

MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE HOLDING	G COMPANY
	2021	Restated 2020	Restated July 1, 2019	2021	2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS					
Non-current assets	25,886,795	22,586,204	22,821,398	22,674,842	19,876,404
Current assets	2,374,601	1,364,839	1,165,639	3,303,781	1,894,952
Assets classified as held-for-sale	332,007	195,015	145,605	237,349	122,212
Total assets	28,593,403	24,146,058	24,132,642	26,215,972	21,893,568
EQUITY AND LIABILITIES					
Equity holders' interests	19,146,645	15,080,451	16,022,310	19,241,499	15,274,758
Non-controlling interests	47,768	(28,762)	9,119		-
Non-current liabilities	6,968,135	6,547,794	6,020,923	5,001,589	4,531,865
Current liabilities	2,386,465	2,262,136	1,733,505	1,972,884	2,086,945
Liabilities associated with assets classified as held-for-sale	44,390	284,439	346,785	-	-
Total equity and liabilities	28,593,403	24,146,058	24,132,642	26,215,972	21,893,568

STATEMENTS OF COMPREHENSIVE INCOME

ded 2021 J 2021	Year ended June 30, 2020 Res (200) 1,282,618 11,006 1,293,624 (1,319,735) (26,111) 169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	Year ended June 30, 2021 Rs: '000 816,509 154,335 970,844 (768,622) 202,222 228,340 135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152 - 234,152	Year ended June 30, 2020 Rs. (000 615,082 150,745 765,827 (821,343 (55,516 169,392 (7,390 121,561 16,392 (58,148 67,365 (250,833 (243,862 (494,695 6494,695 6494,695 6494,695 6494,695 6494,695 6494,695 6494,695 6494,695
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9,116 1,089 3,788) 7,301 8,340 5,907 1,813 1,953 8,819) 5,955 5,044 1,385 3,178) 8,207 7,7657 5,272) 1,385 3,178) 9,936 8,468	11,006 1,293,624 (1,319,735) (26,111) 169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	154,335 970,844 (768,622) 202,222 228,340 135,907 49,093 172 (66,577) (52,498) (27,074) 469,585 (235,433) 234,152 234,152	150,745 765,827 (821,343 (55,516 169,392 (7,390 121,561 16,392 (58,148 (369,759 (67,365 (250,833 (243,862 (494,695
1,089 3,788) 7,301 8,340 5,907 1,813 1,953 8,819) 5,955 5,044 1,385 3,178) 8,207 7,786) 0,421	1,293,624 (1,319,735) (26,111) 169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	970,844 (768,622) 202,222 228,340 135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	765,827 (821,343 (55,516 169,392 (7,390 121,561 16,392 (58,148 (369,755) (67,365 (250,833) (243,862 (494,695
3,788) 7,301 8,340 5,907 1,813 1,953 8,819) 6,955 6,044 1,837) 7,657 6,272) 1,385 3,178) 3,207 7,786) 0,421	(1,319,735) (26,111) 169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	(768,622) 202,222 228,340 135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	(821,343 (55,516 169,392 (7,390 121,561 16,392 (58,148 (369,759 (67,365 (250,833 (243,862 (494,695
7,301 8,340 5,907 1,813 1,953 8,819) 6,955 6,044 1,837) 7,657 1,385 3,178) 3,207 7,786) 0,421	(26,111) 169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	202,222 228,340 135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	(55,516 169,392 (7,390 121,561 16,392 (58,148 - (369,759 (67,365 (250,833 (243,862 (494,695
8,340 5,907 1,813 1,813 1,953 8,819) 5,955 6,044 1,837) 7,657 6,272 1,385 3,178 3,207 7,786) 0,421	169,085 (7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	228,340 135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	169,392 (7,390 121,561 16,392 (58,148 - (369,759 (67,365 (250,833 (243,862 (494,695
