

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At December 31, 2022	Audited At June 30, 2022	Unaudited At December 31, 2022	Audited At June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	25,390,964	25,066,276	22,542,082	22,403,729
Current assets	3,996,535	3,864,335	5,639,901	4,928,548
Assets classified as held-for-sale	575,011	610,174	454,900	490,036
<b>Total assets</b>	<b>29,962,510</b>	<b>29,540,785</b>	<b>28,636,883</b>	<b>27,822,313</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	21,007,903	20,882,918	21,138,953	21,039,588
Non-controlling interests	-	-	-	-
Redeemable convertible bonds	105,976	105,976	-	-
Other equity interests	43,550	50,043	-	-
Non-current liabilities	4,917,130	5,933,698	4,208,251	4,664,763
Current liabilities	3,796,346	2,528,733	3,289,679	2,117,962
Liabilities associated with assets classified as held-for-sale	91,605	39,417	-	-
<b>Total equity and liabilities</b>	<b>29,962,510</b>	<b>29,540,785</b>	<b>28,636,883</b>	<b>27,822,313</b>

### STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash generated from operating activities	454,429	103,184	247,631	116,588
<b>Investing activities</b>				
Net cash (used in)/from investing activities	(157,039)	1,628,620	(123,582)	1,682,909
<b>Financing activities</b>				
Net cash used in financing activities	(390,178)	(1,256,336)	(299,894)	(1,316,209)
<b>Net increase/(decrease) in cash and cash equivalents from discontinued activities</b>	<b>435</b>	<b>(5,855)</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(92,353)</b>	<b>469,613</b>	<b>(175,845)</b>	<b>483,288</b>
<b>Movement in cash and cash equivalents</b>				
At July 1	391,191	(312,597)	349,533	(322,978)
(Decrease)/Increase	(92,353)	469,613	(175,845)	483,288
<b>At December 31,</b>	<b>298,838</b>	<b>157,016</b>	<b>173,688</b>	<b>160,310</b>

### SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	661,790	481,072	154,140	93,828
Property	174,205	182,616	57,848	79,893
Casela	181,229	52,079	59,653	(17,923)
Sports & Hospitality	109,043	58,719	7,602	(2,056)
Education	21,824	18,817	6,125	4,379
Central and unallocated finance costs & charges	2,364	2,641	(28,637)	(14,713)
	<b>1,150,455</b>	<b>795,944</b>	<b>256,731</b>	<b>143,408</b>
<b>Discontinued operations</b>				
Agriculture	-	-	(1,595)	(1,274)
Concorde	-	507	(1,758)	(1,400)
	-	507	(3,353)	(2,675)

#### Data Per Share

Earnings per share (Rs.)				
- From continuing and discontinued operations	2.87	7.65	2.63	8.29
- From continuing operations	2.91	7.67	2.63	8.29
Net assets per share	200.08	193.16	201.32	194.70
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	538,851	393,944	325,347	273,658	1,150,455	795,944	758,035	592,810
Other income	7,221	18,488	5,940	6,122	11,452	37,188	8,496	12,514
Interest income	2,415	1,637	65,194	34,973	6,986	3,250	100,530	70,502
	<b>548,487</b>	<b>414,069</b>	<b>396,481</b>	<b>314,753</b>	<b>1,168,893</b>	<b>836,382</b>	<b>867,061</b>	<b>675,826</b>
Operating expenses	(438,315)	(362,329)	(318,095)	(278,233)	(912,162)	(692,974)	(684,894)	(540,412)
EBITDA	110,172	51,740	78,386	36,520	256,731	143,408	182,167	135,414
Profit on sale of land	39,340	849,701	39,340	849,701	273,935	879,712	273,455	879,712
Changes in fair value of consumable biological assets	(10,740)	-	(10,740)	-	(13,455)	715	(13,455)	715
Changes in fair value of investment properties	-	9,482	-	10,750	-	20,232	-	21,500
Net foreign exchange gain/(loss) on operations	226	(111)	(31)	42	22	372	(3)	42
Depreciation and amortisation	(38,229)	(42,849)	(17,431)	(17,931)	(77,280)	(86,600)	(33,548)	(36,827)
Share of profit in associates	5,396	5,028	-	-	8,312	7,093	-	-
Net impairment losses	-	-	-	-	(15,568)	-	-	-
Profit before finance costs	106,165	872,991	89,524	879,082	432,697	964,932	408,616	1,000,556
Finance costs	(67,605)	(81,991)	(83,242)	(64,892)	(127,624)	(159,677)	(132,404)	(130,580)
<b>Profit for the period from continuing operations</b>	<b>38,560</b>	<b>791,000</b>	<b>6,282</b>	<b>814,190</b>	<b>305,073</b>	<b>805,255</b>	<b>276,212</b>	<b>869,976</b>
<b>Loss for the period from discontinued operations</b>	<b>(2,504)</b>	<b>(1,096)</b>	<b>-</b>	<b>-</b>	<b>(3,364)</b>	<b>(2,365)</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>36,056</b>	<b>789,904</b>	<b>6,282</b>	<b>814,190</b>	<b>301,709</b>	<b>802,890</b>	<b>276,212</b>	<b>869,976</b>

