

STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE HOLDING COMPANY | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|
| | Unaudited At Dec 31, 2023 | Audited At June 30, 2023 | Unaudited At Dec 31, 2023 | Audited At June 30, 2023 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| ASSETS | | | | |
| Non-current assets | 26,857,255 | 25,784,818 | 24,119,104 | 23,611,504 |
| Current assets | 5,186,675 | 4,639,692 | 6,166,742 | 5,525,906 |
| Assets classified as held-for-sale | 314,302 | 392,573 | 95,690 | 95,691 |
| Total assets | 32,358,232 | 30,817,083 | 30,381,536 | 29,233,101 |
| EQUITY AND LIABILITIES | | | | |
| Equity holders' interests | 22,060,783 | 21,915,956 | 21,738,307 | 21,735,061 |
| Non-controlling interests | | | | |
| Redeemable convertible bonds | 105,976 | 105,976 | - | - |
| Other equity interests | 42,049 | 42,784 | - | - |
| Non-current liabilities | 6,461,626 | 4,161,684 | 5,891,221 | 3,646,621 |
| Current liabilities | 3,668,120 | 4,572,271 | 2,752,008 | 3,851,419 |
| Liabilities associated with assets classified as held-for-sale | 19,678 | 18,412 | - | - |
| Total equity and liabilities | 32,358,232 | 30,817,083 | 30,381,536 | 29,233,101 |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE HOLDING COMPANY | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Operating activities | | | | |
| Net cash generated from operations | 1,184,395 | 454,429 | 1,117,509 | 247,631 |
| Investing activities | | | | |
| Net cash used in investing activities | (655,518) | (157,039) | (661,503) | (123,582) |
| Financing activities | | | | |
| Net cash from/(used) in financing activities | 314,714 | (390,178) | 385,874 | (299,894) |
| Net (decrease)/increase in cash and cash equivalents from discontinued activities | (529) | 435 | - | - |
| Increase/(decrease) in cash and cash equivalents | 843,062 | (92,353) | 841,880 | (175,845) |
| Movement in cash and cash equivalents | | | | |
| At July 1 | 276,589 | 391,191 | 66,797 | 349,533 |
| Increase/(decrease) | 843,062 | (92,353) | 841,880 | (175,845) |
| At December 31, | 1,119,651 | 298,838 | 908,677 | 173,688 |

SEGMENTAL INFORMATION

| | REVENUE | | EBITDA | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Continuing operations | | | | |
| Agriculture | 721,551 | 661,790 | 229,531 | 154,140 |
| Property | 880,522 | 174,205 | 187,295 | 57,848 |
| Casela | 223,555 | 181,229 | 74,514 | 59,653 |
| Sports & Hospitality | 146,118 | 109,043 | 17,898 | 7,602 |
| Education | 26,763 | 21,824 | 5,054 | 6,125 |
| Central and unallocated finance costs & charges | 2,639 | 2,364 | (18,140) | (28,637) |
| | 2,001,148 | 1,150,455 | 496,152 | 256,731 |

