





Tomorrow is a place of endless possibility: a year after the launch of Medine's renewed purpose and brand identity, the Group is progressing steadily—whether in financial performance, cultural transformation, or advancing a promising range of growth initiatives and projects.

Building on our legacy, we are reimagining Medine's future, setting the stage for transformative growth. With a clear vision and strong commitment, we aim to achieve impactful milestones that will shape our path forward.

Our innovative and creative approach to business is already reaping rewards. From technology-driven agriculture and customer-centric leisure offerings to state-of-the-art education, landbank development, and fostering a strong, inclusive Medine family, our strategic choices are driving transformation and delivering value for our stakeholders. By consciously embracing sustainability and cutting-edge solutions, while upholding our core values, we are reimagining our future and laying the foundations for generations to come.

Dear Stakeholders.

The Board of Directors of Medine Limited is pleased to present its integrated report for the year ended 30 June 2024. This report was approved by the Board of Directors on 25 September 2024.



René Leclézio



Dhiren PonnusamyChief Executive Officer

CORPORATE INFORMATION

Registered Office

Cascavelle Business Park

Rivière Noire Road

Cascavelle 90522

Mauritius

Tel: +230 401 6101

Fax: +230 452 9600

E-mail: hello@medine.com

Registrar and Transfer Agent

MCB Registry and Securities Limited

Noteholders' Representatives

MUA Life Ltd

The Mauritius Commercial Bank Ltd

Bankers

The Mauritius Commercial Bank Ltd

ABSA Bank (Mauritius) Limited

SBM Bank (Mauritius) Ltd

AfrAsia Bank Limited

ABC Banking Corporation Ltd

MauBank Ltd

SBI (Mauritius) Ltd

Bank of Baroda

The Development Bank of Mauritius Ltd

BCP Bank (Mauritius) Limited

External Auditor

Ernst & Young

ABOUT THIS

REPORT

Reporting period

This integrated report presents material information about Medine Limited ('Medine')'s financial and non-financial performance, including our business model, operating context, strategy, risk management, governance and stakeholder engagement. It includes information about Medine and its subsidiaries for the financial year from 1 July 2023 to 30 June 2024. It also includes any significant events occurring prior to the Board's approval of this report's contents on 25 September 2024.

Integrated reporting scope and boundaries



Financial reporting boundary



Digital reporting

In line with the Practice Direction (No.2 of 2022) issued by the Registrar of Companies on 21 December 2022, and in line with our wider sustainability efforts, Medine is distributing its integrated report digitally. If you would like to receive a printed copy of this report, please contact our company secretary via the email address in the Feedback and comments section below.

Reporting frameworks

This report has been prepared in accordance with the relevant standards and frameworks:

The International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework

International Financial Reporting Standards

The Companies Act 2001

The Financial Reporting Act 2004

Materiality

Medine regards information as material when its omission or misstatement could influence stakeholders' decision-making, and when it substantively affects our strategy, revenue and profitability, and ability to create value over time. Decisions regarding the inclusion of information have been guided by the IFRS' own definition of materiality. However, information that could jeopardise Medine's competitive advantage has been excluded from this report.

Forward-looking statements

This report contains certain assumptions and projections relating to Medine's strategy, operational results, future demand for our products and services, and the macroeconomic context that we operate in. These forecasts are based on currently available information and the opinions of the Group's leadership. Actual results may differ from those described in these statements due to unexpected risks. uncertainties and other factors, many of which are beyond our control. Readers are therefore advised to interpret these forward-looking statements with caution.

Combined assurance

Medine uses a combined assurance model, with assurance provided by the Group's management as well as internal and external assurance providers. Our external auditor, Ernst & Young, has provided assurance on FY 2023-24 financial statements. The external auditor's report can be found on pages 115 to 119.

Medine's management and directors have also reviewed the information relating to Medine's non-financial performance, strategy, and risk presented in this report to ensure a fair and balanced representation of the group's material concerns.



Feedback and comments

Your feedback helps us improve our reporting. We would welcome your comments and questions and invite you to send them to investor. relations@medine.com.



ICONOGRAPHY

These icons help link related themes and sections throughout this report.

BUSINESS UNITS



Agriculture



Education



Property



Leisure

CAPITALS



Human



Intellectual



Social and Relationship



Natural



Financial



Physical

STRATEGIC PRIORITIES



Customer Centricity



Digital Transformation



STAKEHOLDERS



Our Customers



Οι



Our People Strategic Partners



Regulators and Government Bodies



Shareholders/ Investors



Community



Strategic Partners



Suppliers and Contractors

MAIN RISKS



Increase in material costs



Disruption in supply chain



Macroeconomic risk (Tourist Arrival/ Attraction)



Concentration risks



Legal and Regulatory risks



Health & Safety risks



Natural Resource



Permits and licences



Accreditation delay

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OUR PURPOSE

Create Positive

Our fundamental purpose is to create positive experiences and outcomes for everyone we interact with





OUR VISION

By working responsibly and building trust, we drive sustainable businesses and initiatives to create a positive impact



VALUES

HOW WE ACHIEVE OUR VISION

Human

We respect differences in gender, religion, age, and education
We value, recognise and praise others' efforts and achievements
We grow people and leave them better than we found them
We do our best
We value collaboration and teamwork
We trust others from the outset

Integrity

We walk the walk and treat everyone equally
We respect and adhere to our Group values, governance, and national laws
We respect standards and norms
We reward objectively according to each person's performance, responsibilities, and
alignment with Medine's corporate values
We are transparent in our decision-making

Performance

We focus on achieving results
We deliver more than is expected
We train, coach, empower, and recognise performance
We are resilient and persevere
We have smart goals and reset our priorities regularly
We work in ways that are fast and agile

Innovation

We are open to new ideas and keep improving how we work while learning from the past We use technology to work better, optimise resources, and create new revenue streams We learn quickly from our mistakes

We share ideas with others and solve problems by working across teams

Intrapreneurship

We recognise and reward innovative ideas

We think at a Group level and look for opportunities to cross-sell
We create sustainable value for our clients
We come up with proposals and new ideas in line with the Group's strategy
We evaluate opportunities and calculate their potential to add value
We spend money wisely



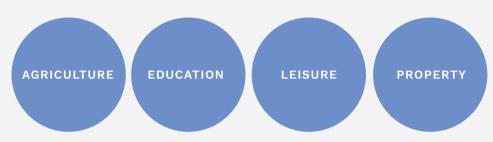
REIMAGINING WORKPLACES



Medine is undergoing a transformative journey that is reshaping every aspect of its operations. Through how we work and what we achieve, we aim to inspire our team to embody positivity, optimism, and joy through their actions and achievements, creating a ripple effect that uplifts others.

MEDINE AT A GLANCE As at 30th June 2024





HUMAN CAPITAL

Number of employees

948

31% 69% men

Management Committee

members

33% 67% women men

Leadership team

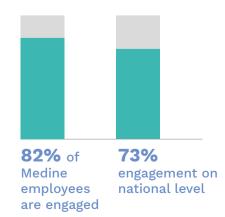
36 members

33% 67% women men

Rs 12m invested in training in 2024 Koze Medine Employee satisfaction survey

+80%
participation rate

8/10 employees are proud to work at Medine



FINANCIAL HIGHLIGHTS

3,435
Shareholders

2022-23: 3,416

Rs 5.500 **Total income** 2022-23: Rs 3.3bn (**A** 69%) Rs 1.2bn

2022-23: Rs 1.2bn (by 2%)

Rs 1.5br

EBITDA

2022-23: Rs 940m % Variance: 59.60% (▲ by 57%) Rs 222

Net asset value per share

2022-23: Rs 209 (**A** 6%)

Rs 4.0bn

Net debt

2022-23: Rs 4.9bn (V 18%)

OPERATIONAL HIGHLIGHTS

10,000ha

Rs 4.8 n Property Portfolio Value 2023: Rs 4.6bn

Units delivered in Residential Projects 2023: 400

Rs 530 M Investment in Build and Lease Retail occupancy

Total sugar tonnage (grower's share)

2,658

Food crop tonnage
2023: 2,111

3,505 **Student Population**2023: 3,299

305,411 Visitors to Casela 2023: 312,139

of which

178,539

Tourists 2023: 155,848

26,974 Number of golf rounds played 2023: 26,818

SHAREHOLDING

STRUCTURE

MEDINE LIMITED





PROPERTY-RELATED

Cascavelle Shopping Mall Limited (100%)

Clarens Fields Ltd (100%)

Forestia Estate Limited (100%)

Pierrefonds Estate Company Limited (100%)

Tamarina Golf Estate Company Limited (100%)

Tamarina Leisure Properties Ltd (100%)

Tamarina Lodges Limited (100%)

Uniciti Ltd (100%)

- Cascavelle Business Park Ltd (100%)
- Cascavelle Commercial Properties Ltd (100%)
- Cascavelle Hospital Co Ltd (50%)
- Uniciti Education Properties Ltd (100%)
- Uniciti Eduhousing Ltd (100%)
- Uniciti Management Services Co Ltd (100%)
- Uniciti Residential Properties Co Ltd (100%)
- Uniciti Sports and Cultural Properties Ltd (100%)

OTHER ENTITIES

Akuo Austral (Mauritius) Limited (49%)

- Akuo Energy (Mauritius) Limited (100%)
- Akuo Henrietta Wind Limited (100%)

Akuo Energy Solution (Mauritius) Ltd (50%)

Casela Limited (100%)

• Safari Adventures Co. Ltd (40%)

Fondation Medine Horizons (100%)

Middlesex International (Mauritius) Ltd (49%)

Tamarina Beach Club Hotel Limited (100%)

Tamarina Golf Club Limited (100%)

Uniciti Education Hub Ltd (100%)

• MCB Institute of Finance Ltd (20%)

Westcoast Secondary School Ltd (20%)

Concorde Tourist Guide Agency Limited (55.25%)*

The Medine Sugar Milling Company Limited (100%)*

*Non operational entities

ORGANISATIONAL

STRUCTURE

Chief Executive Officer DHIREN PONNUSAMY

BUSINESS UNITS

AgriculturePatrick Lagesse



PropertyJoël Bruneau

Education Dhanjay Jhurry





LeisureLifestyle & Hospitality:
Jean-Benoit Nisin
Casela: Thierry Arékion

FUNCTIONS

Company SecretariatPatricia Goder





FinanceCindy Choong

Transformation, HR & CSRAnnsha Taukoordass





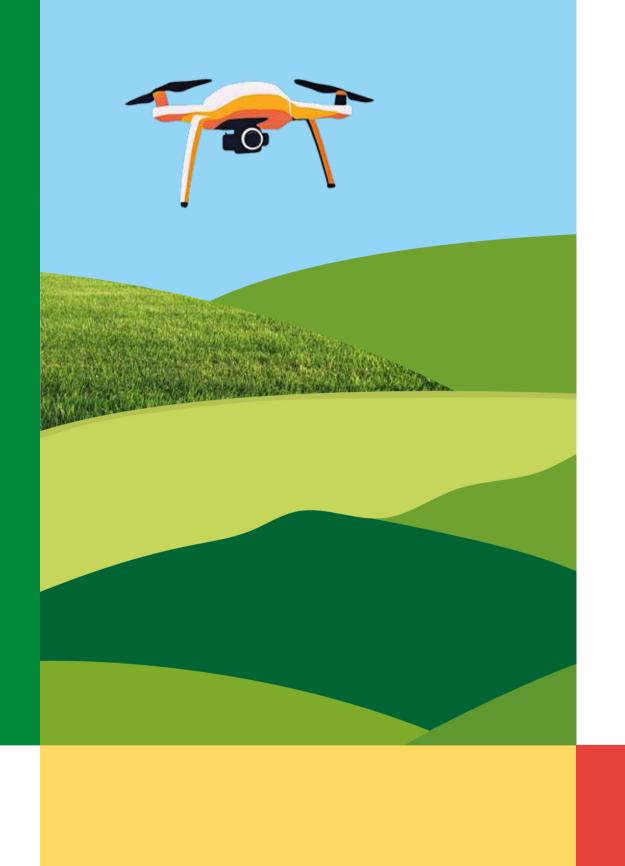
Legal & ComplianceAnushka Radhakissoon
– Pochun

The Group Communications function falls under the CEO's Office.

Medine envisions the future as a blend of cutting-edge technology ensuring cost efficiency and sustainability while prioritising the well being of its people and creating a positive impact.



REIMAGINING FUTURES



CHAIRMAN'S

MESSAGE



René Leclézio

Chairman

Dear Shareholders

From all points of view, this year has been a good one. Total income, FBITDA and Profit After Tax all progressed satisfactorily. Debt was repaid and is now down to a manageable Rs 4 billion, and a special dividend of Rs 2.50 per share, in addition to the regular dividend distribution, was paid to you, our shareholders. Also, our two big build-to-lease projects, namely, Cascavelle Hospital and the extension of Cascavelle Mall, were launched this year and are well under way. In other departments, Agriculture has surfed on the wave of an exceptional price for sugar, and Casela's performance, although seeing a fall in local entries, has progressed due to an increase of tourism to the island. There was some small progress in the Leisure department, namely, Tamarina Hotel and Golf and SPARC, but these activities lack the scale that is required for a quantum leap. I would encourage you to read Dhiren's CEO's report for a deeper dive into the operations.

The whole Wolmar waterfront area, an extent of some 300 arpents, which comprises Tamarina Hotel, is currently the subject of an extensive study. Although the infrastructure costs to develop the land are very high, the burden of negative up-front cash flow can be mitigated by the sale of land and villas. As Wolmar is Medine's most prized land asset, we really need to spend the time it takes to get it right. As the only sea access for us, it is important that the development caters for a maximum number of Mauritian families living in the vicinity, and also for a growing expatriate population looking for waterfront access. The Albion region, too, has sea views,

and when the time is right, we will also be looking at developing that region. The old mill, the two rivers and the land sloping down to Albion's cliff edge are all perfect ingredients for a spectacular development, which I unfortunately probably will not see.

Demographics are an issue for all businesses in Mauritius. Without a conscious effort by the authorities to encourage controlled immigration, population numbers will flatten out, and eventually start to decrease, thereby increasing the average age of the population, resulting in fewer active people working for more retirees, and generally reducing the size of the market. The advantage that we have is a growing middle class, which has more money to spend on housing, education and health, three areas of interest to Medine. Concerning education, Dhanjay Jhurry has done a great job attracting schools of excellence to our shores, the two latest being a healthcare offering by Swansea University and a well-known Indian Institute of Technology, for which accreditation has already been obtained from the authorities. We have also almost finalised the masterplan for our education zone, which will include housing and lifestyle facilities. The team will be doing a world tour of some places where this live-learn-play concept has been successful. Although the financials are relatively flat for the year, the education pipeline gives us reason to be very optimistic about the sector, and we believe that our investments will begin to bear fruit soon. We also believe that our initial target of 5,000 students in the area will be largely overtaken in time.

CHAIRMAN'S MESSAGE (Cont'd)

The property department is firing on all cylinders, and land sales, either in bulk or in parcels, continue to fuel the Group's development, paying down debt, increasing dividends and allowing investment for the future. In fact, we are building a city in western Mauritius that will be connected to the rest of the country by the new East-West connector, via which one will be able to drive from the airport to Flic en Flac essentially uninterrupted. Most of this new road will be open next year, and it will be a game changer for The West and for Medine. Apart from making The West one of

I would like to thank my fellow directors for their mark of confidence and their continued support over the years – they are a great team, most of whom have skin in the game, and so have personal interest in seeing Medine progress. the most desirable places to live, work, learn and play, it will also allow The West to become a logistics hub for the distribution of all sorts of goods. I wish I were 30 years younger so that I could witness this evolution, but then again....

At a recent analysts' meeting, we discussed valuations and liquidity. I don't know about you, but I find accounts, with all the new regulatory requirements and accounting variations on old themes, very difficult to read and analyse. So, I will do a simple calculation for you. You will have to trust me on these figures, but if you cannot work

them out from the accounts, please contact our CFO, Cindy Choong. At Rs 68 per share, market capitalisation is Rs 7.14bn. Along with Rs 4bn of debt, we have an enterprise value of Rs 11.14bn. Cindy has worked out Medine's non-Casela-non-land assets to be worth Rs 9.35bn. I believe that Casela could one day be a candidate for an IPO and a separate listing. With its 700 arp. of land, thus giving ample room for expansion, and a growing free cash flow stream, I would put a conservative valuation of Rs 2bn

on Casela. Medine's non-land assets therefore add up to Rs 11.35bn, which means you are getting the 20,000+ arp. of undeveloped land for free. Downside risk is minimal, because the level of debt is more than manageable, and surplus cash will be returned to shareholders. "Cheap" may be a point of view which depends on people's different perspectives, but I think you will agree with me that these shares are cheap. As far as liquidity goes, I agree that, at these prices, the shares are not liquid. The balance sheet is telling you that the shares are worth Rs 222, and so the only sellers at these prices are forced sellers. If prospective investors were willing to pay higher prices, the liquidity would naturally improve. Unfortunately, I cannot do their work for them.

I would like to take this opportunity to thank Dhiren and his team for the results that they continue to deliver. We have broken the back of our debt, we are investing for the future with serenity, and we are paying more and more dividends. Contrary to what I said last year I will not be leaving at the AGM this year. I have been asked to stay on and have accepted with much pleasure. Medine is very close to my heart. I would like to thank my fellow directors for their mark of confidence and their continued support over the years - they are a great team, most of whom have skin in the game, and so have personal interest in seeing Medine progress. Last, but not least, the Corporate Governance Committee has recommended the nomination of our CFO, Cindy Choong, as Executive Director, to be ratified by shareholders at the forthcoming AGM. Cindy is no stranger to the boardroom, as she already attends all board meetings to present the accounts. She is intelligent and hardworking, and I wish her all the success that she deserves.

Finally, let me express my deepest gratitude to you, dear shareholder, for sticking with us through thick and thin. I really believe that we are now out of the woods. I look forward to your continued trust, confidence and support.

Yours sincerely



René Leclézio Chairman

16 October 2024



BOARD OF DIRECTORS



- 1. René Leclézio
- 2. Jocelyne Martin
- 3. Dhiren Ponnusamy
- 4. Ng Yung Marie Thérèse Doger de Spéville
- 5. Thomas Doger de Spéville
- 6. Hemant Gujadhur
- 7. Benjamin Isaac
- 8. Marc Lagesse
- 9. Dean Lam Kin Teng

- 10. Yvan Legris
- 11. Shakil Moollan
- 12. Marc de Ravel de L'Argentière
- 13. Gilbert Gnany



BOARD OF DIRECTORS (Cont'd)

01. RENÉ, LECLÉZIO

(Born in 1956)

Non-Executive Director and Chairman

APPOINTED AS:

- Director on 25 June 2001
- Vice Chairman from 27 September 2002 to 30 June 2011
- Chairman on 1 July 2011
- Member of the Corporate Governance Committee on 11 April 2005

QUALIFICATIONS

 BSc (Chem Eng), Imperial College, London (UK) MBA (London Business School) (UK)

PROFESSIONAL JOURNEY

- Chemical engineer in the oil and gas industry, London
- Assistant Manager of Project Finance at Lloyds Merchant Bank, London
- General Manager of Promotion and Development Ltd (PAD) from 1988 and

subsequently Managing Director from December 2004 to December 2021

SKILLS

- Investment management
- · Property development
- Experience across several economic sectors
- Detailed knowledge of the Medine group
- Finance and Strategy

CURRENT EXTERNAL COMMITMENTS

 Director of several public and private companies

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Excelsior United Development Companies
- MFD Group until
 30 June 2024

O2. JOCELYNE MARTIN

(Born in 1960)

Non-Executive Director and Vice-Chair

APPOINTED AS:

- Director on 18 June 2014
- Vice-Chair on 1 July 2023
- Member of the Audit & Risk Committee on 30 June 2015
- Member of the Corporate Governance Committee on 13 November 2015

QUALIFICATIONS

- BSc (Hons) in Statistics at the London School of Economics (UK)
- Member of the Institute of Chartered Accountants of England and Wales

PROFESSIONAL JOURNEY

- Trained at Deloitte Haskins & Sells, London (now part of PwC)
- Senior Manager at De Chazal Du Mée
- Group Financial
 Controller at Promotion and Development Ltd
 (PAD) from 1995 and subsequently appointed to the Board of Directors of Promotion and Development Ltd and Caudan Development Ltd in December 2006. Was appointed Chief Executive Officer in January 2022.

SKILLS

- Strong financial skills
- Extensive executive experience in financial reporting and corporate finance
- Portfolio development and commercial skills
- Strategic understanding of organisational and human resources issues
- Valuable experience across several sectors of the economy

CURRENT EXTERNAL COMMITMENTS

Chief Executive Officer of Promotion and Development Ltd, its Group and subsidiaries

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Caudan Development Ltd
- Excelsior United
 Development Companies
 Limited
- · MFD Group Limited
- · Oceanarium (Mauritius) Ltd
- Promotion and Development Ltd
- · Tropical Paradise Co Ltd

O3. PONNUSAMY

(Born in 1979)

Executive Director and Chief Executive Officer

APPOINTED AS:

- Director on 1 July 2021
- Chief Executive Officer on 1 July 2021

QUALIFICATIONS

- BSc (Hons) in Economics from the London School of Economics & Political Science (UK)
- Chartered Financial Analyst (CFA) Charterholder

PROFESSIONAL JOURNEY

- Started his career in 2002 with the Thomas Cook Group in the United Kingdom
- Joined Standard Chartered Group in 2006, based in the UK
- Appointed Senior Vice
 President & Chief Financial
 Officer (CFO) with Standard
 Chartered Korea
- Based in Seoul, South
 Korea, between 2008 and
 2012. Managed business
 integration following the
 complex acquisition of
 Korea First Bank. Extensive
 exposure to post-crisis
 banking reforms

- Appointed Regional CFO, Wholesale Banking in 2012, overseeing Standard Chartered's African operations. Based in Johannesburg, South Africa. Oversaw the set-up of new banking subsidiaries in Mozambique and Angola as well as the acquisition of Barclays' African custody business
- Appointed Regional
 CFO, ASEAN/South
 Asia Cluster in 2014,
 overseeing Standard
 Chartered's operations in
 the Philippines, Vietnam,
 Nepal, Sri Lanka and Brunei
 whilst based in Manila, the
 Philippines. Oversaw the
 consolidation of ASEAN
 markets and the successful
 disposal of Standard
 Chartered's Consumer
 Banking franchise in the
 Philippines
- Relocated to the UK in late 2015 and was appointed Managing Director and Global Head of Financial Planning & Analytics for Standard Chartered Group. Played a leading role in the development of the Group's

- financial strategy and overhaul of global analytics capabilities
- Relocated to Mauritius to join the Medine Group in January 2018 as Chief Operating Officer, overseeing all support functions and business strategy. Rationalised the group's debt structure in December 2018
- Under his leadership in 2020, Medine completed a strategy refresh, combined with a significant business and cost restructuring
- Appointed as Chief Executive Officer and Executive Director as of 1 July 2021

SKILLS

- Change management in culturally complex emerging markets
- People management and development
- Extensive experience in business and organisational restructuring
- · Balance sheet optimisation
- M&A and managing postacquisition integration

- Financial and strategic planning
- · Investment management

CURRENT EXTERNAL COMMITMENTS

- Chairperson for the Audit Committee and member of the Executive Committee of the Mauritius Sugar Syndicate
- Chairperson of the Listing Committee of the Stock Exchange of Mauritius
- Member of the Court of the University of Mauritius
- Director of MCB Institute of Finance Ltd

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

None

04. NG YUNG MARJE THÉRÈSE DOGER DE SPÉVILLE

APPOINTED AS:

• Director on 25 June 2019

QUALIFICATIONS

· Notary public

PROFESSIONAL JOURNEY

 Practised as notary public from 1995 to 2009

SKILLS

- · Social leadership
- International law and human rights

CURRENT EXTERNAL COMMITMENTS

 Director of Food Canners Ltd (Born in 1954) Non-Executive Director

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

None

05. THOMAS DOGER DE SPÉVILLE

APPOINTED AS:

- Director on 30 June 2015
- Member of the Corporate Governance Committee on 23 September 2019

QUALIFICATIONS

MBA, Institut Supérieur de Commerce de Paris, (France)

PROFESSIONAL JOURNEY

Former General Manager of Monoprix Bagatelle (CMPL

SKILLS

- · Marketing and Commercial
- Strategy development and execution
- People Management & Development

CURRENT EXTERNAL COMMITMENTS

- Managing Director of Saffra Ltd, an investment holding company
- Executive Chairman of Aldis I td. the exclusive franchisee of Monoprix, a leading French retail group, in Mauritius
- Chairman of The Indian Ocean Rum Co. Ltd.
- Director of several companies

(Born in 1989)

Non-Executive Director

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

Excelsior United Development Companies Limited

06. HEMANT

APPOINTED AS:

Director on 1 January 2023

QUALIFICATIONS

- · MBChB, University of Sheffield (UK)
- JCPTGP (UK)
- Diploma in Dermatology, Cardiff University (UK)

PROFESSIONAL JOURNEY

Started his medical career at Barnslev District General Hospital in England in 1998

- Former General Practitioner in Lincolnshire. UK. Was a GP Partner in the area for seven vears
- Former Board Member on Lincolnshire Local Medical Council as well as The Commissioning Board of Lincoln West GP Cluster. Main role was in management of prescribing budget as well as health inequality in the area.
- Former Financial Director of Lincolnshire and District

Medical Services (private company providing Health Services to the NHS)

SKILLS

- · Wide range of experience in public and private health sectors
- Leadership and entrepreneurial skills across different sectors
- Strong financial understanding and risk management skill

(Born in 1971)

Non-Executive Director

CURRENT EXTERNAL COMMITMENTS

- Chief Executive Officer of Globalsports Ltd and Sportslepep Ltd Mauritius
- General Practitioner in Mauritius

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

None

O7. BENJAMIN

APPOINTED AS:

• Director on 1 July 2023

QUALIFICATIONS

- · BA (Political Economy, Philosophy), Williams College (USA)
- MBA (Value Investing Program), Columbia Business School (USA)

PROFESSIONAL JOURNEY

- Started his career in 2007 as a Senior Analyst at Ingalls & Snyder Value Partners in New York
- Founder and Chief Investment Officer of Brizo Capital, a New York based investment partnership launched in 2018
- Currently also acting as Adjunct Professor of Applied Security Analysis at Columbia Business School

SKILLS

- Global investment management, including numerous developing markets
- Generalist mandate allows for breadth of knowledge across industries
- Corporate strategy and governance
- Financial analysis

(Born in 1985)

Non-Executive Director

CURRENT EXTERNAL COMMITMENTS

- Chief Investment Officer of Brizo Capital
- Adjunct Professor of Applied Security Analysis at Columbia Business School
- Director of several private companies

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

None

08. MARC LAGESSE

(Born in 1963)

Independent Non-Executive Director

APPOINTED AS:

- **Director** on 27 September 2017
- Member of the Corporate Governance Committee on 27 September 2017
- Chairman of the Corporate Governance Committee on 9 February 2018

QUALIFICATIONS

BSc in Statistics,
 Computing, Operational
 Research and Economics,
 University College
 London (UK) MBA with a
 specialisation in Finance
 and Macroeconomics,
 London Business School
 (UK)

PROFESSIONAL JOURNEY

- Proprietary trader in derivatives in the UK
- Former General Manager and Director of Mauritius Fund Management Co. Ltd
- Former Chief Executive
 Officer of MCB Investment
 Management Co. Ltd
- Former Group Head of Capital Markets at MCB Ltd
- Former Chief Executive
 Officer of Hertshten Group
 Itd

SKILLS

- Member of the initial
 National Corporate
 Governance Committee,
 involved in the writing of
 the Code for Mauritius
- Considerable experience in the identification and development of new

- business opportunities
- Valuable executive-level experience across several sectors and regions, including India, China, and Africa
- Broad experience as a Non-Executive Director and interests across various sectors
- Strong capital markets knowledge and experience

CURRENT EXTERNAL COMMITMENTS

- Member of the Investment Committee of the S.I.P.F.
- Chair of the Board of Governors of Clavis International Primary School
- Independent Director of the Scott Group of companies including Scott Investment Ltd, Scott & Co Ltd, Scott

- Health Ltd and Chairman at The Brand House Ltd.
- Chair of the Board of Loinette Capital Ltd
- Director of United Investments Ltd until 31 July 2024
- Independent Director of Excelsior United Development Companies Limited
- Independent Director of Medine Distillery Ltd (part of Eudcos group)
- Independent Director of IORC Ltd (part of Eudcos group)

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- United Investments Ltd
- Excelsior United
 Development Companies
 Limited

09. DEAN LAM KIN TENG

APPOINTED AS:

• Director on 1 June 2024

QUALIFICATIONS

- FCA Fellow member of the Institute of Chartered Accountants in England and Wales
- BSc (Econ) Accounting & Finance, University of London, London School of Economics and Political Science

PROFESSIONAL JOURNEY

From 2013 to 2023. he was the Managing Director of HSBC Bank (Mauritius) Limited where he was responsible for the Commercial Banking and Global Banking businesses. He also served on the Board of several subsidiary companies belonging to the HSBC Group Vice-Chairman of the Mauritius Bankers Association from 2015 to 2017. Currently a director on the Board of Promotion and Development Limited and its Group subsidiaries

SKILLS

- Valuable experience in Banking, Financial services and Property sectors
- Strong project management skills added with critical thinking & analytical skills
- Excellent business development and strategic understanding of businesses
- Teamwork & Collaborative problem solving

CURRENT EXTERNAL COMMITMENTS

 Independent Non-Executive Director and Chairman of Audit & Risk Committee of MITCO

(Born in 1968) Non-Executive Director

- Independent Non-Executive Director & Chairman of Audit Committee of Credit Guarantee Insurance Co. I td
- Board Director of WestBridge Crossover Fund LLC & related entities

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Promotion and
 Development Limited
- Caudan Development Limited
- Mauritius Freeport Limited

BOARD OF DIRECTORS (Cont'd)

10. YVAN LEGRIS

(Born in 1962)

Independent Non-Executive Director

APPOINTED AS:

- · Director on 14 March 2023
- Member of the Audit & Risk Committee on 1 July 2023

QUALIFICATIONS

- Fellow of the Institute of Actuaries (Retired), UK
- BSc Economics & Actuarial Science, London School of Economics and Political Science (UK)
- DAS in Humanitarian Action, CERAH, Switzerland

PROFESSIONAL JOURNEY

 Over 35 years in various roles at Aon (formerly known as Aon Hewitt, Hewitt Associates, and Bacon & Woodrow)

- Former Global Chief
 Executive Officer (CEO) of
 Aon Hewitt Consulting and
 member of Aon's Executive
 Committee
- Former CEO Europe Middle East and Africa of Aon Hewitt Consulting
- Former President of Hewitt Consulting and member of Hewitt's Executive Committee
- Former Managing Director of Hewitt Associates, UK
- Founder and former Managing Director of Aon Hewitt Mauritius
- Former Managing Partner of Bacon Woodrow & de Souza West Indies

SKILLS

- Expertise in advising institutions about long-term financial strategy across the pensions, insurance and investment sectors
- Well versed in Corporate Governance matters and experience of governance of public listed companies in the United States, United Kingdom, and Mauritius
- Senior global and regional executive leadership experience of large entities
- Executed and advised several corporate acquisitions and restructuring projects
- Experience across several economic sectors and international NGOs

CURRENT EXTERNAL COMMITMENTS

 Board member of Médecins Sans Frontières International (Switzerland)

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

None

11. SHAKIL MOOLLAN

(Born in 1972)

Independent Non-Executive Director

APPOINTED AS:

- Director on 30 September 2015
- Member of the Audit & Risk Committee on 27 September 2017
- Chairman of the Audit & Risk Committee on 1 July 2023

QUALIFICATIONS

- BA (Hons) Accounting and Finance, University of East London (UK)
- Member of the Chartered Institute of Management (UK)

PROFESSIONAL JOURNEY

- Over 25 years' experience as a Partner in accounting and audit firms
- Founder of Moollan & Moollan (Chartered Certified Accountants) since April 2012
- Founder of several business units that make up Moollan & Moollan Group, providing turnkey financial administration solutions to businesses

SKILLS

- Hands-on expertise in corporate turnaround
- Well versed in corporate finance
- Strong marketing portfolio development
- Valuable experience across several sectors

CURRENT EXTERNAL COMMITMENTS

- CEO of Moollan & Moollan Group (Chartered Certified Accountants)
- Co-owner and Director of Goldfield Financials
- Director of various local & global companies

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

Independent Non-Executive Director of Investcorp Holdings Ltd

12. MARC DE RAVEL DE L'ARGENTIÈRE

APPOINTED AS:

- Director on 1 July 2008
- Member of the Audit & Risk Committee on 30 June 2011

QUALIFICATIONS

 Certificate in Accounting, Marketing, Negotiation, Organisational Behaviour, Project Management, Edinburgh Business School (UK)

PROFESSIONAL JOURNEY

- Manager and promoter of several business entities
- Manager at Grays Ltd from 1988 to 2007, responsible for managing worldrenowned brands and for importing, marketing, and distribution in Mauritius and Madagascar
- Audit team member at De Chazal Du Mée Chartered Accountants from 1987 to 1988

 Worked at De Ravel & Co. Chartered Accountants South Africa from 1985 to 1987

SKILLS

- · Strong commercial skills
- Valuable experience across several sectors
- Strong financial skills and strategic understanding

(Born in 1963) Non-Executive Director

CURRENT EXTERNAL COMMITMENTS

 Manager and promoter of several business entities involved in property development and agriculture

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

 Excelsior United Development Companies Limited

13. GILBERT GNANY

(Born in 1962) Non-Executive Director

APPOINTED AS:

· Director from 14 November 2018 to 31 March 2024



PATRICIA GODER, ACG

QUALIFICATIONS

Qualified as Chartered Secretary and Chartered Governance Professional from The Chartered Governance Institute, UK. Successfully completed an Executive Management Programme with Essec Business School, Paris (France). Gained valuable experience working for accounting and company secretarial firms prior to joining Medine as Deputy Group Company Secretary in 2000. Has served as Group Company Secretary since November 2006 and is currently overseeing the sustainability function.

(Born in 1968) Group Company Secretary

SENIOR MANAGEMENT



Dhiren Ponnusamy

Chief Executive Officer

Please refer to Directors' profiles on page 23.



Cindy Choong

Chief Financial Officer

Born in 1973, she is an experienced finance executive with over 20 years of experience in managerial positions. A Fellow of the Chartered Association of Certified Accountants, she holds a Diploma in Management from the SHATEC International Hotel and Tourism School and has completed the General Manager Programme at ESSEC Business School. Her career began at KPMG, specialising in Audit and Assurance, before advancing into senior roles at the Berjaya Malaysian group of Hotels & Resorts, and Banque des Mascareignes (now BCP). Since joining Medine in 2011, she has overseen the Finance Leisure cluster before playing a key role in the Property cluster. In 2020, she was appointed to manage the Group's reporting, and in September 2022, she was promoted to Chief Financial Officer.



Patrick Lagesse

Managing Director | Agriculture

Born in 1966. Holder of an Executive MBA from the University of Birmingham, UK and a BSc in Agriculture from the University of KwaZulu-Natal. Over 30 years of experience in the agricultural sector, most recently in the Republic of Côte d'Ivoire, where he was the Technical Director of Sucrivoire (SIFCA Group). Previously held a number of senior roles at Alteo, notably spearheading the transition to new farming techniques and the roll-out of precision agriculture technologies. Appointed Managing Director of Agriculture at Medine in June 2022.





Annsha Taukoordass

Chief Transformation Officer

Born in 1977. Trained as an industrial psychologist and holder of a Master's in Business Administration from Birmingham University, UK. Associate Member of the Chartered Institute of Personnel Development. Annsha held various senior executive roles where she transformed HR functions within large organisations both in and outside Mauritius and managed client-facing responsibilities as a management consultant. Her experience includes reorganising organisational structure and job architecture, implementing talent management models, facilitating change for mergers and acquisitions, and overseeing rebranding efforts. She has over 20 years of experience in transforming the HR function into a strategic value enabler to support organisations in their growth journey in Mauritius, Africa and the Middle East. Previously held senior roles at Rogers, Cim Group, Sun Resorts and as a Management Consultant for multinationals in the Oil & Gas. Financial Services. HealthCare and Consumer Goods sectors. She has served on the boards of Mauritius Federation Board, Employment Relations Tribunal and HR Council of AHRIM. She is also a member of the Rotary Club. Joined Medine in March 2023 and currently serves as Chief Transformation Officer at Medine, overseeing the transformation office, human capital, and technology functions. Her role focuses on connecting these areas to deliver value across≈projects.



Joël Bruneau

Managing Director | Property

Born in 1964. Holder of an MBA with Distinction from Birmingham University, UK. Started his career in South Africa in 1987 and moved back to Mauritius in 1992 to join IBL Group. Joined Medine in 2008 to start the Property Structure, and subsequently moved to Omnicane until 2020 to spearhead their developments in the centre and the south of Mauritius. Joined Medine once again as Managing Director of the Property business unit in December 2020.



Dhanjay Jhurry

Managing Director | Education

Born in 1964. Holder of a PhD in Polymer Chemistry from Bordeaux-1 University. Worked at Flamel Technologies in Lyon from 1992 to 1995 before joining the University of Mauritius. Was Vice-Chancellor of the University from 2017 to 2022. Has over 29 years of experience in the field of higher education and has published over 80 research papers in scholarly journals. The recipient of various national and international awards, including the first 'Best Mauritian Scientist Award' in 2011. Made a 'Grand Officer of the Star and Key of the Indian Ocean' and a 'Commander of the Star and Key of the Indian Ocean' by the Republic of Mauritius in 2019 and 2012 for his contributions to education and research. Named 'Chevalier dans l'Ordre des Palmes Académiques' by the Republic of France in 2007. Appointed Managing Director of Education at Medine in August 2022. Has been actively involved in various University Associations (ACU, AUF, ARUA, SARUA, AAUN).

SENIOR MANAGEMENT (Cont'd)



Thierry Arékion

General Manager | Casela

Born in 1972. Holder of an MBA in Business Administration and Management from IAE Paris - Sorbonne Business School and L'Université Paris-Dauphine. Over 30 years of experience in commercial, marketing and management roles, and previously spent 21 years at British Airways, including eight as Country Commercial Manager for the Indian Ocean. In this position, he oversaw sales performance and served as the media spokesperson. In 2016, he transitioned to CFAO Motors as the Commercial Director for Mercedes-Benz, where he successfully restructured the business unit and increased sales. Following this, he worked as the Business Unit Manager of Croisières Australes at Rogers Group for two years before joining Medine as the General Manager of Casela in August 2021.



Anushka Radhakissoon-Pochun

Chief Legal and Compliance Officer

Born in 1981 Holder of an LLB in European Law from Warwick University, UK, and DESS Gestion des Télécommunications et Nouveaux Médias from L'Université Paris-Dauphine. Completed the Bar Vocational Course at Nottingham Law School. Was called to the Bar of England & Wales in 2007 from the Honourable Society of the Middle Temple, and to the Mauritian Bar in 2013. Barrister with more than ten years' standing at the Mauritian Bar. Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) expert, with several years of experience in the Financial Intelligence Unit of Mauritius. Contributed to the drafting and amendment of several key pieces of legislation for the AML/ CFT sector in the period 2018-2021 and participated actively in the national efforts to delist Mauritius from the FATF grey list. Has also previously worked for Ofcom, the UK communications regulator, as part of its Competition and Strategy clusters. Joined Medine in January 2022 and appointed Chief Legal and Compliance Officer in March 2023.