5,907 1,813 1,953 8,819) 5,955 5,044 1,837) 7,657 6,272) 1,385 3,3178 3,207 7,786) 0,421	(7,390) (35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (20,763) (46,942) (571,621)	135,907 49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	(7,390 121,561 16,392 (58,148 - (369,759) (67,365 (250,833 (243,862 (494,695
1,813 1,953 8,819) 5,955 6,955 6,272) 1,385 3,178) 8,207 7,786) 0,421	(35,311) 21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	49,093 172 (66,577) - (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152	121,561 16,392 (58,148 - (369,759) (67,365 (250,833) (243,862 (494,695
1,953 8,819) 6,955 6,055 6,044 7,657 6,272) 1,385 3,178) 8,207 7,786) 0,421	21,661 (184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	(66,577) (52,498) (27,074) 469,585 (235,433) 234,152 - 234,152 - 234,152	16,392 (58,148 - (369,759 (67,365 (250,833 (243,862 (494,695
5,955 6,044 1,837) 7,657 6,272) 1,385 3,178) 3,207 7,786) 0,421	(184,842) 475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	(52,498) (27,074) 469,585 (235,433) 234,152 234,152 234,152	(58,148 (369,759 (67,365 (250,833 (243,862 (494,695
5,044 1,837) 7,657 6,272) 1,385 3,178) 8,207 7,786) 0,421	475 (109,795) (12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	(52,498) (27,074) 469,585 (235,433) 234,152 234,152 234,152	(369,759 (67,365 (250,833 (243,862 (494,695
1,837) 7,657 6,272) 1,385 3,178) 8,207 7,786) 0,421 9,936 8,468 8,3337	(12,275) (184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	(27,074) 469,585 (235,433) 234,152 - 234,152 - 234,152	(67,365 (250,833 (243,862 (494,695 (494,695
7,657 6,272) 1,385 3,178) 8,207 7,786) 0,421	(184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	469,585 (235,433) 234,152 234,152 234,152	(250,833 (243,862 (494,695 - (494,695
7,657 6,272) 1,385 3,178) 8,207 7,786) 0,421	(184,503) (319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	469,585 (235,433) 234,152 234,152 234,152	(250,833 (243,862 (494,695 - (494,695
1,385 3,178) 3,207 7,786) 0,421 9,936 8,468	(319,413) (503,916) (20,763) (524,679) (46,942) (571,621)	234,152 - 234,152 - 234,152	(243,862 (494,695 - (494,695
1,385 3,178) 3,207 7,786) 0,421 9,936 8,468	(503,916) (20,763) (524,679) (46,942) (571,621)	234,152 - 234,152 - 234,152	(494,695 - (494,695 -
3,178) 3,207 7,786) 0,421 9,936 8,468 3,337	(20,763) (524,679) (46,942) (571,621)	234,152 - 234,152	(494,695
8,207 7,786) 0,421 9,936 8,468	(524,679) (46,942) (571,621)	234,152	-
7,786) 0,421 9,936 8,468 3,337	(46,942) (571,621) 22,723	234,152	-
9,936 8,468 3,337	(571,621) 22,723		(494,695
9,936 8,468 3,337	22,723		(474,073
	(FO 04F)	288,482	27,223 (267,475
0,562	(50,915)	-	-
	-	3,244,171	-
2,303	(291,289)	3,732,589	(240,252
2,824	(862,910)	3,966,741	(734,947
2,709	(553,837)	234,152	(494,695
2,288)	(17,784)	-	
0,421	(571,621)	234,152	(494,695
5,046	(831,609)	3,966,741	(734,947
2,322)	(31,301)	-	
2,724	(862,910)	3,966,741	(734,947
	(765.053)	3,966.741	(734,947
7,173			
7,173 4,449)	(97 857)		
2, 2, 5, 2,	.709 .288) .421 .046 .322) .724	709 (553,837) 288) (17,784) 421 (571,621) 046 (831,609) 322) (31,301) 724 (862,910)	709 (553,837) 234,152 288) (17,784) - 421 (571,621) 234,152 046 (831,609) 3,966,741 322) (31,301) - 724 (862,910) 3,966,741