#### 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	-	296,307	-	296,307	3,533	296,307	3,533	296,307
Changes in fair value of financial assets at fair value through other comprehensive income	(12,050)	17,608	(12,050)	17,608	(59,630)	35,594	(59,630)	35,594
<b>Other comprehensive income for the period, net of tax</b>	<b>(12,050)</b>	<b>313,915</b>	<b>(12,050)</b>	<b>313,915</b>	<b>(56,097)</b>	<b>331,901</b>	<b>(56,097)</b>	<b>331,901</b>
<b>Total comprehensive income for the period</b>	<b>24,006</b>	<b>1,103,819</b>	<b>(5,768)</b>	<b>1,128,105</b>	<b>245,612</b>	<b>1,134,791</b>	<b>220,115</b>	<b>1,201,877</b>
<b>Profit/(loss) attributable to:</b>								
- Owners of the parent	36,271	790,135	6,282	814,190	303,023	803,400	276,212	869,976
- Non-controlling interests	(215)	(231)	-	-	(1,314)	(510)	-	-
	<b>36,056</b>	<b>789,904</b>	<b>6,282</b>	<b>814,190</b>	<b>301,709</b>	<b>802,890</b>	<b>276,212</b>	<b>869,976</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	24,221	1,104,050	(5,768)	1,128,105	246,926	1,135,301	220,115	1,201,877
- Non-controlling interests	(215)	(231)	-	-	(1,314)	(510)	-	-
	<b>24,006</b>	<b>1,103,819</b>	<b>(5,768)</b>	<b>1,128,105</b>	<b>245,612</b>	<b>1,134,791</b>	<b>220,115</b>	<b>1,201,877</b>
<b>Total comprehensive income for the period analysed as:</b>								
- Continuing operations	26,510	1,104,915	(5,768)	1,128,105	248,976	1,137,156	220,115	1,201,877
- Discontinued operations	(2,504)	(1,096)	-	-	(3,364)	(2,365)	-	-
	<b>24,006</b>	<b>1,103,819</b>	<b>(5,768)</b>	<b>1,128,105</b>	<b>245,612</b>	<b>1,134,791</b>	<b>220,115</b>	<b>1,201,877</b>

### STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests		
	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
<b>THE GROUP</b>							
<b>Balance at July 1, 2022</b>	1,050,000	17,672,839	2,160,079	20,882,918	105,976	50,043	21,038,937
Profit/(loss) for the period	-	-	303,023	303,023	-	(1,314)	301,709
Other comprehensive income for the period	-	(56,097)	-	(56,097)	-	-	(56,097)
Total comprehensive income for the period	-	(56,097)	303,023	246,926	-	(1,314)	245,612
Dividends paid	-	-	(120,750)	(120,750)	-	-	(120,750)
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
Transfer - revaluation surplus realised on disposal of land	-	(25,692)	25,692	-	-	-	-
<b>Balance at December 31, 2022</b>	<b>1,050,000</b>	<b>17,591,050</b>	<b>2,366,853</b>	<b>21,007,903</b>	<b>105,976</b>	<b>43,550</b>	<b>21,157,429</b>
<b>Balance at July 1, 2021</b>	1,050,000	17,954,049	142,596	19,146,645	-	47,768	19,194,413
Profit/(loss) for the period	-	-	803,400	803,400	-	(510)	802,890
Other comprehensive income for the period	-	331,901	-	331,901	-	-	331,901
Total comprehensive income for the period	-	331,901	803,400	1,135,301	-	(510)	1,134,791
Transfer - fair value gain realised on disposal of financial assets	-	(1,500)	1,500	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(854,769)	854,769	-	-	-	-
<b>Balance at December 31, 2021</b>	<b>1,050,000</b>	<b>17,429,681</b>	<b>1,802,265</b>	<b>20,281,946</b>	<b>-</b>	<b>47,258</b>	<b>20,329,204</b>