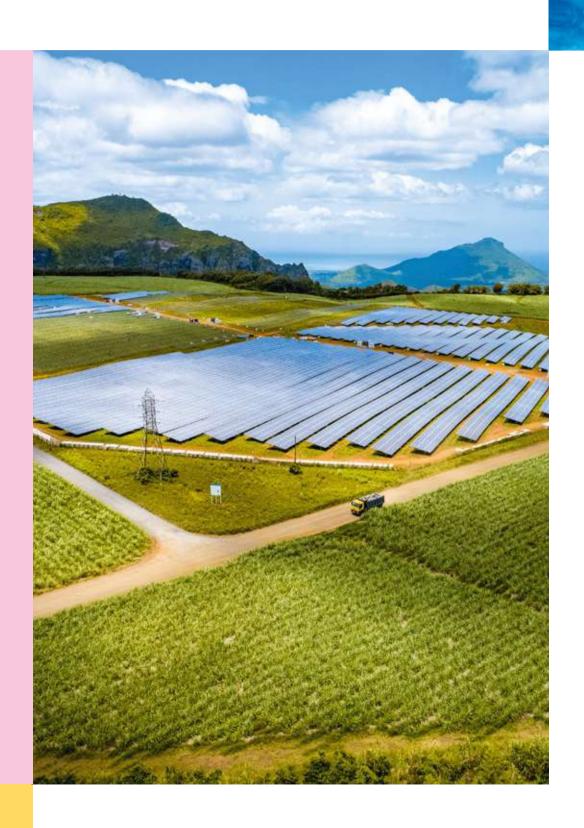


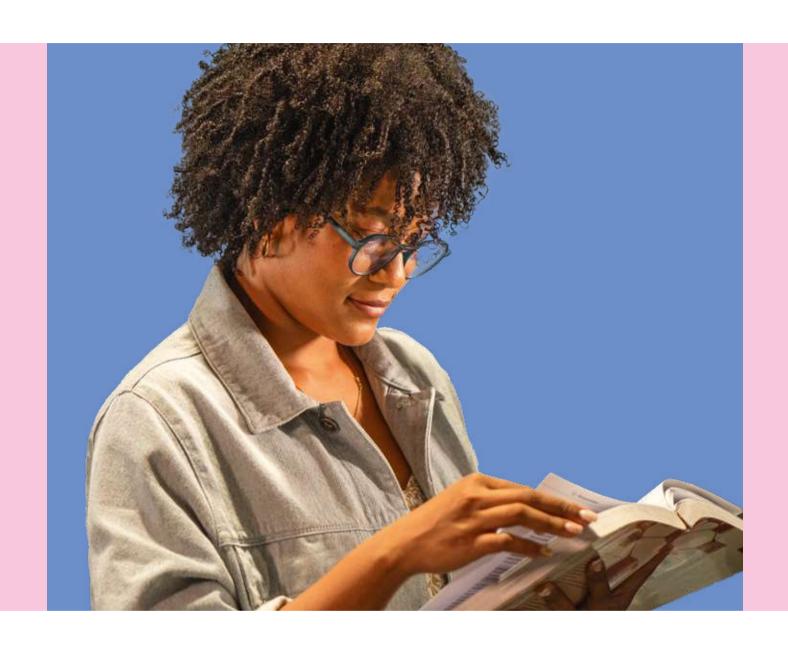
Jean-Benoit Nisin

Managing Director | Lifestyle & Hospitality

Born in 1976. Graduated in 1997 from the University of Beeckman of Liege where he obtained his Bachelor's degree in Physical Education, Sport & Recreation. He also holds a Master's degree in Administration and International Exchange from the University of Paris 12 (UPEC). After 14 years working for Club Med SAS (owning up over 100 resorts worldwide) as Resort Manager in the United States, the Caribbean. the Near and Middle East, Europe & Asia, Jean-Benoit was appointed to the position of Resident Manager of LUX* Grand Gaube in January 2020. Prior to this appointment, he was the General Manager of Club Med in Mauritius (La Plantation d'Albion) and prior to this, he held the role of General Manager with the same group in several destinations including Sanya in the People's Republic of China, Bali, The Maldives, Turkey and Caribbean. After LUX* Grand Gaube. Jean Benoit was appointed General Manager of the Tamassa & Ile aux deux Cocos cluster. In December 2023, he was appointed Managing Director of the 'Lifestyle & Hospitality' cluster at Medine







REIMAGINING GROWTH



Medine is creating opportunities that endure for future generations. With bold ideas and strategic investments, the journey forward is driven by purpose and innovation.



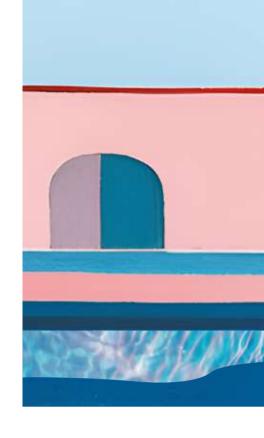
Dhiren PonnusamyChief Executive Officer

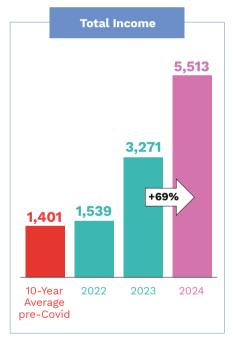
CEO'S MESSAGE

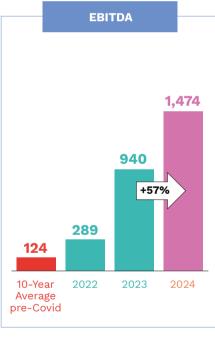
Dear Shareholders,

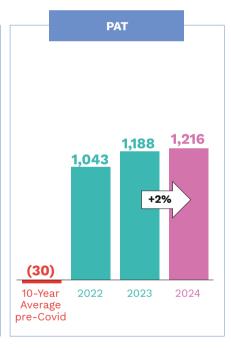
2023-24 has been another year of strong performance delivery for Medine. Income reached Rs 5.5bn, marking a 69% increase from last year and surpassing the Rs 4bn and Rs 5bn milestones for the first time in the group's history. Our EBITDA also saw a significant rise, reaching Rs 1.5bn, up 57% from the previous year. Net profits stood at Rs 1.2bn, marking the third consecutive year of record profits for Medine.

2023-24 was not an outlier but a continuation of the performance transformation journey we outlined four years ago. We have consistently delivered on our promises and walked the walk on our strategic imperatives. The difference between this decade and the one preceding the 2020 pandemic could not be more stark. To highlight the scale of our turnaround, I have chosen to show you the 10-year pre-2020 average in the charts below.









- In 2022-23, we delivered income exceeding Rs 3bn for the first time, and in 2023-24, we surpassed Rs 5bn, compared to a pre-pandemic average of Rs 1.4bn
- Our EBITDA, which averaged Rs 124m pre-pandemic, doubled in 2021-22, reached Rs 940m last year, and now stands at Rs 1.5bn, half of which came from our core operations, and the other half from real estate development
- Overall profitability, which saw an average annual deficit of Rs 30m during this lost decade pre-2020, has now been replaced with three consecutive years of record profits each exceeding Rs 1bn

CEO'S MESSAGE (Cont'd)

While Property now plays a significant role in our income mix, it is also important to note the growth we are seeing in our core businesses, which, combined with cost productivity, is generating a stronger bottom line. This year, we have seen strong performances from Casela and from our Agriculture unit, which has benefitted from higher sugar prices. Education is still in its infancy in terms of its P&L dynamics, but this will change in a couple of years; I expect the top line to start reaching triple digits with the recent addition of new institutions, such as the Swansea University (for Healthcare) and Vellore Institute of Technology (for Engineering).

Cindy Choong, our CFO, covers the business performance in more detail in her review - but it is important to remember that

the income statement does not give the full picture when it comes to Medine. The accounting for real estate means that our profits only capture a portion of the value generated. This year, we recognised Rs 733m of real estate profits in our P&L accounting bottom line. However, there was an additional Rs 567m of cash gains from real estate sales that recycled directly into reserves, which adds up to a total net cash flow of Rs 1.3bn generated from property this year.

The overall cash generation for the Group was Rs 2bn in 2024, a 60% increase from last year. We used some of this to pay Rs 280m in dividends during the year, invested Rs 870m across our various businesses in productive capacity and 'Build and Lease' projects such as the extension of the Cascavelle Shopping Mall. The remaining Rs 830m was used to further reduce our debt.

As a result, Medine's net debt now stands at Rs 4bn. From a peak of Rs 8bn debt four years ago with a gearing above 50%, we are now comfortably at a gearing of 17%. This has created capacity to reinvest in future income streams and we are actively accelerating the pace of our investments.

We have worked really hard to build a strong balance sheet with low gearing and we intend to keep it that way. All 'Build and Lease' projects are now systematically funded on a 50/50 model, with a minimum of 50% coming from equity and the remaining 50% from debt. The cash that we generate from the sale of real estate generates the equity that goes into 'Build and Lease' projects. The latter will, in turn, provide long-term rental income streams and become the basis of a sustainable business operating model for the Group.

Our 'Build and Lease' portfolio is currently valued at Rs 4.8bn, which is set to double over the next three years. We are adding

Rs 2.6bn through the extension of Cascavelle Shopping Mall (opening late 2025), Rs 2.3bn from the new hospital, which is under construction and will be operational in April 2026, and we are also planning to invest Rs 1bn in a brand-new, modern campus in the heart of the Smart City to accommodate all our new institutions.

A Performance Culture

We are unapologetically performance-focused and cost-driven. We have embedded a productivity-first mindset, perhaps even developed a reputation for it, and we are conscious that this might not be for everyone. However, our results

reflect this comprehensive overhaul of the organisation.

Four years ago, I referred to the first phase – our financial transformation strategy. This involved establishing a stronger financial base through debt restructuring and aggressive cost management to bring back positive earnings. It was in this context that we announced our Target 4:4 plan.

The second phase, which started a couple of years ago, was our Cultural Transformation. We worked on ourselves at a deeper level, building a culture that puts performance front and centre in everything we do. This led to a significant reorganisation of teams and the infusion of new talent and capabilities across the group.

80% of my senior management team and 62% of our entire workforce joined Medine in the last four years. These are not insignificant statistics – we are a fundamentally different organisation today than we were in 2020.

The next phase of our journey is all about growth acceleration – we aim to capitalise on our fortress balance sheet and performance culture to drive and accelerate growth.

A couple of years ago, I referred to our development ambitions for The West. You do not need to take our word for it; today the West is a development zone for all to see. The western bypass, which starts at La Vigie and ends in Flic-en-Flac will be a reality next year and will change not only accessibility to the West, but also the broader perception of the region's accessibility. Alongside the mall extension and the new hospital, several further real estate projects are at different stages of completion.

Our flagship residential project, The Grove, is now in its third phase. From Pierrefonds to Magenta through Oceanside, our

various real estate developments are not simply ideation or conceptual projects – they are tangible projects under construction, most of which have already sold out. We also have a clear line of sight on our development pipeline for the next five years.

Our last masterplan dates back to 2005; the dynamics of Medine have changed since then, but the world has

"Our journey over the past four years has been nothing short of transformative, and the milestones we have achieved together are a testament to our collective vision and perseverance."

also changed. In 2024, we refreshed our masterplan – our long-term roadmap for sustainable development. We have integrated emerging global trends such as climate change, technology evolution, demographic shifts, and consumer choices. This masterplan, which has been approved by our Board, identifies seven development areas, each with its own characteristics and opportunities. This is covered in more detail in this report on page 41 and is a long-term strategic roadmap that will keep our Property team busy for many years to come. Our stakeholders should rest assured that land development at Medine is not the outcome of hurriedly-grasped tactical opportunities but the result of wellthought-out, long-term planning that

addresses a comprehensive range of critical issues.

In conclusion,

As we look ahead, I am filled with a sense of optimism and anticipation. Our journey over the past four years has been nothing short of transformative, and the milestones we have achieved together are a testament to our collective vision and perseverance. The robust financial performance, the sweeping cultural shifts, and the ambitious development projects we have initiated are all stepping stones to an even brighter future.

The upcoming years will undoubtedly bring their own challenges and opportunities, but I am confident that, with our stronger foundation and relentless drive, Medine is well-positioned to navigate these successfully. Our strategic focus will continue to be on sustainable growth, leveraging our significant strengths and seizing relevant opportunities as they arise.

I would like to reiterate my thanks to the Chairman and the Board of Directors for their continued support and guidance.

I would also like to thank our employees for their hard work and dedication, without which these results would not have been possible. I am deeply privileged to lead this amazing team, and I am even more fortunate to work with an extremely talented and diverse executive team, who constantly challenge themselves with the art of the possible as we continue to Create Positive and reimagine tomorrow.

Sincerely,



Dhiren PonnusamyChief Executive Officer

MEDINE'S BUSINESS MODEL

Our vision

We drive sustainable businesses and initiatives to create a positive impact by working responsibly and building trust

Our values

HUMAN
INNOVATION
PERFORMANCE
INTEGRITY
INTRAPRENEURSHIP

Governance

Diverse Board of Directors

Effective specialised committees

Established Risk Management Framework



4 business units

working collectively to deliver on the Group strategy

AGRICULTURE

EDUCATION

LEISURE

PROPERTY

...supported by centralised and shared services

Finance

ΙT

Transformation Office

Legal & Compliance

Communications

Company Secretariat

Internal Audit & Risk

Sustainability



...and three
strategic enablers
to deliver

sustainable growth

Sustainability

Digital Transformation

Customercentricity

Human Capital

948 committed team members

A leadership team committed to creating **positive outcomes**

A cultural transformation focusing on performance-driven culture, supporting innovation and initiatives

Key resources

Social and Relationship Capital

Strong collaboration and trustbased relationships with our team members, strategic partners, suppliers, customers and the wider community

Financial Capital

Fortress Balance Sheet with **strong funding structure**

A group-wide financial strategy

focused on operational efficiency and prudent debt management

Natural Capital

The 2nd largest landbank in Mauritius

Designated conservation areas

Energy Transition towards renewable sources

Water management and biodiversity related-initiatives

Physical Capital

A diversified portfolio of 'Build and Lease' properties

Equipment, vehicle fleets, and digital asset infrastructure that allow us topursue our operations and **support growth**

Intellectual Capital

Expertise and know-how in our areas of operation

Ongoing digital transformation roadmap to **reinforce our competitive** edge

Strong brand equity through The West, Casela, Jardins de Medine

Our stakeholders

Our People

Community

Customers

Strategic Partners

Suppliers and contractors

Shareholders/ Investors Regulators and Government Bodies

Financial Institutions

Key outcomes for our stakeholders

Improved EBITDA and profitability as well as better cashflow management resulting in lower debt levels

Reinforced digital infrastructure allowing data-driven decision-making and improved customer experience Active engagement with stakeholders to achieve better financial outcomes and positively impact our community

Sustainable development of The West and Mauritius overall An agile team with diverse abilities, committed to creating positive

Differentiated products and services that meet customers' needs

CORE STRATEGY

Over the past four years, our organisation has undergone a significant transformation, guided by a comprehensive strategy aimed at strengthening financial stability, cultivating an agile corporate culture, and driving accelerated growth. This strategic restructuring is organised into three pivotal phases:



These phases have collectively contributed to our recordbreaking performance over the past three years, reflected in marked improvements in revenue, EBITDA, and profit after tax. To sustain growth across our operations and ensure alignment with our purpose of *Create Positive*, we have identified the following immediate focus areas:

- **Digital Transformation:** improve our operational efficiency and customer experience by enabling use of digital technologies
- Customer Centricity: build stronger relationships with our market base, enhance customer satisfaction, and ultimately drive business growth

• **Sustainability:** embed sustainability at the heart of our business, ensuring it adds value across all areas of operation

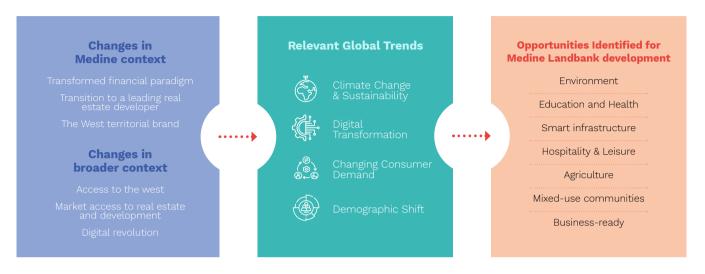
As we progress in our transformation journey, we have transitioned from focusing on aggregate targets to embracing guiding principles.

Our strategic approach is anchored by four Golden Principles that have proven highly effective and will remain the cornerstone of our strategy. These principles are mutually reinforcing and are equally essential to sustaining a robust strategic framework, enabling Medine to pursue growth while staying aligned with our purpose.

Double Digit IRR 50% Debt 50% Equity Diligent investment feasibilities to guide capital allocation Protect our fortress balance sheet through an and deliver a diversified uncompromising funding high-return portfolio discipline. Real estate sales fund equity for Build and Lease. Our 4 **Discipline in Operations** Unapologetically performance **Responsible Development** focused and cost driven. Productivity first mindset. Create positive impacts for all stakeholders

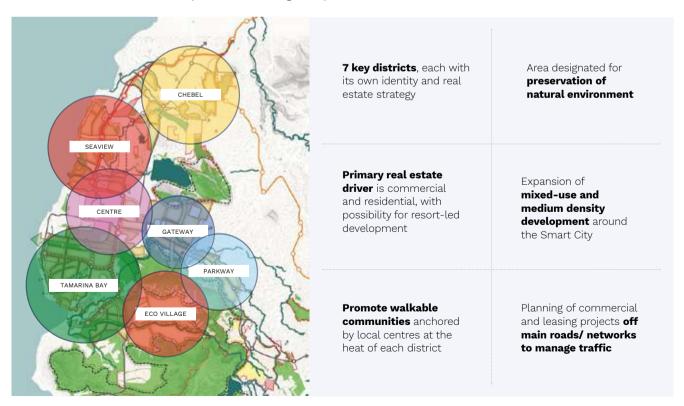
Our 4 Golden Principles have been rigorously applied and continue to serve as our guiding framework for **Creating Positive**. Supported by a resilient balance sheet, a robust pipeline of projects, and clear visibility on sustainable earnings, we conducted a comprehensive review of our masterplan for the landbank in FY 2023-24.

This review is both responsive to current conditions and forward-looking, proactively positioning us to anticipate future global developments and ensuring our strategies remain relevant and adaptable.



The revised strategic masterplan proposes seven key districts, each embodying a distinct identity shaped by its location, context, and accessibility.

Recognising the unique characteristics of each precinct, we have identified opportunities that not only align with our current business unit activities but also allow us to explore new areas of growth potential.



STRATEGY (Cont'd)

Our refreshed masterplan is meticulously crafted to harness emerging market opportunities, establishing a pipeline of projects across focus zones, opportunity zones, and long-term zones.

Reflecting the specific characteristics and anticipated growth of each region, we have also developed a phased timeline for precinct development, which will strategically guide the Group's activities in the years ahead.



This updated masterplan positions Medine to navigate future challenges effectively and capitalise on growth prospects. Building a well-balanced ecosystem and integrating sustainability principles in everything we do will remain fundamental to us. The stage is set to reimagine tomorrow for the purpose of Creating Positive.

TRANSFORMING OUR BUSINESS

As the world changes at an unprecedented pace, Medine must be prepared to evolve alongside it and shape the future we imagine. We are embarking on a transformative journey to align our systems and processes with leading industry standards, enhancing our agility, efficiency, customer experience, and operational excellence to remain at the forefront of business innovation.

In FY 2023-24 Medine launched a more centralised approach to Transformation, enabling the Group to identify its strengths and needs earlier and with greater precision. By consolidating knowledge from across the Group to enhance engagement, we can create tailored initiatives that truly serve Medine and its people. Streamlined implementation, reduced reliance on intermediaries, and the elimination of redundant or duplicated efforts smooth the way along our Transformation Roadmap, driving growth and supporting a comprehensive, long-term strategy. The journey is not just about adapting to change; it is about actively shaping the future.

We identified key focus areas as part of our roadmap to further support our strategic priorities:

Digital Innovation

An innovative and responsive approach to the changing business environment that allows us to navigate with our business priorities in mind is crucial for Medine to thrive. In FY 2023-24 we assessed our Business Units' digital readiness and integrated emerging technologies including Internet of Things (IoT) and AI-driven insights. These strategic implementations enhance our agility and competitiveness in the market; ultimately benefitting our customers.

Customer-centric Business Model

At Medine, we center our efforts around the customer. By streamlining processes, improving customer journey tracking, and establishing clear lines of accountability, we are enhancing value and building trust between our customers and the Group, all while optimising operational efficiency.

Our responsive, agile, and proactive governance and operational models empower Medine to address regulatory and strategic changes effectively, ensuring that projects align with the Group's broader strategic objectives.

Sustainability

Medine's commitment to sustainable practices forms a key pillar in our overall transformation journey. Across all business units, the principles of responsible stewardship of Mauritius' exceptional natural environment and inclusion of the wider community guide our decisions and planning.

By adopting a philosophy of sustainability by design in our building projects, and investing in innovative infrastructure and technology that facilitates environmentally-friendly habits, Medine is helping to preserve the Mauritian ecosystem. This commitment is underlined by the Group's investment in conservation projects at Casela Nature Parks and Mondrain Nature Reserve.

From integrating individuals with disabilities into our workforce to fostering female leadership and the technological expertise of tomorrow, Medine consistently demonstrates its commitment to its role as an inclusive and forward-looking employer. The digital platform 'The West', which offers local small businesses and NGOs a voice in the region's development, and the social and educational support provided by Fondation Medine Horizons, contribute to ensuring that all stakeholders are heard and benefit from the expanded infrastructure and facilities Medine's operations are creating.

Culture

As part of our Transformation process, we are supporting our People through the change process and fostering a culture of continuous improvement, learning, accountability, and transparency. These will help us drive inclusive innovation and change in our structure.

The pursuit of transformative change is often both exciting and a challenge to be met. Medine is reimagining its future with the commitment to innovation, stewardship and value creation that inspires its purpose: Create Positive.



THE WEST

Since its launch in 2023, The West, Medine's territorial brand, has supported the Group's ambition of creating positive societal and business impact together with stakeholders of all types and scales in the western region. Through this platform, we are reimagining a future for this region, echoing its tagline: Land of Possibilities.

The Medine Group has long been committed to ensuring it has a positive and lasting impact beyond the bounds of its own developments. More than a year after its launch, 'The West' continues to play a crucial role in highlighting the region's numerous — often unique — attractions, driving economic growth by promoting local products and services, and supporting the community of residents, workers, and visitors alike.

The West's engagement with the community is vital in strengthening brand equity and awareness. A recent nationwide survey revealed that 33% of respondents recognised the brand name and its initiatives, reflecting significant growth in brand visibility.

Extending the brand, in FY2023-24 we introduced **The West Lifestyle Membership** for the residents of our various residential projects. This exclusive family membership card provides discounts to Medine's key attractions and sports centre.

As one of the major economic players in western Mauritius, Medine has played a significant role in the evolution of the region to the sustainably planned urban landscape it boasts today. The West now hosts Mauritius' premier Education Hub offering internationally recognised courses, a Smart City, a renowned Mall in expansion, a business park, and extensive residential developments with all the utilities and facilities these demand.

Medine is also improving mobility in the west. The upcoming Flic-en-Flac bypass will boost internal connectivity and access to the region, drawing new residents, tourists, businesses, and investors while enhancing the quality of life for the region's current communities.

This principle of inclusivity and sharing the benefits of change with stakeholders across the region is an important part of the ethos behind this transformation. 'The West' invites local community groups and village associations, as well as corporate players and commercial interests, to contribute to the discussion about their region. Although 'The West' territorial brand reflects Medine's long-term investment and growth strategy, sustainable change means consulting all those whose lives will be impacted by our decisions, and collaboration lies at the heart of this aspirational brand.

"Live, work, play and learn", "The West' is rapidly establishing itself as the place to do all of these things. An exceptional combination of natural beauty, a rich cultural heritage, a strategic location, and high-quality amenities make the region a place that deserves to be celebrated - and the regional brand opens the doors to those ready to Discover, Invest, Learn, and Live in an exceptional environment.



DIGITAL TRANSFORMATION 2024

Technology is constantly evolving, and the capabilities we take for granted today would have been unimaginable just a few years ago. At Medine, the Digital Transformation team plays a key role in reimagining what tomorrow might look like across all our business units, ensuring we remain competitive in an increasingly digitised marketplace.

Adapting to an increasingly digital world is crucial for Medine's growth and competitiveness. We have already made significant strides in areas like Smart Agriculture, Smart City development, Education, and Leisure and Hospitality, yet there remains ample opportunity to enhance and unify our existing systems.

Our Digital Transformation roadmap continues to evolve, demanding flexibility and agility that allows us to reflect new priorities and advancing technical possibilities while maintaining alignment with the overall mission and vision of the Group.

In March 2024, the team presented a threeyear vision to the Board, highlighting key outcomes and securing approval for several flagship projects. These initiatives focus on delivering a seamless customer experience and boosting operational efficiency, while aligning with the Group's mission and vision.

Flagship projects:

Casela's Park Management System (PMS):

A new system at Casela Nature Parks integrates technology seamlessly into the visitor experience without impacting the park's natural beauty. Features like cashless payment and personalised check-ins will reduce waiting times and simplify planning for our guests. The system will enhance operational efficiency and provide our team with valuable insights into customer preferences, with the potential to provide better customer experience.

Customer Relationship Management System (CRM) for the Property Division:

The new CRM consolidates multiple platforms into a single, Cloud-based service. This streamlines customer interactions, enables timely issue resolution, and facilitates personalised communication. Automation within the system will improve tracking of customer engagements and enhance our marketing and sales efforts, helping us to strengthen customer loyalty.

Student Information System (SiS):

In partnership with several renowned international education institutions, Medine's Education arm is launching a comprehensive platform to manage the entire student journey. Set to roll out in October 2024, the SiS will handle enrolment, performance tracking, course planning, and more. This will improve student engagement and reduce administrative costs, reinforcing our leadership in Mauritius' education sector.

Strategic Focus Areas:

Key goals include a shift from digitisation to digitalisation. We aim to drive technological and industry change while fostering a paperless environment through widespread adoption of electronic funds transfer (EFT) technology. Ultimately, we aspire to conduct meaningful analysis on data collated from across the entire Group.

As we advance on our digital transformation journey, we are committed to strategies that add value for all stakeholders:

- Customer Centric Digitalisation: Placing our customers at the core of our initiatives to enhance their experience through technology
- Data-Driven Decision Making: Empowering employees to make informed decisions based on real-time data and specialised analysis to drive growth
- Culture of Innovation: Fostering a mindset that embraces change and seeks opportunities, supporting smooth transitions to new systems and processes
- Continuous Learning and Development: Investing in our people through a Learning Management System that enhances skills and prepares them for the future
- Effective Change Management: Ensuring efficient implementation of new systems through clear communication at all levels of the organisation
- Process Automation: Streamlining operations and reducing costs through Robotic Process Automation (RPA), already underway in many of our business units
- Embracing an Al-Enabled Future: Remaining open to the possibilities of artificial intelligence to enhance efficiency and create new opportunities for value addition

What we build today lays the foundation for a betterconnected tomorrow. Our commitment to digital transformation is not just about adopting new technologies, but about enhancing experiences, improving efficiencies, and creating lasting value for our customers, employees, and shareholders. We are excited about the growth and success these initiatives will bring to the Medine Group.



PEOPLE AT MEDINE

Our People are the driving force behind positive change, serving as the foundation of Medine's strategy.

FY 2023-24 has seen significant disruption and transformation in Medine's Human Capital approach. Following an informal audit and collaboration with Korn Ferry to evaluate our market remuneration competitiveness, we refined our HR processes to align with best practices and automation trends. This transformation is designed to foster a culture of high performance that strengthens Medine's Employer Value Proposition (EVP) and enhances our talent acquisition and retention efforts. Nine priorities were established during this realignment, leading to the launch of 19 initiatives across all sectors of our Human Capital operations.

Talent & Culture Priorities



Priority 1 **LEADERSHIP**



Priority 4
WORKFORCE

WORKFORCE PLANNING AND INTELLIGENCE



NETWORK AND



Priority 2

EMPLOYEE

EXPERIENCE



Priority 5

SERVICE
DESIGN AND
INTEGRATION



Priority 8

HR DIGITAL

TRANSFORMATION



Priority 3

CAPABILITY

AND TALENT



Priority 6
PERFORMANCE
ACCOUNTABILITY



Priority 9

PROFESSIONAL

HR SERVICES



Although transformation requires change, many constructive conversations have taken place, as reflected in the high level of Employee Satisfaction (82) noted in the Employee Satisfaction assessment, which spanned four key drivers— Employee Engagement, Leadership Excellence, Organisational Capability, and Alignment with Goals & Strategies— well surpassing the Mauritian national benchmark of 73.

A company-wide job leveling initiative has redefined Medine's job architecture, complemented by a skills audit. This has allowed us to refine our understanding of the skills required at Medine. The resulting data guides targeted learning and development initiatives, enabling us to create an ecosystem that prioritises:

- Processes: ensuring consistency in operations, supported by technology
- Accountability: introduction of Balanced Scorecard and Key Performance Indicators (KPIs)
- Management of Behaviours: promotion of behaviours that reflect Group values and leadership competencies

At Medine, our approach to Talent and Culture is structured around four **EVP pillars** that are consistent across the Group, with the primary goal of facilitating organisational transformation to sustain growth.

1. A Values-based Culture:

In an exciting initiative to reinforce Medine's core values, we have identified 10 Change Agents and 50 Change Ambassadors across the Group, empowering them to embody our core values. We are committed to instilling these values; they now feature prominently in performance reviews and are evaluated through comprehensive 360-degree feedback. New joiners embark on a Cultural Onboarding journey, immersing themselves in the values that define Medine's mission. Adding to the spirit of One Medine, in FY 2023-24 we celebrated the second edition of the Medine Olympiads, a vibrant sports event that brought employees together from all corners of the Group to celebrate our diversity, camaraderie, and shared commitment to excellence.

2. You Grow We Grow:

Medine's investment in Learning and Development is building a vibrant community of learners based on our understanding of employee and Group needs and a more focused approach to talent management.

Medine is actively preparing for future challenges with two key initiatives: the **Women in Leadership** programme empowers a cohort of 20 women with support and coaching to step into leadership positions as part of our commitment to Diversity, Equality, and Inclusion (DEI); the **Medine Ignite** programme is designed to inspire innovation and an entrepreneurial spirit among 30 aspiring young professionals from diverse disciplines while equipping them with essential skills for future success.

With the aim of building talent and capability from within, in FY 2023-24, Medine successfully filled 60% of key positions internally, with ambitious plans to elevate this figure to 75% in FY 2024-25. A recent skills audit conducted on about 50% of our employees allowed us to uncover crucial gaps and tailor learning pathways. This audit has now expanded to 75% of our workforce. Moving forward, we are dedicated to closing the remaining gaps in FY 2024-25.

Medine is set to offer each employee 40 hours of training per year, with a strong emphasis on blended learning programmes. These will combine e-learning, mentoring, and active, project-based learning to achieve an 80% participation rate, ensuring that our team not only grows together, but also thrives together.

3. People First Programme: Wellness, DEI, Safe Environment:

At Medine, We recognise that our People are our greatest asset, and that fostering a caring and safe environment is essential for our success. To support the health and wellbeing of our employees, we have an onsite medical team available regularly to address both physical and mental health concerns. In FY 2023-24, we prioritised prevention by conducting ten workshops on various health topics, enhancing awareness of important issues. Additionally, we promote open communication through roundtable talks that create a safe space for employees to express their thoughts on Diversity, Equality, and Inclusion (DEI) issues, ensuring that every voice is valued in our commitment to a supportive workplace.

4. Stay Connected:

At Medine, our aim is to create a vibrant community of employees who stay connected, share their views and feedback, and remain well-informed. In FY 2023-24, we significantly rethought our communication strategies, introducing roadshows to effectively convey key messages across the Group and using engaging videos to clarify essential initiatives. Looking ahead, we plan to expand our approach to include podcasts to facilitate even broader engagement. Additionally, as part of our digital transformation, we will implement mobile access to the Group intranet in FY 2024-25. These efforts are designed to keep our community informed and interconnected and provide a valuable forum for exchange.

The diversity of Medine's operations and demographic composition highlights the need for tailored approaches rather than a one-size-fits-all solution. The new Business Partnering Human Capital Model better equips Medine to identify and address the unique needs of our employees and the specific requirements of our Business Units. The upgraded Job Architecture established in FY 2023-24 is already harmonising the recruitment and retention process. Additionally, we are refining our performance management processes through performance calibration to ensure fairness and eliminate bias. The implementation of a 360-degree feedback approach that evaluates both leadership behaviours and value-based behaviours is leading to more balanced and differentiated performance management. As we strive to balance the broader ecosystem of the Group while driving meaningful change, we are excited to continue our transformation journey toward a reimagined future.

SUSTAINABILITY



Creating a Positive Tomorrow

Sustainability is fundamental to shaping a future in which business success is defined not only by financial performance but also by meaningful impact. As a major employer and landowner, Medine recognises its responsibility to integrate economic growth with environmental stewardship and social equity. Guided by its commitment to the environment, the community, and broader society, Medine's purpose is to **create positive impacts** while pursuing its strategic objectives.

Responsible Development is one of the Group's core principles and will continue to be a priority in the coming years. We aim to create value beyond immediate financial returns, aligning our actions with a long-term vision for sustainable growth and societal benefit.

Our initiatives reflect our commitment to innovation, responsibility and legacy, and underscore Medine's ambition to lead by example, setting new benchmarks for sustainability in Mauritius.

Our Achievements & Impact Stories

Sustainability was integral to our growth strategy in FY 2023-24, shaping initiatives implemented both at Group level and within individual Business Units. As detailed in the respective sections for each Business Unit, these efforts reflect Medine's collective drive for progress. Together, the teams have delivered meaningful achievements across three pillars - **Stewardship, Inclusion, and Governance** - demonstrating our commitment to sustainable development through measurable and impactful actions.



Stewardship











Aligning with Mauritius' Energy Transition Goals

Medine's commitment to Mauritius' national Energy Transition goals will have a significant impact on all our business activities, with a return on investment that will benefit the Group and the community alike.

By actively adopting renewable energy alternatives and improving energy efficiency in our operations, we are future-proofing Medine against changing regulations and reduced availability of fossil fuels. These initiatives align with Mauritius' national priorities, contributing to a sustainable energy landscape that will preserve the island's way of life for future generations.

Biodiversity Conservation & Education

As the owner of one of Mauritius' largest landbanks, Medine is uniquely positioned to play a key role in preserving the island's natural environment. The Group's commitment to the conservation and restoration of endemic and native species has produced numerous collaborations with national and international partners.

Mondrain Nature Reserve: Since 1979, Medine has collaborated with conservation partners, including the Royal Society of Arts & Sciences and the Mauritian Wildlife Foundation (MWF), to support biodiversity protection at the Mondrain Nature Reserve. With an extended lease granted to the MWF until 2073, the reserve has already seen the successful restoration of over five hectares of forest, supported by scientific and ecological experts, with plans to restore an additional five hectares in the future. More than one hundred native and endemic species, many of which are endangered, have been successfully identified, preserved, and propagated at Mondrain.

"The extended lease and additional land at Mondrain Reserve allow us to deepen our conservation efforts over the long term. With Medine's support, we are safeguarding critical habitats for 199 endemic and native species, strengthening our work to protect Mauritius's unique biodiversity." - Vikash Tatayah, Conservation Director of the Mauritian Wildlife Foundation.

Casela Nature Parks: Casela seamlessly combines conservation and education with immersive, interactive experiences. Each year, more than 300,000 local and international visitors take the opportunity to connect with the animal and plant kingdoms up close, gaining insights into the threats faced by many species. The park also runs dedicated campaigns and events to raise public awareness about the biodiversity challenges that impact ecosystems both locally and globally.

Renewable Energy Contribution to National Grid

18,635

MWh

Akuo Energy Solar Farm

9,000

Bagasse Biomass

Conservation & Education Impact

10 Ha

Mondrain Nature Reserve

95 species

Animal biodiversity at Casela, of which

18 are at risk

as per IUCN Conservation Status

5,203 visitors

engaged in conversation education programs at Casela

SUSTAINABILITY (Cont'd)

Working with Nature

Innovation is a driving force behind Medine's sustainability initiatives, shaping solutions that harmonise development with the natural environment. By investing in competencies, technologies, and infrastructure that integrate nature into our designs, Medine is advancing responsible practices that deliver lasting benefits to both our developments and the environment.

Precision Agriculture: Medine Agriculture combines a scientific approach with cutting-edge technologies to prioritise soil health and optimise farming practices for our sugarcane cultivation. We conduct precise assessments of soil nutrients to determine the specific needs of the soil and plants. By leveraging this data-driven approach with advanced technologies like GPS-guided tractors and drones, we ensure that inputs, such as fertilisers and herbicides, are applied efficiently and responsibly, avoiding any excess use while enhancing crop yields.

Following Nature's Design: For our Smart City development, we embrace a philosophy of 'Sustainability by Design,' ensuring that our projects adapt to and enhance the natural environment. This approach reflects Medine's broader commitment to responsible development, ensuring our projects integrate harmoniously with nature.

Natural Drains: Swales are a prime example of this philosophy in action. By following the natural hydrological contours of the land, these natural stormwater management systems allow water to seep gradually into the ground, reducing runoff, preventing erosion, and supporting groundwater recharge.

Green Corridors: Swales are also planted with native and endemic species, creating self-sustaining green corridors that adapt to the local climate, reduce irrigation needs, and support biodiversity. This approach enhances the resilience of the local ecosystem while lowering long-term maintenance costs.

Endemic Propagation: To further support this vision, Medine's Nursery propagates endemic and native species, supplying plant life for a wide range of projects across our Business Units. This ensures that our developments not only preserve, but also actively regenerate Mauritius' unique natural heritage.

Green Building Certification: In the future, all Medine 'Build and Lease' projects will be designed to meet certification requirements under international sustainability standards such as the EDGE and LEED frameworks. Following the successful EDGE certification of Mr. Bricolage, the Cascavelle Mall expansion and the Hospital development will be the Group's next projects specifically designed to meet these requirements.

Inclusion











Inclusive Development in The West

Medine is committed to fostering diversity and inclusion—within our organisation and across the western region's communities impacted by our developments. **The West** platform combines online resources and in-person forums to ensure that local communities grow alongside our operations. It provides a space for dialogue with NGOs, regional stakeholders, and community members while promoting entrepreneurial initiatives and supporting business development to create sustainable opportunities for growth.

Responsible Development

4.7T

per hectare

fertiliser use, representing

27% decrease

since 2018

9.4 km

of swales implemented to date of which

4.7 km

in FY 2023-24

111,912 m₂

Landscaped area

8,358 trees planted

of which **44.8%**

endemic species

EDGE Certified

Mr. Bricolage

Fondation Medine Horizons

Established in 2006, the Fondation Medine Horizons (FMH) is now a major social actor in its catchment area, and plays a critical role in forging links between Medine's developments and communities in the surrounding area. In collaboration with local NGOs, the FMH provides critical support and education to vulnerable populations.

The belief that inclusivity is crucial for sustainable growth underpins the aim of Fondation Medine Horizons (FMH), which is to responsibly improve the quality of life of vulnerable communities in Medine's areas of operation. Since its inception, the FMH has spearheaded the Medine's Corporate Social Responsibility (CSR) commitments by coordinating initiatives that make a positive difference in these communities.

Empowerment lies at the heart of the foundation's mission, reflected by its investment in education. In FY 2023-24 the FMH supported programmes offering essentials for independent living, such as life skills and adult literacy, and courses for the development of skills and employability. The foundation also provides a critical link between The West and local NGOs, and has begun a process of consultation to identify ways in which Medine can support NGOs to expand their capacity and skills. The FMH also collaborates with several regional NGOs to provide support for those with Special Educational Needs (SEN).