Data Per Share

| | | | | |
|---|---------|---------|---------|---------|
| Earnings per share (Rs.) | | | | |
| - From continuing and discontinued operations | 2.68 | 2.87 | 1.34 | 2.63 |
| - From continuing operations | 2.69 | 2.91 | 1.34 | 2.63 |
| Net assets per share | 210.10 | 200.08 | 207.03 | 201.32 |
| 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 Dec 31, 2023 | Quarter ended Dec 31, 2022 | Quarter ended Dec 31, 2023 | Quarter ended Dec 31, 2022 | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 | Half year ended Dec 31, 2023 | Half year ended Dec 31, 2022 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Revenue | 1,022,838 | 538,851 | 531,660 | 325,347 | 2,001,148 | 1,150,455 | 1,256,212 | 758,035 |
| Other income | 15,317 | 7,221 | 5,518 | 5,940 | 20,822 | 11,452 | 7,042 | 8,496 |
| Interest income | 1,397 | 2,415 | 30,937 | 65,194 | 2,960 | 6,986 | 79,010 | 100,530 |
| | 1,039,552 | 548,487 | 568,115 | 396,481 | 2,024,930 | 1,168,893 | 1,342,264 | 867,061 |
| Operating expenses | (767,167) | (438,315) | (397,705) | (318,095) | (1,528,778) | (912,162) | (1,004,430) | (684,894) |
| EBITDA | 272,385 | 110,172 | 170,410 | 78,386 | 496,152 | 256,731 | 337,834 | 182,167 |
| Profit on sale of land | - | 39,340 | - | 39,340 | 26,029 | 273,935 | - | 273,455 |
| Changes in fair value of consumable biological assets | (21,056) | (10,740) | (21,056) | (10,740) | (4,997) | (13,455) | (4,997) | (13,455) |
| Changes in fair value of investment properties | - | - | - | - | - | - | - | - |
| Net foreign exchange gain/(loss) on operations | 92 | 226 | 42 | (31) | 453 | 22 | 47 | (3) |
| Depreciation and amortisation | (41,707) | (38,229) | (21,590) | (17,431) | (80,463) | (77,280) | (40,837) | (33,548) |
| Share of (loss)/profit in associates | (1,839) | 5,396 | - | - | 10,043 | 8,312 | - | - |
| Net impairment losses | - | - | - | - | - | (15,568) | - | - |
| Profit before finance costs | 207,875 | 106,165 | 127,806 | 89,524 | 447,217 | 432,697 | 292,047 | 408,616 |
| Finance costs | (71,358) | (67,605) | (56,702) | (83,242) | (146,403) | (127,624) | (133,422) | (132,404) |
| Profit before taxation | 136,517 | 38,560 | 71,104 | 6,282 | 300,814 | 305,073 | 158,625 | 276,212 |
| Income tax charge | (12,434) | - | (12,303) | - | (18,003) | - | (17,872) | - |
| Profit for the period from continuing operations | 124,083 | 38,560 | 58,801 | 6,282 | 282,811 | 305,073 | 140,753 | 276,212 |
| Loss for the period from discontinued operations | (387) | (2,504) | - | - | (1,212) | (3,364) | - | - |
| Profit for the period | 123,696 | 36,056 | 58,801 | 6,282 | 281,599 | 301,709 | 140,753 | 276,212 |
| 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 | - | - | - | - | - | 3,533 | - | 3,533 |
| Changes in fair value of financial assets at fair value through other comprehensive income | (26,112) | (12,050) | (26,112) | (12,050) | (1,007) | (59,630) | (1,007) | (59,630) |
| Other comprehensive income for the period, net of tax | (26,112) | (12,050) | (26,112) | (12,050) | (1,007) | (56,097) | (1,007) | (56,097) |
| Total comprehensive income for the period | 97,584 | 24,006 | 32,689 | (5,768) | 280,592 | 245,612 | 139,746 | 220,115 |
| Profit/(loss) attributable to: | | | | | | | | |
| - Owners of the parent | 124,058 | 36,271 | 58,801 | 6,282 | 282,334 | 303,023 | 140,753 | 276,212 |
| - Non-controlling interests | (362) | (215) | - | - | (735) | (1,314) | - | - |
| | 123,696 | 36,056 | 58,801 | 6,282 | 281,599 | 301,709 | 140,753 | 276,212 |
| Total comprehensive income attributable to: | | | | | | | | |
| - Owners of the parent | 97,947 | 24,221 | 32,689 | (5,768) | 281,328 | 246,926 | 139,746 | 220,115 |
| - Non-controlling interests | (362) | (215) | - | - | (735) | (1,314) | - | - |
| | 97,585 | 24,006 | 32,689 | (5,768) | 280,593 | 245,612 | 139,746 | 220,115 |
| Total comprehensive income for the period analysed as: | | | | | | | | |
| - Continuing operations | 97,972 | 26,510 | 32,689 | (5,768) | 281,804 | 248,976 | 139,746 | 220,115 |
| - Discontinued operations | (387) | (2,504) | - | - | (1,212) | (3,364) | - | - |
| | 97,585 | 24,006 | 32,689 | (5,768) | 280,592 | 245,612 | 139,746 | 220,115 |

