

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2022	At June 30, 2021	At June 30, 2022	At June 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,066,276	25,886,795	22,403,729	22,674,842
Current assets	3,864,335	2,374,601	4,928,548	3,303,781
Assets classified as held-for-sale	610,174	332,007	490,036	237,349
Total assets	29,540,785	28,593,403	27,822,313	26,215,972
EQUITY AND LIABILITIES				
Equity owners' interests	20,882,918	19,146,645	21,039,588	19,241,499
Non-controlling interests				
Redeemable convertible bonds	105,976	-	-	-
Other equity interests	50,043	47,768	-	-
Non-current liabilities	5,933,698	6,968,135	4,664,763	5,001,589
Current liabilities	2,528,733	2,386,465	2,117,962	1,972,884
Liabilities associated with assets classified as held-for-sale	39,417	44,390	-	-
Total equity and liabilities	29,540,785	28,593,403	27,822,313	26,215,972

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	1,470,677	1,081,973	993,284	816,509
Other income	60,526	112,624	22,616	44,700
Interest income	7,508	6,492	99,782	109,635
	1,538,711	1,201,089	1,115,682	970,844
Operating expenses	(1,250,167)	(1,043,788)	(889,313)	(768,622)
EBITDA	288,544	157,301	226,369	202,222
Profit on sale of land	1,083,452	228,340	1,083,452	228,340
Changes in fair value of consumable biological assets	94,105	135,907	94,105	135,907
Changes in fair value of investment properties	110,075	171,813	80,943	49,093
Net foreign exchange gain on operations	660	1,953	87	172
Share of profit in associates	18,049	6,955	-	-
Depreciation and amortisation	(179,758)	(178,819)	(74,644)	(66,577)
Net impairment (loss)/reversal	(107,222)	26,044	(85,731)	(52,498)
Expected credit losses	12,727	(11,837)	1,097	(6,305)
Day-1 loss on other financial assets at amortised cost	-	-	-	(20,769)
Profit before finance costs	1,320,632	537,657	1,325,678	469,585
Finance costs	(295,250)	(326,272)	(221,945)	(235,433)
Profit before taxation	1,025,382	211,385	1,103,733	234,152
Income tax change	(16,525)	(13,178)	-	-
Profit for the year from continuing operations	1,008,857	198,207	1,103,733	234,152
Profit/(Loss) for the year from discontinued operations	34,246	(47,786)	-	-
Profit for the year	1,043,103	150,421	1,103,733	234,152

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	(25,619)	199,936	(25,619)	199,936
Remeasurement of retirement benefit obligations from continuing operations	17,425	298,468	16,868	288,482
Remeasurement of retirement benefit obligations from discontinued operations	532	43,337	-	-
Gain on revaluation of property, plant and equipment	703,107	3,450,562	703,107	3,244,171
Other comprehensive income for the year, net of tax	695,445	3,992,303	694,356	3,732,589

Total comprehensive income for the year

Total comprehensive income for the year	1,738,548	4,142,724	1,798,089	3,966,741
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Profit/(loss) attributable to:

- Owners of the parent	1,041,745	182,709	1,103,733	234,152
- Non-controlling interests	1,358	(32,288)	-	-
Total comprehensive income attributable to:	1,043,103	150,421	1,103,733	234,152

Total comprehensive income attributable to:

- Owners of the parent	1,736,273	4,165,046	1,798,089	3,966,741
- Non-controlling interests	2,275	(22,322)	-	-
Total comprehensive income for the year analysed as:	1,738,548	4,142,724	1,798,089	3,966,741

COMMENTS ON RESULTS

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2022, 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, 2022.
- Management comments:
 - The Group saw a marked improvement in its performance for the year ended June 30, 2022. Notwithstanding the pandemic and geopolitical environment during the year, revenue rose by 36% for the year to reach Rs 1,471m. The Group's EBITDA reached Rs 289m, or an increase of 83% from the prior year, and demonstrates the significant turnaround achieved by the operations following our business restructuring actions. Headline profits after tax reached Rs 1bn, bolstered by higher land sales in line with the execution of the Group's debt reduction programme. Agriculture has seen revenues grow by 24% to Rs 606m (FY 2021: Rs 491m) driven by higher sugar prices and improvement in ancillary revenues. This helped achieve an EBITDA of Rs 95m against Rs 68m in

the previous year. Challenging climatic conditions during the year led to lower yields and overall tonnage. To help mitigate this impact going forward, a refreshed strategy of innovative diversification and precision farming to optimise crop yields has been adopted.