Inclusion opens the doors to all. In collaboration with Medine's Human Capital department, FMH has been instrumental in an initiative to support the integration of individuals with disabilities into employment suited to their individual capabilities at Medine.

Literacy and numeracy: Fondation Medine Horizons is committed to providing resources and support for the improved welfare of children and young people. Through practical help with literacy and numeracy, access to arts education and holiday courses, or provision for mental and emotional health support and career guidance in schools, FHM partners with the Department of Education and NGOs to champion the wellbeing of tomorrow's Mauritian leaders, innovators, and creators. The Scholarship scheme has supported over 90 secondary, technical, and tertiary scholars since its inception.

Employee Engagement: FMH also offers Medine employees a chance to Create Positive close to home, with opportunities to get involved on a practical level through sponsorship, fundraising activities, and holiday activities.

The following resources enable the initiatives and projects of the foundation:

- a. The CSR levy, allocated to partner NGOs operating in our areas of focus
- b. Voluntary (non-CSR) financial contributions and in-kind donations from Medine, our employees, stakeholders, and the wider community
- c. 'Opt in', voluntary donations from customers of Casela and Tamarina Hotel, at the point of sale (online and in-person purchases)
 - In FY 2023-24, over 2,000 individuals benefited from voluntary contributions, with 161 Medine employees donating their time and talents to activities including the Medine Trail and tutoring or training sessions
 - ii. Projects funded by the CSR Levy include direct support for institutions aimed at the welfare and education of children and young people, including the École Familiale de l'Ouest, Konekte, and Centre d'Amitié. Projects range from supporting the physical, educational and mental health needs of diverse groups of children and young people, to the provision of cultural learning opportunities and employability guidance. Nearly 280 children and young people benefitted from this support in FY 2023-24
 - iii. The CSR Levy also funds Lovebridge's Family Support Programme, run through the Fortified Learning Environment project implemented in secondary schools. In FY 2023-24, 77 families benefited from this project, which aims to empower some of Mauritius' most vulnerable populations

Social Impact since 2006

Rs **127m**

Projects run internally

Rs 65m

Donations to NGOs

>500 External projects

SUSTAINABILITY (Cont'd)

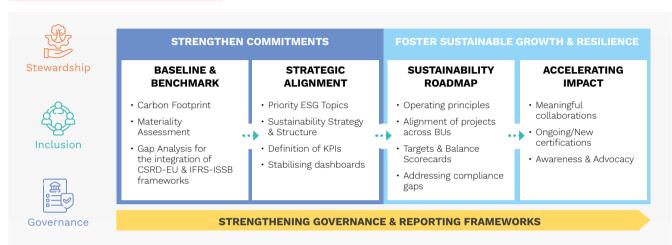




Governance: Medine is actively strengthening its sustainability governance framework by adopting international standards and frameworks such as GRI, CSRD-EU, and IFRS-ISSB. Additionally, a comprehensive governance structure is under development, including the establishment of a steering committee to guide strategic decision-making, enhance transparency, and drive accountability across the Group.







To build on the progress achieved so far, it is essential to develop a cohesive and resilient strategy that drives value and fosters engagement across the Group. This requires a data-driven approach with clear targets firmly aligned with global sustainability frameworks.

To that end, Medine has launched two Group-wide foundational exercises, which will be completed by the end of 2024: a Carbon Footprint Assessment and a Materiality Assessment.

By measuring greenhouse gas emissions across Business Units, Medine will be able to quantify its carbon footprint and identify areas where improvements can be made to align with national and international commitments.

Engagement with our stakeholders through our Materiality study will provide a clear picture of their priorities and how these align with Medine's goals. Understanding the real-world challenges our stakeholders face and how those interact with our business relationships will also allow us to pursue meaningful, measurable change.

Looking to the Future

Together, these two assessments that were launched in FY 2023-24 will provide clear, actionable insights from which to chart our path forward, reinforcing the sustainability journey Medine has already embarked on with a more robust and resilient strategy.

Looking ahead, we are committed to embedding Sustainability deeper into Medine's culture and operations. While engagement has been strong, empowering our people to understand their role in advancing the sustainability agenda and creating a shared sense of purpose will ensure it becomes a core aspect of how we operate.

Beyond sustainability, we envision a journey of value creation, restoration and regeneration. By building on the solid foundation already in place, we have the opportunity to drive constructive change and create a lasting legacy - one that benefits the Group, the region, and the country, and inspires confidence as we reimagine the future.

HOW WE ENGAGE WITH OUR STAKEHOLDERS

Medine's ability to sustainably create value depends on understanding and meeting our stakeholders' needs and expectations. Our engagement with them directly affects our ability to implement our strategy and generate revenue.



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Material concerns and expectations

- High-quality and safe products/ services that address the needs and demands of customers
- 2. Transparency and engagement regarding Medine's activities and decisions that affect customers
- 3. Ethical business practices including the responsible use of technology (data protection and information privacy)
- 4. Management of social and environmental impacts

How we engage

- 1. Retail outlets
- 2. E-Commerce platforms
- 3. Medine website, social media interactions, public relations, newsletters, market surveys
- 4. Membership programmes
- 5. Ongoing commitment to sustainability

What we want to achieve

- A strong customer experience to promote retention and loyalty
- 2. Continuous improvement of the products and services we offer (competitive, value-for-money)



CEO's Message p 34 CFO's Review p 62

Material concerns and expectations

- 1. Material concerns and expectations
- 2. Responsible business practices, fair treatment and terms and conditions
- 3. Information and input into Medine's strategy and decision making

How we engage

- 1. Monitoring of business objectives via meetings and reporting
- 2. Medine participation or membership in partner Boards of Directors
- 3. Active membership in sector-specific forums and associations

- 1. Long-term, trust-based, mutually beneficial working relationships
- 2. Support for local employment and businesses
- Delivery of high-quality products and services to customers while controlling input costs



People p 48
Sustainability p 50

Material concerns and expectations

- 1. Job security
- 2. Safe and healthy work environment
- Competitive remuneration (wages and benefits) and fair employment conditions
- 4. A diverse, inclusive, and meritocratic work environment
- 5. Opportunities for learning, development, and career progression
- 6. Ongoing communication and reassurance regarding Medine's strategy and performance
- 7. Input into and timely information about Medine's activities, strategy and key events
- 8. Wellbeing events and corporate happenings

How we engage

- A revised Talent & Culture strategy with a focus on strengthening our employee value proposition through, e.g., health and wellbeing at work, initiatives, work on values and culture, digitalisation among others.
- Ongoing communication via company intranet, internal newsletters, all-staff emails, posters, social media
- 3. Collective bargaining agreements
- Forums including Medine leadership team meetings and operational forums in which strategy, projects, etc. are discussed and disseminated to teams.
- Identification and empowerment of 60 Change Agents and Ambassadors across the Group to exemplify and demonstrate the benefits of change
- 6. Reworked onboarding strategy promoting adaptation and belonging

What we want to achieve

- 1. An engaged, productive workforce primed to create positive outcomes.
- 2. A culture of innovation and performance
- A team with the right capabilities, skills, and mindset to deliver on our strategy and capitalise on new opportunities
- 4. Effective change management that drives adaptation and flexibility



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Risk Management p 85
Corporate Governance p 94

Material concerns and expectations

- Accurate and timely information about Medine's performance and strategy for growth
- 2. Strategic alignment between the Board and the Executive Team
- 3. Dividend and interest payments
- 4. Responsible use of capital
- 5. Sound corporate governance practices
- 6. Regular access to Medine's executive team

How we engage

- 1. Analyst meetings and annual shareholders' meeting
- 2. Financial reports and statutory communication (annual report, quarterly abridged reports, etc.)
- 3. Dedicated Investors' corner on our website
- 4. Media coverage and social media presence
- 5. Early access to major projects (e.g., real estate developments)

- 1. Investor confidence: trust in Medine's leadership and strategy
- 2. Share price appreciation

HOW WE ENGAGE WITH OUR STAKEHOLDERS (Cont'd)



CEO's Message p 34 CFO's Review p 62 Risk Management p 85 Corporate Governance p 94

Material concerns and expectations

- 1. Timely, accurate information about Medine's business performance
- 2. Insight into Medine's strategy for growth and ability to generate revenue
- 3. Proactive management and strategic alignment between the Board and the Executive Team
- 4. Ongoing debt management strategy
- 5. Timely repayment of loans
- 6. Sound corporate governance practices
- 7. Regular access to Medine's executive team

How we engage

- Regular communication including meetings and presentations to update financial institutions about Medine's strategy and business performance
- Open discussion of risks and opportunities and what Medine is doing to manage them
- 3. Analyst meetings and annual shareholders' meeting
- 4. Financial reports and statutory communication (cashflow forecasts, annual report, quarterly abridged accounts, etc.)

What we want to achieve

- 1. Long-term, trust-based relationships with financial partners
- 2. Ongoing support from financial institutions, rooted in their confidence in Medine's leadership and strategy
- 3. Ongoing access to lines of credit
- 4. Flexible payment terms, repayment moratoriums, and competitive interest rates

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Material concerns and expectations

- Active participation and partnership in Mauritius' socioeconomic development, including via contributions to tax and food security initiative
- 2. Local investment (in infrastructure, education, etc.)
- 3. Legal compliance, especially regarding health and safety, labour and environmental issues, data privacy and AML/CFT
- 4. Compliance with quality standards with regard to products and services provided to the public
- 5. Protection of employees and customers

How we engage

- Meetings with government and regulator representatives and participation in public policy forums
- 2. Participation in national and regional projects
- 3. Financial reporting (annual report, quarterly abridged accounts)

- Collaborative working relationships with national regulators and lawmakers
- Ability to constructively input into national policies and budget elements that potentially affect Medine



Sustainability p 50

Material concerns and expectations

- Responsible business practices and management of social and environmental impacts
- 2. Transparency and engagement, particularly regarding decisions and projects that affect the local community
- 3. Community investment and provision of educational opportunities
- Various forms of support including funding, volunteering, in-kind, partnerships

How we engage

- Communication via website, newsletters, social media
- Regular meetings and consultations with community members and activist groups
- 3. Engagement with national regulators, associations and NGOs in the context of sustainability work and community empowerment, spearheaded by Fondation Medine Horizons
- 4. Regional sustainability initiatives and a commitment to the area's development via The West

What we want to achieve

- A lasting positive impact on the community, including avenues into work and provision of training
- 2. Positive relationships with the community in which we operate, built on trust and mutual goodwill
- 3. Socioeconomic stability in our areas of operations
- Ability to recruit locally; ensure local purchasing power for our products and services



CEO's Message p 34 CFO's Review p 62 Performance p 72

Material concerns and expectations

- 1. Procurement opportunities and responsible tendering processes
- Promotion of synergies via
 opportunities to supply products and
 services to other Medine business
 units
- 3. Fair, ethical and responsible business practices
- 4. Timely payment

How we engage

- 1. Direct relationships with contractors
- 2. Transparent and well-established tendering process
- Corporate communication via website, public relations, social media interaction

- 1. Long-term, trust-based, mutually beneficial working relationships
- 2. Support for local employment and businesses
- Delivery of high-quality products and services to customers while controlling input costs



REIMAGINIG PERFORMANCE



We are redefining value creation in a dynamic business environment. Following this principle, we remain agile and resilient while staying true to our purpose.





Dear Valued Stakeholders,

Medine had another strong year, achieving a net profit of Rs 1.2 billion for the year ended June 30, 2024. This marked the third consecutive year of record-breaking earnings. The Group also set a new record for revenue, reaching Rs. 5.5 billion (up from Rs 3.3 billion in FY 2022-23), which translated into an EBITDA of Rs 1.5 billion (compared to Rs 940 million in FY 2022-23).

In 2024, we benefited from favourable conditions, including a record sugar price of Rs 30,951 and a surge in tourist arrivals. That said, the year presented its fair share of challenges, including the cascading effects of a high Construction Price Index (CPI) and wage inflation, price ceilings in agriculture and erratic weather conditions, and the devaluation of the Mauritian rupee. Medine's resilience and agility enabled it to navigate these hurdles effectively.

While the core operational performance was robust, the overall headline profits result also stems from the Group's de-leveraging program and the contribution of real estate sales. Net debt was reduced to Rs 4 billion as of June 30, 2024, with a gearing ratio of 17%. As part of its financial strategy, the Group also embarked on a debt restructuring plan by extending maturities, thereby providing greater stability for long-term planning.

Income Statement

Rs m	FY 2024	FY 2023	A
Total Income	5,513	3,271	2,242
of which Revenue	5,446	3,227	
Operating expenses	(4,039)	(2,331)	(1,708)
EBITDA	1,474	940	534
Profit on sale of land	75	330	(255)
Net fair value and asset movements	78	250	(172)
Depreciation and amortisation	(175)	(159)	(16)
EBIT	1,452	1,361	91
Net finance costs	(271)	(283)	12
Income tax credit	33	112	(79)
Profit/(Loss) for the year from discontinued operations	2	(2)	4
Profit after tax	1,216	1,188	28

- Turnover: Our company generated an unprecedented Rs 5.5bn income during the past year, representing an increase of 69% on the year before. This performance, when compared to the previous financial year, is driven by positive variances from all segments, with the main contributors being Property operations, Agricultural activities & Casela.
- EBITDA: EBITDA reached a record-breaking Rs 1.5bn, a 57% increase from last year's (Rs 940m).
 This improvement highlights the ability of the Group to effectively manage expenses as the business continues to grow.
- 3. **Net Finance Costs:** These costs have decreased compared to last year. This is largely due to the reduction in group debt during the year under review. Furthermore, two bonds were successfully refinanced during the year at very competitive interest rates, resulting in a decrease in the overall effective interest rate of the Group.
- 4. Income Tax Credit: Based on the projected earnings from the Group's operations in the medium term, it has been assessed that further credit tax losses will likely be utilised. Consequently, a deferred tax asset movement of Rs 57m has been recognized, translating into a tax credit of Rs 33m for the year under review.
- 5. **Profit After Tax:** Profit exceeded **Rs 1bn** for the third year in a row. The proportion of Profit on Sale of Land to EBITDA has fallen considerably, reflecting our operations' larger contribution to headline profit.

EBITDA Margin

2023: 29%

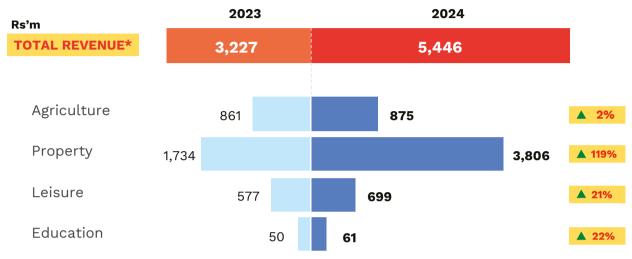
Interest Coverage Ratio

2023: 4.8x

CFO's REVIEW (Cont'd)

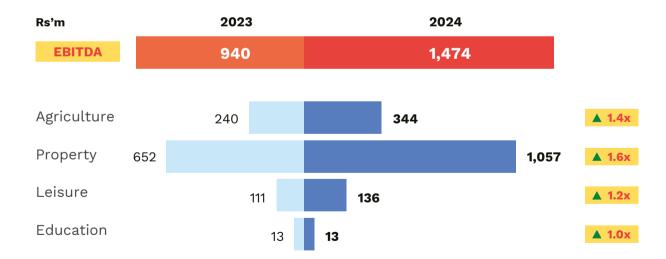
All Business Units have made progress and contributed to overall revenue and profitability

In FY 2023-24, all operations across the Group contributed positively to the significant increase in revenue, as depicted below, with the main contributors being Property operations at 70% and Agricultural activities (incl. Yemen) at 16%.



^{*}Revenue amount of Rs 5,446m excludes Other Income of Rs 67m

The main contributors to EBITDA remained Property operations and Agriculture (incl. Yemen) representing 72% and 23% of the total EBITDA respectively. The notable contribution of Casela operations, at 9% of overall EBITDA, should also be highlighted. All business unit operations with the exception of Education (due to the timing difference between costs and future benefits) progressed with regards to last year's EBITDA.



Main Drivers of Performance

AGRICULTURE

875m

Revenue

Our Agriculture revenue improved compared to last year with a 2% increase with the main contributor being Agrinnovation (a 42% increase in revenue to Rs 971m).

The cane operations benefited from a record sugar price of Rs 30,951 per ton (21% increase from last year). This helped alleviate the impact of a lower harvest and lower extraction yield, which fell from 11.01% LY to 10.37%. The lower harvest can be attributed to challenging weather conditions with torrential rainfall and cyclones, coupled with ageing rations which are currently being refreshed as part of a multi-year replantating program.

Agrinnovation operations showed encouraging signs this year and generated Rs 97m of Revenue, 42% higher compared to last year (Rs 68m). A better planning schedule and yield management led to an improvement of 26% in foodcrop tonnage (FY24:2,658T; FY23:2,111T).

Natural Resources presented a strong performance, with Rs 70m of Revenue but falling short against last year by 7% against a much lower tonnage compared to last year by 12%. A better pricing resulted in the an EBITDA level of around Rs 60m.

Deer farming had a record performance with the activities generating Rs 123m as revenue, a Rs 55m increase from last year. Net profit reached a record high of Rs 70m for the year.



Rs 30,951

Sugar price ▲ 21%



Sugar tonnage ▼12%



10.37%

Extraction rate

• 0.64%



2,658T

Food Crop Tonnage \$\triangle\$ 26%

PROPERTY

3.8bn

Revenue

Property operations experienced a strong growth in revenues to Rs 3.8bn, more than doubling last year's Rs 1.7bn, which translated into a significantly increased EBITDA of Rs 1.1bn. Property's performance was mainly driven by the completion of key residential projects and further supplemented by sale of serviced macro/bulk plots, rental income from the 'Build and Lease' portfolio also continued to grow.

The sale of land parcelling projects was on target with the delivery of Magenta Parkside, Oceanside & Serenis and sale of serviced macro plots was better than expected.

As for the Build and Lease segment, (i) the Cascavelle Shopping Mall was at 99% occupancy on 30 June 2024; (ii) the Office parks segment maintained a strong occupancy at an average of 83% and (iii) Mr Bricolage was completed in the year under review, partially contributing to the results. The Group also maintained its rental yield of 8% during the year under review.



Rs 4.8bn

Real Estate
Portfolio
4%



8% Rental Yield

0.3% ▲



99%

Retail occupancy



668 Units delivered

CFO's REVIEW (Cont'd)

LEISURE

^{Rs} 699m

Revenue

Our Leisure business unit, consisting of our Sports and Hospitality activities and Casela Nature Parks, reported an increase in EBITDA of 23% from last year in line with an increase in revenue of 21%.

Casela's revenue increased by 22%. This increase in revenue emanated from a shift in the mix of visitors, with tourists representing 58% of all visitors, and therefore an increase in Average Spend per Head. The performance in the local market was slightly impacted by the change in school holiday period coupled with weather conditions.

Tamarina Golf & Spa Boutique Hotel generated revenue of Rs 131m and an increase of 21% compared to last year with a similar level of occupancy.

The revenue of Tamarina Golf Club (TGC) reached Rs 87m, higher than last year's revenue of Rs 78m with slightly more golf rounds realized (26,974). Good progression from last year was noted in Le 19 restaurant and ProShop revenue. During the last quarter, a number of revenue-generating initiatives were put in place, primarily themed Food & Beverage experiences.

SPARC operations improved significantly compared to last year with revenue attaining Rs 48m (FY 2022-23: Rs35m) which represented a 36% increase. This was mainly driven by an increased number of events and membership revenue. events and membership revenue.



305,411

Casela visitors



13.3%

Casela tourist penetration rate

• 0.4%



26,974

Golf rounds ▲ 1%



1,132 SPARC membership

▲ 6%

EDUCATION

Rs **61m**

Revenue

Medine's Education segment achieved an increased revenue of Rs 61m (FY 2023: Rs 50m) and EBITDA of Rs 13m (FY 2023: Rs 13m). The performance was characterised by investments during the period under review which will produce positive financial impact in the upcoming years. In addition, it is worth highlighting the notable performance of the student residences which achieved its target occupancy of 70% generating an increased EBITDA.

In FY 2024, Uniciti International Educational Hub (UIEH) made significant progress on new strategic partnerships. Some of these notable partnerships include the Institute of Chartered Management Accountants (ICMA), University of Swansea, Vellore Institute of Technology (VIT), American Business School of Paris (ABSP) and L'école des Experts Métiers de l'informatique (SUPINFO).



280

Uniciti Student Residence Rooms



69%

Uniciti Student Residence Occupancy ▼ 2%



3,505

Student population



6 New partnerships

A Stronger Financial Position

STATEMENTS OF FINANCIAL POSITION

		THE GROUP	
	Audited At June 30, 2024	Audited At June 30, 2023	
	Rs'm	Rs'm	
ASSETS			
Non-current assets	26,540	25,785	
Current assets	6,157	4,639	
Assets classified as held-for-sale	22	393	
Total assets	32,719	30,817	
EQUITY AND LIABILITIES			
Equity holders' interests Non-controlling interests	23,343	21,916	
Redeemable convertible bonds	106	106	
Other equity interests	41	43	
Non-current liabilities	5,174	4,162	
Current liabilities	4,038	4,572	
Liabilities associated with assets classified as held-for-sale	17	18	
Total equity and liabilities	32,719	30,817	

This year's performance further strengthened our balance sheet. Our Net Asset value rose by 6% compared to last financial year, reaching Rs 23.5bn. This increase was also driven by a rise in our Investment Properties and Property Development inventories. While Investment Properties were positively impacted by a gain of approximately Rs 197m, recognised following the annual valuation exercise, the increase in Property Development inventory was mainly due to expenditures relating to residential projects (Oceanside and Pierrefonds) expected to be delivered in the short and medium term. Key metrics such as Return on Equity (ROE) and Net Asset Value (NAV) per share have shown improvement during the year and highlight the ability of the Group to deliver value to shareholders.

This strengthened financial position gives us more capacity to invest in new opportunities and to pursue our strategic objectives and growth initiatives more effectively.

Key metrics

17% v/s

22%▼

Debt to Equity Ratio

Rs 11.6 v/s Rs 11.3 ▲

RS II.3 ▲
EPS/Share

5.2% v/s 5.4% ▼

Return on Equity

Rs 222 v/s Rs 209 ▲

THE COOLID

NAV/Share

CFO's REVIEW (Cont'd)

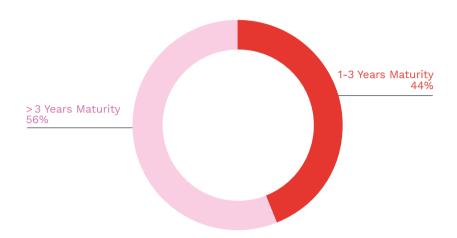
An Optimised Debt Portfolio

During the year we successfully refinanced two bonds at lower interest rates for the Group:

- In Dec 2023, the issuance of a Rs 1.4bn bond to refinance the Rs 970m bond coupon (maturity Dec 23), and;
- In June 2024, the issuance of a Rs 1.1bn bond to refinance the Rs 806m bond coupon (maturity Dec 25)

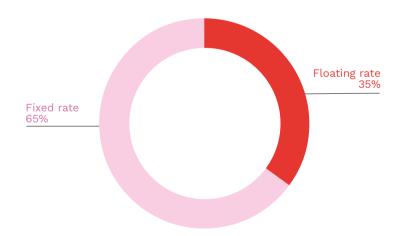
The debt level stood at Rs 4bn as of 30 Jun 2024 with a balanced maturity profile and interest rate risk profile.

(i) Debt by maturity profile



The segment of 1-3 Years consists of 2 bonds of Rs 830m & Rs 1bn, with maturity dates of Dec 2025 & Jun 2027 respectively. Real estate investments have long holding periods. This profile allows us to plan for the long term with greater certainty.

(ii) Debt by interest rate risk profile

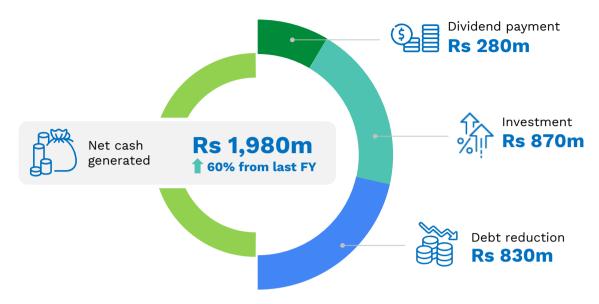


With a 65% fixed rate profile, we have hedged the risks of any subsequent rise in interest rates, to some extent. Moreover, the return on Real Estate investments is fixed unless CPI increases. This profile matches our earnings mix.

Rebalancing our Cash Deployment

Our cash utilisation continues to be geared towards creating value for our stakeholders while pursuing our debt reduction strategy. During the year, the Group generated Rs 2.0bn through operating activities. This cash was redeployed as follows.

CFO's REVIEW (Cont'd)



We continue to maintain a balance between debt reduction objectives, investment, and returns to shareholders. We have concentrated our investment efforts towards land developments for residential projects with a net expenditure of Rs 870m, to maintain the momentum in our pipeline of projects and ensure our Property business' profitability in the medium term. We have also maintained adequate levels of asset replacement and investment in new technology to ensure that we maintain and expand our current revenue and profit base.

This financial year, we paid out Rs 280m in dividends, with a final dividend for FY 2022-23 of Rs 1.30 per share and an interim dividend for FY 2023-24 set at Rs 1.35 per share.

Concluding Remarks

In conclusion, the financial year 2023-24 has been defined by three key aspects:

- **Performance and strategy alignment:** our efforts to drive operational performance are aligned with our strategic objectives set. Our record-breaking revenue and profitability for three years in a row testifies to this dedication.
- **Commitment to innovation:** operational efficiency continues to remain a pillar of Medine's financial strategy. We are well-embarked on our digitalisation journey, rendering our processes and products more efficient and sustainable. New revenue streams continue to be our approach to distinguishing the Group in a competitive environment.
- **Growth of our real estate:** through a successful cash generation effort, we have been able to expand our real estate portfolio while maintaining a prudent debt management approach. This accentuates our economic footprint and reinforces our image as a major player in Mauritius.

The outlook remains positive with a strong property projects pipeline, including the extension of Cascavelle Shopping Mall and The Grove's residential phases. Education partnerships will reinforce our market footprint, as will the new hospital and the delivery of the Pierrefonds residential project. A refresh of the Tamarina hotel is also underway, while Casela expects to welcome several new residents in the second quarter of FY 2024-25.

Finally, I would like to extend my gratitude to our Board of Directors for their support, our CEO for his guidance, and my colleagues for their dedication and entrepreneurial spirit. In this fast-paced environment, the determination and resilience of our team, along with the vision of our leaders, have been the key ingredients in our continued growth.

Cindy Choong

Chief Financial Officer

ADAPTING TO EVOLVING TRENDS

Cost management and sourcing challenges: Construction price index remained high, Spiral effect of salary adjustments on inputs, Depreciated Rupee, and Geopolitical tensions

SHORT- TO MEDIUM-TERM TREND

CHALLENGE

How Medine is responding

- Rigorous risk management framework ensuring monitoring and mitigation of financial and operational risks at Group and business unit levels
- Exploring new construction arrangements for our projects and maintaining strong financial discipline
- Proactive Treasury management strategy for our Forex and cash flow management
- Focusing on operational efficiency through innovative solutions and adoption of digital tools
- Maintaining a prudent debt management strategy, for a strong capital structure and balance sheet. Creating further resilience to any upcoming financial risk by increasing capacity to generate sustainable earnings
- Strategy of adaptation driven by the Procurement team for alternative sourcing and better planning

CEO's Message p 34
CFO's Review p 62
Performance p 72

Business units impacted

2 H 1 &

Link to risks A, B, G Technological evolution, instantaneity in customer service, a more sophisticated clientele and demanding stakeholders.

SHORT- TO MEDIUM-TERM TREND

CHALLENGE

OPPORTUNITY

How Medine is responding

- Prioritising digital transformation at the Group level to enhance operational efficiency and drive innovation
- Strengthening our cybersecurity framework for better safeguarding
- Revolutionising customer journey with digital tools and increased emphasis on digital marketing to access the market more efficiently
- Adopting a data-driven approach to better understand our customers
- Driving an effective change management process to ensure alignment

Digital Transformation p 46
Transforming our Business p 43

Business units impacted

Link to risks

A, E

Improved accessibility to The West: extension of the metro line announced and roadworks in progress. A changing landscape of the West.

MEDIUM-TERM TREND

OPPORTUNITY

How Medine is responding

- Medine's masterplan for its landbank has been reviewed in line with accessibility and developments in the West, identifying new opportunities
- Acceleration of the infrastructure works around the Smart City to accommodate increasing demand
- Investment in the new Flic-en-Flac bypass to improve access to the region
- Further define The West strategy, creating the ecosystem for a vibrant community and buoyant economic growth

CEO's Message p 34
The West p 44
Performance p 72
Strategy p 40

Business units impacted

Link to risks G, H Growing student population and increase in demand for human capital in Africa

MEDIUM AND LONG-TERM TREND

OPPORTUNITY

How Medine is responding

- Strategic partnerships with reputed international universities/ course providers
- Increased capacity through an expansion of the existing campus
- Integrating technology through diversified channels of course delivery and platforms for the academic journey
- Focusing on student experience through our offering of student residences and academic solutions
- Masterplan drawn up to reimagine the Education Hub of tomorrow



Business units impacted

<u></u> ₽

Link to risk D,E,I Talent shortages and recruitment challenges in the Mauritian market; less stringent conditions for integrating cross-national talent into the workforce

MEDIUM-TERM TREND

CHALLENGE

OPPORTUNITY

How Medine is responding

- Employee Engagement monitoring to obtain greater understanding of drivers of engagement and improve value proposition to retain and attract the right candidates
- Focus on onboarding to give better support to recruits for integration into the Medine environment
- Performance-driven culture, with meritocracy and continuous development at the heart of all initiatives
- Bringing in cross-national talents in operations where recruitment is difficult and capabilities are not available on the local market
- Using technology to streamline routine processes and tasks, allowing us to leverage employee expertise for value-added work, thereby enhancing the employee experience
- Initiatives such as Grow Graduate Programme to onboard new talent, particularly in sectors such as agriculture and hospitality, where recruitment is particularly challenging

People p 48

Digital Transformation p 46

Business units impacted

2418

Link to risk A, E Sustainability-related challenges, particularly relating to climate change, biodiversity and water management; Impending regulations and reporting obligations

MEDIUM-TERM AND LONG-TERM TREND

CHALLENGE

OPPORTUNITY

How Medine is responding

- Adoption of a structured, target-driven approach to our sustainability strategy and roadmap, while integrating the interests of our key stakeholders in the process, to ensure alignment as a Group and community
- Execution of energy transition initiatives at business unit and Group levels, leading to investments in renewable energy. Greater focus on technology for data capture and improved resource management
- Strengthening our commitment to conservation works through meaningful collaborations and promotion of biodiversity through awareness programmes
- Maintaining a "green by design" approach in all our developments and achieving certification under globally recognised standards (LEED, Edge, etc) for Commercial, Educational, and Healthcare projects.
- Protecting our agricultural activities and food security contribution through measures to improve soil health, make irrigation management more effective, and increase local produce volume
- Relentlessly supporting the initiatives of the Fondation Medine Horizons to promote empowerment and inclusion in the community of The West



Business units impacted

Link to risk

B, E, G



A major player in the cane industry, with over 110 years of experience, Medine is embracing cutting-edge technology in the pursuit of sustainable, transformative 'Smart' agriculture. Underlining its commitment to reimagining the future, FY 2023-24 saw Medine Agriculture implement several ambitious, innovative projects. The impact of these initiatives can be seen in the excellent results reported by our sugarcane operations, and increased yields from our produce, nursery, and venison production units.

875m

Revenue (FY 22/23: Rs 861m)

Rs 344m

EBITDA
(FY 22/23: Rs 240m)

The year 23/24 benefited from the record sugar prices of Rs 30,951 per ton and improved food crop tonnage, while focusing on streamlining of processes. This led to an improved EBITDA margin of 39% and EBITDA of Rs 344m. The increased focus on use of technology in the operations further improved efficiency in utilisation of inputs in cultivation.

Our Agriculture business unit continues to reimagine its operation by embracing the wave of digital transformation within Medine. New sustainable approaches, recruitment of key talents, and a willingness to be closer to the end customers through direct distribution are fundamentals to supporting our broader ecological and economic considerations.

Building on our traditional expertise in sugar cane, we expanded our "Smart-Agri" approach to boost crop yields, especially in root vegetables and bananas. The adoption of new technologies such as drone-delivered, targeted fertilisation and the prioritisation of natural pesticide options alongside rigorous water management protocols, including remote irrigation control, reinforces Medine's position at the forefront of sustainable agricultural production in Mauritius.

Key Achievements:

- A new drip irrigation system has been installed across 100ha of cane fields. This state-of-the-art system offers embedded technology that provides remote control over water utilisation, improving irrigation efficiency by more than 95% and reducing water consumption
- Old irrigation equipment is gradually being replaced and upgraded, including the replacement of Centre Pivots and the installation of energy efficient pumps equipped with variable speed motors
- Investment in new equipment, including low fuelconsumption cane harvesters, tractors equipped with GPS and wheel guidance capabilities, and monitoring devices for precision farming
- Three automated weather stations were installed in FY 2023-24 and are already proving their value with localised, up-to-the-minute reporting of weather conditions and monitoring of crop water requirements
- An ambitious planting initiative, with 300 ha of sugarcane replanted with new cane varieties in FY 2023-24, promises higher yields from future harvests
- We have moved from producer only to distributor by introducing our own distribution of Jardins De Medine products, supported by a dynamic team and with the intent of being closer to customers.

Focus Areas 2024-25

Food Security and Market Expansion:

Venison products under the Terroirs de Medine brand will land on supermarket shelves for the first time in November 2024. This new offering of low cholesterol, high-protein meat, grazed on natural pastures at Reserve de Yemen, will cater to both B2B and B2C markets.

Continued expansion of fresh produce offerings from Jardins de Medine in over 30 retail outlets, including major super and hypermarkets, supports Mauritius' national Food Security agenda.

Technological Advancements:

A fleet of drones will be fully operational by the end of FY 2024-25, offering significant advantages in mapping, scouting, measurement of weed infestation, and targeted spraying. This offers cost benefits such as reduced labour costs and more efficient crop maintenance, but also promises to significantly reduce our chemical usage in line with Medine's commitment to sustainability and observing best practice across all its business units.

Water Management:

Implementation of the irrigation masterplan will continue to optimise water usage and reduce inefficiencies. The irrigation masterplan is being implemented in stages; the inefficient and labour intensive dragline system will gradually be replaced by drip and reel irrigation systems

Ongoing recruitment of specialist talent in water management and agricultural technology to "future-proof" our technological investments is both proactive and reactive to the unit's needs as they evolve

Collaboration and Sustainability:

Partner with other Medine business units, including Landscaping and Nursery, to support growth in The West and other developments.

Maintain focus on sustainability through reduced chemical usage, energy-efficient systems, and advanced technologies like IoT-enabled weather stations and smart irrigation systems.

As The West and other Medine Property developments continue to expand, demand on our Landscaping and Nursery division is high. Medine Agriculture welcomes the opportunity to collaborate with other business units within the Group in pursuit of our shared goals



Education has the power to change lives and is key to creating positive outcomes and opening the doors of possibility. Uniciti International Education Hub (UIEH), Medine's education arm, is leading the way, equipping students from Mauritius and beyond with the skills and knowledge to reimagine their own futures, from nursery school to world-class tertiary and executive education. Designed to nurture an ecosystem that encourages innovation, the UIEH campus in The West is home to renowned tertiary education providers from around the globe, while also catering to the needs of students and companies closer to home throughout the academic lifecycle.

Rs 61 m Revenue (FY 22/23: Rs 50m)

Rs
13 m
EBITDA
(FY 22/23: Rs 13m)

FY 2023-24 has been a year of both consolidation and growth, with several strategic priorities successfully fulfilled. For example, six new academic courses gained accreditation from the Mauritian Higher Education Commission. Provided by the American Business School of Paris, SUPINFO, and the University of Swansea, these courses, on offer from the current academic year, focus on areas from our four poles of concentration - IT/Digital, Engineering, Health, and Business – and further cement our partnerships with these renowned tertiary providers.

Medine Education also forged a partnership with FutureLearn, a British provider of online, skills-focused short courses for professionals, becoming the organisation's regional representative. This strategic partnership primes us to capitalise on the growing demand for remote learning, and reinforces our reputation as a leading training centre at the national level: 28 tailor-made workshops were offered in FY 2023-24, while Medine's strong positioning and experience in real estate and ESG topics has been leveraged to create several new courses to complement our existing offer.

Enhanced Infrastructure

Investment in infrastructure, both physical and digital, continues to be essential to our plans for the future. Medine's ongoing digital transformation places the customer – in this case, students – and their experience at the centre of its transition. The launch of a Student Information System for the UIEH brings many of the practical elements of the day-to-day student experience together in a centralised point of service. This ERP system will serve as a cornerstone for streamlined, enhanced student access and engagement with the Hub's administrative services. It is designed to adapt and expand, allowing for additional functionalities as UIEH and the needs of its diverse student population and partner institutions continue to evolve.

Student Experience and Engagement

The student experience is about more than just courses and administration. To foster a vital and exciting campus life, several blocks of the Uniciti Student Residences have been refurbished, and capacity has been expanded by almost one hundred rooms – from 188 in 2022-23 to 280 in 2023-24 – to satisfy demand from international students in particular, resulting in increased revenue from campus lifestyle services. Many campus facilities are interlinked with other Medine business units, such as Hospitality and Leisure, and some, such as our sports facilities, also form a key nexus in our inclusion agenda for local communities.

In line with Medine's commitment to enhancing opportunities for all in The West, UIEH provides a comprehensive offer that covers all educational levels and provides value for Mauritian and international students alike. Local students who joined the campus for the first time in 2023-24 as toddlers at nursery school may spend their entire academic lives within the hub, progressing through primary and secondary education, eventually graduating with a bachelors or masters degree from an internationally-recognised university or institute. Beyond graduation, they may return throughout their lives for ongoing adult and executive education and corporate training tailored to the needs of Mauritian corporations and organisations.

Institutions

Schools:

- · I'lle aux enfants
- · Westcoast International School

Higher Education:

- · Middlesex University
- · Paris Pantheon Assas University,
- · ENSA Nantes,
- Vatel
- · Amity University
- American Business School of Paris (Business and Management pole)
- SUPINFO (IT pole)
- Swansea University (health pole)
- · Vellore Institute of Technology (Engineering pole).

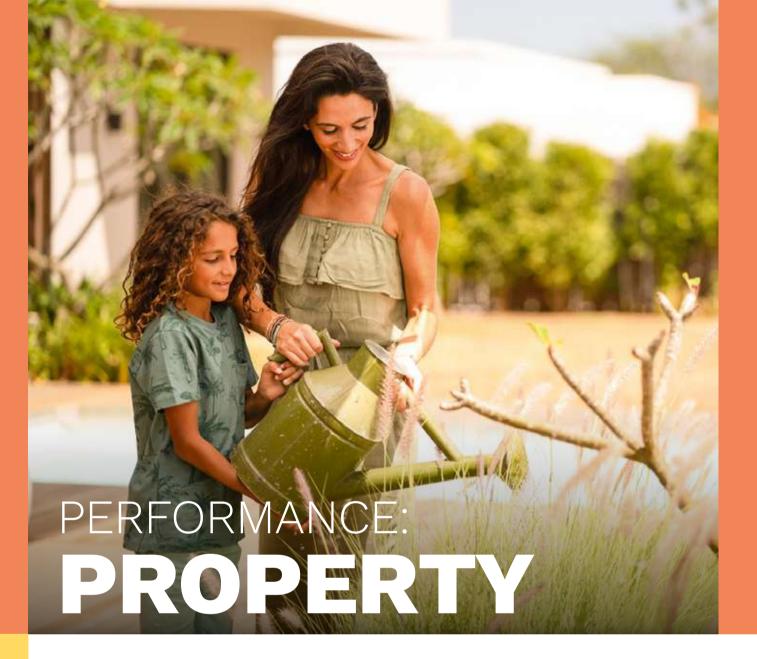
2024-25 focus areas

Future expansion

UIEH is poised for expansion with the addition of new partners. A state-of-the-art campus, spanning approximately 10,000 m², is currently in the planning stages within the Smart City at Cascavelle. This new campus will bring together UIEH, its current partners at Pierrefonds, and a number of upcoming institutions, creating a powerful academic ecosystem in one central location. The concentration of multiple universities in a single, modern hub will position UIEH as Mauritius' premier educational and innovation hub, offering a range of benefits.

