

### STATEMENTS OF FINANCIAL POSITION

|  | THE GROUP                             |                                | THE HOLDING COMPANY                   |                                |
|--|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|
|  | Unaudited<br>At September 30,<br>2019 | Audited<br>At June 30,<br>2019 | Unaudited<br>At September 30,<br>2019 | Audited<br>At June 30,<br>2019 |
|  | Rs.'000                               | Rs.'000                        | Rs.'000                               | Rs.'000                        |
| <b>ASSETS</b>  |                                       |                                |                                       |                                |
| Non-current assets   | 21,534,903                            | 21,425,862                     | 19,592,050                            | 19,864,700                     |
| Current assets   | 1,101,320                             | 1,165,639                      | 2,408,063                             | 1,946,752                      |
| Assets classified as held-for-sale                             | 138,332                               | 145,605                        | -                                     | -                              |
| <b>Total assets</b>  | <b>22,774,555</b>                     | <b>22,737,106</b>              | <b>22,000,113</b>                     | <b>21,811,452</b>              |
| <b>EQUITY AND LIABILITIES</b>                                  |                                       |                                |                                       |                                |
| Equity holders' interests                                      | 14,756,525                            | 14,657,046                     | 16,188,143                            | 16,119,955                     |
| Non-controlling interests                                      | 7,945                                 | 9,119                          | -                                     | -                              |
| Non-current liabilities  | 6,198,706                             | 5,993,936                      | 4,413,711                             | 4,232,433                      |
| Current liabilities  | 1,478,798                             | 1,730,220                      | 1,398,259                             | 1,459,064                      |
| Liabilities associated with assets classified as held-for-sale | 332,582                               | 346,785                        | -                                     | -                              |
| <b>Total equity and liabilities</b>                            | <b>22,774,555</b>                     | <b>22,737,106</b>              | <b>22,000,113</b>                     | <b>21,811,452</b>              |

### STATEMENTS OF COMPREHENSIVE INCOME

|   | THE GROUP                              |  | THE HOLDING COMPANY                    |  |
|---|--|--|--|--|
|   | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 |
|   | Rs.'000                                | Rs.'000                                | Rs.'000                                | Rs.'000                                |
| Turnover and other revenues                                       | 406,883                                | 462,958                                | 213,921                                | 319,300                                |
| Operating profit/(loss)   | 8,959                                  | 46,993                                 | (64,968)                               | (7,118)                                |
| Profit on sale of land  | 156,350                                | 114,200                                | 156,350                                | 114,200                                |
| Other income  | 11,793                                 | 7,908                                  | 13,553                                 | 29,118                                 |
| Share of profit in associates                                     | 3,755                                  | 3,557                                  | -                                      | -                                      |
| Profit before finance costs                                       | 180,857                                | 172,658                                | 104,935                                | 136,200                                |
| Finance costs   | (77,535)                               | (65,974)                               | (37,935)                               | (42,400)                               |
| Profit before taxation  | 103,322                                | 106,684                                | 67,000                                 | 93,800                                 |
| Income tax (charge)/credit  | (47)                                   | 80                                     | -                                      | -                                      |
| <b>Profit for the period from continuing operations</b>           | <b>103,275</b>                         | <b>106,764</b>                         | <b>67,000</b>                          | <b>93,800</b>                          |
| <b>(Loss)/profit for the period from discontinuing operations</b> | <b>(6,158)</b>                         | <b>14,100</b>                          | <b>-</b>                               | <b>-</b>                               |
| <b>Profit for the period</b>                                      | <b>97,117</b>                          | <b>120,864</b>                         | <b>67,000</b>                          | <b>93,800</b>                          |

#### Other comprehensive income for the period

#### Items that may be reclassified subsequently to profit or loss

|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| Increase in fair value of available-for-sale investments     | 1,188        | 3,149        | 1,188        | 3,149        |
| <b>Other comprehensive income for the period, net of tax</b> | <b>1,188</b> | <b>3,149</b> | <b>1,188</b> | <b>3,149</b> |

#### Total comprehensive income for the period

|  |        |         |        |        |
|--|--------|---------|--------|--------|
|  | 98,305 | 124,013 | 68,188 | 96,949 |
|--|--------|---------|--------|--------|

#### Profit attributable to:

|                             |         |         |        |        |
|-----------------------------|---------|---------|--------|--------|
| - Owners of the parent      | 98,291  | 115,015 | 67,000 | 93,800 |
| - Non-controlling interests | (1,174) | 5,849   | -      | -      |
|                             | 97,117  | 120,864 | 67,000 | 93,800 |