Property operations saw increased occupancy in the Group's retail and business parks, as well as execution of planned 'morcellement' sales, which are reflected in the higher revenue of Rs 542m (FY 2021: Rs 457m) and higher EBITDA of Rs 269m (FY 2021: Rs 214m). The Group is on target to deliver the 'Magenta Parkside' and 'Serenis' morcellement projects over the next year.

With the reopening of Mauritius' borders in October 2021 and the pick-up in tourism activities, our leisure operations saw revenues increase to Rs 278m compared to only Rs 106m in the prior year. This hike in revenue helped lower the EBITDA loss by 72%, reducing it to Rs (25)m against Rs (89)m previously. In comparison with last year, park operations witnessed a higher number of visitors and a higher spend per head on activities. The gradual recovery of the tourism industry has driven improved occupancy levels at the hotel and a higher number of golf rounds played at Tamarina.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests		Total equity
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
THE GROUP							
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 GROUP							
Balance at July 1, 2020	1,050,000	14,103,150	(72,699)	15,080,451	-	(28,762)	15,051,689
Profit/(loss) for the year	-	-	182,709	182,709	-	(32,288)	150,421
Other comprehensive income for the year	-	3,982,337	-	3,982,337	-	9,966	3,992,303
Total comprehensive income for the year	-	3,982,337	182,709	4,165,046	-	(22,322)	4,142,724
Acquisition of NCI	-	3,540	(102,392)	(98,852)	-	98,852	-
Transfer	-	(565)	565	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-	-	-	-
Balance at June 30, 2021	1,050,000	17,954,049	142,596	19,146,645	-	47,768	19,194,413

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE HOLDING COMPANY				
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
THE HOLDING COMPANY				
Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758
Profit for the year	-	-	234,152	234,152
Other comprehensive income for the year	-	3,732,589	-	3,732,589
Total comprehensive income for the year	-	3,732,589	234,152	3,966,741
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-
Balance at June 30, 2021	1,050,000	13,400,162	4,791,337	19,241,499

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from/(used in) operating activities	803,232	(326,126)	835,689	3,002
Investing activities				
Net cash from/(used in) investing activities	1,172,918	(114,987)	364,959	(395,328)
Financing activities				
Net cash (used in)/from financing activities	(1,267,154)	502,258	(528,911)	484,660
Net (decrease)/ increase in cash and cash equivalents from discontinued activities	(5,558)	66,020	-	-
Increase in cash and cash equivalents	703,438	127,165	671,737	92,334
Movement in cash and cash equivalents				
At July 1	(312,597)	(440,970)	(322,979)	(416,288)
Increase	703,438	127,165	671,737	92,334
Effect of foreign exchange rate changes	350	1,208	775	975
At June 30	391,191	(312,597)	349,533	(322,979)

Data Per Share

Earnings/(loss) per share (Rs.) - Basic and diluted				
- From continuing and discontinued operations	9.92	1.74	10.51	2.23
- From continuing operations	9.62	1.89	10.51	2.23
Net assets per share	198.88	182.35	200.37	183.25
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	606,380	490,538	95,450	68,296
Property	542,382	457,362	268,708	214,131
Casela	143,756	55,935	(17,131)	(58,301)
Sports & Hospitality	134,697	50,048	(7,822)	(30,251)
Education	38,839	23,389	1,057	(9,270)
Central and other costs	4,623	4,701	(51,718)	(27,304)
Total	1,470,677	1,081,973	288,544	157,301

- A gain of Rs 703m was recognised as part of Other Comprehensive Income following revaluation of land assets.
- The Board declared a final dividend of Rs 1.15 per ordinary share for the year ended June 30, 2022, totalling Rs 120,750,000, which will be paid on or about October 31, 2022 (FY 2021: nil).

By order of the Board

Patricia Goder
Company Secretary
23 September 2022

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 to the Company Secretary, at the registered office of the Company: 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

- Discontinued operations relate to the mill and former travel business.