Reinforcing the Educational Hub

The growth trajectory set in FY 2023-24 has strengthened existing partnerships with globally recognised institutions. UIEH will continue to consolidate its place as an educational hub, furthering its contribution to the Mauritian economy and societal development and reflecting Medine's long-term vision of its role as a beacon of learning and innovation.



The future is uncharted territory, and Medine has decades of experience turning its landbank into exciting and inspiring developments, lifestyle properties, and commercial assets. As legacy landowners, we push every day towards a reimagined future that leverages Mauritius' unique natural attributes, favourable climate, and strategic global positioning to create sustainable value.

3,763m

(FY 22/23: Rs 1,734m)

(FY 22/23: Rs 652m)

^{Rs} **1,057**m As the owners of one of Mauritius' largest landbanks, Medine focuses not only on current demands but also on future expansion opportunities and priorities for The West. Our approach aligns with the broader national development framework, ensuring that our initiatives contribute to sustainable growth and community enhancement.

Key initiatives:

In FY 2023-24, Medine launched a series of strategic projects that are progressing through the various stages of the development life cycle.

- At our Smart City, the Oceanside residential neighbourhood is expanding using a phased approach; each of its three distinct sub-projects has enjoyed a strong sales performance.
- Outside the Smart City, Magenta Parkside reached a milestone concluding its final deed of sale, as we actively prepare for similar projects in the pipeline. The sold-out Pierrefonds development, totalling 1,400 plots, represents Mauritius' largest morcellement project to date.
- Medine's built-up segment also had a notable year with the completion of The Grove units, a landmark in our construction portfolio. The Grove Apartments—49 units that merge elegant architecture with sustainable design principles—also sold out, underline the market's very positive response to Medine's property activities.
- The West continues to captivate both local and international investors, offering a unique lifestyle enriched by ample space, expanding urban amenities, and breathtaking sunsets.
- Landscaped Stormwater Drainage system covering 4.7km is being implemented at a cost of Rs 185m. The system, which adheres to Land Drainage Authority Guidelines, makes use of the site's natural swales in line with Medine's commitment to 'Sustainability by Design'.
- Medine Property also broke ground on two major projects: the expansion of the Cascavelle Mall, and The West's first full-service hospital.
 - 1. The Cascavelle Mall expansion will increase the gross leasable area from 12.000m² to 30,000m². Already a premium shopping destination for residents and tourists in western Mauritius, the expansion will enhance the facility's offer of exclusive entertainment, shopping and dining experiences, while also catering for inclusive community spaces. This Rs 2.4bn upgrade has already attracted new interest from high-end retail and commercial tenants.
 - 2. The 110-bed Cascavelle hospital will be equipped to provide international standards of care and will fill a major public services gap for the west region. The facility will have LEED certification when it is commissioned, opening to the public in June 2026. Medine Property marks a new milestone with this Rs 2bn investment, venturing into the high-growth health facility market.

3

Focus Areas 2024-25

New road infrastructure

Medine invested approximately Rs 240m in new road infrastructure within the Smart City, unlocking land earmarked for development. This investment will continue over the next 24 months, expanding the Smart City's road network by an additional 3.6km, at a cost of Rs 348m. This will create road access to the West and allow Medine to capitalise on the additional vehicular traffic promised by the completion of the Flic-en-Flac flyover in late 2025.

Energy

Looking ahead towards future infrastructure needs, discussions are underway between Uniciti Ltd and the relevant statutory bodies regarding the establishment of a 66kV/22kV substation that will facilitate the development of Uniciti Ltd separately, within the smart city. Furthermore, as part of the ongoing national and Group Energy Transition, the Cascavelle Mall will be partially solar powered.

Water Management

Medine has also signed a Memorandum of Agreement with Mauritius' Central Water Authority for an underground water tank farm extending over six arpents. The tank farm will provide for the water requirements of Medine's projects and will ultimately benefit the entire western region.

Green Design

Medine continues to lead in the sustainability sphere - going forward, all Medine Build and Lease developments will have an appropriate green building certification. We use innovative techniques and materials that minimise our negative impact of development on local ecosystems while providing residents with a uniquely Mauritian aesthetic. We encourage the purchasers of vacant plots to join us in this ecofriendly approach, through the incorporation of technologies such as solar panels to take advantage of the West's generous endowment of sunshine.

Diversity, Equity and Inclusion (DEI)

As a Group, Medine is committed to equality of opportunity, and has benefited enormously from the different perspectives and awareness of new priorities offered by an international, gender-balanced team. We also benefit from the integration of local communities into The West – artisans from the region create public artworks for civic spaces.

Looking Ahead

Designed with the future firmly in mind, our Smart City's infrastructure relies on sustainable ecosystems, both natural and man-made, that will allow us to maintain and expand our developments. In imagining what the future might look like, in five to seven years' time, it is realistic to expect the flyover to be fully operative, the city centre to be even more vibrant and flourishing than it is today, and the revamped education hub at Cascavelle to be attracting the best and the brightest from all over the world with its combination of internationally-renowned institutions, lifestyle-friendly infrastructure, and appealing Mauritian climate.



Medine's Leisure cluster is positioned as a national player through the Casela Nature Parks, Mauritius' premier eco-tourism nature park and a member of the Pan-African Association of Zoos and Attractions, spanning over 350 hectares and home to over 2,000 animals. The cluster also features Lifestyle and Hospitality operations through the beachfront Tamarina Golf & Spa Boutique Hotel and Tamarina Golf, an 18-hole, par 72 championship golf course. Completing this comprehensive offering, the cluster also boasts a 17-acre state-of-art sports and leisure centre in The West.

Rs 699m

Revenue
(FY 22/23: Rs 577m)

Rs 136m EBITDA (FY 22/23: Rs 111m) The financial year 2023-24 benefited from the post-Covid surge in tourism, though recruitment/labour turnover and increase in costs of inputs remained a concern. The Leisure cluster responded with increased discipline in pricing and cost control while exploring new models of operation. The Leisure cluster's continued investment in creating memorable lifestyle experiences is enhancing the value added to the region by our land development activities. The West is now more than just a region; it is a destination to embrace.

Casela achieved record-breaking revenue resulting from a steady tourist market penetration rate of 14% and increased spend per head within the Park. A focus on customer experience, aggressive marketing, increased digital presence, and streamlined operations all played a role in driving these results.

Casela makes an exceptional contribution to Mauritius' ecotourism landscape and underlines Medine Group's enduring commitment to sustainability.

Occupancy levels and utilisation have remained steady across the remaining activities of the cluster, yet revenues and profitability are both up due to reviewed pricing structures, internal discipline, and cost containment initiatives. Medine's flagship Sports and Leisure Centre, SPARC, attained profitability for the first time in this financial year.

Key achievements: Customer Focus and Sustainability at the heart of our actions

Casela

- Introduction of new activities such as private safari trips, electric vehicles including the Eco-Rider, and improvements in existing activities contributed majorly to the uplift in profitability
- Smart energy monitoring using IOT technology was introduced to facilitate better management of resource utilisation across the park
- Aggressive marketing strategies and reinvigorated partnerships with key stakeholders attracted a major uptick in peak period visitors to Casela, from 800 pax to 1800 pax/ day, with waiting lists for the most popular attractions
- Casela Nature Parks also embarked on a digital transformation journey during the year under review, with the twin goals of staying abreast of the latest trends and better serving its clients.

Lifestyle & Hospitality

- Investment in solar power at Tamarina Golf for golf-cart charging as part of Medine's Energy Transformation roadmap
- Continued development within our sports centre, including a completed Gym extension and expansion of activities at SPARC. The addition of new Padel courts position SPARC as a prime spot for padel players in the region and in Mauritius. The new infrastructure fulfills the prerequisites for joining the National Padel League.
- Medine Leisure's facilities, whether at Casela, Tamarina Golf, Tamarina Hotel, or SPARC, have become the preferred venues for a growing number of prestigious corporate and international events.

Focus Areas 2024-25

Casela

- Focus on sustainability initiatives, including waste reduction programs, the expansion of endemic gardens, and educational workshops, reinforcing Casela's role as a leader in eco-tourism and education for conservation within the region
- Customer Journey review, including digitising the park, revamping the website, and developing an internal application to optimise the use of employees' time
- Expanding our reach and enhancing accessibility to the park for tourists staying in other regions of Mauritius; two heliports are expected to be operational by the end of next financial year
- Medine Leisure will soon welcome several new residents at Casela. These additions to the Park's existing population are an important measure to maintain the ecosystem balance that is critical to its conservation and preservation programmes

Lifestyle and Hospitality

- Upgrades to the Tamarina Golf & Spa Boutique Hotel will be complete by early 2025; an enhanced food and guest service experience and a room refresh will provide a better customer experience and increase the hotel's revenue generation capacity
- Review of the food and beverage offering across the cluster to better serve the evolving demands of customers
- Position Event Organisation as a key activity within the Leisure and Hospitality cluster, through flagship events and structured customer assistance

Looking ahead, Medine is reimagining what the future might look like. In FY 2023-24, the Leisure cluster committed to putting customer-centricity at the core of all its activities. Our dedication to delivering innovative and inspiring experiences of the highest quality to all our customers and guests ensures that we will continue to accelerate growth and Create Positive for many years to come.



REIMAGINING OPPORTUNITIES



Identifying potential in every challenge, we embrace innovation and adaptability to unlock growth, drive value, and create lasting impact in a rapidly evolving world.

AUDIT & RISK COMMITTEE CHAIRMAN'S REPORT

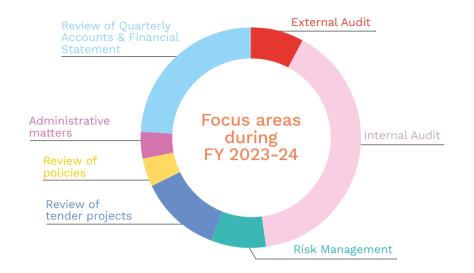
"Enhancing
Professional
Relationships,
Improving Risk
Management
Practices, and
Integrating ESG
Commitments
for a Resilient
Future"



The ARC's key responsibilities include, but are not limited to:

- Providing an effective overview of the annual and interim financial statements;
- Reviewing any proposed changes in accounting practices or policies;
- Reviewing the nature, scope and results of the internal and external audits;
- Reviewing the adequacy and effectiveness of Medine's system of internal control;
- Reviewing Medine's principal risks and overseeing the implementation of appropriate measures to manage those risks; and
- Assessing and recommending the appointment of internal and external auditors based on their independence, qualifications, performance and cost-effectiveness.

(The ARC's complete terms of reference are available on Medine's website at www.medine.com)



ARC membership and attendance in 2024:

Shakil Moollan (INED*)

Jocelyne Martin

Marc de Ravel de L'Argentiere

Yvan Legris (INED*)

In attendance:

Regular Attendees

- · Chief Executive Officer
- · Chief Financial Officer
- Head of Internal Audit & Risk Management

Attends as Required

- External Auditor Ernst & Young
- · Business Unit Senior Management

Key metrics:



9 meetings



50% INED*



Percentage of women on the ARC



Percentage of ARC members with a financial background

Dear Stakeholder,

As the Chairman of the Audit & Risk Committee (ARC), I am pleased to present my report for the financial year 2023-24.

During the year, the ARC continued to work closely with management while fulfilling its responsibilities, including reviewing reports from various sources:

- The management team regarding the quarterly unaudited abridged accounts, tender reports and annual financial statements.
- The internal auditor, regarding the effectiveness of internal control systems, implementation of agreed improvements and updates on risk profiles of business units.
- The external auditor, regarding matters related to the true and fair representation of the Group's performance.

We are dedicated to continually improving the risk management process in place. This has been demonstrated this year with the alignment of views on risks from bottom to top. The takeaways of the annual risk assessment exercise will lead to the implementation of a risk management software and the inclusion of key risks in Key Performance Indicators which will assist in improving responsibility and accountability.

As part of our ongoing commitment to sustainability, the ARC has been briefed on Environmental, Social, and Governance (ESG) requirements by the External Auditors. It is worth mentioning that Medine is currently focusing on two major projects: carbon footprint and a materiality assessment. For next year the ARC will oversee the ESG management process, control and regulatory disclosure requirements. This new responsibility demonstrates our commitment to integrating ESG considerations into Medine's decision-making processes, to help create long-term value for our stakeholders as well as for the communities in which we operate.

The committee reports to the Board, and I can confirm that no significant events have prevented the committee from fulfilling its responsibilities.

Lastly, I want to sincerely thank the members of the ARC, the management team, the internal audit team, and the Company Secretary for their consistent support and collaboration throughout the year. Together, we will continue to tackle the challenges and opportunities that lie ahead, ensuring the continued success and resilience of Medine.



SHAKIL MOOLLAN

Chairman of the Audit and Risk Committee (ARC)

Risk Theme Business Units Trend from last year Permits and Licenses Property Accreditation delay Education

FY 2023-24 accomplishment

· Internal Audit manual

Key priorities for FY 2024-25

- · Assessment of a Risk Management Software
- Risk Management guidelines and policies
- Risk Appetite Statement

RISK BOVERNANCE

BOARD

- · The system of internal control is designed to provide the Board of Directors with reasonable assurance that assets are properly safeguarded, transactions are authorised and recorded, and material instances of fraud and other irregularities are either prevented or detected within a reasonable time
- · Responsibility for the group's internal control system and risk management lies with the Board, which has delegated authority for these issues to Medine's management. The management team has a duty to put in place adequate internal controls to manage the risks associated with implementing the strategies and policies adopted by the Board

EXECUTIVE COMMITTEE

· Reviews operational and financial performance of Medine's different



- · Acts as Nomination and Remuneration Committee, making recommendations to the Board
- Drives the implementation of the National Code of Corporate Governance and ensures Medine meets its compliance and disclosure requirements

AUDIT & RISK COMMITTEE

- · Reflects the size and diversity of the group. Its main objectives are to review the existence and efficiency of internal controls
- · ARC provides reasonable assurance to the Board that risk recognition and mitigation are addressed in a responsible

BUSINESS UNITS

- · Responsible for identifying and mitigating risks
- · Responsible for implementing procedures and policies

SHARED SERVICES

- · Responsible for providing oversight and central services, such as finance, legal, IT, human capital, communications, health & safety, and security
- · Works closely with the business units to manage risks

The three levels of assurance in our control environment



Operational Management

- · Owns and manages risks
- Front-line personnel are responsible for day-to-day operations and for ensuring that the risk and control environment is established



Management review and assurance

- · Provides risk oversight
- · Responsible for defining and maintaining the risk management and compliance framework, and undertaking their own oversight of the first line of defence in their daily management of risks



Independent assurance

 Independent assurance provided by the internal audit function

Risk appetite

Although the Board has not formally approved a risk appetite statement, it believes that, given the diversity and size of the group, a one-size-fits-all is not adequate. At business unit level, risk appetite is being driven by approved procedures; for example, awards of property tender contracts above a defined threshold are reviewed at the ARC level and approved by the Board. Moreover, significant risks (type and amount) identified are being discussed, reviewed at ARC level and escalated to the Board for an appropriate mitigation strategy. Medine's risk appetite statement is expected to be adopted by the end of the next financial year.

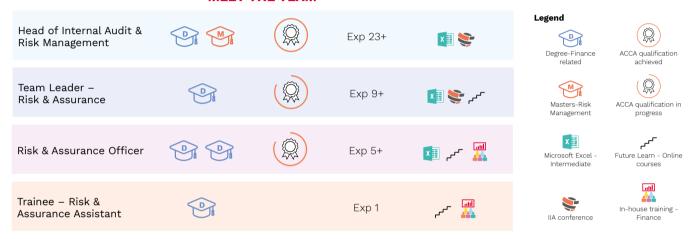
RISK GOVERNANCE (Cont'd)

Internal audit as the third line of defense

- Internal audit (IA) is an independent, in-house function designed to add value to, and improve, Medine's operations. It helps business units accomplish their objectives by taking a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management and control processes
- The internal audit function and its purpose, responsibilities, and authority are governed by the internal audit charter,
- which is approved by the Audit & Risk Committee.
 The authority to appoint or remove the Head of Internal Audit & Risk Management is also entrusted to the ARC
- The Head of Internal Audit & Risk Management reports functionally to the ARC, administratively to the Chief Executive Officer, and maintains an open line of communication with Medine's management team. The former met with the ARC chair on four occasions without the presence of management

The table below shows the organisation structure of the internal audit department as of 30th June 2024.

MEET THE TEAM



One of the challenges faced by the internal audit team is the recent staff turnover, which has an impact on the execution of the audit plan. The recruitment process to fill vacant positions is ongoing.

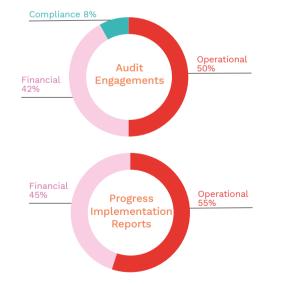
Internal audit areas covered

The internal audit plan is risk-based-centric and focuses on the risks identified during the annual risk assessment exercise. The yearly audit plan is tabled at the ARC for discussion, input and approval.

There have been five audit assignments, and five off-site follow-up exercises carried out during the year. Critical findings arising from these engagements are formally reported to the ARC, withMedine's senior management teams invited to attend the Committee meetings. Major findings reported, which required specific attention, were in the following areas:

Revenue and debtor's management;

- · Inventory management;
- Health and safety; and
- Review of the sales of land process
- The chart on the right displays the overall areas covered by the internal audit function and it is worth highlighting that there has been no restriction being placed on access to records, management, or employees.



Fraud policy

The Board is committed to maintaining an honest, open, and well-intentioned atmosphere within Medine. In this respect, a fraud policy has been in place since December 2022 that encourages anyone having reasonable suspicion of fraud to report this.

The purpose of this policy is to provide a direction to all employees who find themselves having to deal with suspected cases of fraud and to advise on various aspects, such as the responsibilities, the fraud investigation and reporting, recovery of losses and the follow-up procedures.

OVERVIEW OF THE RISK MANAGEMENT FRAMEWORK

Medine's Risk Management Framework can be found on the group's website at www.medine.com. It reflects Medine's vision, values and strategies, including annual risk assessments, across all business units and the shared services functions. The diagram below demonstrates how the risk management process is being applied.

Achievements in FY2023-24

Steps in our Risk Management process

Objectives are aligned with the organisation's vision, values and strategic objectives/enablers

- · Our business model
- · Our strategic enablers
- Business units and shared services' strategic objectives are aligned with risks and are documented in the individual Business Risk Register

3. Assess potential events that could affect the achievement of objectives

- A risk assessment methodology is being applied for each risk identified
- Both inherent and residual risks are assessed in terms of their likelihood and impact
- · Risks are measured and prioritised

5. Develop and implement risk mitigation plans

 Risk mitigation plans were completed for each business unit and shared services function's principal risks

7. Ongoing monitoring of risk

- Risks are managed on a daily basis and form an integral part of the decision-making process
- Risk action plans for each business unit and shared services are monitored on an ongoing basis during the monthly business review

Identification of Risks Rick Assessment Risk Response **(B)** Risk Mitigation **Plans Validation** and Calibration Reporting

2. Identify external and internal factors that create opportunities and threats

- Risk identification questionnaires sent to new risk owners
- Scanning of the internal and external environment to identify new risks which were not previously identified
- Conducting workshops and engaging with different Heads of Departments in business units and shared services functions
- Risks are updated in each business unit and shared services' risk registers, and outdated risks are removed.

4. Implement risk response options

- Current controls are identified and documented
- The current v/s desired control effectiveness is evaluated, and gaps are identified
- Mitigating controls, strategies, and action plans put in place to reduce the gap

6. Validation of risks by senior management

- · Draft risks discussed with CEO
- Working group with senior management team (MANCO)
- · Calibration with respective BU Heads
- · Final validation

8. Reporting on top risks and mitigation plans

- Principal risks for each business unit and shared services function are reported yearly to the ARC
- A dashboard illustrating the risk movement from last year to this year is available to monitor changes from year to year

RISK GOVERNANCE (Cont'd)

Principal Risks

Medine's principal risks are highlighted in the table below. These risks could materially affect the Group's businesses, revenue, and profit. They are categorised as either strategic, financial, operational, or compliance-related.



BUSINESS MITIGATING STRATEGIES, PLANS & CONTROLS CAPITALS IMPACTED* **STRATEGIC** UNIT **FOCUS AREAS**** CONCERNED · Sensitivity analysis on projects. Centralised procurement across all Business Units. The procurement strategy to incorporate flexibility whilst maintaining strict controls. All business units Centralised procurement across all Business Units. Direct ordering from suppliers. Ordering in advance where possible and looking for alternatives. All business units Maintaining minimum stock for strategic items. Continuous monitoring of the external environment and reviewing strategies accordingly.
Sales and marketing strategies and plans are to be revised to ensure maximum exposure W W to capture tourists visiting the island. Casela Constant networking with trade partners (e.g. Destination Management Companies and **6** Tour Operators). Hotel Head of Cluster Sales & Marketing to be recruited. Physical presence at trade fairs and expos. Golf Consolidating our service by relocating existing institutions in Mauritius to our campuses.
 The business model has been reviewed. Strengthening of management relationships with existing partners, institutions, students New partners will be joining the education hub. This will enlarge the breadth of institutions Education and courses. Increasing our offering of institutions and continuously exploring reputable courses for inclusion. The Compliance Officer/Money Laundering Reporting Officer ensures ongoing compliance.
 AML/CFT policies and procedures approved by the Board and implemented.
 Continuous training of staff on AML/CFT. An AML/CFT audit carried out by internal audit, review and follow-up by the regulator. Data protection inspections of all Business Units will be carried out. Medine's active participation in private sector forums such as Business Mauritius. Property Ongoing collaboration with other promoters to identify issues in legal frameworks and suggest solutions to the authorities. Health & Safety audit and risk assessment being carried out. Monthly mandatory Health & Safety induction for new comers. Review of the Group Health & Safety team's operating model. Private security patrol on Medine's properties. Continuous strengthening of Medine's security team. All business units Review and introduction of safety-based policies and Standard Operating Procedures. Drafting of a Health & Safety handbook. Continuous health & safety training and carrying out fire and evacuation drills. Efficient irrigation system in place. Legal structure in place to ensure that Medine's water rights are protected. Agriculture Regular maintenance and supervision of existing canals to secure our water supply. Golf Casela · Ongoing stakeholder management with authorities (Regular meetings with concerned authorities and ultimately EDB, if required). Property 3/2 · Ongoing stakeholder management with authorities (E.g. Higher Education Commission and professional bodies). Education Social and 🖒 Financial CAPITALS Human relationship Digital Customer

Manufactured

ntellectual

Natural

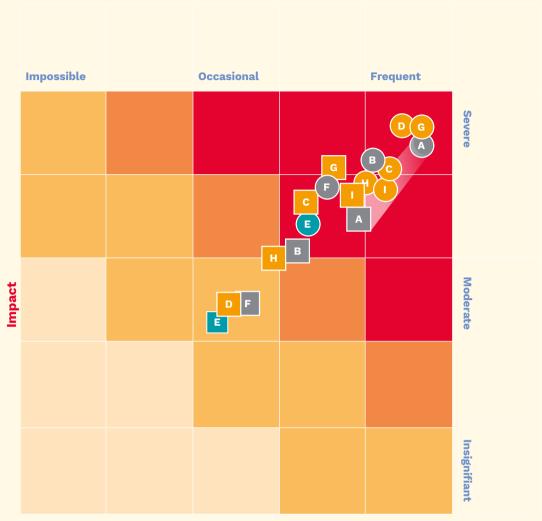
transformation

Sustainability

Centricity

RISK GOVERNANCE (Cont'd)

HEAT MAP - OUR PRINCIPAL RISKS



Likelihood

Strategic

- Macroeconomic risks (tourist arrival & attraction)
- Concentration risks
- G Natural Resource risks
- H Permits and licenses
- Accreditation delay

Emerging risks on our watchlist:

- · Demographic
- · Climate change

Operational

- A Increase in material costs
- B Disruption in supply chains
- F Health & Safety risks

Compliance

E Legal and Regulatory risks

Definition:

- Inherent risk:
 risk that exists in
 the absence of
- Residual risk: risk that remains after controls are accounted for.

Risk position:

- Inherent rick
- Residual risk

Risk movement from inherent to residual:





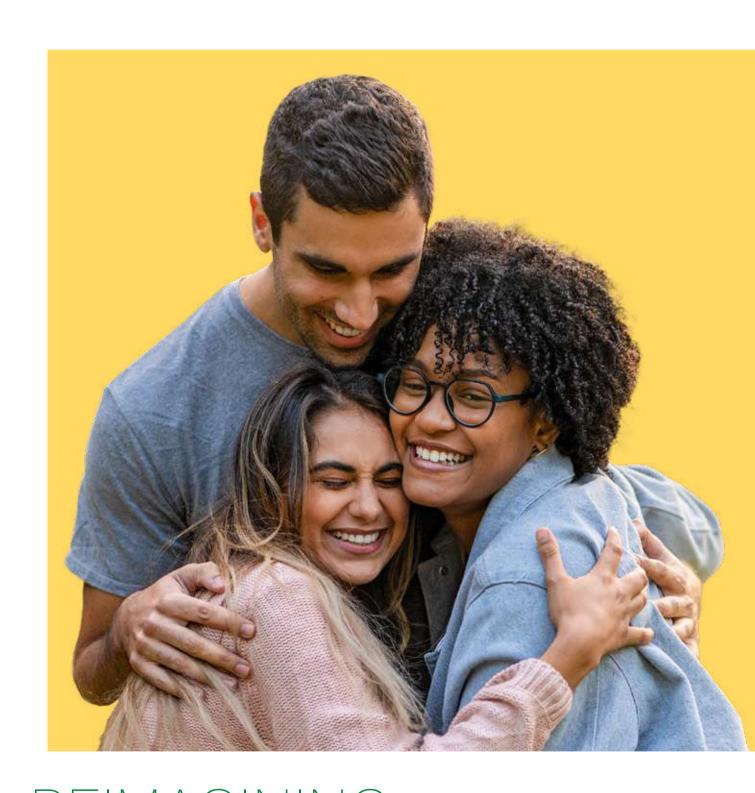
Risk rating:

His

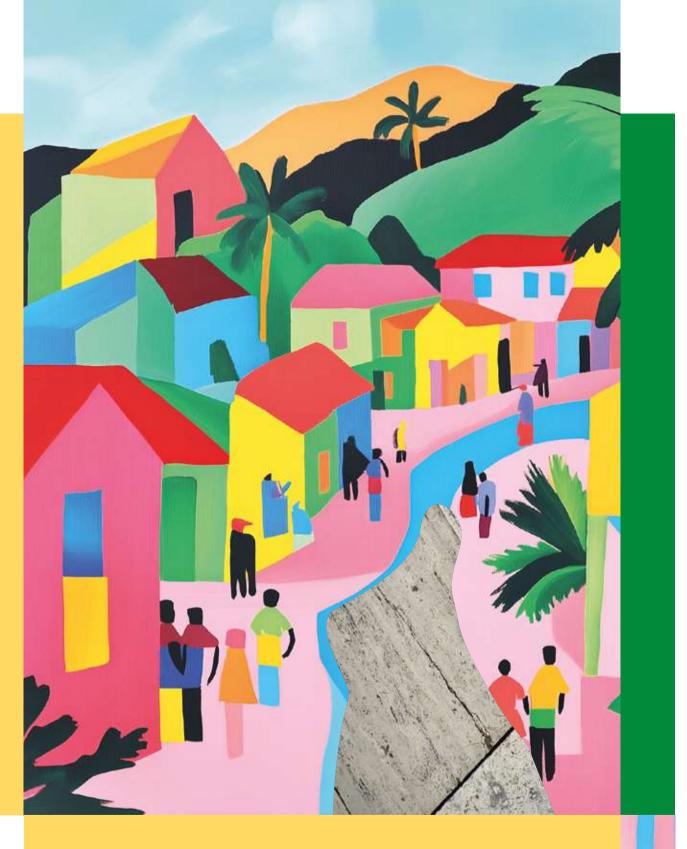


Lo





REIMAGINING COMMUNITIES



We are creating inclusive communities where people can connect, collaborate, and thrive. By fostering meaningful interactions and embracing diversity, we empower individuals to grow and succeed together.

CORPORATE GOVERNANCE

REPORT

Medine Limited ('the Company') is listed on the Official Market of the Stock Exchange of Mauritius and is a public interest entity as defined by the provisions of the Financial Reporting Act 2004. The Board of Directors adheres to the highest principles of good governance and ensures that these are followed and applied throughout Medine Limited and its subsidiaries (collectively referred to as 'Medine').

The Board of Directors recognises the importance of sound governance principles and views their application as an opportunity to critically review the Company's structure, processes, and practices. It believes that adopting the highest standards of governance is imperative for the enhancement of stakeholder value.

This report sets out how the Company has applied the principles of the National Code of Corporate Governance for Mauritius (2016).

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Company is led by a unitary board, whose responsibilities are, inter alia, the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems, and the establishment of proper internal control systems.

The Role of the Board

The Board is collectively responsible for maintaining high standards of governance so as to protect and enhance shareholder value. It sets the overall strategy for Medine, oversees its executive management, and ensures that good corporate governance policies and practices are developed and applied within Medine. The Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. It is responsible for leading and controlling the Company and meeting all of its legal and regulatory requirements.

The Role of Board Committees

Where necessary, the Board delegates certain duties and powers to Board Committees in order to safeguard operational efficiency and ensure that specific issues are handled with relevant expertise. The Company's Constitution provides for an Executive Committee. In addition, two other Board committees have been established, namely:

- · the Audit & Risk Committee, and
- the Corporate Governance Committee, which also acts as Nomination and Remuneration Committee.

Each Committee has its own charter, which clearly sets out specific duties and authorities. Approved Committee charters are available on the Company's website: www.medine.com.

The Role of Management

Medine's management is responsible for the Company's day-to-day business operations and accountable for the performance of its business units.

Statement of Accountabilities

The Directors have approved the following statement of accountabilities:

- The Board assumes responsibility for leading and controlling the Company and meeting all of its legal and regulatory requirements. Directors are aware of their legal duties.
- The Board is accountable for the performance and affairs of the Company and for achieving sustainable growth.

- The Board is aware of its responsibility to maintain a high standard of corporate governance.
- The Board is responsible for ensuring that the Company adheres to high standards of ethical behaviour and acts in the best interest of shareholders.
- The Board is responsible for reviewing and approving the results announced by the Company.

The statement of accountabilities is subject to review as and when required.

Key roles and responsibilities

The position statements of the Chairman, the Chief Executive Officer, and the Company Secretary have been approved by the Corporate Governance Committee. Their key roles and responsibilities have been clearly defined and are summarised below. The position statements are subject to review as and when required. The functions and roles of the Chairman and Chief Executive Officer are separate to ensure a balance of power and authority on the Board.

Chairman

- Responsible for the leadership of the Board
- · Ensures the Board's effectiveness
- Ensures that directors receive accurate, timely, and clear information
- Encourages active participation of all Board members in discussions and decisions

- Ensures a constructive relationship between management, directors, and other stakeholders
- Ensures effective communication with stakeholders

Directors

- Contribute to developing Medine's strategy
- Ensure that the financial information released to shareholders and the market is accurate
- Ensure that the Company has adequate and proper financial controls and risk management systems
- Actively participate in Board decision-making
- Provide specialist knowledge and experience to the Board
- Remain permanently bound by fiduciary duties of care and skill

Chief Executive Officer

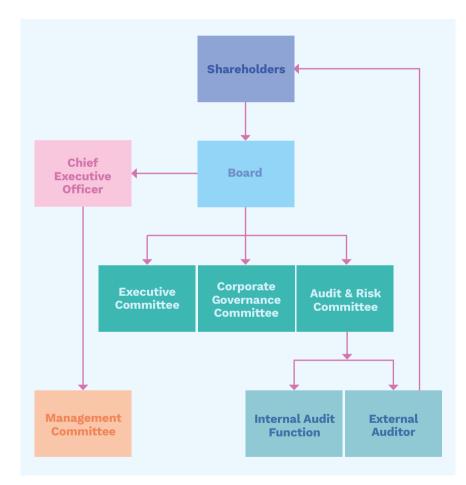
- Responsible for the day-to-day running of Medine's operations
- Develops strategies in line with Medine's long-term vision and recommends them to the Board
- Responsible for the implementation of the strategy and policies set by the Board

Company Secretary

- Ensures compliance with all relevant statutory and regulatory requirements
- Prepares and circulates the agenda for Board and Board Committee meetings, alongside any supporting documentation
- Participates in the induction of newly appointed directors
- Provides comprehensive practical support and guidance to directors as to their responsibilities
- · Monitors governance processes

Corporate Governance Framework

Medine's current corporate governance framework is set out below:



Board Charter

The Board Charter was updated during the financial year under review, and is available on www.medine.com.

The provisions contained in the Board Charter are complementary to:

- The requirements regarding the Company's Board and Board Members set out in Mauritian legislation and regulations
- · The Company's Constitution
- The provisions governing the relationship between the Company's Board and its Board committees, as set out in the Board Committees' Charters, which have been adopted by the Board

CORPORATE GOVERNANCE REPORT (Cont'd)

Constitution

The Company was incorporated as a public company on 27 June 1913 under the name The Medine Sugar Estates Company Limited. It changed its name to Medine Limited on 9 September 2009.

The Company's Constitution conforms to the provisions of the Companies Act 2001 and comprises the following main clauses:

- The Company has wide-ranging objects and powers
- There are no pre-emptive rights on share transfers
- Fully paid shares are freely transferable
- The Company is authorised to purchase or otherwise acquire its own shares
- The quorum for a meeting of shareholders is three shareholders present or represented, these holding at least 51% of the ordinary shares of the Company
- The minimum number of directors on the Board is six and the maximum number is fourteen
- The quorum for a meeting of the Board is five directors
- An additional director may be appointed by the shareholders by ordinary resolution. However, the total number of directors shall not, at any time, exceed the maximum number fixed in accordance with the Constitution.
- The Board has the right to appoint any person to be a director to fill a casual vacancy. A director so appointed shall hold office only until the next Annual Meeting and shall then retire, but still be eligible for reappointment.
- A director who is interested shall not be allowed to vote on any matter relating to the transaction or proposed transaction in which he is interested, and shall not be counted in the quorum present at the meeting
- In case of a tie in votes at either a Board meeting or a meeting of shareholders, the chairman of the meeting has the casting vote

A copy of the Company's Constitution is available on www.medine.com or upon written request to the Company Secretary at the Company's registered office: Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522, Mauritius.

Code of Ethics

A new Code of Ethics was approved by the Board in 2020. Medine reaffirms its commitment to fair dealing, honesty, and integrity in the conduct of its business

The Code of Ethics lists and details the standards of behaviour that have made Medine's reputation, and that go beyond the requirements of the law. All directors and employees are expected to uphold these standards in conducting the Company's business. The Code has been actively endorsed by the Board of Directors and shared with all Medine employees.

It is mandatory for employees to comply with the Code's moral, ethical, and legal standards. Should employees become aware of or suspect a contravention of the Code, they are encouraged to promptly and confidentially report it as prescribed by the Code. The Code of Ethics is available for consultation on www.medine.com.

During the year under review, Medine launched several initiatives to ensure that employees embody the Company's culture and values in their interactions with colleagues, clients, and stakeholders at large.

- Value Champions: Value champions were identified across the group and trained to promote the required behaviours among their colleagues. Medine has also integrated value-based behaviours into its Performance Management System, supported by a 360-degree feedback assessment and review.
- PNew Hire Integration: As part of pre-onboarding, new hires receive a welcome pack that includes an introduction to the Company's core values, Code of Conduct, and a brief overview of Medine. On their first day, the Human Capital team conducts an orientation session that highlights the importance of ethics in the Company and provides an

overview of the Company's Code of Conduct and key policies (e.g. anti-harassment, whistleblowing).

Policy Reviews: The Code of Ethics, Code of Conduct, and Employee Handbook are regularly reviewed to ensure they remain relevant, comprehensive, and aligned with current legal and ethical standards. We solicit feedback from employees at different levels during the review process. In addition, Medine also intends to roll out these policies via its online learning platform, which will include an assessment to ensure employee understanding.

Grievance and Disciplinary Practices:

Our grievance and disciplinary practices have been improved with close collaboration from our Legal team. In cases of alleged theft by employees, an independent investigation is conducted by our security team. Our practices ensure fairness in the process and adherence to the Workers' Rights Act.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES

THE BOARD

Board composition

The Company's Constitution provides that the Board should consist of a minimum of six and a maximum of fourteen Directors.

As at 30 June 2024, the Board consisted of twelve directors, comprising one Executive, three Independent Non-Executives, and eight Non-Executives, with complementary skills, expertise and experience, namely in agriculture, property and business project development, corporate governance, marketing, banking, law, finance, and strategy.

The Chairman of the Board is a Non-Independent Director and the Board believes that he has the requisite skills, experience, and knowledge of the Company to chair the Board and that he continues to amply demonstrate independence of thought and objectivity in his role.

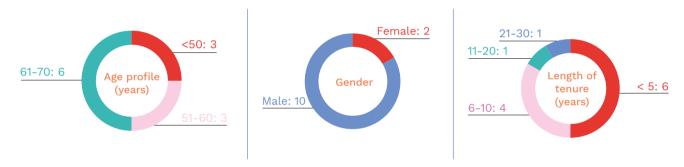
The directors are expected to attend all board meetings and board committees of which they are members, to devote appropriate preparation time ahead All directors, except Mr Benjamin Isaac, were ordinarily resident in Mauritius during the financial year under review.

As at 30 June 2024, the Company had only one Executive Director and the appointment of a second is still under consideration.

The names and profiles of the Board members are set out on pages 20 to 27 of this report and are available on www.medine.com.

Composition





Changes in Board Composition

Mr Gilbert Gnany resigned as Non-Executive Director on 31 March 2024, having sat on the Board for more than five years.

On the recommendation of the Corporate Governance Committee, the following appointments were approved by the Board during the financial year under review:

- Mr Benjamin Isaac was appointed as Non-Executive Director of the Company effective 1 July 2023 to fill a casual vacancy. His appointment was approved at the annual meeting of the shareholders held on 15 December 2023.
- Mrs Jocelyne Martin was appointed as Vice-Chair of the Board effective 1 July 2023 to replace Mr Jacques Tin Miow Li Wan Po, G.O.S.K. who stepped down as Non-Executive Director and Vice-Chairman on 30 June 2023.
- Mr Dean Lam Kin Teng was appointed as Non-Executive Director of the Company effective 1 June 2024 to fill a casual vacancy. His appointment will be proposed for approval at the forthcoming annual meeting of the shareholders.

In line with the new requirement of the Companies Act 2001 whereby public listed companies such as Medine are required to have a minimum of twenty-five per cent (25%) of women on their board, the Corporate Governance Committee is currently in the process of identifying two women as candidates to serve on the Board. Their appointment will be proposed at the forthcoming annual meeting of the shareholders.