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 |
| 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 | - | - | 282,334 | 282,334 | - | (735) | 281,599 |
| Other comprehensive income for the period | - | (1,007) | - | (1,007) | - | - | (1,007) |
| Total comprehensive income for the period | - | (1,007) | 282,334 | 281,327 | - | (735) | 280,592 |
| Dividends paid | - | - | (136,500) | (136,500) | - | - | (136,500) |
| Transfer - revaluation surplus realised on disposal of land | - | (55,124) | 55,124 | - | - | - | - |
| Balance at December 31, 2023 | 1,050,000 | 17,377,248 | 3,633,535 | 22,060,783 | 105,976 | 42,049 | 22,208,808 |
| 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 | - | - | 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 | - | - | - | - |
| Balance at December 31, 2022 | 1,050,000 | 17,591,050 | 2,366,853 | 21,007,903 | 105,976 | 43,550 | 21,157,429 |
| THE HOLDING COMPANY | | | | | | | |
| Balance at July 1, 2023 | 1,050,000 | 12,874,050 | 7,811,011 | 21,735,061 | | | |
| Profit for the period | - | - | 140,753 | 140,753 | | | |
| Other comprehensive income for the period | - | (1,007) | - | (1,007) | | | |
| Total comprehensive income for the period | - | (1,007) | 140,753 | 139,746 | | | |
| Dividends paid | - | - | (136,500) | (136,500) | | | |
| Transfer - revaluation surplus realised on disposal of land | - | (55,124) | 55,124 | - | | | |
| Balance at December 31, 2023 | 1,050,000 | 12,817,919 | 7,870,388 | 21,738,307 | | | |
| Balance at July 1, 2022 | 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 for the period | - | (56,097) | 276,212 | 220,115 | | | |
| Dividends paid | - | - | (120,750) | (120,750) | | | |
| Transfer - revaluation surplus realised on disposal of land | - | (25,692) | 25,692 | - | | | |
| Balance at December 31, 2022 | 1,050,000 | 13,019,121 | 7,069,832 | 21,138,953 | | | |

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the half year ended 31 December 2023 have been prepared on the basis of accounting policies set out in the Group's statutory financial statements for the year ended 30 June 2023.

2. Management comments:

Medine's performance for the half year ended 31 December 2023 reflects the Group's continued operational and financial progress. Group income rose 73% to reach Rs 2.02bn (FY 23: Rs 1.17bn), resulting in EBITDA of Rs 496m (FY 23: Rs 257m), a 93% increase on the previous period. The Group's overall Profit After Tax was Rs 282m, marginally lower than for the previous year (Rs 302m), due to timing of sale of land that was recorded in the comparative period.

Agriculture operations generated revenues of Rs 722m (FY 23: Rs 662m) and EBITDA of Rs 230m (FY 23: Rs 154m), the latter a 49% improvement on last year. Cane operations were impacted by lower harvested tonnage and extraction rates due to challenging weather conditions and ageing ratoons. However, the higher sugar price of Rs 26,000/T (FY 2023: Rs 21,000/T) compensated for the decrease in sugar tonnage to 16,031T (FY 2023: 19,401T). On the other hand, food crop production and deer farming activities experienced good growth in revenues from last year thanks to improved efficiency and new initiatives.

Revenue and EBITDA for Property operations rose fivefold to Rs 881m (FY 23: Rs 174m) and threefold to Rs 187m (FY 23: Rs 58m) respectively, driven mainly by the realisation of Serenis and City Garden Oceanside residential projects. We also maintained a strong occupancy rate in our build-and-lease portfolio.

Leisure operations saw continued steady growth, with Casela's revenue increasing by 23% (FY 24: Rs 224m; FY 23: Rs 181m) and Sports & Hospitality revenue increasing by 34% (FY 24: Rs 146m; FY 23: Rs 109m) respectively. Casela also benefitted from a higher proportion of tourists visiting the park, at 51% (FY 23: 45%), and higher spend per head, up 24% compared to last year.

Net debt decreased to Rs 4.4bn as at 31 Dec 2023, in line with the Group's commitment to debt reduction. An increase in finance costs due to the higher interest rate environment was mitigated by lower debt levels and a higher proportion of fixed-rate debt. In December 2023, the Group successfully raised Rs 1.4bn in a bond issue that was oversubscribed by Rs 400m. The newly issued bonds were assigned a 'CARE MAU A; Stable' rating from CARE Ratings (Africa). This demonstrates market confidence in the Group's debt repayment capacity.

The outlook for the rest of the financial year remains positive with additional residential projects scheduled for completion. Construction has also commenced on the extension of Casaville Shopping Mall, with a first phase expected in May 2024 and a second, larger phase to be delivered in December 2025.

3. Caution should 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