SEGMENTAL INFORMATION

Number of shares in issue ('000)

	REVENUE		EBITDA		
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020	
	Rs.'000		Rs.'000	Rs.'000	
Continuing operations					
Agriculture	490,538	529,700	68,296	79,463	
Property	415,153	283,697	174,579	27,510	
Casela	55,935	222,230	(58,301)	(53,816)	
Sports & Hospitality	50,048	155,384	(30,251)	14,033	
Education	65,598	83,713	30,283	883	
Central and unallocated finance costs and charges	4,701	7,894	(27,305)	(94,184)	
	1,081,973	1,282,618	157,301	(26,111)	

105,000

105,000

105,000

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANT		
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Operating activities					
Net cash (used in)/ generated from operating activities	(245,380)	(276,685)	3,002	(158,570)	
Investing activities					
Net cash (used in)/from investing activities	(114,987)	(112,209)	(395,328)	77,537	
Financing activities					
Net cash from financing activities	502,258	491,151	484,660	138,358	
Net (decrease)/increase in cash and cash equivalents from discontinued activities	(14,726)	1,828	-	-	
Increase in cash and cash equivalents	127,165	104,085	92,334	57,325	
Movement in cash and cash equivalents					
At July 1,	(440,970)	(550,951)	(416,288)	(474,347)	
Increase	127,165	104,085	92,334	57,325	
Effect of foreign exchange rate changes	1,208	5,896	975	734	
At June 30	(312 507)	(440.970)	(322 979)	(416.288)	

STATEMENTS OF CHANGES IN EQUITY

THE GROUP		Attributable to equity holders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non- controlling interests	Total equity	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Salance at July 1, 2020							

- as proviously stated	

Balance at July 1, 2020						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
p						
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Profit 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
	-	3,982,337	182,709	4,165,046	(22,322)	4,142,724
Acquisition of non controlling interests without a change in control	-	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
Balance at July 1, 2019						
- as previously stated	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
- prior year adjustment	-	-	(37,175)	(37,175)	-	(37,175)
- as restated	1,050,000	14,429,004	543,306	16,022,310	9,119	16,031,429
Loss for the year		-	(553,837)	(553,837)	(17,784)	(571,621)
Other comprehensive income for the year	-	(277,772)	-	(277,772)	(13,517)	(291,289)
Total comprehensive income for the year	-	(277,772)	(553,837)	(831,609)	(31,301)	(862,910)
Transfer - revaluation surplus realised on disposal of land	_	(48,082)	48,082	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)

Share capital	Revaluation surplus and other reserves	Retained earnings	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000

1,050,000 14,103,150 (72,699) 15,080,451 (28,762) 15,051,689

THE HOLDING COMP

105,000

Balance at June 30, 2020

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

Balance at June 30, 2020	1.050.000	9.801.986	4.422.772	15.274.758
Dividends	-	-	(110,250)	(110,250)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-
Total comprehensive income	-	(240,252)	(494,695)	(734,947)
Other comprehensive income for the year	-	(240,252)	-	(240,252)
Loss for the year	-	-	(494,695)	(494,695)
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955

COMMENTS ON RESULTS

- 1. The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).
- 2. 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, 2021.

The group delivered a resilient performance for the year ended 30 June 2021, especially given the unprecedented operating environment due to the COVID-19 pandemic. Total revenue saw a Rs 201m decrease to Rs 1.1bn, largely due to the fall in activity within our leisure and tourism-oriented businesses. Against this backdrop, the group realised an improved EBITDA performance to reach Rs 157m compared to an equivalent loss of Rs (26)m in the prior year. This was driven by stringent cost re-engineering measures implemented at the beginning of the financial year that saw a 20% decrease in operational expenses. Our land sales pipeline was also successfully executed and operational discipline within our property portfolio generated fair value uplifts. These, along with tail winds on a rising price of sugar, served to reverse a headline loss of Rs (572)m (restated) in 2020 to a headline profit of Rs 150m in 2021, increasing to Rs 198m for continuing operations, with finance costs not rising materially compared to last year.