CORPORATE GOVERNANCE REPORT (Cont'd)

Board meetings

The Board meets regularly, at least at quarterly intervals, and holds additional meetings as and when it deems appropriate. Meetings are scheduled annually, in advance, according to an annual Board calendar so that directors are able to attend and participate in person and/or by video conference.

Six Board meetings were held during the financial year under review. The directors reviewed and adopted the Company's and the group's audited financial statements, approved the Company's and the group's budget and unaudited quarterly results, and reviewed management reports pertaining to Medine's different business units, inter alia. In addition, the Board held two offsite sessions: the first to debate the group's strategy with senior officers from its business units, and the second to review a new masterplan for Medine.

The agenda for each Board meeting is prepared by the Company Secretary and circulated to the Chairman and the Chief Executive Officer for their comments and approval. Once finalised, the agenda and accompanying Board papers are sent to all directors at least one week prior to the meeting, to allow them to participate fully.

Minutes of Board meetings are prepared by the Company Secretary with details of decisions reached, any concerns raised, and dissenting views expressed. Draft minutes are shared with the Chairman and the Chief Executive Officer for review before being circulated to the directors at least one week prior to the following meeting. Once approved by the Board, minutes are signed by the Chairman of the meeting.

Attendance at Board meetings

The list of directors who held office and their attendance at Board meetings during the financial year ended 30 June 2024 is set out below:

Directors	Type of directorship	Attendance at meetings
René Leclézio (Chairman)	Non-Executive	6/6
Jocelyne Martin (Vice-Chair, as of 1 July 2023)	Non-Executive	6/6
Ng Yung Marie Thérèse Doger de Spéville	Non-Executive	6/6
Thomas Doger de Spéville	Non-Executive	6/6
Gilbert Gnany (until 31 March 2024)	Non-Executive	3/4
Hemant Gujadhur	Non-Executive	6/6
Benjamin Isaac (as of 1 July 2023)	Non-Executive	6/6
Dean Lam Kin Teng (as of 1 June 2024)	Non-Executive	1/1
Marc de Ravel de L'Argentière	Non-Executive	5/6
Marc Lagesse	Independent Non-Executive	5/6
Yvan Legris	Independent Non-Executive	5/6
Shakil Moollan	Independent Non-Executive	6/6
Dhiren Ponnusamy	Executive	6/6

Where Board meetings could not be held, the directors approved matters by way of written resolutions circulated alongside supporting documentation.

BOARD COMMITTEES

All Board committees operate with transparency and disclose their discussions in full to the wider Board of Directors. Each committee's charter clearly defines its terms of reference, composition, and functionality. These charters are reviewed as and when necessary. All committee charters have been approved by the Board and are available for review on www.medine.com.

To assist the Board in discharging its duties effectively, the following Board committees were established:

Executive Committee

The Company's Constitution provides for an Executive Committee, the main role of which is to review the operational and financial performance of Medine's different businesses. Hence, it is not a decision-making committee. Its terms of reference have recently been reviewed and are available on www.medine.com.

As at 30 June 2024, the Committee was composed of the Chairman, Mr René Leclézio; the Vice-Chair, Mrs Jocelyne Martin; and the Chief Executive Officer, Mr Dhiren Ponnusamy. Following her appointment as Vice-Chair of the Company as of 1 July 2023, Mrs Martin replaced Mr Jacques Tin Miow Li Wan Po G.O.S.K., who stepped down as Non-Executive Director and Vice-Chairman on 30 June 2023, on the said Committee.

The Committee is chaired by the Company's Chairman, Mr René Leclézio, as stipulated in the Company's Constitution and generally meets monthly or as deemed necessary. Other directors may be invited by the Chairman to attend meetings of the Executive Committee where their specific expertise may help the Committee in its discussions.

The Committee met six times during the financial year under review. It reviewed the operational and financial performance of the different business units, including new projects and made recommendations to the Board. The attendance record of the members at meetings is given below:

Members	Attendance at meetings
René Leclézio (Chairman)	6/6
Jocelyne Martin (Committee member as of 1 July 2023)	5/6
Dhiren Ponnusamy	6/6

Audit & Risk Committee

As at 30 June 2024, the Audit & Risk Committee was composed of four members whose attendance at meetings is given below:

Members Type of directorship		Attendance at meetings
Shakil Moollan (Chairman as of 1 July 2023)	Independent Non-Executive Director	9/9
Yvan Legris	Independent Non-Executive Director	9/9
Jocelyne Martin	Non-Executive Director	9/9
Marc de Ravel de L'Argentière	Non-Executive Director	9/9

The Committee met nine times during the financial year under review, satisfactorily fulfilling its role as defined by its terms of reference, namely:

- Reviewing the financial reporting process, in particular the accuracy, reliability, integrity, and compliance with legal and regulatory requirements of the Company's interim and annual financial statements
- · Reviewing the adequacy and effectiveness of the Company's risk management and internal control systems
- · Assessing and recommending the appointment of internal and external auditors
- · Meeting with the external auditor at least once a year without management being present
- Reviewing the annual financial statements before their submission to the Board and discussing the results of the external audit process with the external auditor

Following Mr Jacques Li Wan Po, G.O.S.K stepping down as Non-Executive Director of the Company with effect from 30 June 2023, the following appointments were recommended by the Corporate Governance Committee and approved by the Board effective 1 July 2023:

- · Mr Shakil Moollan, Independent Non-Executive Director, was appointed Chairman of the Audit & Risk Committee
- · Mr Yvan Legris, Independent Non-Executive Director, was appointed a member of the Audit & Risk Committee

CORPORATE GOVERNANCE REPORT (Cont'd)

Corporate Governance Committee

The Corporate Governance Committee is composed of four members whose attendance at meetings is given below:

Members	Type of directorship	Attendance at meetings
Marc Lagesse (Chairman)	Independent Non-Executive Director	1/2
Thomas Doger de Spéville	Non-Executive Director	2/2
René Leclézio	Non-Executive Director	2/2
Jocelyne Martin	Non-Executive Director	2/2

The Committee met twice during the financial year under review and, in accordance with its formal terms of reference, acted in its capacity as:

- The Nomination Committee, responsible for making recommendations to the Board regarding the appointment of Directors and the composition, size and structure of the Board, and for ensuring that there is a clearly defined and transparent procedure through which shareholders can recommend potential candidates
- The Remuneration Committee, responsible for making recommendations to the Board on remuneration issues for Executive Directors and the Company's general policy on executive and senior management remuneration and packages
- The committee responsible for driving the implementation of the National Code of Corporate Governance for Mauritius at Medine and ensuring compliance with the Code's disclosure and reporting requirements

During the financial year under review, the Committee reviewed the Corporate Governance Report for the financial year ended 30 June 2023, Board composition and succession planning, pension schemes, bonus scheme for employees, and annual salary increases across the group. It made several recommendations to the Board.

The Company Secretary acts as secretary of the Executive Committee, Corporate Governance Committee, and the Audit & Risk Committee. Minutes are taken for each meeting and shared with Board members.

Management Committee

In addition to the aforementioned Board Committees, a Management Committee was set up with clearly defined terms of reference.

The Management Committee currently consists of the Chief Executive Officer, who chairs the Committee, the heads of each Medine business unit and key functional heads. The Committee generally meets on a monthly basis. It may have regular invitees at the Committee Chairman's request, but these invitees have no voting rights, nor do they count towards the Committee's quorum.

The Committee is responsible for:

- Developing and implementing business plans, policies, procedures, and budgets that have been recommended and approved by the Board
- · Monitoring Medine's operational and financial performance
- · Prioritising and allocating investment and resources
- · Managing and developing talent
- · Managing Medine's risk profile

The Committee implements the policies and strategy adopted by the Board, and deals with all operational matters affecting Medine. Of its own volition or at the Board's request, it promptly gives or makes available to the Board such information, reports, and other documents required to enable the Board to carry out its duties.

The names and profiles of the Management Committee's members are set out on pages 28 to 30.

Organisational Structure

Medine's organisational structure, including the Company's key senior positions and their respective reporting lines, can be found on page 13 of this report.

The Organisational Structure is subject to review as and when required.

Directors' profiles

Please see pages 20 to 27 for the profiles of Medine's Directors.

Senior management profiles

Please see pages 28 to 30 for the profiles of Medine's senior management.

PRINCIPLE 3: PROCEDURES FOR APPOINTING DIRECTORS

BOARD EFFECTIVENESS

Succession planning

The Board of Directors assumes responsibility for succession planning and for the appointment of new directors to the Board. The nomination process for new directors has been delegated to the Corporate Governance Committee in its capacity as Nomination Committee. The Corporate Governance Committee has recently reviewed the succession plan and made some recommendations to the≈Board.

A succession plan for senior management positions is currently in place.

Nomination process

The nomination of any director is reviewed and discussed by the Corporate Governance Committee. The selection criteria employed to appraise potential candidates encompasses various factors, including their background, specific skills, expertise, industry knowledge and experience, as well as the contribution the candidates can bring to the overall effectiveness of the Board. In addition, the Committee considers elements such as gender diversity and time commitment when assessing candidates' suitability. Once the selection process is completed, the Committee recommends to the Board that the nomination be put before the annual or special meeting of the shareholders for approval.

Board induction and training

An induction pack is sent to new directors immediately upon their appointment. The pack contains their letter of appointment, a copy of Medine's latest integrated report, minutes of recent Board meetings, a schedule of dates for future Board meetings, Medine's organisational structure, and other documents pertaining to their role, legal duties and responsibilities, namely the Constitution, Board Charter, Code of Ethics, Code of Corporate Governance and salient features of the Listing Rules, Companies Act and Securities Act. The director then meets the Chief Executive, the Company Secretary and senior management to be briefed on corporate governance matters, and on the operations and businesses of Medine

Newly appointed directors are required to notify the Company Secretary of their interests, and those of their associates, in the Company's securities. These are entered into the Register of Interests and the relevant authorities are notified.

During the year under review, various Board members attended lectures organised by Uniciti International Education Hub on different topics, as well as other events delivered by third parties. The Board encourages its members to keep enhancing their knowledge and skills through attendance at relevant training programmes.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

DIRECTORS' DUTIES

Legal duties

Directors are made aware of their legal duties upon their appointment through the induction pack provided to them, the contents of which are outlined above.

Directors' and Officers' liability insurance

The directors and officers of Medine benefit from an indemnity insurance cover contracted by the Company.

Independent professional advice

In circumstances where directors find it appropriate to seek advice from independent advisers in the furtherance of their duties, the cost of such independent advisors is agreed by the Board and borne by the Company.

Contracts of significance

During the year under review, there were no contracts of significance to which the Company was a party and in which a director of the Company was interested, either directly or indirectly.

Conflicts of interest

Directors do their best to avoid conflicts of interest. Should any conflict or potential conflict occur, it is the duty of the director to make a full and timely disclosure to the Board. Any declaration of interest is entered into the Register of Interests.

The Constitution of the Company also stipulates that a director who is interested should not be allowed to vote on any matter relating to a transaction or proposed transaction in which he or she is interested and would not be counted in the quorum for that item.

Related party transactions

Details on related-party transactions are provided in note 47 to the financial statements. Related party transactions include any financial transactions between Medine, or any of its subsidiaries or associates, and a director, the CEO, key management personnel or companies owned or controlled by a director, the CEO, or any of its subsidiaries, associates or companies with common shareholders.

A Conflicts of Interest & Related Party Transactions Policy has been approved by the Board. The aim of that policy is to outline procedures for addressing issues arising in these areas. The policy is available on www.medine.com.

Information, Information Technology and Information Security Governance

<u>Information Technology Security</u> <u>Policy</u>

An Information Technology Security Policy is in place at Medine. It includes appropriate organisational and technical precautions for access control, access rights, virus protection and data protection. The effectiveness of these measures is continuously monitored and reviewed by the internal auditor. The Information Technology Security Policy is available on www.medine.com.

<u>Privacy Policy</u>

The Data Protection Act 2017 (DPA), which came into effect in January 2018, brought about a major change in Mauritius' legal landscape. Its provisions largely follow those of the General Data Protection Regulation (GDPR) enforced by the European Union as of May 2018. The Board is committed to complying with all

CORPORATE GOVERNANCE REPORT (Cont'd)

relevant laws in respect of personal data, including the GDPR and the DPA, to protect the rights and freedoms of individuals whose information is collected and processed by the Company in the course of its activities. The Board has approved a Privacy Charter and an External Privacy Policy which are both available on www.medine.com. A Data Protection Officer has also been appointed. His responsibilities include monitoring the implementation of the compliance framework to protect personal data. The Privacy Policy is subject to review as and when required.

Anti-Money Laundering and Combatting the Financing of Terrorism Policy (AML/CFT Policy)

The AML/CFT policy of the Group is in place and is aligned with prevailing laws governing Anti-Money Laundering and Counter Financing of Terrorism. A risk-based approach guides our approach to AML/CFT compliance, ensuring that the correct level of scrutiny and intensity is applied to each risk identified. Medine is fully committed to ensuring that its products and services are not exploited for the purpose of Money Laundering or Terrorism Financing. To that end, processes and systems are regularly assessed to ensure relevance and robustness. To ensure that compliance operations are of high standard but remain efficient we have, where appropriate, made use of technology to provide further support.

A Money Laundering Reporting Officer (MLRO) and a Deputy MLRO have been appointed by the Board to ensure oversight and systematic implementation of our AML/CFT Compliance Program. The MLRO's annual report for 2023/24 was approved by the Board, in line with our established practices.

Directors' service contracts

Mr Dhiren Ponnusamy has an employment contract with the Company beginning January 2018, with no expiry date. None of the other directors has been an employee of Medine in the past three years.

Directors' dealings in securities

With regard to directors' dealings in the securities of the Company, the directors confirm that they have followed the principles of the Model Code for Securities Transactions by Directors, as detailed in Appendix 6 of the Listing Rules issued by the Stock Exchange of Mauritius Ltd.

The Company Secretary maintains a Register of Interests that is updated to reflect any dealings in securities or any transactions entered into by directors and their associates. These are required to take place outside the close periods, about which directors are informed by the Company Secretary. The Register of Interests is available for consultation by shareholders upon written request to the Company Secretary.

Directors' share interests

The directors' direct and indirect interests in the shares of the Company as at 30 June 2024 were as follows:

	ORDINARY		
	Direc	Direct	
Director	Number	%	%
René Leclézio	54,442	0.05	1.02
Ng Yung Marie Thérèse Doger de Spéville	20,957	0.02	12.83
Thomas Doger de Spéville	21,265	0.02	-
Hemant Gujadhur	792,981	0.76	-
Benjamin Isaac	-	-	3.10
Marc Lagesse	210,000	0.20	-
Dean Lam Kin Teng	-	-	-
Yvan Legris	-		-
Jocelyne Martin	6,100	0.01	-
Shakil Moollan	35,260	0.03	-
Dhiren Ponnusamy	162,882	0.16	-
Marc de Ravel de L'Argentière	462,032	0.44	-

During the year under review, share dealings by directors were as follows:

	Number of shares		
Director	Acquired Acqui directly indire		
René Leclézio	51,457	-	
Marc Lagesse	20,000	-	
Shakil Moollan	3,000	-	
Dhiren Ponnusamy	9,800	-	

orporate governance

Senior officers' share interests

Senior officers' direct and indirect interests in the shares of the Company as at 30 June 2024 were as follows:

	ORDINARY			
	Direct	Indirect		
Senior officer	Number %		%	
Dhiren Ponnusamy	162,882	0.16	-	
Joël Bruneau	13,800	0.01	-	
Cindy Choong	1,500	-	-	
Patricia Goder	1,000	-	-	

During the year under review, share dealings by senior officers were as follows:

Senior officer	Number of shares acquired directly
Dhiren Ponnusamy	9,800

DIRECTORS' REMUNERATION AND BENEFITS

Statement of remuneration philosophy

The members of the Corporate Governance Committee, in its capacity as the Remuneration Committee, have been entrusted with determining and recommending to the Board, for its approval, the level of Non-Executive Directors' fees. They have also been entrusted with establishing and recommending a general policy on executive and senior management remuneration.

Medine's underlying philosophy is to set remuneration at an appropriate level to attract, retain, and motivate high-calibre personnel. Medine also seeks to reward personnel based on their individual and collective contributions towards achieving the Company's objectives and driving performance, while also considering current market conditions and the Company's financial position.

The remuneration policy for Executive Directors approaching retirement is determined by the Corporate Governance Committee on a case-by-case basis.

Non-Executive Directors are entitled to an annual fixed fee, payable on a monthly basis. Directors who also serve on Board Committees are likewise entitled to an annual fixed fee payable on a monthly basis. In addition, board members may be entitled to non-material preferential tariffs in some of Medine's business activities. Executive Directors are not entitled to any director or committee member fees over and above their emoluments as employees of the Company.

Revisions to fees are submitted to the shareholders for approval at the annual meeting of shareholders.

Non-Executive Directors have not received remuneration in the form of share options or bonuses directly associated with the Company's performance.

Fees to which directors and board committee members are

currently entitled are as follows:

	Annual fixed fees
	Rs
Board	
Chairman	1,000,000
Vice-Chair	600,000
Director	350,000
Corporate Governance Committee	
Chairman	100,000
Member	60,000
Audit & Risk Committee	
Chairman	180,000
Member	120,000

The remuneration of the directors for the year under review is set out below:

	2023/24	2022/23
	Rs	Rs
Executive Director		
Dhiren Ponnusamy	19,616,224	17,679,844
Non-Executive Directors		
René Leclézio (Chairman)	1,060,000	1,060,000
Jocelyne Martin (Vice-Chair, as of 1 July 2023)	780,000	530,000
Ng Yung Marie Thérèse Doger de Spéville	350,000	350,000
Thomas Doger de Spéville	410,000	410,000
Gilbert Gnany (until 31 March 2024)	262,350	350,000
Hemant Gujadhur	350,000	175,000
Benjamin Isaac (as of 1 July 2023)	350,000	-
Marc Lagesse	450,000	450,000
Dean Lam Kin Teng (as of 1 June 2024)	29,167	-
Yvan Legris	470,000	106,011
Shakil Moollan	530,000	470,000
Marc de Ravel de L'Argentière	470,000	470,000
	5,511,517	5,880,061

CORPORATE GOVERNANCE REPORT (Cont'd)

No remuneration and benefits were paid by subsidiaries to directors of the Company during the year under review. (2022/23: Nil)

PERFORMANCE

Board and Directors' evaluation

Medine conducted a Board and directors' self-evaluation during the financial year under review. The primary goal was to assess the strengths of the Board's governance processes and procedures and identify areas for improvement. The review exercise involved sending an online questionnaire to each Board member. This questionnaire covered specific topics related to governance, including the conduct of board meetings, the board structure, board effectiveness and risk management. Once the evaluation was completed, the results were shared with both the Corporate Governance Committee and the Board. An action plan based on the findings of this evaluation is currently being elaborated and its implementation will follow.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROLS

The Risk Governance chapter is available on pages 85 to 90.

Whistleblowing policy

The Board has approved a whistleblowing policy applicable to all of Medine's subsidiaries, employees, and Directors, which is available on www.medine.com. This policy aims to provide a means for issues to be raised in good faith, concerning potential breaches of laws, rules, regulations, or compliance. The whistleblowing mechanism is intended to encourage responsible behaviour that upholds Medine's reputation.

Fraud Policy

During the year under review, the Board has approved a Fraud Policy, which is available on www.medine.com. The Board is resolutely committed to maintaining an honest, open, and ethical atmosphere within Medine, and encourages anyone having reasonable suspicions of fraud to report them. The purpose of this policy is to provide guidance to all employees who find themselves having to deal with suspected cases of fraud, and to advise on various aspects, such as responsibilities, fraud investigation and reporting, recovery of losses, and follow-up procedures.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The directors are responsible for preparing Medine's annual report and ensuring that this report and the financial statements contained herein are fair, balanced, understandable, and provide relevant information allowing shareholders and other stakeholders to assess Medine's position, performance, and outlook.

The Statement of Directors' Responsibilities is available on page 110.

Charitable and political donations

Medine generally channels its CSR initiatives through 'Fondation Medine Horizons'. In compliance with the CSR Fund provision introduced by the Finance Act 2016, Medine remits part of its CSR levy to the Mauritius Revenue Authority, with the remainder remitted to Fondation Medine Horizons. During the year under review, Medine made several charitable and other contributions via Fondation Medine Horizons to support various social initiatives, as described in the Sustainability chapter of this report on page 50.

	Group		Company	
	2023/24 2022/23		2023/24	2022/23
	Rs M	Rs M	Rs M	Rs M
Donations made during the year:				
CSR - voluntary	4.5	5.9	4.5	5.9
Other donations	-	0.1	-	0.1
Political	-	-	-	-

Environmental policy and initiatives

Environmental awareness is of key importance to Medine.

Medine's businesses contribute to the national economy and are inextricably linked to the environment. The group owns 10,000 hectares of land in Mauritius and recognises its responsibility to develop that land and its activities inclusively and sustainably. Preserving the environment and promoting good environmental practices are therefore essential to Medine's long-term success.

Investing in green design: globally, cities account for up to 80% of energy consumption and 75% of waste and carbon emissions. Due to their concentration of people, infrastructure, housing and economic activities, cities are also particularly vulnerable to climate change and natural disasters. The increased, and often unplanned, urbanisation we are witnessing worldwide has led to increased pressure on the environment and to social exclusion. With this context in mind, Medine's masterplan promotes sound urban planning.

Protecting biodiverse ecosystems: the report by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) paints an alarming and sobering picture of the state of the world's biodiversity and ecosystems. According to IPBES Chair, Sir Robert Watson, "the health of ecosystems on which we and all other species depend is deteriorating more rapidly than ever. We are eroding the very foundations of our economies, livelihoods, food security, health and quality of life worldwide."

In addition, illegal trading of animals and poaching continue nearly unabated, leaving many wildlife species in increasing danger. In order to help protect this fragile biodiversity, Medine is engaged in a number of initiatives as explained in the Sustainability chapter of this report on page 50.

Health and Safety policy

Medine's management monitors the enforcement of Health and Safety guidelines by:

- Promoting a Health and Safety culture within Medine
- Providing employees with adequate training to ensure safe work practices
- Catering for necessary resources and tools to avoid employees taking any undue risks
- Undertaking necessary corrective and preventative actions when unsafe or unhealthy working conditions are reported.

The participation and involvement of employees in Health and Safety activities is greatly encouraged, and adherence to established safety practices and procedures is mandatory. Medine undertakes to comply with all the Health and Safety principles set out in the Occupational Safety and Health Act 2005, so far as they are reasonably practical to comply with.

PRINCIPLE 7: AUDIT

External auditor

The Audit & Risk Committee is responsible for making recommendations as to the appointment, reappointment, or removal of the external auditor.

The Committee plays a key role in evaluating the effectiveness and independence of the external auditor. Any instruction to the external auditor to provide non-audit services is closely reviewed and approved by the Board, on the recommendation of the Audit & Risk Committee, thus ensuring the auditor's independence.

Ernst & Young was appointed as the external auditor of the Company and its subsidiaries as of the financial year ended 30 June 2020. The effectiveness of the external auditing process was again assessed during the year.

Auditor's remuneration

	Group		Com	pany
Audit fees paid	2023/24	2022/23	2023/24	2022/23
	Rs	Rs	Rs	Rs
Ernst & Young	9,700,000	8,200,000	4,550,000	3,000,000

Internal audit

The internal audit section is available on page 86.

PRINCIPLE 8: RELATIONS WITH SECURITY HOLDERS AND OTHER KEY STAKEHOLDERS

The Board recognises the importance of communication with security holders and other key stakeholders.

Communication with shareholders

Shareholders are kept informed, through communiqués, of all material events affecting the Company, especially if an event could have an effect on the share price.

During the year under review, the group's quarterly results, half-yearly results and audited financial statements were submitted to the Stock Exchange of Mauritius Ltd and the Financial Services Commission immediately after being approved by the directors. They were published accordingly in the press and on the Company's website.

Shareholders are encouraged to attend all shareholders' meetings, both annual or special, in order to remain informed of Medine's strategy and objectives.

In line with the Practice Direction (No.2 of 2022) issued by the Registrar of Companies on 21 December 2022, the present Integrated Report in an electronic format, the notice of the annual meeting of shareholders and a proxy form are sent to each shareholder of the Company, and a notice about the meeting is published on the Company's website at least 21 days before the meeting takes place. The Integrated Report is available on www.medine.com and printed copies are available upon request.

At a shareholders' meeting, the shareholders are given the opportunity to ask questions. The Chairman and the Chief Executive Officer are normally available to answer them. All directors, including the Chairmen of Board Committees, are expected to attend the annual meeting. The Chief Financial Officer and the external auditor are also present to assist the directors in addressing queries from shareholders.

Shareholders' queries received by telephone, letter or email are attended to by the Company Secretary and by the Registrar and Transfer Agent of the Company.

Any matters relating to off-market transfers of shares, a change of name or address, or the loss of share certificates or dividend cheques should be addressed to the Registrar and Transfer Agent as follows:

MCB Registry & Securities Ltd 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis

Tel. 202 5640

Email address: mcbrs.backoffice@mcbcm.mu

In addition, requests for copies of Medine's quarterly accounts or integrated reports, and for 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, should be addressed to the Company Secretary as follows:

Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522 Tel. 401 6101

Email address: corporate@medine.com

Security holders have early access to all residential development projects of the Property Business Unit to give them a prime advantage of making bookings prior to the official public launch of such projects.

Relations with other key stakeholders are further described in the Stakeholder Engagement chapter of this report.

CORPORATE GOVERNANCE REPORT (Cont'd)

Analysts' meetings

Medine held an analysts' meeting in September 2023 during which a summary of Medine's performance for the full financial year 2022/23 was presented to analysts and institutional investors. Regular events will be organised to keep analysts and institutional investors informed of Medine's financial performance and strategy.

Shareholding profile

As at 30 June 2024, the stated capital of the Company amounted to Rs1,050,000,000, consisting of 105,000,000 Ordinary Shares of Rs 10 each.

The Ordinary Shares of the Company have been listed on the Official Market of the Stock Exchange of Mauritius since 1 August 2019. The shares were previously listed on the Development & Enterprise Market (DEM) from 2006 to 2019.

There is no ultimate holding company in the capital structure. PAD (Promotion and Development Ltd and its 100% subsidiary, Commercial Holding Ltd) is the largest shareholder of the Company, holding 35.1% of its share capital.

Common Directors

Mrs Jocelyne Martin and Mr Dean Lam Kin Teng are Directors of Promotion and Development Ltd.

Share ownership analysis

The Company's share ownership spread, shareholder category profile and substantial shareholders as at 30 June 2024 were as follows:

Size of shareholding	Number of shareholders	Number of shares held	% holding
1 - 500 shares	1,371	203,573	0.19
501 - 1,000 shares	332	258,738	0.25
1,001 - 5,000 shares	789	2,049,978	1.95
5,001 - 10,000 shares	292	2,112,701	2.01
10,001 - 50,000 shares	429	9,284,769	8.84
50,001 - 100,000 shares	90	6,003,013	5.71
100,001 - 250,000 shares	51	7,939,027	7.56
250,001 - 500,000 shares	15	5,319,977	5.06
Above 500,000 shares	26	71,828,224	68.41
Total	3,395	105,000,000	100.00

Category	Number of shareholders	Number of shares held	% holding
Individuals	3,008	40,557,358	38.62
Insurance and assurance companies	9	1,286,956	1.23
Investment and trust companies	32	38,011,462	36.20
Pensions and provident funds	81	12,783,086	12.17
Other corporate bodies	265	12,361,138	11.77
Total	3,395	105,000,000	100.00

Shareholders with over 5% holding	Number of shares held	% holding
PAD*	36,857,598	35.10
Mr Pierre Doger de Spéville**	13,473,566	12.85

^{*}Promotion and Development Ltd's shareholding is inclusive of that of its 100% subsidiary, Commercial Holding Ltd (2,013,237 shares/1.92%).

The total number of active shareholder accounts as at 30 June 2024 was 3,435. The number of shareholders given above is indicative due to the consolidation of multiple portfolios for reporting purposes.

Shareholders' agreement

There is no shareholders' agreement with regard to the Company.

Third party management agreement

There is no third-party management agreement with regard to the Company or its subsidiaries.

Dividend policy

The Board's policy is to pay a reasonable dividend, taking into consideration the net asset value, cash flow, and debt level of the Company.

The following table sets out the dividends per ordinary share paid over the past five years:

Financial year end	Interim	Exceptional	Final	Total
	Rs	Rs	Rs	Rs
30.06.2024	1.35	2.50	1.40	5.25
30.06.2023	1.20	-	1.30	2.50
30.06.2022	-	-	1.15	1.15
30.06.2021	-	-	-	-
30.06.2020	1.05	-	-	1.05

An interim dividend of Rs 1.35, an exceptional dividend of Rs 2.50, and a final dividend of Rs 1.40 per ordinary share, totalling Rs 551,250,000 (2022/23 totals: Rs 2.50 per ordinary share - Rs 262,500,000) were declared on 7 February, 27 June and 25 September 2024 respectively, for the year ended 30 June 2024. The interim dividend and the exceptional dividend were paid on 1 April and 31 July 2024 respectively, and the final dividend will be paid on or about 5 November 2024.

^{**}Mr Pierre Doger de Spéville's shareholding is inclusive of that of his wholly owned société, Sperry & Cie (4,360,100 shares/4.15%).

CORPORATE GOVERNANCE REPORT (Cont'd)

Calendar of events

EVENTS	DATE
Integrated Report date	30 June 2024
Last annual meeting of shareholders	December 2023
Publication of first quarter results	November 2023
Publication of half-year results	February 2024
Interim Dividend 2023/24	
Declaration	February 2024
Payment	April 2024
Exceptional Dividend 2023/24	
Declaration	June 2024
Payment	July 2024
Publication of third quarter results	May 2024
Publication of end-of-year results	September 2024
Final Dividend 2023/24	
Declaration	September 2024
Payment	November 2024
Publication of integrated report 2023/24	November 2024
Forthcoming annual meeting of shareholders	December 2024

Share price and SEMDEX respective performance over the past five years



The Company is included as constituent of the SEMDEX, SEM-ASI, SEMTRI and SEMTRI-ASI indices.

Employee share option scheme

There is no employee share option plan in place within Medine.

René Leclézio
Chairman

Marc LagesseDirector

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25 September 2024

Directors of Medine's subsidiaries as at 30 June 2024

DIRECTORS	Cascavelle Business Park Ltd (CBP)	Cascavelle Commercial Properties Ltd (CCP)	Cascavelle Shopping Mall Limited (CSM)	Casela Limited (CAS)	Clarens Fields Ltd (CFL)	Concorde Tourist Guide Agency Limited	Forestia Estate Ltd	Pierrefonds Estate Company Limited (PECL)	Tamarina Beach Club Hotel Limited	Tamarina Golf Club Limited	Tamarina Golf Estate Company Limited	Tamarina Leisure Properties Ltd (TLPL)	Tamarina Lodges Ltd	The Medine Sugar Milling Company Limited	Uniciti Education Hub Ltd	Uniciti Education Properties Ltd (UEP)	Uniciti Eduhousing Ltd	Uniciti Ltd (UL)	Uniciti Management Services Co Ltd (UMS)	Uniciti Residential Properties Co Ltd (URP)	Uniciti Sports and Cultural Properties Ltd (USCP)
René Leclézio																					
Joël Bruneau																					
Cindy Choong																					
Thomas Doger de Spéville																					
Jean Marie Dupuis																					
Catherine Frécaut																					
Ramapatee Gujadhur																					
Dhanjay Jhurry																					
Jack Loupy																					
Jocelyne Martin																					
Shakil Moollan																					
Dhiren Ponnusamy																					

Changes in directors of subsidiaries during the year:

René Leclézio: CAS until 8 September 2023

Cindy Choong: CAS as of 11 September 2023; CBP, CCP, CFL, PECL, TLPL, UEP, UMS, URP & USCP as of 16 May 2024

Thomas Doger de Spéville: CSM, CCP, UL & URP as of 28 February 2024

Jocelyne Martin: CBP, UL, URP & USCP as of 15 July 2023; CCP as of 1 August 2023

Shakil Moollan: CSM, CCP, UL & URP as of 28 February 2024

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of financial statements for each financial year as per International Financial Reporting Standards and the Companies Act 2001. These financial statements give a true and fair view of the financial position, financial performance and cash flow of the Company and of the group. In preparing these financial statements, the directors are required to:

- · Ensure that adequate accounting records and an effective system of internal control and risk management have been maintained
- · Select suitable accounting policies, and apply them consistently
- Make prudent and reasonable judgements and estimates
- State whether the International Financial Reporting Standards have been followed and complied with, subject to any material departures being disclosed and explained in the financial statements
- Prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the requirements above in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy and at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2001 and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors report that

- · Adequate accounting records and an effective system of internal control and risk management have been maintained
- The Code of Corporate Governance has been adhered to and, where there has not been compliance, relevant explanations have been provided in the Corporate Governance Report
- · The external auditor is responsible for reporting on whether the financial statements are fairly presented.

Signed on behalf of the Board of Directors:

René Leclézio

25 September 2024

Marc Lagesse

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STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity ('P.I.E'): Medine Limited

Reporting period: Year ended 30 June 2024

We, the Directors of Medine Limited, hereby confirm that, to the best of our knowledge, the Company has not fully complied with all its obligations and requirements under the National Code of Corporate Governance (2016).

The area of non-compliance, the reasons for which are included in the Corporate Governance Report, is as follows:

Principle	Area of non-compliance
2	Board Composition

Signed by

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René Leclézio Chairman

25 September 2024

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Marc Lagesse Director



The Land of Possibilities for dreamers, builders, and those who seek a unique place to live. As one of the key players, Medine contributes to shaping the region through its renewed masterplan.

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REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Medine Limited (the "Company") and its subsidiaries (the "Group") set out on pages 120 to 224 which comprise the consolidated and separate statements of financial position as at June 30, 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at June 30, 2024, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Key Audit Matter

Valuation of investment properties

The Group and the Company hold land and buildings which are classified as investment properties in the statements of financial position and are stated at fair value.

At June 30, 2024, the carrying amount of these investment properties was Rs. 6,850 million for the Group and Rs. 2,196 million for the Company, whilst the fair value gain recognised thereon amounted to Rs. 197 million for the Group and Rs. 220 million for the Company.

In accordance with the accounting policies described in note 2.6, the fair value gains arising on investment properties were recognised in profit or loss. The judgements and assumptions are disclosed in note 4(d) of the financial statements whilst the disclosures pertaining to the fair valuation of the investment properties are set out in note 7 of the financial statements.

The fair values of the investment properties are determined by an external independent valuation specialist and management, using valuation techniques which involves significant judgements and assumptions.

Inappropriate inputs used in the fair valuation of investment properties may result in a significant impact on the reported values of these assets as well as on the result and equity of the Group and Company.

The valuation of the investment properties has been identified to be a key audit matter due the significant judgements and estimates involved and its significance to the financial statements with the gain or loss impacting profit or loss and equity.

How the matter was addressed in the audit

The audit procedures over the valuation of investment properties included the following:

- We have obtained, read and understood the reports from the independent external valuation specialist appointed by management. We have tested the mathematical accuracy of the reports and evaluated the valuation methodology used by the independent external valuation specialist;
- We involved our internal valuation specialist in validating the appropriateness of the methodologies and the assumptions used in the fair valuation of the investment properties;
- We assessed the competence, capability, experience and independence of the independent external valuation specialist;
- We held discussions with management and the independent external valuation specialist, challenging key assumptions adopted in the valuations, including available market selling prices and market rentals, by comparing them with historical rates and other available market data;
- We have verified the data used by the valuation specialist such as the land location and area to the records of the Group and the Company;
- We reviewed the forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing with actual operating costs;
- We reviewed the disclosures about critical accounting estimates and judgments made by management in the financial statements in respect of valuation of investment properties disclosed in note 4 (d) of the financial statements; and
- We have also verified the adequacy of the disclosures in accordance with IAS 40 Investment Property, and IFRS 13 Fair Value Measurement made in note 7 of financial statements.

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Key Audit Matter

Valuation of freehold land in property, plant and equipment

Included within property, plant and equipment on the face of the statement of financial position is freehold land with a carrying amount of Rs. 15,464 million for the Group and Rs. 11,584 million for the Company at June 30, 2024. The freehold land was stated at its revalued amount at June 30, WW and the gain on revaluation of Rs. 794 million for the Group and Rs. 621 million for the Company for the year then ended were recognised as other comprehensive income in the statement of profit or loss and other comprehensive income.

Freehold land is accounted for using the revaluation model with gains or losses recognised in the revaluation surplus reserve in equity through other comprehensive income as explained in note 2.5 of the financial statements. Revaluations are performed with sufficient regularity so that the carrying amount does not differ materially from the fair value at the reporting date. The last independent valuation was performed on freehold land at June 30, 2021.

The fair value of the freehold land at the reporting date has been determined by an external independent valuation specialist. This exercise involves significant judgements and assumptions including regarding the land use, the appropriateness of the comparable used and the adjustments relating to the land location, condition and other restrictions. The disclosures regarding the method of valuation as well as the assumption and sensitivity to inputs are provided in note 4 (c) and note 5 of the financial statements.

Freehold land is the single most significant asset representing 47% of total assets for the Group and 37% for the Company. Variations in the judgements relating to methodologies and assumptions may cause significant impact on the reported value of the freehold land and equity.

Due to the magnitude of the freehold land on the statements of financial position and the significant judgement involved in the determination of its fair value, valuation of freehold land has been assessed to be a key audit matter.

How the matter was addressed in the audit

The audit procedures over the valuation of land included the following:

- We have obtained the reports from the independent external valuation specialist appointed by management and have read and understood these;
- We evaluated the independent external valuation specialist for its competence, proficiency, experience and independence;
- We have gauged the valuation approach of the independent external valuation specialist and the rigour of the reports;
- We discussed with management and the independent external valuation specialist, questioning key assumptions used in the valuations, including the available market selling prices, against historical market data;
- We have agreed the data used by the valuation specialist such as the land extent, location and current use to the record held by the Group and the Company. We verified these parameters through remeasurement, inspection and observation;
- We assessed the appropriateness of the recent transactions used and verified these to the Registrar's records or our own records;
- We compared the fair value per arpent against the corresponding existing carrying amount and investigated variation above the set threshold;
- We determined a range of fair value per arpent according to location and land use, and evaluated the reasonableness of the fair value of land parcels against that range;
- We verified that the revaluation gain was correctly accounted for in other comprehensive income in accordance with the Group's accounting policies; and
- We evaluated the disclosures made on the judgements and estimate in note 4(c) and verified the adequacy of the disclosures in accordance with IAS 16 Property, Plant and Equipment and IFRS 13 Fair Value Measurement made in note 5 of the financial statements.

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 159 - page document titled "Medine Limited and Its Subsidiaries Annual Report Year Ended June 30, 2024", which included the Corporate Information, the Shareholding Structure, the Corporate Governance Report, the Audit & Risk Committee Chairman's report, the Risk Governance and the Secretary's Certificate as required by the Companies Act 2001, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. Other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

ERNST & YOUNG

ROGER DE CHAZAL, A.C.A.