#### Total comprehensive income attributable to:

|                             |         |         |        |        |
|-----------------------------|---------|---------|--------|--------|
| - Owners of the parent      | 99,479  | 118,164 | 68,188 | 96,949 |
| - Non-controlling interests | (1,174) | 5,849   | -      | -      |
|                             | 98,305  | 124,013 | 68,188 | 96,949 |

#### Total comprehensive income for the period analysed as:

|                            |         |         |        |        |
|----------------------------|---------|---------|--------|--------|
| - Continuing operations    | 104,463 | 109,913 | 68,188 | 96,949 |
| - Discontinuing operations | (6,158) | 14,100  | -      | -      |
|                            | 98,305  | 124,013 | 68,188 | 96,949 |

#### Data Per Share

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Earnings per share (Re.)                       |         |         |         |         |
| - From continuing and discontinuing operations | 0.94    | 1.10    | -       | -       |
| - From continuing operations                   | 0.98    | 1.02    | 0.64    | 0.89    |
| Net assets per share (Rs.)                     | 140.54  | 140.27  | 154.17  | 156.57  |
| Number of shares in issue ('000)               | 105,000 | 105,000 | 105,000 | 105,000 |

### STATEMENTS OF CHANGES IN EQUITY

| THE GROUP   | Attributable to equity holders |  |                   |                   |               | Non-Controlling Interests | Total Equity |
|---|--------------------------------|--|-------------------|-------------------|---------------|---------------------------|--------------|
|   | Share Capital                  | Revaluation Surplus and Other Reserves | Retained Earnings | Total             | Total         |                           |              |
|   | Rs.'000                        | Rs.'000                                | Rs.'000           | Rs.'000           | Rs.'000       |                           |              |
| <b>Balance at July 1, 2019</b>                              | 1,050,000                      | 13,026,565                             | 580,481           | 14,657,046        | 9,119         | 14,666,165                |              |
| Profit for the period                                       | -                              | -                                      | 98,291            | 98,291            | (1,174)       | 97,117                    |              |
| Other comprehensive income for the period                   | -                              | 1,188                                  | -                 | 1,188             | -             | 1,188                     |              |
| Transfer - revaluation surplus realised on disposal of land | -                              | (46,596)                               | 46,596            | -                 | -             | -                         |              |
| Dividends to non-controlling interests                      | -                              | -                                      | -                 | -                 | -             | -                         |              |
| <b>Balance at September 30, 2019</b>                        | <b>1,050,000</b>               | <b>12,981,157</b>                      | <b>725,368</b>    | <b>14,756,525</b> | <b>7,945</b>  | <b>14,764,470</b>         |              |
| <b>Balance at July 1, 2018</b>                              | 1,050,000                      | 13,003,572                             | 556,417           | 14,609,989        | 35,323        | 14,645,312                |              |
| Profit for the period                                       | -                              | -                                      | 115,015           | 115,015           | 5,849         | 120,864                   |              |
| Other comprehensive income for the period                   | -                              | 3,149                                  | -                 | 3,149             | -             | 3,149                     |              |
| Transfer - revaluation surplus realised on disposal of land | -                              | (1,400)                                | 1,400             | -                 | -             | -                         |              |
| <b>Balance at September 30, 2018</b>                        | <b>1,050,000</b>               | <b>13,005,321</b>                      | <b>672,832</b>    | <b>14,728,153</b> | <b>41,172</b> | <b>14,769,325</b>         |              |
| 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         | 16,119,955        |               |                           |              |
| Profit for the period                                       | -                              | -                                      | 67,000            | 67,000            |               |                           |              |
| Other comprehensive income for the period                   | -                              | 1,188                                  | -                 | 1,188             |               |                           |              |
| Transfer - revaluation surplus realised on disposal of land | -                              | (46,596)                               | 46,596            | -                 |               |                           |              |
| <b>Balance at September 30, 2019</b>                        | <b>1,050,000</b>               | <b>10,044,912</b>                      | <b>5,093,231</b>  | <b>16,188,143</b> |               |                           |              |
| <b>Balance at July 1, 2018</b>                              | 1,050,000                      | 9,980,626                              | 5,311,791         | 16,342,417        |               |                           |              |
| Profit for the period                                       | -                              | -                                      | 93,800            | 93,800            |               |                           |              |
| Other comprehensive income for the period                   | -                              | 3,149                                  | -                 | 3,149             |               |                           |              |
| Transfer - revaluation surplus realised on disposal of land | -                              | (1,400)                                | 1,400             | -                 |               |                           |              |
| <b>Balance at September 30, 2018</b>                        | <b>1,050,000</b>               | <b>9,982,375</b>                       | <b>5,406,991</b>  | <b>16,439,366</b> |               |                           |              |