#### THE HOLDING COMPANY

<b>Balance at July 1, 2022</b>	1,050,000	13,100,910	6,888,678	21,039,588
Profit for the period	-	-	276,212	276,212
Other comprehensive income for the period	-	(56,097)	-	(56,097)
Total comprehensive income	-	(56,097)	276,212	220,115
Dividends paid	-	-	(120,750)	(120,750)
Transfer - revaluation surplus realised on disposal of land	-	(25,692)	25,692	-
<b>Balance at December 31, 2022</b>	<b>1,050,000</b>	<b>13,019,121</b>	<b>7,069,832</b>	<b>21,138,953</b>
<b>Balance at July 1, 2021</b>	1,050,000	13,400,162	4,791,337	19,241,499
Profit for the period	-	-	869,976	869,976
Other comprehensive income for the period	-	331,901	-	331,901
Total comprehensive income	-	331,901	869,976	1,201,877
Transfer - fair value gain realised on disposal of financial assets	-	(1,500)	1,500	-
Transfer - revaluation surplus realised on disposal of land	-	(854,769)	854,769	-
<b>Balance at December 31, 2021</b>	<b>1,050,000</b>	<b>12,875,794</b>	<b>6,517,582</b>	<b>20,443,376</b>

### COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter ended 31 December 2022 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 2022.
- Management comments:
  - Group results: The half year ended 31 December 2022 was characterised by continued progress in terms of operational and financial performance. Total income rose by 40% from the corresponding period last year (2021: Rs 836m) to reach Rs 1.17bn. Improved operational performance across all business verticals combined with cost discipline translated into EBITDA of Rs 257m, a circa 80% increase on the prior year. The profit from sale of land during the period under review amounted to Rs 274m and helped drive the overall headline profit after tax to Rs 305m. Agriculture operations generated revenues of Rs 662m and EBITDA of Rs 154m, the latter improving by 64% on last year on the back of higher sugar prices. Higher yields and extraction rates led to an increase in sugar tonnage to 19,276, though this was below our expectations due to challenging weather conditions and ageing ratoons. The Group continues to play an important role in the country's self-sufficiency agenda and food security through its 'Jardins de Medine' operations and intends to pursue its strategy of diversification through the expansion of its value-added product range. Property operations delivered a strong performance overall with revenues of Rs 174m and EBITDA of Rs 58m. The slight decrease relative to last year (2021 revenue: Rs 183m; 2021 EBITDA: Rs 80m) is driven by timing on the realisation of some real estate sales. Our Property project pipeline and

- sales momentum remain strong. Our residential morcellement project in Pierrefonds, launched in December 2022, was a commercial success and infrastructure works will now commence with a view to complete by 2025.
- The recovery of tourism was reflected in the performance of Casela operations, which saw a threefold increase in revenue to Rs 181m (2021: Rs 52m). EBITDA swung from a loss of Rs 18m last year to a positive EBITDA of Rs 60m this year. Education activities have also progressed, with a 16% increase in revenue to Rs 22m and a rise in EBITDA, driven by increased occupancy in our halls of residence and revenue from executive training.
- 2b. The Group continues to pursue its strategy of debt reduction, with debt levels reaching Rs 5.4bn as of 31 December 2022. The bonds issued by the Group in June 2022 underwent a rating exercise and have been assigned an "A" rating, outlook stable. This further highlights the strength of the Group's balance sheet and the significant improvement in operating cash flow.
- 2c. The outlook for the remaining period of the year remains positive overall. 2023 is also expected to see the completion of a few property projects, which will enable the Group to deliver on its Target 4:4 objective as planned.
- Caution should also be exercised when analysing the Group's results due to the seasonal nature of some of its operations, namely the timing of the realisation of real estate sales and the mismatch between revenue and expenses in Agriculture due to the seasonality of these operations.
  - Discontinued operations relate to the Group's mill and former travel business.

- The Board declared an interim dividend of Rs 1.20 per ordinary share for the financial year ending 30 June 2023, totalling Rs 126m, which will be paid on or about 31 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 at 4 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius.
- By order of the Board**
- Patricia Goder  
Company Secretary
- 9 February 2023
- 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.
- Copies of these financial statements are available to the public,