Ebène, Mauritius

Licensed by FRC

Date: September 25, 2024

Consolidated and Separate Statements of Financial Position

JUNE 30, 2024

		THE G	ROUP	THE HOLDIN	NG COMPANY	
	Note	2024	2023	2024	2023	
ASSETS		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Non-current assets						
Property, plant and equipment	5	16,925,233	15,855,463	12,143,410	11,346,281	
Right-of-use assets	6	52,919	55,274	71,996	53,749	
Investment properties	7	6,849,679	6,116,675	2,195,934	1,972,558	
Intangible assets	8	1,156	497	1,156	497	
Investments in subsidiaries	9	-	-	6,361,422	6,435,162	
Investments in associates	10	219,947	193,131	105,910	105,910	
Investment in joint venture	11	87,597	-	-	-	
Financial assets at fair value through other comprehensive income	12	192,970	205,198	192,970	205,198	
Other financial assets at amortised cost	13	-	-	187,500	187,500	
Property development inventories	14	1,988,586	3,193,689	1,988,586	3,139,758	
Deferred tax assets	15	222,309	164,891	139,111	164,891	
		26,540,396	25,784,818	23,387,995	23,611,504	
Current assets						
Property development inventories	14	3,614,815	3,056,193	2,563,404	1,796,735	
Biological assets	16	335,863	378,418	335,863	378,418	
Inventories	17	56,012	50,175	34,551	29,535	
Trade receivables	18	386,206	244,377	248,238	119,210	
Contract assets	29(e)	24,091	48,022	19,038	42,307	
Other financial assets at amortised cost	13	130,769	115,810	3,432,585	2,852,981	
Other current assets	19	454,357	323,437	131,897	98,078	
Cash and short-term deposit	40	1,154,800	423,260	883,450	208,642	
		6,156,913	4,639,692	7,649,026	5,525,906	
Assets classified as held-for-sale	20	21,594	392,573	326	95,691	
Total assets		32,718,903	30,817,083	31,037,347	29,233,101	
Total assets		32,110,303	30,017,003	31,031,341	20,200,101	
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	21	1,050,000	1,050,000	1,050,000	1,050,000	
Revaluation surplus and other reserves	22	17,616,848	17,433,379	13,017,305	12,874,050	
Retained earnings		4,675,953	3,432,577	8,608,714	7,811,011	
Owners' interest		23,342,801	21,915,956	22,676,019	21,735,061	
Non-controlling interests						
Redeemable convertible bonds	23	105,976	105,976	-	-	
Other equity interest		41,304	42,784	-		
Total equity		23,490,081	22,064,716	22,676,019	21,735,061	

LIABILITIES					
Non-current liabilities					
Redeemable convertible bonds	23	24,534	25,417	-	-
Borrowings	24	4,565,318	3,271,103	4,565,318	2,883,614
Lease liabilities	6	34,705	21,253	43,968	20,780
Employee benefit liabilities	25	369,342	326,671	350,645	306,677
Contract liabilities	29(e)	78,792	435,550	69,375	435,550
Deferred tax liabilities	15	101,483	81,690	-	
		5,174,174	4,161,684	5,029,306	3,646,621
Current liabilities					
Redeemable convertible bonds	23	3,302	3,250	-	-
Borrowings	24	594,468	1,983,449	432,296	1,907,050
Lease liabilities	6	12,261	30,730	22,414	29,589
Employee benefit liabilities	25	7,041	-	4,230	-
Trade and other payables	26	1,117,032	889,673	666,720	542,133
Contract liabilities	29(e)	2,040,569	1,644,843	1,814,960	1,249,898
Amount due to group companies	27	-	20,119	128,902	122,749
Current tax liabilities	28	207	207	-	-
Dividends payable	45	262,500	_	262,500	
		4,037,380	4,572,271	3,332,022	3,851,419
Liabilities associated with assets classified as held-for-sale	20	17,268	18,412	-	_
Total liabilities		9,228,822	8,752,367	8,361,328	7,498,040
Total equity and liabilities		32,718,903	30,817,083	31,037,347	29,233,101

The financial statements were approved for issue by the Board of Directors on September 25, 2024.



RENÉ LECLÉZIO

Chairman

DHIREN PONNUSAMY

Chief Executive Officer

The notes on pages 126 to 224 form an integral part of these financial statements. Auditor's report on pages 115 to 119.

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

YEAR ENDED JUNE 30, 2024

		THE G	ROUP	THE HOLDIN	G COMPANY
	Note	2024	2023	2024	2023
Continuing operations		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	29	5,445,800	3,227,364	3,858,009	2,342,869
Other income	30	59,505	33,118	45,798	23,115
Interest income	31	7,813	10,525	162,400	135,248
		5,513,118	3,271,007	4,066,207	2,501,232
Operating expenses	32	(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	33	75,449	330,087	.	273,950
Changes in fair value of consumable biological assets	16	(42,555)	15,839	(42,555)	15,839
Changes in fair value of investment properties	7	197,331	210,660	219,787	131,082
Net foreign exchange gains on operations	34	1,526	1,540	63	56
Share of profit in associates	10	34,816	22,938	-	-
Share of loss in joint venture	11	(246)	(450.040)	-	(74.405)
Depreciation and amortisation	35	(174,666)	(159,210)	(90,325)	(71,485)
Net impairment loss	36	(109,631)	(13,567)	(101,424)	(141,006)
Expected credit losses	37	(3,728)	13,203	(1,414)	4,992
Profit before finance costs	20	1,452,460	1,361,303	1,188,984	953,977
Finance costs	38	(271,981)	(283,413)	(255,325)	(241,713)
Profit before taxation	28	1,180,479	1,077,890	933,659	712,264
Income tax credit/(charge) Profit for the year from continuing operations	28	33,215	112,481	(30,190)	133,345
Profit/(loss) for the year from discontinued operations	20	1,213,694 1,837	1,190,371 (1,948)	903,469	845,609
Profit for the year	20	1,215,531	1,188,423	903,469	845,609
Profit for the year		1,215,551	1,100,423	903,469	645,009
Other comprehensive income for the year Items that will not be reclassified subsequently to profit or loss Changes in fair value of financial assets at fair value through other comprehensive income	12 & 41	(17,714)	(85,311)	(17,714)	(85,311)
Remeasurement of retirement benefit obligations from continuing operations	25(a) & 41	(28,375)	(42,201)	(29,395)	(39,529)
Remeasurement of retirement benefit obligations from discontinued operations	20(b)	(1,560)	(3,466)	(29,395)	(39,529)
Gain on revaluation of property, plant and equipment	22	793,823	198,558	620,938	198,558
Impairment of assets classified as held-for-sale	22	-	(8,650)	-	(8,650)
Income tax relating to components of other comprehensive			(3,333)		(-,,
income	15	4,410	31,546	4,410	31,546
Other comprehensive income for the year, net of tax		750,584	90,476	578,239	96,614
Total comprehensive income for the year		1,966,115	1.278.899	1,481,708	942,223
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	0.2,220
Profit/(loss) attributable to:		4.04=.041	4400 505	000 100	0.45.000
- Owners of the parent		1,217,011	1,190,503	903,469	845,609
- Non-controlling interests		(1,480)	(2,080)	-	- 0.45,000
		1,215,531	1,188,423	903,469	845,609
T-4-1					
Total comprehensive income/(loss) attributable to:		1.007.505	1 000 070	1 401 700	040 000
- Owners of the parent		1,967,595	1,280,979	1,481,708	942,223
- Non-controlling interests		(1,480)	(2,080)	1 401 700	042.222
		1,966,115	1,278,899	1,481,708	942,223
Total comprehensive income for the year analysed as:					
- Continuing operations		1,965,838	1,284,313	1,481,708	942,223
- Discontinued operations		1,965,636	(5,414)	- 1,701,700	J+Z,ZZJ -
Discontinued operations		1,966,115	1,278,899	1,481,708	942,223
Earnings per share (Rs.) - Basic and diluted		1,000,113	1,210,000	1,-01,100	0-2,220
- From continuing and discontinued operations	39	11.59	11.34	8.60	8.05
- From continuing operations	39	11.57	11.35	8.60	8.05
· · · · · · · · · · · · · · · · · · ·	30			3.33	5.55

The notes on pages 126 to 224 form an integral part of these financial statements. Auditor's report on pages 115 to 119.

Consolidated and Separate Statements of Changes in Equity

YEAR ENDED JUNE 30, 2024

THE GROUP			Attributable of the					
	Note	Share capital	Revaluation surplus and other reserves (note 22)	Retained earnings	Total	Redeemable convertible bonds	Other equity interest	Total equity
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
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 year		_	_	1,217,011	1,217,011	_	(1,480)	1,215,531
Other comprehensive income for the year	41(a)		750,584	-	750,584	_	-	750,584
Total comprehensive income/ (loss) for the year			750,584	1,217,011	1,967,595		(1,480)	1,966,115
Dividend	45	-	-	(540,750)	(540,750)	-	-	(540,750)
Transfer - revaluation surplus realised on disposal of land	22(a)	_	(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 year		_	_	1,190,503	1,190,503	_	(2,080)	1,188,423
Other comprehensive income for the year	41(a)	_	90,476	-	90,476	_	-	90,476
Total comprehensive income/ (loss) for the year			90,476	1,190,503	1,280,979	_	(2,080)	1,278,899
Acquisition of non-controlling interests	44	_	-	(1,191)	(1,191)	_	(5,179)	(6,370)
Dividend	45	-	-	(246,750)	(246,750)	-	-	(246,750)
Transfer - revaluation surplus realised on disposal of land	22(a)		(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

Consolidated and Separate Statements of Changes in Equity

YEAR ENDED JUNE 30, 2024

THE HOLDING COMPANY

	Note	Share capital	Revaluation surplus and other reserves (note 22)	Retained earnings	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2023		1,050,000	12,874,050	7,811,011	21,735,061
Profit for the year		_	_	903,469	903,469
Other comprehensive income for the year	41(b)	_	578,239	-	578,239
Total comprehensive income for the year	` '	_	578,239	903,469	1,481,708
Dividend	45	-	-	(540,750)	(540,750)
Transfer - revaluation surplus realised on disposal of land	22(b)		(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 year		_	-	845,609	845,609
Other comprehensive income for the year	41(b)		96,614	-	96,614
Total comprehensive income for the year			96,614	845,609	942,223
Dividend	45	-	-	(246,750)	(246,750)
Transfer - realised on disposal of milling assets	22(d)	-	(45,753)	45,753	-
Transfer - revaluation surplus realised on disposal of land	22(b)		(277,721)	277,721	
Balance at June 30, 2023		1,050,000	12,874,050	7,811,011	21,735,061
Datalice at vulle 30, 2023		1,030,000	12,014,030	1,011,011	21,735,001

The notes on pages 126 to 224 form an integral part of these financial statements.

Auditor's report on pages 115 to 119.

Consolidated and Separate Statements of Cash Flows

YEAR ENDED JUNE 30, 2024

		THE G	ROUP	THE HOLDING	G COMPANY
	Note	2024	2023	2024	2023
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities		110, 2 2 2			
Cash received from customers		5,366,870	3,936,644	3,917,318	2,808,643
Cash paid to suppliers and employees		(1,391,146)	(1,205,047)	(855,079)	(819,383)
Cash generated from operations		3,975,724	2,731,597	3,062,239	1,989,260
Interest paid		(287,686)	(286,838)	(279,357)	(243,607)
Interest received		7,813	10,525	134,036	126,513
Net cash from operating activities		3,695,851	2,455,284	2,916,918	1,872,166
Investing activities					
Proceeds from sale of land	33	149,039	556,903	-	379,682
Expenditure in respect of land development	14	(1,866,224)	(1,762,090)	(1,385,390)	(1,329,108)
Purchase of property, plant and equipment		(341,416)	(155,331)	(233,424)	(93,005)
Proceeds on disposal of property, plant and equipment		11,393	366	11,211	214
Purchase of investment properties	7	(560,170)	(111,619)	(3,589)	(398)
Proceed on disposal of investment properties		28,320	-	_	-
Proceed on disposal of assets held for sale		23,095	-	-	-
Purchase of intangible assets	8	(855)	-	(855)	-
Purchase of financial assets at fair value through other					
comprehensive income	12	(5,486)	(500)	(5,486)	(500)
Cash granted to related companies		(11,701)	(8,667)	-	-
Cash paid by related companies		-	-	162,647	142,827
Cash granted to group companies		-	-	(713,887)	(1,004,658)
Dividends received from associate	10	8,000	-	-	-
Dividend received from financial assets at fair value through	l	6 607	7004	6.607	7.004
other comprehensive income		6,697	7,264 (1,473,674)	6,697	7,264
Net cash used in investing activities		(2,559,308)	(1,473,674)	(2,162,076)	(1,897,682)
Financing activities					
Acquisition of non-controlling interests	44	-	(6,370)	_	(6,370)
Cash from group companies		-	20,000	38,474	42,691
Cash paid to group companies		(22,819)	(4,907)	(32,321)	(37,802)
Repayment of bank overdraft	40(b)	-	(35,761)	· · · ·	(35,761)
Loans received	40(c)	1,137,226	1,022,498	1,137,226	1,022,499
Loans repaid	40(c)	(1,801,460)	(1,825,251)	(1,505,660)	(970,000)
Proceeds from issue of bonds	40(c)	2,500,000	_	2,500,000	_
Repayment of bonds	40(c)	(1,775,535)	_	(1,775,535)	_
Repayment of redeemable convertible bonds	40(c)	(831)	(3,099)	-	_
Lease capital repayments	40(c)	(18,052)	(18,566)	(27,133)	(27,143)
Dividend paid	. ,	(278,250)	(246,750)	(278,250)	(246,750)
Net cash (used in)/from financing activities		(259,721)	(1,098,206)	56,801	(258,636)
Net increase in cash and cash equivalents from					
discontinued activities	20	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	
ioi oigii oxonango rato onango					141/
At June 30,	40(b)	1,155,450	276,589	882,623	1,417 66,798

The notes on pages 126 to 224 form an integral part of these financial statements. Auditor's report on pages 115 to 119.

YEAR ENDED JUNE 30, 2024

1. GENERAL INFORMATION

Medine Limited (the "Company") is a limited liability company incorporated and domiciled in Mauritius. The main activities of the Company consist principally of the planting of sugar cane for the production of sugar and by-products including molasses and bagasses, the production of other agricultural products, real estate activity, land promoter, property developer and the holding of investments. The activities of the subsidiaries include rental of commercial and office buildings, operating Casela nature and leisure park, real estate activity, land promoter, property developer, operating hotel resort, construction of luxury villas for sale, training and educational services, rental of educational and residential properties, providing management consultancy services and operating restaurant, sport club and recreation activities. The registered office of Medine Limited is situated at Cascavelle Business Park , Rivière Noire RoadCascavelle, 90522, Mauritius and its place of business is at Cascavelle.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements comply with the Companies Act 2001 and Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Standards Board ("IFRS Accounting Standards"). The financial statements include the consolidated financial statements of the Company and its subsidiaries (the "Group") and the separate financial statements of the Company. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000), except when otherwise indicated.

The financial statements are prepared under the historical cost convention, except that:

- (i) land in certain property, plant and equipment is carried at revalued amounts/deemed costs;
- (ii) investment properties are stated at fair value;
- (iii) consumable biological assets are stated at fair value;
- (iv) financial assets at fair value through other comprehensive income.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("Group") as at June 30, 2024. The consolidation process is detailed in note 2.8.

2.3 Amendments to published Standards effective in the reporting period

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects.

IFRS 17 is based on a general model, supplemented by:

- · A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no impact on the Group's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

 Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Amendments to published Standards effective in the reporting period (cont'd)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (cont'd)

 Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

These amendments had no effect on the measurement or presentation of any items of the Group's financial statements but affect the disclosure of accounting policies of the Group. During the year, only material accounting policy information is disclosed in the Group's financial statements.

Definition of accounting estimates (Amendments to IAS 8)

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (IAS 12)

In May 2021, the IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments had no impact on the Group's financial statements.

International tax reform - pillar two model rules (IAS 12)

In May 2023, the IASB issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively. The amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments had no impact on the Group's financial statements.

2.4 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2024 or later periods, but which the Group has not early adopted. At the reporting date of these financial statements, the following were in issue but not yet effective:

At the reporting date of these financial statements, the following were in issue but not yet effective:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- · What is meant by a right to defer settlement
- · That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and apply retrospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Leases on sale and leaseback (IFRS 16)

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 (with transitional reliefs in the first year). Early adoption is permitted, but will need to be disclosed.

Lack of exchangeability - Amendments to IAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the International Accounting Standards Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The standard will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which (i) Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met; (ii) Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features; (iii) Clarifies the treatment of non-recourse assets and contractually linked instruments; (iii) Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The standard will become effective for reporting periods beginning on or after 1 January 2026, with early application permitted.

Where relevant, the Group is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Property, plant and equipment

Land held for use in the production or supply of goods or for administrative purposes, are stated at their fair value, based on periodic valuations, by external independent valuers.

All other property, plant and equipment are initially recorded at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. All repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus, directly in equity; all other decreases are charged to profit or loss.

Bearer plants have been estimated based on the cost of land preparation and planting of bearer canes.

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful lives as follows:

	Annual rates (%)
Leasehold land	5%
Factory buildings and equipment	1% - 33%
Weighing and cultivation equipment	2.5% - 20%
Transport equipment	10% and 20%
Animals	2.5% - 6.67%
Hotel and leisure building and structures	2% - 5%
Golf course and infrastructure	1% - 20%
Other buildings and equipment	1% - 33%
Bearer plants	12.50%

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to that asset are transferred to retained earnings.

2.6 Investment property

Investment property, held to earn rentals or for capital appreciation or both and not occupied by the Group is carried at fair value, representing open-market value determined annually. Changes in fair values are included in profit or loss. Gains and losses on disposal of investment property are determined by reference to their carrying amount and are recognised in profit or loss.

Investment property under construction for which the fair value cannot be reliably measured is stated at cost until the earlier of the fair value becomes reliably measurable or the construction is completed.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised over their estimated useful lives (3 - 10 years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred.

2.8 Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Separate financial statements of the Company

Investments in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In additions, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income that can be reclassified to profit or loss are reclassified to profit or loss.

2.9 Investments in associates

Separate financial statements of the investor

Investments in associates are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the group's share of the net assets of the associate less any impairment in the value of individual investments.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Investments in associates (cont'd)

Consolidated financial statements (Cont'd)

Any excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss. When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associates to bring the accounting policies used in line with those adopted by the Group. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

2.10 Investments in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous of consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(a) Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g.. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Expected credit loss for trade receivables are recognised based on the simplified approach with IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against associated provision.

Expected credit loss for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which the credit risk has increased significantly, lifetime expected credit losses along with gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiates the terms of trade receivables due from customers with which it has previously has a good trading history. Such renegotiations will lead to changes in the timing of payments rather that changes to amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss. The Group's financial assets measured at amortised cost comprise of trade and other receivables, other financial assets at amortised cost and cash and cash equivalents in the statement of financial position.

(b) Fair value through other comprehensive income

The Group has investments in entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value reserve.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

The rights to receive cash flows from the asset have expired

Or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Financial assets (cont'd)

(c) Derecognition (cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.12 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.13 Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired. Other than financial liabilities in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(a) Financial liabilities at amortised cost

Bank borrowings and bonds which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(b) Trade payables and other short-term liabilities

Trade payables and other short-term liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(c) Deposits from tenants

The Group obtains deposits from tenants, which may be used towards payment of rental and service charges. Such deposits are treated as financial liabilities in accordance with IFRS 9. They are initially recognised at fair value and subsequently measured at amortised cost.

(d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Redeemable convertible bonds

Redeemable convertible bonds are accounted for as a compound financial instrument as it contains both an equity and a liability component. The principal amount of the bonds is treated as equity as it can be redeemed at the option of the Company and can be converted into stated capital where the fixed-for-fixed criteria of IAS 32 Financial Instruments: Presentation (IAS 32) is met. The mandatory coupon payments are accounted for as compound financial instruments.

The gross proceeds of the bonds issued (including any directly attributable transaction costs) are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument.

The fair value of the liability component, presented separately in borrowings under liabilities, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity as convertible bonds.

The transaction costs incurred are allocated to the equity and liability components based on the allocation of the proceeds. Transaction costs relating to liability component are included in the gross carrying amount of the financial liability measured at amortised cost. Transaction costs relating to the equity component are accounted for as a deduction from the equity component to the extent that they are incremental costs directly attributable to the equity transaction.

Subsequent to initial recognition, the liability component of bonds is measured at amortised cost using the effective interest method. The equity component of bonds is not remeasured.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

If the Group redeems the bonds before maturity through an early redemption in which the original conversion rights are unmodified, the Group allocates the redemption consideration paid (including any transaction costs) to the bonds' liability and equity components at the date of redemption.

Any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

- the difference between the consideration allocated to the liability component and its carrying amount is recognised in profit or loss; and
- the difference (if any) between the consideration allocated to the equity component and its initially recognised value is recognised in equity.

2.16 Share capital

Ordinary shares are classified as equity.

2.17 Biological assets

Consumable biological assets

Standing sugar cane crop

Standing canes are measured at their fair value less costs to sell. The fair value of standing canes is the present value of expected net cash flows from the standing canes discounted at the relevant market determined pre-tax rate.

Other crops and plants

Other crops and plants are measured at their fair value less costs to sell. The fair value of the other crops and plants is the present value of expected net cash flows from the sale of the other crops and plants, discounted at the relevant market determined pre-tax rate.

Changes in fair value of consumable biological assets are recognised in profit or loss.

2.18 Property development inventories

Property development inventories consist of cost of land and related expenditure incurred on conversion of land and buildings there on to saleable condition. Property development inventories are measured at the lower of cost or net realisable value.

Financial Statements

Notes to the Consolidated and Separate Financial Statements

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 Current and deferred income taxes

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of certain properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodies in the investment property over time, rather than through sale.

2.20 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.21 Retirement benefit obligations

(a) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the pension plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered services that entitle them to the contributions.

(b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Retirement benefit obligations (cont'd)

(c) Gratuity on retirement

Artisans and labourers of sugar companies are entitled to a gratuity on death or retirement, based on years of service. This item is not funded. The benefits accruing under this item are calculated by an actuary and have been accounted for in the financial statements.

For employees who are not covered by the above pension plans, the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by an actuary and provided for. The obligations arising under this item are not funded.

2.22 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements (of each of the Group's entities) are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated and separate financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (Rs'000) except where otherwise indicated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'net foreign exchange gains on operations'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

2.23 Impairment of non-financial assets

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in the expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 Leases - Group as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- · Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Group as a lessee, remeasures the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- there is a change in the lease term as a result of
 - a change in the non-cancellable period of the lease, e.g. the lessee exercises an option to extend that was not previously included in the lease term (or the lessee does not exercise such an option that was previously included in the lease term), or
 - a lessee reassessing whether it is reasonably certain to exercise an extension option or not to exercise a termination option, or
- there is a change in the assessment of a lessee's option to purchase the underlying asset.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 Operating leases - Group as lessor

From the Group's perspective as a lessor, properties leased out under operating leases are included in investment properties in the statement of financial position. The carrying amounts of investment properties represent their fair value. Rental income is recognised in profit or loss on a straight-line basis over the lease term.

2.26 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

2.28 Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

(i) Sales of goods

The majority of the revenue is derived from selling goods and include mainly sale of sugar, foodcrops & nursery, hotel (food & beverages), forestry & deer, landscaping and stones. Revenue from sale of goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate. Any differences between the recommended prices and the final prices are reflected in profit or loss of the period in which they are established. The Group has contract with customers which enable the latter to harvest wood over a period of time. The performance obligation relating to these contracts is satisfied over time as and when these customers have access to harvest the wood. Sale of wood is also performed on spot with other customers and the performance obligation for these contracts are satisfied at a point in time.

(ii) Rendering of services

The Group carries out services for clients, which include mainly revenue from Casela, hotel (room rental & spa), golf, education & training and property asset management. Revenue from rendering of services is recognised typically on an over time basis. This is because for such services rendered, the customer simultaneously receives and consumes the economic benefit provided by the Group's performance and the contracts would require payment to be received for the time and effort spent by the Group on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Group's failure to perform its obligations under the contract. The Group recognises revenue based on services delivered and represents a direct measurement of the value of services transferred to date in comparison with the remaining services to be provided under the contract (an output based method). This is considered a faithful depiction of the transfer of services as it depicts the Group's performance towards complete satisfaction of the performance obligation.

(iii) Sale of property development inventories

With respect to the sale of the property development inventories, the performance obligation to the customer involves the sale of the actual property as well as the common areas. Part of the transaction price is allocated to the common areas.

The revenue recognition for the sale of property is at a point in time when control transfers and is recognised in profit or loss on the date the deed of sale is signed and the corresponding debtor accounted in the statement of financial position. All other prepayments collected in respect of sale of these properties are credited to contract liabilities in the statement of financial position.

Payments are received when legal title transfers, i.e. when contracts are signed.

For the common areas that have not yet been completed upon delivery of the property, the corresponding portion of the contracted sales price is deferred and recognised as revenue when the performance obligation is satisfied.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.28 Revenue recognition (cont'd)

(a) Revenue from contracts with customers (cont'd)

Performance obligations and timing of revenue recognition (cont'd)

(iv) Sales under "Vente en État Futur d'Achèvement (VEFA)" - Inventory property under development

The Group has entered into contracts with customers for the construction of apartment, townhouses and villas and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. The units being sold to the customers have no other alternative use and the Group has rights to payment for performance completed to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time.

The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

For contracts involving the sale of property under development, the Group is entitled to receive payments in advance. These are not considered significant financing component as time between the payment received and performance of the obligation is less than one year.

The Group's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the property. The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

Determining the transaction price

Transaction price is defined as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. For the purpose of determining the transaction price, the Group assume that the goods or services will be transferred to the customer as promised in accordance with the existing contract and that the contract will not be cancelled, renewed or modified. The transaction price is based on the amount to which the Group expects to be earned. This amount is meant to reflect the amount to which the Group has rights under the present contract. Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating transaction price to performance obligations

For most contracts, there is a fixed unit price for each product sold or services rendered, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the transaction price to each unit ordered or service rendered in such contracts (it is the total transaction price divided by the number of units ordered or service rendered). Where a customer orders more than one product line, the Group is able to determine the split of the total transaction price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

The costs of fulfilling contracts do not result in the recognition of a separate asset because:

- · such costs are included in the carrying amount of inventory for contracts involving the sale of goods; and
- for service contracts, revenue is recognised over time by reference to the stage of completion meaning that control of the assets is transferred to the customer on a continuous basis as work is carried out. Consequently, no asset for work in progress is recognised.

YEAR ENDED JUNE 30, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.28 Revenue recognition (cont'd)

Allocating transaction price to performance obligations (cont'd)

Practical exemptions

The Group has taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and.
- expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.
- (b) Other revenues earned by the Group are recognised on the following bases:
 - Dividend income is recognised when the shareholder's right to receive payment is established.
 - Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial
 asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets
 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss
 allowance).
 - Other income on an accrual basis.

2.29 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

2.30 Segment reporting

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

2.31 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

2.32 Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The Group's EBITDA include revenue, interest & other income and operating expenses. It excludes interest, taxes, depreciation, amortisation, profit on sale of land, changes in fair value of consumable biological assets, changes in fair value of investment properties, net foreign exchange gains on operations, share of results of associates, net impairment losses, expected credit losses.

2.33 Provision for vacation leaves

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks, including:

- Foreign exchange risk;
- Credit risk:
- Interest rate risk;
- · Liquidity risk; and
- · Equity market price risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to US dollars, Euros and GBP. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected in US dollars, Euros and GBP to some extent.

The Group

The currency profile of the Group's financial assets/(liabilities) denominated in foreign currencies is summarised below:

	USD	EURO	GBP	MUR	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<u>2024</u>					
Trade receivables	48	3,476	-	382,682	386,206
Cash and short-term deposits	2,815	49,056	130	1,102,799	1,154,800
2023					
Cash and short-term deposits	961	24,780	343	397,176	423,260

Other financial assets and all financial liabilities are denominated in rupees.

Sensitivity analysis

At June 30, 2024, if the rupee had weakened/strengthened against the US Dollar/Euro/GBP with all variables held constant, post tax profit and total equity of the Group for the year would have been as shown below, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro/GBP denominated assets.

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Foreign exchange risk (cont'd)

Sensitivity analysis (cont'd)

The Group

	USD	EURO	GBP	MUR	Total
2024					
% change	4%	3%	5%	-	
<u>Impact (Rs.'000)</u>	115	1,576	7	_	1,698
2023					
% change	3%	7%	7%	-	
Impact (Rs.'000)	29	1,735	24	_	1,788

The Holding Company

The currency profile of the Company's financial assets denominated in foreign currencies is summarised below:

	USD	EURO	GBP	MUR	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Cash and short-term deposits	2,028	42,739	68	838,615	883,450
2023					
Cash and short-term deposits	76	21,583	113	186,870	208,642

Sensitivity analysis

At June 30, 2024, if the rupee had weakened/strengthened against the US Dollar/Euro/GBP with all variables held constant, post tax profit and total equity of the Company for the year would have been as shown below, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro/GBP denominated assets.

	USD	EURO	GBP	MUR	Total
<u>2024</u>					
% change	4%	3%	5%	-	
Impact (Rs.'000)	81	1,282	3		1,366
<u>2023</u>					
% change	3%	7%	7%	-	
Impact (Rs.'000)	2	1,511	8		1,521

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. Credit risk is managed on a company basis. For banks and financial institutions, only independently rated parties are accepted.

The Group's credit risk is primarily attributable to its trade receivables, cash balances and loans to related parties. The amount presented in the statements of financial position are net of allowances for expected credit losses, estimated by management based on prior experience and represents the Company's maximum exposure to credit risk. The cash balances are held on current accounts and the expected credit loss is insignificant.

For trade receivables, an analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. In addition, the Group considers individual debtors for specific impairment when it becomes aware of the debtors' ability to meet the financial obligation or when the trade receivable is referred to attorneys. Receivables are written off when there is no reasonable expectation of recovery.

The Company manages the receivables from related parties through considering the purpose of advances and their financial position and forecasted cash flows.

The Group and the Company recognise an allowance for expected credit losses (ECLs) receivables classified as other financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Factors considered by the Group when assessing that the receivable is in default include:

- (i) the balance remains due for more than 90 days,
- (ii) the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets,
- (iii) the financial position indicates that the debtor is in financial difficulty.

The analysis of changes in the gross amount and the corresponding ECL is disclosed in note 18.

The Group segmented its trade receivables balances into categories pertaining to the different industries. Where the Group and the Company considered there was an increase in credit risks, it made adjustments to the receivable balances of these respective trade debtors to reflect the situation.

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Credit risk (cont'd)

Sales to retail customers are required to be settled by bank transfers, in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

The table below shows the credit concentration of the Group and the Company at the end of the reporting period:

Counterparties
10 major counterparties
Others (diversified risk)

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
%	%	%	%
79	70	78	91
21	30	22	9
100	100	100	100

Management does not expect any ECLs from non-performance of these customers.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's income and operating cash flows are exposed to interest rate risk as it sometimes borrows at variable rates. The Group has interest-bearing assets on which the interest rate are assessed regularly based on the market interest rate.

The Group

At June 30, 2024, if the interest rates on rupee-denominated borrowings had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.50,998,000 (2023: Rs.56,218,823) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

The above risk is mitigated by the interest-bearing assets as follows:

At June 30, 2024, if the interest rates on rupee-denominated bank balances and interest bearing assets had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.119,000 (2023: Rs.3,972,000) higher/lower, mainly as a result of lower/higher interest income on bank balances.

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Interest rate risk (cont'd)

The Holding Company

At June 30, 2024, if the interest rates on rupee-denominated borrowings had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.49,086,000 (2023: Rs.47,640,866) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

The above risk is mitigated by the interest-bearing assets as follows:

At June 30, 2024, if the interest rates on rupee-denominated bank balances and interest bearing assets had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.119,000 (2023: Rs.1,869,000) higher/lower, mainly as a result of lower/higher interest income on bank balances.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
<u>2024</u>	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Bank overdrafts	827	-	-	-	827
Leases	14,335	13,490	22,144	-	49,969
Bonds	216,936	1,023,263	3,796,400	-	5,036,599
Bank loans	630,581	11,994	28,261	236,010	906,846
Trade and other payables	1,117,032			-	1,117,032
2023					
Bank overdrafts	147,760	-	-	-	147,760
Leases	32,267	6,698	15,618	-	54,582
Bonds	1,164,649	138,874	2,865,041	-	4,168,564
Bank loans	938,836	111,145	240,974	395,106	1,686,061
Trade and other payables	889,673		_	_	889,673

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Liquidity risk (cont'd)

The Holding Company

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Bank overdrafts	827	-	-	-	827
Leases	24,639	23,921	21,715	-	70,275
Bonds	216,936	1,023,263	3,796,400	-	5,036,599
Bank loans	457,461	11,994	28,261	236,010	733,726
Trade and other payables	666,720				666,720
2023					
Bank overdrafts	141,844	-	-	-	141,844
Leases	31,068	6,572	15,247	-	52,887
Bonds	1,164,649	138,874	2,865,041	-	4,168,564
Bank loans	839,655	10,063	10,039	14,324	874,081
Trade and other payables	542,133	_	_	_	542,133

Equity market price risk

The Group is susceptible to equity market price risk arising from uncertainties about future prices of the equity securities because of investments held by the Group and classified on the statement of financial position as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments on equity. The analysis is based on the assumption that the fair value has increased/decreased by 5%.

Impact on equity

THE G	ROUP	THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
9,649	10,260	9,649	10,260	
		· ·	-	

Financial assets at fair value through other comprehensive income

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or financial assets at fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial liabilities.

The fair value of estimation has been further described in notes 5, 7, 12 and 16.

3.3 Biological assets

The Group is exposed to fluctuations in the price of sugar and the incidence of exchange rate, which affect both the crop proceeds and the fair value of biological assets. The risk is not hedged.

3.4 Capital management

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt to adjusted capital. Net debt is calculated as total debt (as shown in the Statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings, and revaluation surplus and other reserves) and subordinated debt instruments, if any.

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.4 Capital management (cont'd)

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost.

THE GROUP

THE HOLDING COMPANY

The debt-to-adjusted capital ratios at June 30, 2024 and at June 30, 2023 were as follows:

	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Lease liabilities (note 6(b))	46,966	51,983	66,382	50,369
Redeemable convertible bonds (note 23)	27,836	28,667	-	-
Borrowings (note 24)	5,159,786	5,254,552	4,997,614	4,790,664
Total borrowings	5,234,588	5,335,202	5,063,996	4,841,033
Less: cash and cash equivalents (note 39)	(1,154,800)	(423,260)	(883,450)	(208,642)
Net debt	4,079,788	4,911,942	4,180,546	4,632,391
Total equity/adjusted capital	23,490,081	22,064,716	22,676,019	21,735,061
Debt-to-adjusted capital ratio	0.17:1	0.22 :1	0.18:1	0.21 :1

The decrease in the debt-to-adjusted capital ratio during 2024 resulted primarily from the increase in profit for the year and revaluation of land.

There were no changes in the Group's approach to capital risk management during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

YEAR ENDED JUNE 30, 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Biological assets

Consumable biological assets - Standing Sugar Canes

The fair value of standing sugar canes crop has been arrived at by discounting the present value (PV) of expected net cash flows from standing canes discounted at the relevant market determined pre-tax rate.

The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on the yearly budget of the Company.

Other key assumptions for biological assets are disclosed in note 16.

(c) Land

The land was fair valued at June 30, 2024 based on the valuation report made by an independent property valuer on an open market value basis. Additional information is disclosed in note 5.

(d) Investment properties

Investment properties, held to earn rentals/or for capital appreciation or both and not occupied by the Group/Company is carried at fair value with changes in fair value being recognised in profit or loss. Investment properties consist of freehold land and buildings. Investment properties have been valued at their open market value on June 30, 2024 based on the valuation report made by an Independent Property Valuer.

Judgements are applied in determining the appropriate model to estimate the fair value of the relevant investment properties. The Group uses comparative method by adjusting sales transaction of comparative properties with the various factors undipping the value such as size, location or other characteristics. Where comparable data is not available, the Group uses the income approach by discounting the future cash flows to be derived from the properties. Additional information and key assumptions are disclosed in note 7.

Certain investment properties consisting of additional space adjacent to existing properties, as described in note 7(e), were at their early stage of development and enough tenants have not yet been secured to determine with reliability their fair values. Those investment properties are stated at cost until sufficient progress has been made to allow for the fair value to be measured with sufficient reliability or the property is completed.

(e) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligation are based in part on current market conditions. Additional information is disclosed in note 25.

(f) <u>Limitations of sensitivity analysis</u>

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

YEAR ENDED JUNE 30, 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(g) Impairment of assets

Property, plant and equipment, investment in subsidiaries, investment in associates and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

Cash flows which are utilised in these assessments are extracted from the yearly budget.

(h) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Group using valuation techniques including third party transaction values, multiple earnings, net asset value, cost, dividend or discounted cash flows, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quality and quantity of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(i) Depreciation, asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The Directors make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the asset at the end of their expected useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(j) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(k) Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties the Directors reviewed the Group's investment property portfolio and concluded that certain of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sales. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted for certain of the Group's investment properties. As a result, the Group has recognised deferred taxes on changes in fair value of such investment properties.

(l) Going concern

The Directors made an assessment of the Company's ability to continue as a going concern as well as that of its subsidiaries and are satisfied that both the Company and its subsidiaries have the resources to continue its business for the foreseeable future. The financial statement have thus been prepared on a going concern basis. Refer to note 48 for further details.

YEAR ENDED JUNE 30, 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(m) Assets classified as held-for-sale and discontinued operations

The Directors exercise judgement in assessing whether an asset or disposal group meet the criteria for classification as held for sale. In addition to the decision being taken prior to the reporting date, the assets or disposal group were available for immediate sale in the current condition and the Group were actively looking for a buyer. The sales are expected to realise within one year of the classification except where the delays encountered are caused by event or circumstances beyond the control of the Group provided that the Group remain committed to the disposal.

(n) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of revenue recognition on the sale of property

The Group has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract.

The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

For contracts relating to the sale of property under development, the Group has generally concluded that the over time criteria are met and, therefore, recognises revenue over time. The Group has considered the factors contained in the contracts for the sale of property under VEFA and concluded that the control of the property is transferred to the customer over time.

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. That is, the Group has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed (rather than the future right to the completed unit), and the customer's ability to change any specification of the property as it is being constructed or to another entity. However, none of the factors is determinative and therefore, the Group has carefully weighed all factors and used judgement to determine that it meets this over-time criterion.

For those contracts involving the sale of property under development that meet the over time criteria of revenue recognition, the Group's performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the property. The Group generally uses the costs incurred method as a measure of progress for its contracts because it best depicts the Group's performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation, the Group excludes the effect of those costs. Also, the Group adjusts the input method for any cost incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

(o) Classification of land

The Group applied judgements in determining the classification of land in the statement of financial position.

Land used in the production or supply of goods or for administrative purposes are classified under property, plant and equipment (note 5). Land held to earn rentals or for capital appreciation or both and not occupied by the Group are classified under investment properties. Land which are being developed to convert them into a saleable condition are classified under property development inventories. Land classified under property, plant and equipment or under investment properties, meeting the criteria of non-current assets classified as held for sales are classified as such at reporting date.

The Group has carefully determined the use of the land and used judgement to determine their classification.

(p) Redeemable convertible bonds

The Group applied judgement in determining the classification of the redeemable convertible bond that one of its subsidiary issued. The Group considered the terms and conditions, features, right and obligations of the issuer and holder in its assessment and determined that the capital element of the redeemable convertible bond is equity and the interest element is a financial liability. Refer to note 23 for further details.

