

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2024	At June 30, 2023	At June 30, 2024	At June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	26,540,396	25,784,818	23,387,995	23,611,504
Current assets	6,156,913	4,639,692	7,649,026	5,525,906
Assets classified as held-for-sale	21,594	392,573	326	95,691
Total assets	32,718,903	30,817,083	31,037,347	29,233,101
EQUITY AND LIABILITIES				
Equity holders' interests	23,342,801	21,915,956	22,676,019	21,735,061
Non-controlling interests				
Redeemable convertible bonds	105,976	105,976	-	-
Other equity interests	41,304	42,784	-	-
Non-current liabilities	5,174,174	4,161,684	5,029,306	3,646,621
Current liabilities	4,037,380	4,572,271	3,332,022	3,851,419
Liabilities associated with assets classified as held-for-sale	17,268	18,412	-	-
Total equity and liabilities	32,718,903	30,817,083	31,037,347	29,233,101

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	5,445,800	3,227,364	3,858,009	2,342,869
Other income	59,505	33,118	45,798	23,115
Interest income	7,813	10,525	162,400	135,248
	5,513,118	3,271,007	4,066,207	2,501,232
Operating expenses	(4,038,954)	(2,331,194)	(2,861,355)	(1,760,683)
EBITDA	1,474,164	939,813	1,204,852	740,549
Profit on sale of land	75,449	330,087	-	273,950
Changes in fair value of consumable biological assets	(42,555)	15,839	(42,555)	15,839
Changes in fair value of investment properties	197,331	210,660	219,787	131,082
Net foreign exchange gain on operations	1,526	1,540	63	56
Depreciation and amortisation	(174,666)	(159,210)	(90,325)	(71,485)
Share of profit in associates	34,816	22,938	-	-
Share of profit in joint venture	(246)	-	-	-
Net impairment losses	(109,631)	(13,567)	(101,424)	(141,006)
Expected credit losses	(3,728)	13,203	(1,414)	4,992
Profit before finance costs	1,452,460	1,361,303	1,188,984	953,977
Finance costs	(271,981)	(283,413)	(255,325)	(241,713)
Profit before taxation	1,180,479	1,077,890	933,659	712,264
Income tax credit/(charge)	33,215	112,481	(30,190)	133,345
Profit for the year from continuing operations	1,213,694	1,190,371	903,469	845,609
Profit/(loss) for the year from discontinued operations	1,837	(1,948)	-	-
Profit for the year	1,215,531	1,188,423	903,469	845,609

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	793,823	198,558	620,938	198,558
Changes in fair value of financial assets at fair value through other comprehensive income	(17,714)	(85,311)	(17,714)	(85,311)
Remeasurement of retirement benefit obligations from continuing operations	(28,375)	(42,201)	(29,395)	(39,529)
Remeasurement of retirement benefit obligations from discontinued operations	(1,560)	(3,466)	-	-
Impairment of assets classified as held-for-sale		(8,650)		(8,650)
Income tax relating to components of other comprehensive income	4,410	31,546	4,410	31,546
Other comprehensive income for the period, net of tax	750,584	90,476	578,239	96,614
Total comprehensive income for the period	1,966,115	1,278,899	1,481,708	942,223

Profit/(loss) attributable to:

- Owners of the parent	1,217,011	1,190,503	903,469	845,609
- Non-controlling interests	(1,480)	(2,080)	-	-
Total comprehensive income attributable to:	1,215,531	1,188,423	903,469	845,609

Total comprehensive income attributable to:

- Owners of the parent	1,967,595	1,280,979	1,481,708	942,223
- Non-controlling interests	(1,480)	(2,080)	-	-
Total comprehensive income for the period analysed as:	1,966,115	1,278,899	1,481,708	942,223

Total comprehensive income for the period analysed as:

- Continuing operations	1,965,838	1,284,313	1,481,708	942,223
- Discontinued operations	277	(5,414)	-	-
Total comprehensive income for the period analysed as:	1,966,115	1,278,899	1,481,708	942,223