The Property business saw a net FBITDA increase of Rs 147m to Rs 175m, reflecting the cost discipline being anchored across this unit. Pressure on margins remains, given the ongoing uncertain economic climate, but occupancy levels are being monitored with the group working constructively with its tenants. Land sales for the year under review were encouraging especially in the wake of a significant period of lockdown over the 3rd and 4th quarters yielding a net profit on land sales of Rs 320m with c. Rs 91m being reclassified to revenue given

The Agriculture business saw a fall in revenue of Rs 39m to Rs 491m with a corresponding Rs 11m drop in EBITDA. The main driver was a lower sugar tonnage this year (a reduction of c. 7,150 tonnes of our grower's share) albeit partially compensated by a higher price of sugar, which rose by Rs 2.7K per tonne, and the cane season being declared an event year with accompanying compensating measures. Unfavourable climatic conditions, inadequate irrigation and delayed replantation over the lockdown also played an impact on the overall performance of this sector.

Having borne a full year of COVID-19 impacts, the group's tourism-exposed businesses delivered a significantly depressed performance, and the sports and hospitality business saw a 68% reduction in income to reach Rs 50m. With revenue streams uncertain, the business remained keenly focused on cost control, with services tailored purely towards local offerings. Tamarina Hotel opened on select days prior the lockdown before being converted to a quarantine hotel and later a 'bubble resort' during the transitionary period to the re-opening of borders. Its golf club saw revenue down by 55% to Rs 22m for the year, largely because of a reduced average golf spend and a lack of tourists and foreign players.

Park operations suffered significantly to reach an EBITDA loss of Rs (58)m against Rs (54)m in the prior year. A lasting reduction of the cost base by Rs 56m, along with the government wage assistance scheme, served to cushion the impact of a fall in operations. Due to the lack of tourism inflows, revenue fell by Rs 166m with only 114K visitors to Casela vs. 250K in FY19/20. The lockdown also heavily impacted Q4 numbers which translated into the subdued performance for the year

The Education business posted a positive EBITDA of Rs 30m in FY20/21 compared to Rs 0.9m in the prior year. This turnaround was delivered through a three-pronged approach: targeting and achieving consistent student growth, such as a 25% hike in the higher education student population to over 2,000, with a skew towards local students; the elaboration of a versatile and consolidated operating model, regrouping all educational activities under one unit; and promoting cost containment with a focus on margin-driven business development, such as achieving over 45% reduction in operating costs in 2021 alone.

The group has shown resilience on its core activities against an unprecedented pandemic and its associated uncertainty. Management believes that the operational optimisation over the past year has enabled this resilience and thereby set a sound bedrock for executing the group's strategy. While the operating environment remains uncertain and volatile, Management is confident on the delivery Target 4.4 by end of 2023, namely its debt reduction programme and the generation of a sustainable EPS for its shareholders.

- 4. Discontinued operations relate to the former Mill and travel business.
- $5. \ \, \text{The large movement of Rs 3,992m in other comprehensive income is due to gain on revaluation}$ of land of Rs 3,450m, gain in fair value of financial assets of Rs 200m and liability gain on retirement benefit obligations following a revision in discount rate from 2.7% in 2020 to 5%in 2021. Prior year restatements of Rs 41m relate to revenue reclassification of lifetime emberships on the golf and deferred tax adjustments.
- 6. No dividends declared for this year. (Re 1.05 per share in 2020).
- 7. 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 Uniciti Office Park, Rivière Noire Road, Bambous 90203. Mauritius.

By order of the Board

Patricia Goder

30 September 2021

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, 4 Uniciti Office Park Rivière Noire Road, Bambous 90203, Mauritius.