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

Freehold and Bas: 2004 COST OR VALUATION At July 1, 2023 Additions Disposals Revaluation adjustment Properties (note 7) Transfer to investment properties (note 7) Transfer to property development inventories (88,783) Transfer from assets classified as held-for-sale (15,464,237 At June 30, 2024 At June 30, 2024 Transfer Impairment (note 5(a)(vi) and note 36) At June 30, 2024 At June 30, 2024								:		
15, 	old Leasehold and land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Hotel and leisure building and structures	Golf course and infrastructure	Otner buildings and equipment	Bearer plants	
15.	000 Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
15.										
15,	357 111	1,999	576,630	167,800	38,348	477,440	301,064	1,993,306	191,495	18,231,850
15,	1	ı	10,610	60,335	ı	14,468	ı	215,771	40,232	
45	54) -	1	1	(175)	I	ı	1	(13,908)	I	
15,	323 -	1	1	1	I	ı	1	1	I	
1	1	ı	ı	ı	(2,788)	ı	1	2,788	ı	
13,	1	I	I	I	ı	1	ı	(4,341)	ı	
346,19. 15,464,23	83) -	1	1	1	I	,	ī	1	ı	
15,464,23		1	1	1	1	1	I	1	I	
	237 111	1,999	587,240	227,960	35,560	491,908	301,064	2,193,616	231,727	19,535,422
	- 100	1,999	565,417	141,841	11,446	363,917	88,756	1,059,352	143,559	
	1	ı	453	8,796	1,953	51,672	6,056	78,418	11,563	
	1	1	1	(108)	ı	I	1	(8,437)	ı	
	1	1	1	ı	(2,829)	ı	1	2,829	ı	
	1	1	1	1	1,843	71,000	10,175	418	1	
NFT BOOK VALUE	- 100	1,999	565,870	150,529	12,413	486,589	104,987	1,132,580	155,122	
At June 30, 2024 15,464,237	237 11	•	21,370	77,431	23.147	5.319	196.077	1.061.036	76.605 16.925.233	5

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP

THE GROUP											
2023	Freehold land	Leasehold land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Hotel and leisure building and structures	Golf course and infrastructure	Other buildings and equipment	Bearer plants	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs:000	Rs.'000	Rs.'000
COST OR VALUATION At July 1, 2022	14.971.810	7	55.321	574.515	139.771	38.348	452.903	301.064	1.903.004	167.523	18.604.370
Additions	12,234	. 1		2,303	23,109		24,537		69,176	23,972	155,331
Disposals	(8,954)	ı	(53,322)	(188)	ı	1	ı	ı		ı	(62,464)
Revaluation adjustment	198,558	1	ı	1	ı	1	ı	ı	ı	1	198,558
Transfer from right-of-use assets (note 6)	ı	ı	1	1	4,920	ı	1	1	1	ı	4,920
Transfer from investment properties (note 7)	ı	ı	I	ı	ı	ı	1	ı	21,126	1	21,126
Transfer to investment properties (note 7)	(360,875)	I	1	I	ı	ı	1	1	1	ı	(360,875)
Transfer from property development inventories (note 14)	2,235	1	ı	1	ı	1	I	1	ı	ı	2,235
Transfer to property development inventories (note 14)	(403,562)	1	ı	1	1	1	I	1	ı	ı	(403,562)
Transfer from assets classified as held-for-sale											
(note 20)	327,856	ı	ı	ı	I	ı	1	I	1	ı	327,856
iranster to assets classified as held-for-sale (note 20)	(255,645)	1	ı	1	ı	1	I	I	1	1	(255,645)
At June 30, 2023	14,483,657	111	1,999	576,630	167,800	38,348	477,440	301,064	1,993,306	191,495	18,231,850
DEPRECIATION											
At July 1, 2022 Charge for the year	1	100	55,321	556,862	132,027	9,410	311,857	74,516	998,609	132,797	2,271,499
Disposal adjustments		1 1	(53,322)	5	† ' ' †	, , , ,			7	2,0	(53,322)
Impairment (note 5(a)(vi) and note 36)	ı	I	ı	ı	ı	ı	2,154	8,062	ı	1	10,216
Transfer from right-of-use assets (note 6)	ı	ı	I	ı	4,920	I	1	ı	ı	ı	4,920
At June 30, 2023	1	100	1,999	565,417	141,841	11,446	363,917	88,756	1,059,352	143,559	2,376,387
NET BOOK VALUE At June 30, 2023	14,483,657	7	1	11,213	25,959	26,902	113,523	212,308	933,954	47,936	15,855,463

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP (CONT'D)

(iii) Freehold land

Freehold land of the Group has been valued at their open market value as at June 30, 2024 by Elevante Property Services Ltd, Independent Property Surveyor.

The fair value of the land was based on its market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The market value of the land was derived using the Comparative Method of Valuation which involves the assessment of the land based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size. Due to the size of the land bank, the Group has applied a bulk discount of 35% which has been determined based on a period of sales of 50 years with a rate of growth of 5% per annum in prices discounted at a rate of 7% per annum.

During the year ended June 30, 2024, further to the criteria of asset classified as held-for-sales not met, Rs.346,194,000 of land was transferred to property, plant and equipment. In 2023, land transferred from assets classified as held-for-sale to property, plant and equipment amounted to Rs.327,856,000 which resulted in a revaluation surplus of Rs.198,558,000. During the financial year, the Group transferred furniture and equipment amounting to Rs.4,341,000 from property, plant and equipment to investment properties as these are included in the investment properties leased. In 2023, properties amounting to Rs.360,875,000 were transferred from property, plant and equipment to investment properties following evidence of change in use. Further to change in use, land with carrying value of Rs.88,783,000 (2023: Rs.403,562,000) was transferred from property, plant and equipment to property development inventories. At the date of change in use, the Group had started development with a view to subsequent sale on the land.

Details of the Group's property, plant and equipment measured at fair value and information about the fair value hierarchy as at June 30, 2024 are as follows:

2024	2023
Level 3	Level 3
Rs.'000	Rs.'000
15,464,237	14,483,657

Freehold land

Revaluation gains are credited to revaluation surplus in shareholders' equity.

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) THE GROUP (CONT'D)
- (iii) Freehold land (cont'd)

The most significant unobservable inputs for the valuation of land were as follows:

Use of land	Significant unobservable input	Range of un input Rs.'0	
		2024	2023
Agricultural	Price per Arpent	325-4,469	264-3,970
Shrubs, bare land and hunting grounds	Price per Arpent	162-5,958	162-5,592
Office and operations	Price per Arpent	650-6,738	615-6,374
River reserves and reservoir	Price per Arpent	79-163	159-670
Smart city	Price per Arpent	2,600-7,510	2,600-7,510
Hotel	Price per Arpent	16,454-84,419	2,308-72,690

Significant increase/(decrease) in the above observable inputs in isolation would result in a significant higher/(lower) fair value.

Impact on	fair value
2024	2023
Rs.'000	Rs.'000
773,212	724,183
(773,212)	(724,183)

The movement in the opening balance and closing balance of the property, plant and equipment categorised within level 3 of the fair value hierarchy is as follows:

	2024	2023
Level 3	Rs.'000	Rs.'000
At July 1,	14,483,657	14,971,810
Additions	-	12,234
Disposals	(70,654)	(8,954)
Revaluation adjustment	793,823	198,558
Transfer to investment properties (note 7)	-	(360,875)
Transfer from property development inventories (note 14)	-	2,235
Transfer to property development inventories (note 14)	(88,783)	(403,562)
Transfer from assets classified as held-for-sale (note 20)	346,194	327,856
Transfer to assets classified as held-for-sale (note 20)	-	(255,645)
At June 30,	15,464,237	14,483,657

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) THE GROUP (CONT'D)
- (iv) If the freehold land were stated on the historical cost basis, the amounts would be as follows:

2024 2023	2024
Rs.'000 Rs.'000	Rs.'000
304,296 310,213	304,296

(v) Property, plant and equipment of the Group with carrying amount Rs.14,094,222,000 (2023: Rs.13,632,495,000) have been pledged as security for borrowings.

(vi)	Impairment	2024	2023
		Rs.'000	Rs.'000
	Golf course and infrastructure	10,176	8,062
	Hotel resort	71,000	-
	Others	2,260	2,154
		83,436	10,216

During the year, the recoverable amount of the Golf course and infrastructure and the Hotel resort within the sports and hospitality segment were determined based on a value in use calculation using cash flow projections from cash flow forecasts approved by management covering a five-year period and additional specific project related non-recurring cash flows beyond the five-year period. The discount rates applied to cash flow projections was 10.5% (2023: 9.7% to 13.66%) per annum and cash flows beyond the five-year period were extrapolated using a 4.9% growth rate. As a result of the assessment, an impairment of Rs.10,175,000 (2023:Rs.8,062,000) for Golf course and infrastructure and Rs.71,000,000 (2023: nil) for Hotel resort were charged against property, plant and equipment.

During the year, an impairment of Rs.2,261,000 (2023: Rs.2,154,000) was recognised for others, on assets no longer in use by the Group.

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE HOLDING COMPANY

9	(b) THE HOLDING COMPANY									
Ξ	2024	Freehold land	Leasehold land	Factory equipment	Weighing and cultivation equipment	Transport equipment	Golf course and infrastructure	Other buildings and equipment	Bearer plants	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs:000	Rs.'000	Rs.'000
	COST OR VALUATION									
	At July 1, 2023	10,939,043	111	1,999	573,296	151,672	301,064	495,278	191,495	12,653,958
	Additions	ı	I	ı	10,610	48,946	I	133,636	40,232	233,424
	Disposals	ı	ı	I	I	ı	I	(7,850)	ı	(7,850)
	Revaluation adjustment	620,938								620,938
	Transfer to property development inventories (note 14)	(67,010)	ı	1	ı	1	1	ı	1	(67,010)
	Transfer from assets classified as held-forsale (note 20)	90,875	ı	1	1	1	1	1	1	90,875
	At June 30, 2024	11,583,846	111	1,999	583,906	200,618	301,064	621,064	231,727	13,524,335
	DEPRECIATION AND IMPAIRMENT									
	At July 1, 2023	ı	100	1,999	562,085	118,551	88,756	392,627	143,559	1,307,677
	Charge for the year	I	ı	I	453	6,771	6,056	40,218	11,563	65,061
	Disposal adjustment	I	ı	I	I	ı	ı	(2,405)	ı	(2,405)
	Impairment (note 5(b)(vi)) and note 36)	1	ı	ı	ı	1	10,175	417	1	10,592
	At June 30, 2024	•	100	1,999	562,538	125,322	104,987	430,857	155,122	1,380,925
	NET BOOK VALUE									
	At June 30, 2024	11,583,846	11	•	21,368	75,296	196,077	190,207	76,605	12,143,410

Notes to the Consolidated and Separate Financial Statements

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

ú.	PROPERTY, PLANT AND EQUIPMENT (CONT'D)									
9	THE HOLDING COMPANY	Freehold Land	Leasehold Land	Factory Equipment	Weighing & Cultivation Equipment	Transport Equipment	Golf Course and Infrastructure	Other buildings and Equipment	Bearer Plants	Total
\equiv	2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	COST OR VALUATION									
	At July 1, 2022	11,117,946	11	1,999	571,181	123,643	301,064	463,891	167,523	12,747,358
	Additions	12,234	ı	ı	2,303	23,109	I	31,387	23,972	93,005
	Disposals	(8,954)	ı	ı	(188)	I	I	I	ı	(9,142)
	Revaluation adjustment	198,558								198,558
	Transfer from right-of-use assets (note 6)	ı	ı	ı	1	4,920	I	I	ı	4,920
	Transfer to investment properties (note 7)	(360,875)	ı	ı	1	ı	I	I	ı	(360,875)
	Transfer from property development inventories (note 14)	2,235	I	1	ı	ı	ı	ı	ı	2,235
	Transfer to property development inventories (note 14)	(349,631)	I	1	ı	ı	ı	ı	ı	(349,631)
	Transfer from assets classified as held-forsale (note 20)	327,856	ı	1	ı	ı	ı	1	1	327,856
	Transfer to assets classified as held-for-sale (note 20)	(326)	1	1	1	1	1	1	1	(326)
	At June 30, 2023	10,939,043	111	1,999	573,296	151,672	301,064	495,278	191,495	12,653,958
	DEPRECIATION AND IMPAIRMENT									
	At July 1, 2022	1	100	1,999	553,530	109,759	74,516	374,126	132,797	1,246,827
	Charge for the year	1	I	I	8,555	3,872	6,178	18,501	10,762	47,868
	Impairment (note 5(b)(vi) and note 36)	1	ı	ı	I	ı	8,062	ı	ı	8,062
	Transfer from right-of-use assets (note 6)	1	1	ı	ı	4,920	ı	ı	1	4,920
	At June 30, 2023	1	100	1,999	562,085	118,551	88,756	392,627	143,559	1,307,677
	NET BOOK VALUE									
	At June 30, 2023	10,939,043	E	1	11,211	33,121	212,308	102,651	47,936	11,346,281

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (b) THE HOLDING COMPANY (CONT'D)
- (iii) Freehold land

Transfers to or from freehold land are made when there is evidence of change in use.

Freehold land of the Company have been valued at their open market value as at June 30, 2024 by Elevante Property Services Ltd, Independent Property Surveyor.

The fair value of the land was based on its market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The market value of the land was derived using the Comparative Method of Valuation which involves the assessment of the property based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size. The Group has applied a bulk discount of 35% which has been determined based on a period of sales of 50 years with a rate of growth of 5% per annum in prices discounted at a rate of 7% per annum.

During the year ended June 30, 2024, further to the criteria of asset classified as held-for-sales not met, Rs.90,875,000 of land was transferred to property, plant and equipment. In 2023, land transferred from assets classified as held-for-sale to property, plant and equipment amount to Rs 327,856,000 which resulted in a revaluation surplus of Rs.198,558,000 recognised. Land with carrying value of Rs.67,010,000 (2023: Rs.349,631,000) was transferred from property, plant and equipment to property development inventories. At the date of change in use, the Company had started development with a view to subsequent sale on the land. In 2023, the Company transferred a portion of land amounting to Rs.360,875,000 from property, plant and equipment to investment properties following evidence of change in use. The land was being held for capital appreciation rather than for own use.

Details of the Company's property, plant and equipment measured at fair value and information about the fair value hierarchy as at June 30, 2024 are as follows:

2024	2023
Level 3	Level 3
Rs.'000	Rs.'000
11,583,846	10,939,043

Freehold land

The revaluation surplus was credited to revaluation surplus in shareholders' equity.

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

The most significant unobservable inputs for the valuation of land were as follows:

Use of land	Range of unobs Rs.'000/Arpent	
	2024	2023
Agricultural	325-4,469	264-3,970
Shrubs, bare land and hunting grounds	162-5,958	162-5,592
Office and operations	650-4,059	615-3,725
River reserves and reservoir	79-163	159-670

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (b) THE HOLDING COMPANY (CONT'D)
- (iii) Freehold land (cont'd)

Significant increases/(decreases) in the unobservable inputs in isolation would result in a significant higher/(lower) fair value.

	impact on	rair value
	2024	2023
	Rs.'000	Rs.'000
	579,192	546,952
ent	(579,192)	(546,952)

The movement in the opening balance and closing balance of the property, plant and equipment categorised within level 3 of the fair value hierarchy are as follows:

	2024	2023
Level 3	Rs.'000	Rs.'000
At July 1,	10,939,043	11,117,946
Additions	-	12,234
Disposals	-	(8,954)
Revaluation adjustment	620,938	198,558
Transfer to investment properties (note 7)	-	(360,875)
Transfer from property development inventories (note 14)	-	2,235
Transfer to property development inventories (note 14)	(67,010)	(349,631)
Transfer from assets classified as held-for-sale (note 20)	90,875	327,856
Transfer to assets classified as held-for-sale (note 20)	-	(326)
At June 30,	11,583,846	10,939,043

(iv) If the property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

	2023	2024
	Rs.'000	Rs.'000
_	270,673	270,621

- (v) The property, plant and equipment of the Company have been pledged as security for borrowings.
- (vi) During the year, the recoverable amount of the Golf course and infrastructure within the sports and hospitality segment were determined based on a value in use calculation using cash flow projections from cash flow forecasts approved by management covering a five-year period and additional specific project related non-recurring cash flows beyond the five-year period. The discount rate applied to cash flow projections was 9.5% (2023: 9.7% to 13.66%) per annum and cash flows beyond the five-year period were extrapolated using a 4.9% growth rate. As a result of the assessment, an impairment of Rs.10,175,000 (2023:Rs.8,062,000) for Golf course and infrastructure were charged against property, plant and equipment.

During the year, an impairment of Rs.417,000 was recognised, on assets no longer in use by the Company.

YEAR ENDED JUNE 30, 2024

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) Right-of-use assets

			THE G	ROUP	
(í)	2024	Land and buildings	Motor vehicles	Equipment	Total
	COST	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2023	1,069	64,397	35,585	101,051
	Additions	-	-	14,975	14,975
	Lease terminated		(4,526)		(4,526)
	At June 30, 2024	1,069	59,871	50,560	111,500
	DEPRECIATION				
	At July 1, 2023	280	45,497	-	45,777
	Charge for the year	153	8,473	6,933	15,559
	Lease terminated		(2,755)	-	(2,755)
	At June 30, 2024	433	51,215	6,933	58,581
	NET BOOK VALUES				
	At June 30, 2024	636	8,656	43,627	52,919
			THE C	DOLLD	
			THE G	ROUP	
(ii)	<u>2023</u>	Land and buildings	THE G Motor vehicles	ROUP Equipment	Total
(ii)	2023 COST		Motor		Total Rs.'000
(ii)		buildings	Motor vehicles	Equipment	
(ii)	COST	buildings Rs.'000	Motor vehicles Rs.'000	Equipment Rs.'000	Rs.'000
(ii)	COST At July 1, 2022	buildings Rs.'000	Motor vehicles Rs.'000 48,496	Equipment Rs.'000 4,920	Rs.'000 54,485
(ii)	COST At July 1, 2022 Additions	buildings Rs.'000	Motor vehicles Rs.'000 48,496	Equipment Rs:'000 4,920 35,585	Rs.'000 54,485 51,486
(ii)	COST At July 1, 2022 Additions Transfer to property, plant and equipment (note 5)	buildings Rs.'000 1,069 -	Motor vehicles Rs.'000 48,496 15,901	Equipment Rs.'000 4,920 35,585 (4,920)	Rs.'000 54,485 51,486 (4,920)
(ii)	COST At July 1, 2022 Additions Transfer to property, plant and equipment (note 5)	buildings Rs.'000 1,069 -	Motor vehicles Rs.'000 48,496 15,901	Equipment Rs.'000 4,920 35,585 (4,920)	Rs.'000 54,485 51,486 (4,920)
(ii)	At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023	buildings Rs.'000 1,069 -	Motor vehicles Rs.'000 48,496 15,901	Equipment Rs.'000 4,920 35,585 (4,920)	Rs.'000 54,485 51,486 (4,920)
(ii)	COST At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023 DEPRECIATION	buildings Rs.'000 1,069 - 1,069	Motor vehicles Rs.'000 48,496 15,901 - 64,397	Equipment Rs.'000 4,920 35,585 (4,920) 35,585	Rs.'000 54,485 51,486 (4,920) 101,051 36,099 14,598
(ii)	At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023 DEPRECIATION At July 1, 2022	buildings Rs.'000 1,069 1,069	Motor vehicles Rs.'000 48,496 15,901 - 64,397	Equipment Rs.'000 4,920 35,585 (4,920) 35,585	Rs.'000 54,485 51,486 (4,920) 101,051
(ii)	At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year	buildings Rs.'000 1,069 1,069 127 153	Motor vehicles Rs:000 48,496 15,901 - 64,397	Equipment Rs:'000 4,920 35,585 (4,920) 35,585	Rs.'000 54,485 51,486 (4,920) 101,051 36,099 14,598
(ii)	At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year Transfer to property, plant and equipment (note 5)	buildings Rs.'000 1,069 1,069 127 153 -	Motor vehicles Rs.'000 48,496 15,901 - 64,397 31,052 14,445	Equipment Rs.'000 4,920 35,585 (4,920) 35,585	Rs.'000 54,485 51,486 (4,920) 101,051 36,099 14,598 (4,920)
(ii)	At July 1, 2022 Additions Transfer to property, plant and equipment (note 5) At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year Transfer to property, plant and equipment (note 5)	buildings Rs.'000 1,069 1,069 127 153 -	Motor vehicles Rs.'000 48,496 15,901 - 64,397 31,052 14,445	Equipment Rs.'000 4,920 35,585 (4,920) 35,585	Rs.'000 54,485 51,486 (4,920) 101,051 36,099 14,598 (4,920)

YEAR ENDED JUNE 30, 2024

At June 30, 2023

RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(a)	Right-of-use	assets	(cont'd)
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(a)	Right-of-use assets (cont'd)				
(iii)	2024		THE HOLDIN	G COMPANY	
		Land and buildings	Motor vehicles	Equipment	Total
	COST	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2023	23,794	59,261	35,585	118,640
	Additions	30,111	-	14,975	45,086
	Lease terminated		(4,526)		(4,526)
	At June 30, 2024	53,905	54,735	50,560	159,200
	DEPRECIATION				
	At July 1, 2023	23,013	38,470	3,408	64,891
	Charge for the year	10,190	7,945	6,933	25,068
	Lease terminated		(2,755)	-	(2,755)
	At June 30, 2024	33,203	43,660	10,341	87,204
	NET BOOK VALUES				
	At June 30, 2024	20,702	11,075	40,219	74 000
	At buile 30, 2024	20,102	11,013	40,213	71,996
	At buile 30, 2027	20,102		,	71,996
(iv)	2023		THE HOLDIN	,	71,996
(iv)	·	Land and buildings		,	Total
(iv)	·	Land and	THE HOLDIN	G COMPANY	,
(iv)	2023	Land and buildings	THE HOLDIN Motor vehicles	G COMPANY Equipment	Total
(iv)	2023 COST	Land and buildings Rs.'000	THE HOLDIN Motor vehicles Rs.'000	G COMPANY Equipment Rs.'000	Total Rs.'000
(iv)	2023 COST At July 1, 2022	Land and buildings Rs.'000	THE HOLDIN Motor vehicles Rs:'000 44,489	G COMPANY Equipment Rs.'000 4,920	Total Rs:000 73,203
(iv)	2023 COST At July 1, 2022 Additions	Land and buildings Rs.'000	THE HOLDIN Motor vehicles Rs:'000 44,489	Equipment Rs.'000 4,920 35,585	Total Rs.'000 73,203 50,357
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023	Land and buildings Rs.'000 23,794	Motor vehicles Rs.'000 44,489 14,772	Equipment Rs.'000 4,920 35,585 (4,920)	Total Rs.'000 73,203 50,357 (4,920)
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023 DEPRECIATION	Land and buildings Rs.'000 23,794 - - 23,794	THE HOLDIN Motor vehicles Rs.'000 44,489 14,772 - 59,261	Equipment Rs:'000 4,920 35,585 (4,920) 35,585	Total Rs:000 73,203 50,357 (4,920) 118,640
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023 DEPRECIATION At July 1, 2022	Land and buildings Rs.'000 23,794 - 23,794	THE HOLDIN Motor vehicles Rs.'000 44,489 14,772 - 59,261	Equipment Rs:'000 4,920 35,585 (4,920) 35,585	Total Rs:000 73,203 50,357 (4,920) 118,640
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year	Land and buildings Rs.'000 23,794 - - 23,794	THE HOLDIN Motor vehicles Rs.'000 44,489 14,772 - 59,261	Equipment Rs:000 4,920 35,585 (4,920) 35,585	Total Rs.'000 73,203 50,357 (4,920) 118,640 47,702 22,109
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year Transfer to property, plant and equipment	Land and buildings Rs.'000 23,794	THE HOLDIN Motor vehicles Rs.'000 44,489 14,772 - 59,261 28,165 10,305 -	Equipment Rs:000 4,920 35,585 (4,920) 35,585	Total Rs:000 73,203 50,357 (4,920) 118,640 47,702 22,109 (4,920)
(iv)	2023 COST At July 1, 2022 Additions Transfer to property, plant and equipment At June 30, 2023 DEPRECIATION At July 1, 2022 Charge for the year	Land and buildings Rs.'000 23,794 - 23,794	THE HOLDIN Motor vehicles Rs.'000 44,489 14,772 - 59,261	Equipment Rs:000 4,920 35,585 (4,920) 35,585	Total Rs.'000 73,203 50,357 (4,920) 118,640 47,702 22,109

781

20,791

32,177

53,749

YEAR ENDED JUNE 30, 2024

Current

6.	RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)				
(b)	Lease liabilities		THE G	ROUP	
(i)	2024	Land and buildings	Motor vehicles	Equipment	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2023	1,019	22,728	28,236	51,983
	Additions	-	-	14,975	14,975
	Interest expense	49	1,174	875	2,098
	Lease payments	(190)	(9,116)	(10,844)	(20,150)
	Lease terminated		(1,940)		(1,940)
	At June 30, 2024	878	12,846	33,242	46,966
	Analysed as follows:				
	Non-current	878	8,413	25,414	34,705
	Current		4,433	7,828	12,261
		878	12,846	33,242	46,966
			THE	DOUD	
(ii)	2023	Land and	THE G Motor	ROUP	
		buildings	vehicles	Equipment	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2022	963	18,078	22	19,063
	Additions	-	15,901	35,585	51,486
	Interest expense	56	1,256	280	1,592
	Lease payments		(12,507)	(7,651)	(20,158)
	At June 30, 2023	1,019	22,728	28,236	51,983
	Analysed as follows:				
	Non-current	1,019	13,469	6,765	21,253
	Current	_	9,259	21,471	30,730
		1,019	22,728	28,236	51,983
(iii)	2024		THE HOLDIN	G COMPANY	
		Land and buildings	Motor vehicles	Equipment	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2023	645	21,488	28,236	50,369
	Additions	30,111	-	14,975	45,086
	Interest expense	972	1,089	875	2,936
	Lease payments	(10,695)	(8,530)	(10,844)	(30,069)
	Lease terminated		(1,940)		(1,940)
	At June 30, 2024	21,033	12,107	33,242	66,382
	Analyzed on follows:				
	Analysed as follows:	10.070	7 5 7 5	OE 444	42.000
	Non-current	10,979	7,575	25,414	43,968

10,054

21,033

4,532

12,107

7,828

33,242

22,414

66,382

YEAR ENDED JUNE 30, 2024

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(b) Lease liabilities (cont'd)

			THE HOLDING COMPANY			
(iv)	2023		Land and buildings	Motor vehicles	Equipment	Total
		_	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	At July 1, 2022		10,283	16,850	22	27,155
	Additions		-	14,772	35,585	50,357
	Interest expense		362	1,353	280	1,995
	Lease payments	_	(10,000)	(11,487)	(7,651)	(29,138)
	At June 30, 2023		645	21,488	28,236	50,369
	Analysed as follows:					
	Non-current		645	13,370	6,765	20,780
	Current	_	_	8,118	21,471	29,589
		=	645	21,488	28,236	50,369

(c) Nature of leasing activities (in the capacity as lessee)

The Group leases motor vehicles and equipment. Lease of motor vehicles and equipment comprise only fixed payments over the lease terms. The Group did not provide residual value guarantees in relation to leases. The Company leases office spaces from its subsidiaries. These spaces are thus recognised as right-of-use assets and lease liabilities by the Company.

(d) Extension and termination options

Extension and termination options are included in certain leases of motor vehicles across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(e) Lease term

For leases of motor vehicles, the factor the most relevant is the historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(f) Other information

Lease payments
Interest expense (included in finance cost) (note 38)

Expense relating to short-term leases (included in operating expenses) (note 32)
Total cash outflows for leases

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
18,052	18,566	27,133	27,143
2,098	1,592	2,936	1,995
20,150	20,158	30,069	29,138
8,037	10,324	2,774	3,349
28,187	30,482	32,843	32,487

YEAR ENDED JUNE 30, 2024

7. INVESTMENT PROPERTIES

VALUATION
At July 1,
Additions
Additions for properties stated at cost
Disposal
Increase in fair value
Written off (note 36)
Transfer to property, plant and equipment (note 5(b))
Transfer from property, plant and equipment (note 5 (a) & (b))
Transfer from property development inventories (note 14)
Transfer to assets classified as held-for-sale
At June 30,

THE G	THE GROUP		IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
6,116,675	5,478,764	1,972,558	1,480,203
131,977	111,619	3,589	398
428,193	-	-	-
(21,279)	-	-	-
197,331	210,660	219,787	131,082
(13,028)	(3,110)	-	-
-	(21,126)	-	-
4,341	360,875	-	360,875
5,469	276	-	-
-	(21,283)	-	-
6,849,679	6,116,675	2,195,934	1,972,558

- (a) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at June 30, 2024 are as follows:
 - Land
 - Shopping mall, business park, educational buildings and other buildings
 - Total

THE GROUP		THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
1,939,900	1,343,928	1,289,800	1,109,274	
4,481,586	4,772,747	906,134	863,284	
6,421,486	6,116,675	2,195,934	1,972,558	

As at June 30, 2024, the fair values of the investment properties are based on their market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The land has been valued by Elevante Property Services Ltd, Independent Property Valuer, at their open market value at June 30, 2024.

The market value of the land was derived using the following approach:

- The Comparative Method of Valuation involves the assessment of the property based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size;
- The Income Capitalisation Approach takes a property's forecast net operating income and allocates these future benefits to the mortgage and equity components, based on market rates of return and loan to value ratios which is capitalised at an appropriate rate of return to produce a capital value.

The buildings have been valued by Elevante Property Services Ltd, Independent Property Valuer at June 30, 2024, with the exception for certain buildings which were valued internally by management or which are stated at cost (note 7(e)).

YEAR ENDED JUNE 30, 2024

7. INVESTMENT PROPERTIES (CONT'D)

The methods of valuation used to value the buildings are firstly, the comparative method of valuation which involves the assessment of the retail floor space based on comparison of sales of office, retail and commercial spaces within the building or in close proximity to the property adjusted to reflect its characteristics, condition, floor and size and secondly, the income capitalisation method of valuation which involves the capitalisation of the rental income adjusted to take account of outgoings/taxes where applicable, at the estimated current rate of return expected from such properties. The most significant inputs into the valuation approach is price per square metre and rental income per square metre respectively.

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using unobservable market data and the fair value of buildings is classified in level 3 of the fair value hierarchy as it has been valued by management using both costs and other valuation techniques.

There were no transfers between levels 1, 2 or 3 during the year.

Valuation techniques and key inputs

	Fair v	/alue	Inputs	Ra	nge
Valuation technique	2024	2023		2024	2023
	Rs.'000	Rs.'000		Rs.'000	Rs.'000
			Price per		
Comparative method	1,780,100	1,681,801	Arpent	1,219- 103,328	719-73,363
Income capitalisation	4,641,386	4,434,874	Discount rate	9.00%- 12.00%	6.00%- 12.00%
			Yield	6.00%- 9.00%	6.25%-9.00%

The table below shows the sensitivity of the properties to a reasonably possible change in the inputs. The sensitivity assumes that the changes in one input are in isolation to other inputs.

		Effect on fair value	
		2024	2023
	Change in inputs	Rs.'000	Rs.'000
Price per Arpent	+5%	89,000	84,100
	-5%	89,000	84,100
Discount rate	+0.50 bps	(112,000)	(101,900)
	-0.50 bps	185,000	183,200
Yield	+0.50 bps	(130,700)	(128,000)
	-0.50 bps	145,700	142,400

The movements in the opening balance and closing balance of the investment properties categorised in level 3 of the fair value hierarchy during the year are as follows:

	2024	2023
THE GROUP	Level 3	Level 3
	Rs.'000	Rs.'000
At July 1,	6,116,675	5,478,764
Additions	131,977	111,619
Disposal	(21,279)	-
Increase in fair value	197,331	210,660
Written off (note 34)	(13,028)	(3,110)
Transfer to property, plant and equipment (note 5)	-	(21,126)
Transfer from property, plant and equipment (note 5)	4,341	360,875
Transfer from property development inventories (note 14)	5,469	276
Transfer to assets classified as held-for-sale (note 20)	-	(21,283)
At June 30,	6,421,486	6,116,675

YEAR ENDED JUNE 30, 2024

7. INVESTMENT PROPERTIES (CONT'D)

THE HOLDING COMPANY	2024	2023
	Level 3	Level 3
	Rs.'000	Rs.'000
At July 1,	1,972,558	1,480,203
Additions	3,589	398
Increase in fair value	219,787	131,082
Transfer from property, plant and equipment (note 5)	-	360,875
At June 30,	2,195,934	1,972,558

- (b) Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.
- (c) Rental income from the investment properties amounted to Rs.425,693,000 (2023: Rs.389,683,000) for the Group and Rs.68,142,000 (2023: Rs.67,176,000) for the Company (note 29(a)). Direct operating expenses in respect of investment properties amounted to Rs.170,349,000 (2023: Rs.149,990,000) for the Group and Rs.23,685,000 (2023: Rs.21,294,000) for the Company. All the operating expenses arise on investment properties generating rental income.
- (d) The carrying amount of investment properties pledged as security for borrowings were Rs.2,195,934,000 (2023: Rs.5,250,599,000) for the Group and Rs.2,195,934,000 (2023: Rs.1,972,558,000) for the Company. There are no other restrictions on the realisation of investment property or the remittance of income and proceeds on disposal.
- (e) Investment properties include properties under construction amounting to Rs.428,193,000 (2023: nil) which have been measured at cost until either its fair value becomes reliably measurable or construction is completed. These properties consist of additional space in the shopping mall and extensions to the properties for education.

8. INTANGIBLE ASSETS

(a)	Com	puter	software

COST	
At July 1,	
Additions	
At June 30,	
AMORTISATION	
At July 1,	
Charge for the year	
At June 30,	
NET BOOK VALUE	
At June 30,	

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
25,277	25,277	11,937	11,937
855	-	855	-
26,132	25,277	12,792	11,937
24,780	23,242	11,440	9,932
196	1,538	196	1,508
24,976	24,780	11,636	11,440
1,156	497	1,156	497

- (b) The computer software are acquired and not internally generated. Amortisation charge has been charged in depreciation and amortisation in profit or loss.
- (c) All the intangible assets have been pledged as security for borrowings.

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN SUBSIDIARIES

	2024	2023
<u>[</u>	Rs.'000	Rs.'000
l ,	6,435,162	6,413,524
(note (a))	-	128,370
osses (note 36)	(73,740)	(106,732)
30,	6,361,422	6,435,162
tments made in existing subsidiaries were as follows:	THE HOLDIN	G COMPANY

THE HOLDING COMPANY

2024

2023

(a) Additional investments made in existing subsidiaries were as follows:

	2024	2023
	Rs.'000	Rs.'000
Tamarina Leisure Properties Ltd	-	122,000
Concorde Tourist Guide Agency Ltd	-	6,370
	-	128,370

In 2023, the Company invested an amount of Rs.128,370,000 in Tamarina Leisure Properties Ltd and Concorde Tourist Guide Agency Ltd. The investment in Concorde Tourist Guide Agency Ltd of Rs.6,370,000 was on a cash basis and the investment of Rs.122,000,000 in Tamarina Leisure Properties Ltd was on a non-cash basis (note 12(b)).

(b) The impairment assessment of each cash generating unit was based mainly on the projected discounted future cash flows and also takes into account the difficult economic environment.

The impairment losses recorded on investment in subsidiaries comprise:

	Rs.'000	Rs.'000
Tamarina Leisure Properties Ltd	64,898	103,000
Concorde Tourist Guide Agency Ltd	1,827	1,418
Uniciti Education Hub Ltd	7,015	2,314
	73,740	106,732

The recoverable amount of Tamarina Leisure Properties Ltd was determined based on value in use calculation using cash flow projections from forecast approved by senior management covering a five year period and additional specific project-related non recurring cash flows beyond the five year period. The discount rate applied to the cash flow projections was 10.5% (2023: 10.7%) and cash flow beyond the five year period one extrapolated using 4.9% (2023: 3.5%) growth rate. As a result an impairment of Rs.64,898,000 (2023: Rs.103,000,000) was recognised.

The impairment on Concorde Tourist Guide Agency Ltd and Uniciti Education Hub were based on the net assets of the relevant subsidiary in 2024 and 2023.

YEAR ENDED JUNE 30, 2024

INVESTMENTS IN SUBSIDIARIES (CONT'D)

6

(c) The details of the subsidiaries and the % shareholding are as follows:

			Cost of investment	of nent		Proportion of ownership interest	on of interest		Proportion of ownership interests held by non- controlling interests	ion of interests non- interests
Name of Company	Main business	Place of business	2024	2023	2024		2023		2024	2023
			Rs:000	Rs.'000						
Cascavelle Shopping Mall imited	Rental of commercial buildings	Cascavelle	465.916	465.916	100%	Direct	100%	Direct	1	ı
• Casela Limited	eisure nark	Cascavelle	1.061.025	1061025	100%	Direct	100%	Direct	ı	ı
• Clarens Fields Ltd	Idings	Cascavelle	127.500	127.500	100%	Direct	100%	Direct	1	,
• Concorde Tourist Guide	Travel and tollrism services	Cascavalla	143 448	143 448	55 2%	Direct	75 7 Y	Direct	44 R%	44 8%
• Forestia Estate Ltd	Real estate activity	Tamarin	64.525	64.525	100%	Direct	100%	Direct		
• Tamarina Lodges Limited	Real estate activity	Bambous	18,000	18,000	100%	Direct	100%	Direct	1	1
• Pierrefonds Estates Company Limited	Land promoter and property developer	Bambous	213,025	213,025	100%	Direct	100%	Direct	ı	ı
• Societe Reufac	Loading zone	Bambous	2,160	2,160	72%	Direct	72%	Direct	28%	28%
 Tamarina Beach Club Hotel Limited 	Hotel resort	Tamarin	7,491	7,491	100%	Direct	100%	Direct	ı	ı
 Tamarina Golf Club Limited 	Golf course services	Tamarin	15,529	15,529	100%	Direct	100%	Direct	ı	ı
• Tamarina Golf Estate Company Limited luxury villas for sale	d luxury villas for sale	Tamarin	35,700	35,700	100%	Direct	100%	Direct	ı	ı
 Tamarina Leisure Properties Ltd 	Real estate activity	Bambous	288,951	288,951	100%	Direct	100%	Direct	ı	ı
 The Medine Sugar Milling Company Limited 	Sugar millers	Bambous	160,000	160,000	100%	Direct	100%	Direct	ı	ı
 Cascavelle Commercial Properties Ltd 	Real estate activity	Cascavelle	36,025	36,025	100%	Indirect	100%	Indirect	1	1
• Uniciti Education Hub Ltd	Training and educational services	Pierrefonds	69,246	69,246	100%	Direct	100%	Direct	ı	ı
 Uniciti Education Properties Ltd 	Rental of educational properties Cascavelle	Cascavelle	451,025	451,025	100%	Indirect	100%	Indirect	1	1
 Uniciti Eduhousing Ltd 	Rental of residential properties	Cascavelle	374,025	374,025	100%	Indirect	100%	Indirect	1	1
• Uniciti Ltd	Land promoter and property developer	Cascavelle	4,462,206	4,462,206	100%	Direct	100%	Direct	1	ı
 Uniciti Management Services Co Ltd 	Management Consultancy Services	Dormant	25	25	100%	Indirect	100%	Indirect	1	1
 Cascavelle Business Park Ltd 	Real estate activity	Cascavelle	359,525	359,525	100%	Indirect	100%	Indirect	1	1
 Uniciti Residential Properties Ltd 	Rental of residential properties	Cascavelle	25	25	100%	Indirect	100%	Indirect	ı	1
• Uniciti Sports and Cultural Properties Ltd	Restaurant, sports club and recreation	Cascavelle	180,025	180,025	100%	100% Indirect	100%	100% Indirect	1	ı

Ordinary shares are held in the above subsidiaries. The Group holds 72% of the capital account of Societe Reufac. All the above subsidiaries are incorporated in Mauritius and their year end is June 30.

Distributions by the subsidiaries are subject to the solvency and other requirements of the Companies Act 2001. The Company has provided financial support to certain subsidiaries in net liability position.

YEAR ENDED JUNE 30, 2024

INVESTMENTS IN SUBSIDIARIES (CONT'D) 9.