COMMENTS ON RESULTS

- 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 2024.
- Management Comments:
Medine's net profit reached Rs 1.2bn for the year ended 30 June 2024, marking the 3rd consecutive year of record earnings for the Group. The Group also achieved record revenues, which reached Rs 5.6bn (FY 23: Rs 3.3bn), resulting in an EBITDA of Rs 1.5bn (FY 23: Rs940m). While the underlying operational performance was strong, the overall headline results should be read in the context of the Group's deleveraging program and the contribution of real estate sales.
- Property operations experienced a strong growth in revenues to Rs 3.8bn, more than doubling on last year's Rs 1.7bn. Operating expenses include Rs 2.1bn of costs relating to property development inventories sold (FY 23 Rs 742m). The performance was driven by the completion of key residential development projects - Magenta Parkside, Oceanic and residual units in Serenis - and further supplemented by sale of serviced macro/bulk plots. Rental income from the 'Build and Lease' Portfolio continued to grow as Casavelle Shopping Mall operated at full occupancy while the office parks retained an average of 83% occupancy for the period. The addition of Mr Bricolage as well as some other smaller projects resulted in our 'Build & Lease' portfolio growing to Rs 4.8bn
Agriculture operations generated total revenues of Rs 918m (FY 23: Rs 861m), and EBITDA of Rs 344m (FY 23: Rs 240m), 43% higher than last year. Cane operations benefited from a record sugar price of Rs 30,951 per

ton which is 21% higher than last year. This helped alleviate the impact of a lower harvest since extraction yield fell from 11.01% LY to 10.37% leading to a lower sugar tonnage at 16,128T. This is attributable to challenging weather conditions with torrential rainfall and cyclones coupled with ageing ratoons, which are currently being refreshed as part of a multi-year replantation program. On the other hand, improved productivity and yield management led to an increase of 26% in fruits and vegetables production (FY24: 2,658T; FY23 2,111T). Our deer farming activities also performed strongly in the year under review, contributing Rs 74m of EBITDA to the Agriculture segment.

Leisure operations were buoyed by Casela, where revenues rose by 22% to reach Rs 433m; and Lifestyle & Hospitality where revenues rose by 20% (FY 24: Rs 266m; FY23: Rs 223m). During the year under review, Casela saw a higher Spend Per Head (SPH) of 22% driven by a higher tourist mix of 58% (FY23: 50%). This was partly offset by a small reduction in local visitors because of the change in school holiday schedules as well as challenging weather conditions in the 3rd quarter.

The Education segment achieved a revenue of Rs 61m, representing a 22% increase from last year with an EBITDA of Rs 13m. This excludes the significant real estate component of the business which is reported under Property. Revenue growth was mainly driven by the performance of student residences with higher occupancy. Significant progress was made during the year on signing new strategic partnerships and Unicity International Education Hub (UIEH) will reap the financial impact in the next financial years. Some of these notable partnerships include the Institute of Chartered Management Accountant (ICMA), University of Swansea, Vellore

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	3,695,851	2,455,284	2,916,918	1,872,166
Investing activities				
Net cash used in investing activities	(2,559,308)	(1,473,674)	(2,162,076)	(1,897,682)
Financing activities				
Net cash used in financing activities	(259,721)	(1,098,206)	56,801	(258,636)
Net increase in cash and cash equivalents from discontinued activities	388	326	-	-
Increase/(decrease) in cash and cash equivalents	877,210	(116,270)	811,643	(284,152)
Movement in cash and cash equivalents				
At July 1	276,589	391,191	66,798	349,533
Increase/(decrease)	877,210	(116,270)	811,643	(284,152)
Effect of foreign exchange rate changes	1,651	1,668	4,182	1,417
At June 30	1,155,450	276,589	882,623	66,798

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests (NCI)		Total Equity
	Share Capital	Revaluation surplus and Other Reserves	Retained Earnings	Total	Redeemable Convertible Bonds	Other equity Interests	
THE GROUP							
Balance at July 1, 2023	1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Profit/(loss) for the period	-	-	1,217,011	1,217,011	-	(1,480)	1,215,531
Other comprehensive income for the period	-	750,584	-	750,584	-	-	750,584
Total comprehensive income for the period	-	750,584	1,217,011	1,967,595	-	(1,480)	1,966,115
Dividends paid	-	-	(540,750)	(540,750)	-	-	(540,750)
Transfer - revaluation surplus realised on disposal of land	-	(567,115)	567,115	-	-	-	-
Balance at June 30, 2024	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
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 period	-	-	1,190,503	1,190,503	-	(2,080)	1,188,423
Other comprehensive income for the period	-	90,476	-	90,476	-	-	90,476
Total comprehensive income for the period	-	90,476	1,190,503	1,280,979	-	(2,080)	1,278,899
Dividends paid	-	-	(246,750)	(246,750)	-	-	(246,750)
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
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