### STATEMENTS OF CASH FLOWS

|  | THE GROUP                              |  | THE HOLDING COMPANY                    |  |
|--|--|--|--|--|
|  | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 |
|  | Rs.'000                                | Rs.'000                                | Rs.'000                                | Rs.'000                                |
| <b>Operating activities</b>  |  |  |  |  |
| Net cash generated from/ (absorbed by) operating activities                    | 46,516                                 | 46,046                                 | 41,681                                 | (29,115)                               |
| <b>Investing activities</b>  |  |  |  |  |
| Net cash from/ (used in) investing activities                                  | 147,083                                | (83,813)                               | 286,068                                | 87,687                                 |
| <b>Financing activities</b>  |  |  |  |  |
| Net cash from/ (used in) financing activities                                  | 98,649                                 | 129,101                                | (197,881)                              | 12,363                                 |
| <b>Net decrease in cash and cash equivalents from discontinuing activities</b> | <b>(86,981)</b>                        | <b>(32,195)</b>                        | <b>-</b>                               | <b>-</b>                               |
| <b>Increase in cash and cash equivalents</b>                                   | <b>205,267</b>                         | <b>59,139</b>                          | <b>129,868</b>                         | <b>70,935</b>                          |
| <b>Movement in cash and cash equivalents</b>                                   |  |  |  |  |
| At July 1,   | (550,951)                              | (790,467)                              | (474,347)                              | (663,255)                              |
| Increase   | 205,267                                | 59,139                                 | 129,868                                | 70,935                                 |
| <b>At September 30,</b>  | <b>(345,684)</b>                       | <b>(731,328)</b>                       | <b>(344,479)</b>                       | <b>(592,320)</b>                       |

### SEGMENT INFORMATION

|                                     | REVENUES                               |  | PROFIT AFTER TAX                       |  |
|-------------------------------------|--|--|--|--|
|                                     | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>September 30,<br>2018 |
|                                     | Rs.'000                                | Rs.'000                                | Rs.'000                                | Rs.'000                                |
| <b>Continuing operations</b>        |  |  |  |  |
| Agriculture                         | 165,306                                | 251,581                                | 8,875                                  | 24,964                                 |
| Property                            | 78,339                                 | 68,183                                 | 141,959                                | 108,324                                |
| Leisure                             | 157,467                                | 130,211                                | 2,563                                  | 5,430                                  |
| Education                           | 5,659                                  | 12,153                                 | (7,786)                                | (6,569)                                |
| Group Head Office                   | 112                                    | 830                                    | (11,236)                               | (5,740)                                |
| Unallocated finance charges and tax | -                                      | -                                      | (31,100)                               | (19,645)                               |
|                                     | 406,883                                | 462,958                                | 103,275                                | 106,764                                |
| <b>Discontinuing operations</b>     |  |  |  |  |
| Agriculture                         | -                                      | 111,200                                | (4,922)                                | 22,900                                 |
| Leisure                             | 32,950                                 | 38,300                                 | (1,236)                                | (8,800)                                |
|                                     | 32,950                                 | 149,500                                | (6,158)                                | 14,100                                 |

- The condensed unaudited financial statements for the quarter ended 30 September 2019 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 2019, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The Group's turnover from continuing operations amounted to Rs. 407m compared to Rs. 463m last year. The Agriculture cluster revenue fell by Rs. 87m largely because of a lower proportion of cane tonnage harvested to date compared to last year, compounded by a reduction of 18% in the underlying sugar price due to no accompanying measures. Revenue from non-sugar Agriculture activities were also affected by lower yields on foodcrops, impacted by poor climatic conditions. The Property cluster, excluding land sales, saw an increase in revenue of Rs. 10m on last year to reach Rs. 78m, attributable to higher rental income from the growing real estate portfolio. Revenue for the Leisure cluster was up by Rs. 27m ending the quarter on Rs. 157m, with additional inflows from the acquisition of Concorde mitigating the impact from a lower number of visitors at Casela NatureParks. The Education cluster had lower revenue this quarter due to the closure of low yielding executive training sessions early in 2019 - management will focus efforts instead on higher margin activities, leading to an expected reduction in the volume of sessions organised.
- The Group's profits for the quarter amounted to Rs. 97m (2018: Rs. 121m) with the positive impact from the exit from milling operations diluted by a delay in the harvest of cane and a lower price of sugar. The improved results of the Property cluster were due to higher profit from sale of land. Performance for the Leisure and Education Clusters are driven by the same factors detailed in the previous section.
- Discontinuing and discontinued 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.
- Management remains cautiously optimistic of a positive outlook for the year ahead. However, caution should 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 throughout the year.
- 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  
November 11, 2019

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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