(5,414)	34,778	-	-
	1,278,899	1,738,548	942,223	1,798,089

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash from operating activities	2,455,284	803,232	1,872,166	835,689
Investing activities				
Net cash (used in)/from investing activities	(1,473,674)	1,172,918	(1,897,682)	364,959
Financing activities				
Net cash used in financing activities	(1,098,206)	(1,267,154)	(258,636)	(528,911)
Net increase/(decrease) in cash and cash equivalents from discontinued activities	326	(5,558)	-	-
(Decrease)/increase in cash and cash equivalents	(116,270)	703,438	(284,152)	671,737
Movement in cash and cash equivalents				
At July 1	391,191	(312,597)	349,533	(322,979)
(Decrease)/increase	(116,270)	703,438	(284,152)	671,737
Effect of foreign exchange rate changes	1,668	350	1,417	775
At June 30	276,589	391,191	66,798	349,533

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests (NCI)		
	Share Capital	Revaluation surplus and Other Reserves	Retained Earnings	Total	Redeemable Convertible Bonds	Other equity Interests	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2022	1,050,000	17,672,839	2,160,079	20,882,918	105,976	50,043	21,038,937
Profit/(loss) for the year	-	-	1,190,503	1,190,503	-	(2,080)	1,188,423
Other comprehensive income for the year	-	90,476	-	90,476	-	-	90,476
Total comprehensive income for the year	-	90,476	1,190,503	1,280,979	-	(2,080)	1,278,899
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
Dividend	-	-	(246,750)	(246,750)	-	-	(246,750)
Transfer - revaluation surplus realised on disposal of land	-	(329,936)	329,936	-	-	-	-
Balance at June 30, 2023	1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Balance at July 1, 2021	1,050,000	17,954,049	142,596	19,146,645	-	47,768	19,194,413
Profit for the year	-	-	1,041,745	1,041,745	-	1,358	1,043,103
Other comprehensive income for the year	-	694,528	-	694,528	-	917	695,445
Total comprehensive income for the year	-	694,528	1,041,745	1,736,273	-	2,275	1,738,548
Issue of redeemable convertible bonds	-	-	-	-	105,976	-	105,976
Transfer - fair value gain realised on disposal of financial assets	-	(7,527)	7,527	-	-	-	-
Transfer - actuarial loss on settlement of pension	-	17,870	(17,870)	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(986,081)	986,081	-	-	-	-
Balance at June 30, 2022	1,050,000	17,672,839	2,160,079	20,882,918	105,976	50,043	21,038,937
THE HOLDING COMPANY							
Balance at July 1, 2022	1,050,000	13,100,910	6,888,678	21,039,588			
Profit for the year	-	-	845,609	845,609			
Other comprehensive income for the year	-	96,614	-	96,614			
Total comprehensive income for the year	-	96,614	845,609	942,223			
Dividend	-	-	(246,750)	(246,750)			
Transfer - realised on disposal of milling assets	-	(45,753)	45,753	-			
Transfer - revaluation surplus realised on disposal of land	-	(277,721)	277,721	-			
Balance at June 30, 2023	1,050,000	12,874,050	7,811,011	21,735,061			
Balance at July 1, 2021	1,050,000	13,400,162	4,791,337	19,241,499			
Profit for the year	-	-	1,103,733	1,103,733			
Other comprehensive income for the year	-	694,356	-	694,356			
Total comprehensive income for the year	-	694,356	1,103,733	1,798,089			
Transfer - fair value gain realised on disposal of financial assets	-	(7,527)	7,527	-			
Transfer - revaluation surplus realised on disposal of land	-	(986,081)	986,081	-			
Balance at June 30, 2022	1,050,000	13,100,910	6,888,678	21,039,588			

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	861,269	606,380	240,432	95,450
Property	1,733,991	542,382	651,695	268,708
Casela	354,516	143,756	105,791	(17,131)
Sports & Hospitality	222,738	134,697	4,877	(7,822)
Education	49,979	38,839	12,720	1,057
Central and unallocated finance costs & charges	4,871	4,622	(75,702)	(51,718)
	3,227,364	1,470,677	939,813	288,544
Data Per Share				
	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2022
Earnings per share (Rs)				
- From continuing and discontinued operations	11.34	9.92	8.05	10.51
- From continuing operations	11.35	9.62	8.05	10.51
Net assets per share (Rs)	208.72	198.88	207.00	200.37
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

COMMENTS ON RESULTS

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended 30 June 2023, 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 30 June 2023.
- Management comments:
For the financial year ended 30 June 2023, the Group achieved a record turnover of Rs 3.2bn, with EBITDA trebling to Rs 940m. This year also marks a second consecutive year where Group has generated record PAT (Profit After Tax) in excess of Rs 1bn.
Property operations delivered strong results, with Revenues rising threefold to Rs 1.7bn (2022: Rs 542m) and a significant increase in EBITDA to Rs 652m (2022: Rs 269m). During this financial year, the Group has delivered the land parcelling project, Serenis, at Albion, and also initiated the construction of The Grove Phase 1 in its smart city. The Build and Lease segment maintained a high level of occupancy throughout its Business Park and Retail. The Group is expected to deliver the Magenta and Oceanside

City Garden land parcelling projects by the end of calendar year 2023 and add Mr Bricolage to its Retail portfolio by the end of the next financial year.

Agriculture benefitted from higher sugar prices, while maintaining good level of cane tonnage (2023: 225,890 Tonnes; 2022: 219,650 Tonnes) and improving yields to 11% (2022: 10.6%). Security and climatic conditions have impacted food crop production. As a result, food crop tonnage remained constant at 2,111 Tonnes (2022: 2,020 Tonnes). Agriculture activities generated a total revenue of Rs 861m, a 42% increase from last year (Rs 606m) and an EBITDA of Rs 240m.

The Group's Leisure operations saw a strong recovery with revenues increasing from Rs 278m last year to Rs 577m in 2023, and EBITDA from negative Rs 25m last year to a positive Rs 111m in 2023. This was largely driven by Casela, which saw visitors increase to 312k.

The Education unit achieved a 29% increase in Revenue to Rs 50m (2022: Rs 39m), and an improved EBITDA of Rs 13m as a result of changes to its operating model and strategic focus. Unicit International Education Hub (UIEH) aims to be the premier hub for Education in Mauritius.

Based on the future projected earnings from the Group's operations in the medium term, it has now been assessed that its credit tax losses will likely

be utilised and as a consequence, a deferred tax asset of Rs 165m has been recognised in the year under review.

The outlook for the Group remains positive. The launch of our new territorial brand, The West, is expected to be a catalyst for the broader development of the region. With several property projects in the pipeline and an increased value proposition for leisure and education, the Group is well positioned to maintain a strong performance over the medium term.

Net debt level has fallen to Rs 4.9bn as at 30 June 2023 from Rs 5.6bn (30 June 2022), demonstrating the Group's confidence and ability to maintain a healthy debt position while still committing on a number of strategic investments.

- Discontinued operations relate to the Group's mill and former travel business.
- The Board declared a final dividend of Rs 1.30 per ordinary share for the year ended 30 June 2023, totalling Rs 137m (2022: Rs 121m), which will be paid on or about 31 October 2023. For the year under review, the Group also paid an interim dividend of Rs 1.20 per ordinary share, amounting to Rs 126m (2022: nil) in March 2023.
- 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, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.

By order of the Board
Patricia Goder
Company Secretary
26 September 2023

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, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.