THE HOLDING COMPANY

	Share Capital	Revaluation Surplus and Other Reserves	Retained Earnings	Total
Balance at July 1, 2023	1,050,000	12,874,050	7,811,011	21,735,061
Profit for the period	-	-	903,469	903,469
Other comprehensive income for the period	-	578,239	-	578,239
Total comprehensive income	-	578,239	903,469	1,481,708
Dividends paid	-	-	(540,750)	(540,750)
Transfer - revaluation surplus realised on disposal of land	-	(434,984)	434,984	-
Balance at June 30, 2024	1,050,000	13,017,305	8,608,714	22,676,019
Balance at July 1, 2022	1,050,000	13,100,910	6,888,678	21,039,588
Profit for the period	-	-	845,609	845,609
Other comprehensive income for the period	-	96,614	-	96,614
Total comprehensive income for the period	-	96,614	845,609	942,223
Dividends paid	-	-	(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

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Year ended Jun 30, 2024	Year ended June 30, 2023	Year ended Jun 30, 2024	Year ended June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	917,975	861,269	344,088	240,432
Property	3,762,570	1,733,991	1,056,899	651,695
Casela	432,655	354,516	130,002	105,791
Sports & Hospitality	266,260	222,738	5,827	4,877
Education	60,770	49,979	13,041	12,720
Central and unallocated finance costs & charges	5,570	4,871	(75,693)	(75,702)
	5,445,800	3,227,364	1,474,164	939,813

Data Per Share

	Year ended Jun 30, 2024	Year ended June 30, 2023	Year ended Jun 30, 2024	Year ended June 30, 2023
Earnings per share (Rs)				
- From continuing and discontinued operations	11.58	11.34	8.60	8.05
- From continuing operations	11.56	11.35	8.60	8.05
Net assets per share (Rs)	222.31	208.72	215.96	207.00
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

Institute of Technology (VIT), American Business School of Paris (ABSP) and L'École des Experts Métiers de l'informatique (SUPINFO).

- Net debt decreased to Rs 4 billion as of 30 June 2024, reflecting an optimized debt portfolio. The Group restructured its debt by extending maturities, providing greater stability for long-term planning. Additionally, 65% of the debt is fixed-rate, aligning well with the long-term nature of the Group's real estate portfolio. During the year, we also successfully refinanced two bonds, both oversubscribed, at better interest rates thereby reducing our finance costs (FY24: Rs 272m, FY23: Rs 283m).
- In line with the Group's policy to conduct a land valuation every three years, a revaluation exercise was conducted during the year under review and resulted in a Rs794m revaluation surplus to reserves, thus increasing the Group's Net Asset Value by the same amount.
- The outlook remains positive with a strong property projects pipeline which includes the extension of Casavelle Shopping Mall, The Grove residential phases, the new hospital as well as the delivery of the Pierrefonds residential project. A refresh of Tamarina hotel is also under way while Casela is expected to welcome some new residents in the 2nd quarter. The timing of future real estate projects may span multiple reporting periods, so caution is advised when projecting this year's results forward.
- Discontinued operations relate to the Group's mill and former travel business.
- The Board declared a final dividend of Rs 1.40 per ordinary share for the year ended 30 June 2024, totalling Rs 147m (2023: Rs 137m), which will be

paid on or about 31 October 2024. For the year under review, the Group also paid an interim dividend of Rs 1.35 per ordinary share, amounting to Rs 142m (2023: Rs 126m) in April 2024 and an exceptional dividend of Rs 2.50 per ordinary share, amounting to Rs 262m (2023: Nil) in July 2024.

- 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, Casavelle Business Park, Riviere Noire Road, Casavelle 90522, Mauritius.

By order of the Board

Patricia Goder

Company Secretary

25 September 2024

These financial statements are issued pursuant to Listing Rule 12.