Subsidiary with material non-controlling interests (d)

Detail of subsidiaries that have non-controlling interests that are material to the Company:

	Concorde 10	urist Guide
	Agency L	imited
	2024	2023
	Rs.'000	Rs.'000
Loss allocated to non-controlling interests during the year	(1,481)	(886)
Accumulated non-controlling interests	42,513	44,212

- Summarised financial information on subsidiary with material non-controlling interests. (e)
- (i)

Summarised statement of financial position and statement of profit or loss and other comp	orehensive inco	me:
	Concorde To	urist Guide
	Agency L	imited
	2024	2023
	Rs.'000	Rs.'000
Current assets	97,927	101,212
Current liabilities	(3,031)	(2,524)
Revenue	-	-
Loss for the year	(3,305)	(1,978)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,305)	(1,978)
Dividend paid to non-controlling interests	-	
Summarised cash flow information	Concorde To	urist Guide
	Agency L	imited
	2024	2023
	Rs.'000	Rs.'000
Operating activities	(3,281)	(5,263)
Investing activities	-	-

The summarised financial information above is the amount before intra-group eliminations.

INVESTMENTS IN ASSOCIATES

Net increase/(decrease) in cash and cash equivalents

Financing activities

At July 1, Share of profit, net of tax Dividend received At June 30,

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
193,131	170,193	105,910	105,910
34,816	22,938	-	_
(8,000)	_	-	_
219,947	193,131	105,910	105,910

3,361

4,810

(453)

(ii)

YEAR ENDED JUNE 30, 2024

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(b) The associates are as follows:

				Ownership interest voting power	Ownership interest and voting power
Name of Company	Nature of business	Place of business	Class of shares held	2024	2023
Akuo Austral (Mauritius) Limited	Solar power	Henrietta	Ordinary shares	49% Direct	49% Direct
Akuo Energy Solution (Mauritius) Ltd	Solar power	Henrietta	Ordinary shares	50% Direct	50% Direct
MCB Institute of Finance Ltd	Training	Pierrefonds	Ordinary shares	20% Indirect	20% Indirect
Middlesex International (Mauritius) Ltd	Education	Ebene	Ordinary shares	49% Direct	49% Direct
Safari Adventures Limited	Leisure activities	Cascavelle	Ordinary shares	40% Indirect	40% Indirect
All of the above associates are accounted using the equity method and there are no quoted market price for their shares.	ethod and there are no quot	ed market price	for their shares.		

The financial statements of the associates used in the equity accounting have been drawn for the year ended June 30, 2024.

Distributions by the associates are subject to the solvency and other requirements of the Companies Act 2001.

YEAR ENDED JUNE 30, 2024

10. INVESTMENTS IN ASSOCIATES (CONT'D)

Summarised financial information in respect of each of the material associates is set out below. <u>O</u>

Name							(ŀ	Dividends
	Current assets	Current Non-current assets	Current liabilities	Non-current liabilities	Revenues	Profit/(loss) for the year	Other Profit/(loss) comprehensive for the year	lotal comprehensive income	received during the year
	Rs.'000	Rs:000	Rs:000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024									
 Akuo Austral (Mauritius) Limited 	253,554	5	(9,750)	(245,994)	1	258	1	258	
 Akuo Energy Solution (Mauritius) Ltd 	1,804	•	(221)	•	1	(313)	1	(313)	
 MCB Institute of Finance Ltd 	3,544	1,059	(3,768)	•	8,356	3,203	1	3,203	•
Middlesex International (Mauritius) Ltd	261,354	48,558	(144,420)	•	324,101	48,746	1	48,746	•
• Safari Adventures Limited	70,471	22,688	(20,109)	(20,095)	98,247	26,695	1	26,695	8,000
2023									
 Akuo Austral (Mauritius) Limited 	235,132	10	(8,860)	(228,720)	ı	←	1	~	ı
 Akuo Energy Solution (Mauritius) Ltd 	2,841	1	(945)	ı	ı	(543)	ı	(543)	1
 MCB Institute of Finance Ltd 	8,880	1,282	(12,530)	I	5,255	(2,619)	ı	(2,619)	I
Middlesex International (Mauritius) Ltd	247,630	6,780	(137,664)	ı	312,056	28,674	I	28,674	ı
• Safari Adventures Limited	59,321	24,808	(14,165)	(23,704)	82,083	27,616	1	27,616	ı

The summarised financial information above represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards.

YEAR ENDED JUNE 30, 2024

10. INVESTMENTS IN ASSOCIATES (CONT'D)

Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements: ਉ

			,					
Name	Opening net assets at July 1,	Total comprehensive income	Dividend for the year	Closing net assets at June 30,	Ownership interest	Interest in associates	Goodwill and other adjustments	Carrying value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	Rs.'000
2024								
 Akuo Austral (Mauritius) Limited 	(2,438)	258	1	(2,180)	49%	(1,068)	1,068	1
 Akuo Energy Solution (Mauritius) Ltd 	1,896	(313)	1	1,583	20%	792	(792)	1
 MCB Institute of Finance Ltd 	(2,368)	3,203	1	835	20%	167	(167)	ı
 Middlesex International (JSS) Mauritius Ltd 	116,746	48,746	1	165,492	49%	81,091	99,648	180,739
 Safari Adventures Limited 	46,260	26,695	(20,000)	52,955	40%	21,182	18,026	39,208
Total	160,096	78,589	(20,000)	218,685		102,164	117,783	219,947
2023								
 Akuo Austral (Mauritius) Limited 	(2,439)	_	ı	(2,438)	49%	(1,195)	1,195	ı
 Akuo Energy Solution (Mauritius) Ltd 	2,439	(543)	ı	1,896	20%	948	(948)	ı
 MCB Institute of Finance Ltd 	251	(2,619)	I	(2,368)	20%	(474)	474	ı
• Middlesex International (JSS) Mauritius Ltd	88,072	28,674	ı	116,746	49%	57,206	101,183	158,389
 Safari Adventures Limited 	18,644	27,616	ı	46,260	40%	18,504	16,238	34,742
Total	106,967	53,129	I	160,096		74,989	118,142	193,131

The other adjustments relate to impairment recognised on the associates and the unrecognised share of losses. The share of unrecognised losses for the year ended June 30, 2024, was Rs.1,068,000 (2023: Rs.195,000) and the cumulative share of unrecognised losses at June 30, 2024, was Rs.1,068,000 (2023: Rs.1,669,000).

The associates had no contingent liabilities or capital commitments as at June 30, 2024.

YEAR ENDED JUNE 30, 2024

11. INVESTMENT IN JOINT VENTURE

(a) At July 1,AdditionsShare of loss, net of tax

At June 30,

THE G	ROUP
2024	2023
Rs.'000	Rs.'000
-	-
87,843	-
(246)	-
87,597	-

2024

2023

(b) The joint venture company is as follows:

Name of Company Cascavelle Hospital Co Ltd

Nature of businessPrivate hospitalPlace of businessCascavelleClass of shares heldClass A sharesOwnership interest and voting power50% Indirect

Year end June

The investment in the joint venture was non-cash. The above joint venture is accounted using the equity method for the Group. There is no quoted market price for its shares. Distributions are subject to the solvency and other requirements of the Companies Act 2001 as well as the approval in accordance with the Shareholders' Agreement. The joint venture had no contingent liabilities as at June 30, 2024. Capital commitments amounted to Rs.1,140,177,000 as at June 30, 2024.

(c) Summarised financial information in respect of the joint venture is set out below:

	Rs.'000	Rs.'000
Non-current assets	120,124	-
Current assets	412,220	-
Non-current liabilities	(216,775)	-
Current liabilities	(77,061)	-
Revenue	-	-
Loss for the year	(492)	-
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(492)	-
Dividend paid	-	

(d) Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements:

	2024	2023
	Rs.'000	Rs.'000
Opening net assets at July 1,	-	-
Issue of shares	239,000	-
Total comprehensive income	(492)	_
	238,508	-
Ownership interest	50%	_
Interest in joint venture	119,254	-
Adjustment for profit on sale of assets	(31,657)	
Closing net assets at June 30,	87,597	

YEAR ENDED JUNE 30, 2024

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Equity investments at fair value through other comprehensive income:

At July 1,
Decrease in fair value (note 41)
Additions
At June 30,

THE GROUP		THE HOLDING COMPAN	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
205,198	290,009	205,198	290,009
(17,714)	(85,311)	(17,714)	(85,311)
5,486	500	5,486	500
192,970	205,198	192,970	205,198

(b) Fair value through other comprehensive income financial assets include the following:

	Country of		THE GROUP		THE HOLDING COMPANY	
	Incorporation	2024	2023	2024	2023	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Quoted:						
Equity securities	Mauritius	181,031	198,745	181,031	198,745	
Unquoted:						
Equity securities	Mauritius	11,939	6,453	11,939	6,453	
		192,970	205,198	192,970	205,198	

(c) The fair value of quoted securities is based on published market prices.

The quoted securities include the following:

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
952	952	952	952
125,895	125,895	125,895	125,895
41,253	56,952	41,253	56,952
12,384	14,400	12,384	14,400
47	46	47	46
500	500	500	500
181,031	198,745	181,031	198,745

(d) The unquoted securities include the following:

West Coast Secondary School
House of Digital Art Ltd
Other unquoted equity investments

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,914	1,914	1,914	1,914
5,486	_	5,486	-
4,539	4,539	4,539	4,539
11,939	6,453	11,939	6,453

The Directors are of opinion that the cost of the unquoted securities represent their fair value since these represent the price that the Group will obtain on disposal of these securities.

YEAR ENDED JUNE 30, 2024

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(e) All fair value through other comprehensive income financial assets are denominated in Rupee.

(f) Investment in Fondation Medine Horizons

Details of the investment are as follows:

	Country of Incorporation		Stated Capital	Nominal value of investment	% Holding 2024 & 2023
			Rs'000	Rs'000	
Fondation Medine Horizons	Mauritius	Ordinary	25	25	100%

Though Medine Limited holds 100% of the share capital of Fondation Medine Horizons, Fondation Medine Horizons is not considered a subsidiary of Medine Limited, as no portion of the income, property and funds of Fondation Medine Horizons shall be paid or transferred to Medine Limited. Thus it is concluded that the Group does not control Fondation Medine Horizons as it is not exposed to, nor has rights to, variable returns from its involvement with the entity nor does it have the ability to affect those returns through its power over the entity.

The investment in Fondation Medine Horizons is included in other unquoted equity investments.

(g) Fair value hierarchy

	Quoted prices in active markets	Significant unobservable inputs	
THE GROUP	(Level 1)	(Level 3)	Total
<u>2024</u>	Rs'000	Rs'000	Rs'000
Quoted securities	181,031	-	181,031
Unquoted securities		11,939	11,939
	181,031	11,939	192,970
2023			
Quoted securities	198,745	-	198,745
Unquoted securities	_	6,453	6,453
	198,745	6,453	205,198
THE HOLDING COMPANY			
<u>2024</u>			
Quoted securities	181,031	-	181,031
Unquoted securities	_	11,939	11,939
	181,031	11,939	192,970
<u>2023</u>			
Quoted securities	198,745	-	198,745
Unquoted securities	_	6,453	6,453
	198,745	6,453	205,198

The movement in the opening balance and closing balance of the financial assets measured at fair value through other comprehensive income categorised within level 3 of the fair value hierarchy are as follows:

Level 3
At July 1,
Additions
At June 30,

THE G	THE GROUP		IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
6,453	_	6,453	_
5,486	-	5,486	_
11,939	6,453	11,939	6,453

YEAR ENDED JUNE 30, 2024

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(h) Dividend income from investments classified as financial assets at fair value through other comprehensive income for the year ended June 30, 2024 amounted to Rs.6,697,000 (2023: Rs.7,264,000) for both the Group and the Company. These dividend were received from investments which were held at year end.

13. OTHER FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE HOLDING COMPANY	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Non-current				
Receivable from subsidiaries	-	-	187,500	187,500
Current				
Staff and workers loan receivables	599	41	599	41
Receivable from subsidiaries	-	-	3,569,036	3,000,679
Receivable from associates	127,470	115,769	127,754	115,776
Receivable from joint venture	2,700	-	2,700	_
	130,769	115,810	3,700,089	3,116,496
Less: Loss allowance for amount receivable from subsidiaries (see note (b))	<u>-</u>	_	(267,504)	(263,515)
	130,769	115,810	3,432,585	2,852,981
Total other financial assets at amortised cost	130,769	115,810	3,620,085	3,040,481

- (a) Staff and workers loan receivables are interest free and are deductible against their respective monthly salaries.
- (b) The analysis of the gross amount and the expected credit loss is as follows:

		Stage 2		Stage 3
	Gross amount	Expected credit loss	Gross amount	Expected credit loss
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2022	2,229,851	-	325,759	(237,534)
Addition during the year	999,911	-	13,482	-
Repaid during the year	(67,281)	-	(75,726)	-
Transfer to investment in subsidiaries (note 9(a))	(122,000)	-	-	-
Reversal of loss allowance (note 36)		_	-	(25,981)
At June 30, 2023	3,040,481	-	263,515	(263,515)
Addition during the year	746,238	-	4,500	-
Repaid during the year	(167,145)	-	-	-
Loss allowance recognised (note 36)		_	-	(3,989)
At June 30, 2024	3,619,574		268,015	(267,504)

YEAR ENDED JUNE 30, 2024

13. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

- (c) Financial assets at amortised cost relates mostly to loans and receivables from subsidiaries and associates. The Company does not have an internal system to grade the loans but instead bases its credit risk on an analysis of performance cashflows and financial position as well as the ageing of the amount due from debtor. On that basis, the Company classifies those receivables between those that have not suffered any significant increase in credit risk since origination (stage 1), those for which there has been significant increase in credit risk since origination (stage 2) and those that are credit impaired (stage 3).
- (d) Due to the short term nature of the above receivable, their carrying amount are considered to be the same as their fair value.
- (e) The carrying amounts of the other financial assets at amortised cost are denominated in Mauritian Rupees. As a results, there is no exposure to foreign exchange risk.

14. PROPERTY DEVELOPMENT INVENTORIES

At July 1,
Expenditure for the year
Release during the year
Expenditure written down (note 14(a) & 36)
Transfer from property, plant and equipment (note 5)
Transfer to property, plant and equipment (note 5)
Transfer to investment properties (note 7)
Transfer from assets classified as held-for-sale (note 20)
At June 30,

Analysed as follows:
Non-current portion
Current portion

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
6,249,882	5,004,004	4,936,493	3,980,714
1,866,224	1,762,090	1,385,390	1,329,108
(2,587,406)	(917,022)	(1,828,290)	(720,494)
(13,103)	(241)	(13,103)	(231)
88,783	403,562	67,010	349,631
-	(2,235)	-	(2,235)
(5,469)	(276)	-	-
4,490	_	4,490	_
5,603,401	6,249,882	4,551,990	4,936,493
1,988,586	3,193,689	1,988,586	3,139,758
3,614,815	3,056,193	2,563,404	1,796,735
5,603,401	6,249,882	4,551,990	4,936,493

- (a) Costs previously capitalised in inventories have been written off for projects which the Group has discontinued.
- (b) Borrowing costs of Rs.9,756,000 (2023: Rs.2,235,000) arising on the financing of the development costs have been capitalised and have been included in 'Expenditure for the year'. This represents a capitalisation rate of 6.75% (2023: 6.75%) for the borrowing cost of the loan used to finance property development projects.
- (c) The carrying amount of property development inventories pledged as security for borrowings were Rs.5,603,401,000 (2023: Rs.4,936,553,000) for the Group and Rs.4,551,990,000 (2023: Rs.4,936,493,000) for the Company.

YEAR ENDED JUNE 30, 2024

15. DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method at 17% and 3% (2023: 17% and 3%) .

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the income taxes relate to the same fiscal authority on the same entity.

The following amounts are shown in the statements of financial position:

Net deferred tax assets
Net deferred tax liabilities

THE G	THE GROUP		THE HOLDING COMPANY		
2024	2023	2024	2023		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
(222,309)	(164,891)	(139,111)	(164,891)		
101,483	81,690	-	-		
(120,826)	(83,201)	(139,111)	(164,891)		

(b) The movement on the deferred income tax account is as follows:

At July 1,
(Credited)/charged to profit or loss (note 28)
Credited to other comprehensive income (OCI) (note 22)
At June 30,

THE GROUP THE HOLDING COMPANY					
2024	2023	2024	2023		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
(83,201)	60,826	(164,891)	-		
(33,215)	(112,481)	30,190	(133,345)		
(4,410)	(31,546)	(4,410)	(31,546)		
(120,826)	(83,201)	(139,111)	(164,891)		

(c) Deferred tax assets and liabilities and deferred tax charge to profit or loss, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, are attributable to the following items:

	At July 1, 2023	(Credited)/ charged to profit or loss	Credited to OCI	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
bilities				
on	13,350	(13,350)		
	13,350	(13,350)	-	-
	-	(20,550)		(20,550)
	(49,429)	5,064	-	(44,365)
	(1,120)	(271)	-	(1,391)
	(46,002)	(4,088)	(4,410)	(54,500)
	_	(20)	_	(20)
	(96,551)	(19,865)	(4,410)	(120,826)
	(83,201)	(33,215)	(4,410)	(120,826)

YEAR ENDED JUNE 30, 2024

15. DEFERRED INCOME TAXES (CONTD)

(c) Deferred tax assets and liabilities and deferred tax charge to profit or loss, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, are attributable to the following items: (cont'd)

•	-		•	
	At July 1, 2022	Credited to profit or loss	Credited to OCI	At June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP				
Deferred income tax liabilities				
Accelerated tax depreciation	65,198	(51,848)	_	13,350
Deferred income tax assets				
Tax losses	(3,885)	(45,544)	-	(49,429)
Provision for loss allowance	(487)	(633)	-	(1,120)
Retirement benefit obligations		(14,456)	(31,546)	(46,002)
	(4,372)	(60,633)	(31,546)	(96,551)
Net deferred income tax liabilities/(assets)	60,826	(112,481)	(31,546)	(83,201)
	At July 1, 2023	(Credited)/ charged to profit or loss	Credited to OCI	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE COMPANY				
Deferred income tax assets				
Accelerated tax depreciation	(72,322)	(9,485)	-	(81,807)
Tax losses	(45,623)	42,154	-	(3,469)
Provision for loss allowance	(944)	(293)	-	(1,237)
Retirement benefit obligations	(46,002)	(2,186)	(4,410)	(52,598)
Net deferred income tax assets	(164,891)	30,190	(4,410)	(139,111)
	At July 1, 2022	Credited to profit or loss	Credited to OCI	At June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE COMPANY				
Deferred income tax assets				
Accelerated tax depreciation	-	(72,322)	-	(72,322)
Tax losses	-	(45,623)	-	(45,623)
Provision for loss allowance	-	(944)	-	(944)
Retirement benefit obligations		(14,456)	(31,546)	(46,002)
Net deferred income tax assets		(133,345)	(31,546)	(164,891)

YEAR ENDED JUNE 30, 2024

15. DEFERRED INCOME TAXES (CONTD)

(d) Deferred income tax assets are recognised only to the extent that the related tax benefit is probable. The Group and the Company have respectively net deferred tax assets of Rs.261,084,000 (2023: Rs.272,703,000) and Rs.82,871,000 (2023: Rs.46,663,000) to carry forward against future taxable income which have not been recognised in these financial statements due to uncertainty of their recoverability.

The net de	ferred tax	assets arises	as follows:
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Tax losses not recognised

Timing differences not provided for

- Retirement benefit obligations
- Accelerated tax depreciation

Total tax losses and timing differences

Net deferred tax assets at 17%/15% (2023: 17%)

THE G	ROUP	THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
981,236	1,159,985	552,472	274,488	
=	19,994	-	-	
554,550	424,157		_	
554,550	444,151	-	-	
1,535,786	1,604,136	552,472	274,488	
261,084	272,703	82,871	46,663	

(e) The timing that the tax losses will lapse are as follows:

Year 2024
Year 2025
Year 2026
Year 2027
Year 2028
Year 2029
Tax losses which do not expire
Tax losses on which deferred
tax has been recognised
Tax losses not recognised

THE C	ROUP	THE HOLDING COMPAN	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	22,645	-	_
404,377	483,854	387,711	390,752
169,789	310,822	-	_
114,691	171,060	-	_
21,095	56,367	-	_
31,238	-	-	_
388,089	441,778	187,891	187,891
1,129,279	1,486,526	575,602	578,643
(148,043)	(326,541)	(23,130)	(304,155)
981,236	1,159,985	552,472	274,488

16. BIOLOGICAL ASSETS

Consumable biological assets

Standing sugar cane crop Other crops and plants

THE GROUP AND				
THE HOLDING COMPANY				
2024	2023			
Rs.'000	Rs.'000			
285,240	348,274			
50,623	30,144			
335,863	378,418			

Standing sugar cane crop arise on the growing of sugar cane for sugar production. Other crops and plants consist of vegetable and plant grown for sale.

YEAR ENDED JUNE 30, 2024

16. BIOLOGICAL ASSETS (CONT'D)

(a)	The movements in biological assets are as follows:		THE GROUP AND	
		THE	HOLDING COM	PANY
		Standing sugar cane crop	Other crops and plants	Total
		Rs.'000	Rs.'000	Rs.'000
(i)	At July 1, 2023	348,274	30,144	378,418
	Change in carrying amount due to:			
	-harvest and sales	(348,274)	(14,706)	(362,980)
	-biological transformation	285,240	35,185	320,425
	Increase in fair value less costs to sell	(63,034)	20,479	(42,555)
	At June 30, 2024	285,240	50,623	335,863
(ii)	At July 1, 2022	328,606	33,973	362,579
	Change in carrying amount due to:			
	-harvest and sales	(328,606)	(22,176)	(350,782)
	-biological transformation	348,274	18,347	366,621
	Increase in fair value less costs to sell	19,668	(3,829)	15,839
	At June 30, 2023	348,274	30,144	378,418
			THE GRO	UP AND
(b)	Physical quantities		THE HOLDIN	G COMPANY
()	3		2024	2023
			2024	2023
	Number of hectares of sugar cane plantations at year end		2,615	2,938
	Tonnage of sugar cane harvested		199,340	225,890
	Torriage of Sugar Carle Harvested		133,340	223,030
			THE GRO	LIP AND
(c)	Principal assumptions used are:		THE HOLDIN	
			2024	2023
			D 00 000	D 05 505
	Expected price of sugar (ton)		Rs.23,300	Rs.25,500
	Discount rate		9.00%	9.00%
	Expected extraction rate (% sugar produced to sugar cane crushed)		10.75%	10.75%
	Expected sugar cane yield (ton of sugar cane harvested per hectare)		76.48	71.48

Biological assets with carrying amount of Rs.335,863,000 (2023: Rs.378,418,000) have been pledged as security for borrowings.

YEAR ENDED JUNE 30, 2024

16. BIOLOGICAL ASSETS (CONT'D)

(d) Details of the Group's biological assets measured at fair value and information about the fair value hierarchy are as follows:

	2024	2023
	Level 3	Level 3
	Rs.'000	Rs.'000
Standing sugar cane crop	285,240	348,274
Other crops and plants	50,623	30,144
Total	335,863	378,418

The fair value measurements have been categorised as Level 3 fair values based on unobservable inputs used in the valuation techniques.

At June 30, 2024, the most significant unobservable inputs used for the valuation are as follows:

Standing sugar cane crop

Valuation technique - Discounted Cash flow

	Unobservable inputs		Effect	on fair value	
Key unobservable input	2024	2023	Sensitivity	2024	2023
				Rs.'000	Rs.'000
Sugar cane yield - tons of sugar cane harvested per hectare	76.48 tons	71.48 tons	+5%	25,569	28,041
Extraction rate - % sugar produced to sugar cane crushed	10.75%	10.75%	+2.5%	10,723	12,135
Price of sugar per ton	Rs.23,300	Rs.25,500	+5%	18,756	19,565
Discount rate	9.0%	9.0%	+1%	(1,531)	(1,773)

- (e) The Group is exposed to the following risks relating to its sugar cane plantations:
 - Adverse climatic conditions such as droughts, floods, disease outbreaks as well as geographical concentration risk as the sugar cane plantations are mainly located in the western region of the island.
 - Fluctuation in the price of sugar, the movement in exchange rate and fluctuation in the tonnage of sugar produced and sold.
 - The seasonal nature of the sugar cane growing business requires a high level of cash flow during the inter crop season. The Group actively manages the working capital requirements and has secured sufficient credit facilities sufficient to meet the cash flow requirements.

YEAR ENDED JUNE 30, 2024

17. INVENTORIES

Spare parts (realisable value)
Fertilizers and herbicides (cost)
General goods and consumables (cost)
Others (realisable value)

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
904	460	904	460
9,927	7,847	9,927	7,847
44,207	40,419	23,573	20,398
974	1,449	147	830
56,012	50,175	34,551	29,535

- (a) Carrying amount of inventories pledged as security for borrowings were Rs.40,698,000 (2023: Rs.35,885,000) for the Group and Rs.34,551,000 (2023: Rs.29,535,000) for the Company.
- (b) The cost of inventories recognised as expense and included in operating expenses amounted to Rs.113,322,000 (2023: Rs.105,444,000) for the Group and Rs.31,540,000 (2023: Rs.34,350,000) for the Company.
- (c) Inventories are stated at the lower of cost and net realisable value as follows:

At cost
Provision for inventory write-down
At net realisable value

THE G	ROUP	THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
63,057	56,684	41,381	35,829	
(7,045)	(6,509)	(6,830)	(6,294)	
56,012	50,175	34,551	29,535	

Inventory write-down amounted to Rs.536,000 (2023: Rs.127,000) for the Group and Rs.536,000 (2023: Rs.nil) for the Company.

18. TRADE RECEIVABLES

Trade receivables

- Sugar, bagasse and molasses
- Others*

Allowance for expected credit losses

Trade receivables - net

THE GROUP		THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
139,913	80,289	139,913	80,289	
258,107	172,174	114,569	43,751	
398,020	252,463	254,482	124,040	
(11,814)	(8,086)	(6,244)	(4,830)	
386,206	244,377	248,238	119,210	

^{*} Others relate to trade receivables of the Group other than sugar, bagasse and molasses and include inter alia receivables for Casela, Sports and Hospitality, Property and Education.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

YEAR ENDED JUNE 30, 2024

18. TRADE RECEIVABLES (CONT'D)

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of at least 12 months before June 30, 2024 (2023: 12 months) respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group determined that forward looking information such as GDP or inflation rate does not cause a significant fluctuation of its expected loss rate. Sugar and molasses are receivable from the Mauritius Sugar Syndicate and ECL is deemed to be insignificant. Where the trade and other receivables are secured through deposits or bank guarantees received, the ECL is deemed to be insignificant. The change in the loss rate are reflective of the history of defaults in certain sectors.

(a) Expected credit losses of trade receivables

On that basis, the loss allowance as at June 30, 2024 and June 30, 2023 was determined as follows for trade receivables.

THE GROUP	Less than 30 days	Between 31 days and 60 days past due	Between 61 days and 90 days past due	More than 91 days past due	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Gross carrying amount					
- Trade receivables (others)	150,865	52,245	18,242	36,755	258,107
- Less: individually assessed	(74,533)	(23,605)	(4,188)	(15,383)	(117,709)
- Less: credit impaired	(306)	(79)	_	(7,695)	(8,080)
	76,026	28,561	14,054	13,677	132,318
Expected loss rate	0.24%	0.75%	0.46%	23.95%	
Loss allowance	181	213	64	3,276	3,734
2023					
Gross carrying amount					
- Trade receivables (others)	73,663	14,742	9,121	74,648	172,174
- Less: individually assessed	(25,150)	-	(3,035)	(58,387)	(86,572)
- Less: credit impaired	(86)	_	(33)	(3,123)	(3,242)
	48,427	14,742	6,053	13,138	82,360
Expected loss rate	1.96%	0.35%	1.12%	28.73%	
Loss allowance	951	51	68	3,774	4,844
THE HOLDING COMPANY					
2024					
Gross carrying amount					
- Trade receivables (others)	57,698	25,907	13,369	17,595	114,569
- Less: credit impaired				(2,734)	(2,734)
	57,698	25,907	13,369	14,861	111,835
Expected loss rate	0.30%	0.78%	0.40%	20.73%	
Loss allowance	172	203	54	3,081	3,510

YEAR ENDED JUNE 30, 2024

18. TRADE RECEIVABLES (CONT'D)

(a) Expected credit losses of trade receivables (cont'd)

THE HOLDING COMPANY	Less than 30 days	Between 31 days and 60 days past due	Between 61 days and 90 days past due	More than 91 days past due	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<u>2023</u>					
Gross carrying amount					
- Trade receivables (others)	27,994	7,432	1,109	7,216	43,751
- Less: credit impaired	(58)	-	(28)	(1,434)	(1,520)
	27,936	7,432	1,081	5,782	42,231
Expected loss rate	3.17%	0.39%	4.16%	40.66%	
Loss allowance	885	29	45	2,351	3,310

(b) The closing loss allowances for trade receivables as at June 30, 2023 reconcile to the opening loss allowances as follows:

	THE G	ROUP	THE HOLDIN	IG COMPANY
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	8,086	21,289	4,830	9,822
Loss allowance charged/(credited) in profit or loss during the year (note 37)	3,728	(13,203)	1,414	(4,992)
At June 30,	11,814	8,086	6,244	4,830
Analysed as follows:				
Loss allowance for specific trade receivables	8,080	3,242	2,734	1,520
Allowance for expected credit losses	3,734	4,844	3,510	3,310
	11,814	8,086	6,244	4,830

(c) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
382,682	244,377	248,238	119,210
48	-	-	-
3,476	_	-	_
386,206	244,377	248,238	119,210

- (d) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above except for the deposits and bank guarantees received from tenants covering rental charges for one to three months. The Group has no other collateral as security.
- (e) The value of the trade receivables approximate their carrying amount.

YEAR ENDED JUNE 30, 2024

19. OTHER CURRENT ASSETS

Prepayments
VAT receivables
Tax deducted at source
Other receivables*

THE G	ROUP	THE HOLDIN	IG COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
111,090	117,836	75,698	77,471
75,046	62,995	33,439	5,285
29,985	25,654	3,026	3,459
238,236	116,952	19,734	11,863
454,357	323,437	131,897	98,078

^{*}Other receivables include undeposited funds, receivables for expenses paid on behalf and commission receivable.

20. ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

During the year ended June 30, 2021, Concorde Tourist Guide Agency Limited, operating in the sports and hospitality segment, closed down its operations as it was impacted heavily by the COVID-19 pandemic, meeting the criteria for classification as discontinued operations. Part of the assets have been disposed and the Group is committed to complete the disposal or distribution within the next financial year.

In 2023, The Medine Sugar Milling Company Limited sold its plant and equipment with a third party. The entity has ceased its operations, meeting the criteria for classification as discontinued operations. The Group intends to wind up the entity once all procedures allowing winding up are complete.

Land previously classified as held-for-sale amounting to Rs.346,194,000 (2023: Rs.327,856,000) and Rs.4,490,000 (2023: Rs.nil) no longer met the criteria of held-for-sale and was transferred back to property, plant and equipment and property, development inventories respectively. In 2023, land with carrying value of Rs.255,645,000 meeting the criteria of held-for-sale were transferred from property, plant and equipment and property. Refer to note (d) for the movement in the land classified as held-for-sale.

(a) The assets and liabilities classified as held for sale are as follows:

(i)	THE	GROU	P

Assets

Property, plant and equipment

Financial assets at fair value through other comprehensive income

Other receivables

Other current assets

Cash and bank balances

	202	24	
Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	326	326
13,500	-	-	13,500
64	518	-	582
4,966	743	-	5,709
423	1,054	-	1,477
18,953	2,315	326	21,594

YEAR ENDED JUNE 30, 2024

20. ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONT'D)

(a) The assets and liabilities classified as held for sale are as follows: (cont'd)

(i) THE GROUP Concorded Agency Limited The Medine Sugary Limited Land and company properties Total Retirement benefit obligations Rs.000 Rs.006 Rs.006 Rs.006 Rs.006 Rs.006 Rs.006 Rs.006 Rs.006 As.206 Rs.200				202	24	
Concorde Concorde Concorde Series at fair value through other comprehensive income 13,500 10,500 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600 10,600	(i)	THE GROUP	Tourist Guide Agency	Sugar Milling Company	other	Total
Retirement benefit obligations - 6,647 - 6,647 10,621 3,031 14,237 - 10,621 3,031 14,237 - 17,268 3,031 14,237 - 17,268 15,922 (11,922) 326 4,326 3,031 14,237 - (14,852) 3,031 14,237 - (14,852) 3,031 14,237 - (14,852) 3,031 14,237 - (14,852) 3,031 14,237 - (14,852) 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,031 3,			Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trade and other payables 3,031 7,590 . 10,621 		Liabilities				
Net assets / (liabilities) 15,922 (11,922) 326 4,326		Retirement benefit obligations	-	6,647	-	6,647
Net assets/(liabilities) 15,922 (11,922) 326 4,326		Trade and other payables	3,031	7,590	-	10,621
Cumulative amount recognised in other comprehensive income 12,719 (27,571) - (14,852)			3,031	14,237	-	17,268
Cumulative amount recognised in other comprehensive income 12,719 (27,571) - (14,852)						
THE GROUP The Group The Medine Sugar Milling Agency Limited The Medine Sugar Milling Sugar Milling Agency Limited The Medine Sugar Milling Sugar Milling Agency Limited The Medine Sugar Milling Sugar M		Net assets/(liabilities)	15,922	(11,922)	326	4,326
THE GROUP The Group The Medine Sugar Milling Agency Limited The Medine Sugar Milling Sugar Milling Agency Limited The Medine Sugar Milling Sugar Milling Agency Limited The Medine Sugar Milling Sugar M						
(ii) THE GROUP Assets Rs:000 Property, plant and equipment Investment properties income Tade receivables Cash and bank balances Retirement benefit obligations Trade and other payables Retirement benefit obligations Cumulative amount recognised in other comprehensive Cumulative amount recognised in other comprehensive Cumulative amount recognised in other comprehensive Concorde The Medine Guide Agency The Medine Guide Agency The Medine Sugar Milling Land and belande Sugar Milling Land and chan hedine Sugar Milling Land and chan hedine Company properties Total Rs:000 Rs:0000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:0000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:000 Rs:0000			12,719	(27,571)	_	(14,852)
(ii) THE GROUP Concorde Guide Guide Agency Limited The Medine Wagar Milling Company Limited Land and other properties Total Assets Rs:000 Rs			,			, , , , ,
(ii) The GROUP The Medine Guide Agency Limited Agency Limited Properties Land and other properties Total Total Limited Company Limited Properties The Medine Company Company Limited Properties Land and other properties Total Total Residue Milling Agency Limited Properties Rs.'000				202	23	
Assets Rs.'000 Rs.'000 Rs.'000 Rs.'000 Property, plant and equipment - - - 351,010 351,010 Investment properties - - - 21,283 21,283 Financial assets at fair value through other comprehensive income 13,500 - - 13,500 Trade receivables - 57 - 57 Other current assets 4,547 1,087 - 5,634 Cash and bank balances 343 746 - 1,089 Itabilities - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 Action of the comprehensive 15,866 (13,998) 372,293 374,161	<i>a</i> n		Tourist Guide Agency	Sugar Milling Company	other	
Property, plant and equipment - - 351,010 351,010 Investment properties - - 21,283 21,283 Financial assets at fair value through other comprehensive income 13,500 - - 13,500 Trade receivables - 57 - 57 Other current assets 4,547 1,087 - 5,634 Cash and bank balances 343 746 - 1,089 18,390 1,890 372,293 392,573 Liabilities - 8,696 - 8,696 Trade and other payables - 8,696 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161	(ii)				•	
Investment properties			Rs.'000			
Financial assets at fair value through other comprehensive income 13,500 - - 13,500 Trade receivables - 57 - 57 Other current assets 4,547 1,087 - 5,634 Cash and bank balances 343 746 - 1,089 Isabilities 8,690 1,890 372,293 392,573 Liabilities - 8,696 - 8,696 Trade and other payables - 2,524 7,192 - 9,716 Net assets 15,866 (13,998) 372,293 374,161			-	-	-	
income 13,500 13,500 Trade receivables - 57 - 57 Other current assets 4,547 1,087 - 5,634 Cash and bank balances 343 746 - 1,089 18,390 1,890 372,293 392,573 Liabilities Retirement benefit obligations - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161		·	-	-	21,283	21,283
Other current assets 4,547 1,087 - 5,634 Cash and bank balances 343 746 - 1,089 Liabilities Retirement benefit obligations - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161			13,500	_	_	13,500
Cash and bank balances 343 746 - 1,089 18,390 1,890 372,293 392,573 Liabilities Retirement benefit obligations - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive		Trade receivables	-	57	-	57
18,390 1,890 372,293 392,573		Other current assets	4,547	1,087	-	5,634
Liabilities Retirement benefit obligations - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive		Cash and bank balances	343	746	-	1,089
Retirement benefit obligations - 8,696 - 8,696 Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive			18,390	1,890	372,293	392,573
Trade and other payables 2,524 7,192 - 9,716 2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive		Liabilities				
2,524 15,888 - 18,412 Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive		Retirement benefit obligations	-	8,696	-	8,696
Net assets 15,866 (13,998) 372,293 374,161 Cumulative amount recognised in other comprehensive		Trade and other payables	2,524	7,192	-	9,716
Cumulative amount recognised in other comprehensive			2,524	15,888	-	18,412
		Net assets	15,866	(13,998)	372,293	374,161
			12,719	(26,011)	372,162	358,870

YEAR ENDED JUNE 30, 2024

20. ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONT'D)

(b) The results for the assets under discontinued operations and in the process of being disposed are disclosed below.

THE GROUP	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Total
	Rs.'000	Rs.'000	Rs.'000
(i) <u>2024</u>			
Revenue	-	-	-
Cost of sales	-	(439)	(439)
Other income	97	5,103	5,200
	97	4,664	4,761
Operating expenses	(34)	(2,890)	(2,924)
EBITDA	63	1,774	1,837
Expected credit losses	-	-	-
Finance costs		-	
Profit before tax	63	1,774	1,837
Income tax charge		-	
Profit for the year from discontinued operations	63	1,774	1,837
Other comprehensive income:			
Remeasurement of retirement benefit obligations		(1,560)	(1,560)
Total comprehensive income	63	(1,560) 214	(1,560)
	63		
Total comprehensive income	63		
Total comprehensive income (ii) 2023	63		
Total comprehensive income (ii) 2023 Revenue	- 63	214	277
Total comprehensive income (ii) 2023 Revenue Other income	- 63 - - (1,972)	- 173	277 - 173
Total comprehensive income (ii) 2023 Revenue	- - -	- 173 173	- 173 173
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses	- - (1,972)	214 - 173 173 (142)	- 173 173 (2,114)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA	- - (1,972)	214 - 173 173 (142)	- 173 173 (2,114)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA Expected credit losses	- - (1,972)	- 173 173 (142) 31	- 173 173 (2,114) (1,941)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA Expected credit losses Finance costs	- - (1,972) (1,972)	214 - 173 173 (142) 31 - (1)	- 173 173 (2,114) (1,941) - (1)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA Expected credit losses Finance costs (Loss)/profit before tax	(1,972) (1,972) (1,972)	214 - 173 173 (142) 31 - (1) 30	277 - 173 173 (2,114) (1,941) - (1) (1,942)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA Expected credit losses Finance costs (Loss)/profit before tax Income tax charge	(1,972) (1,972) - (1,972) (6)	214 - 173 173 (142) 31 - (1) 30	277 - 173 173 (2,114) (1,941) - (1) (1,942) (6)
Total comprehensive income (ii) 2023 Revenue Other income Operating expenses EBITDA Expected credit losses Finance costs (Loss)/profit before tax Income tax charge (Loss)/profit for the year from discontinued operations	(1,972) (1,972) - (1,972) (6)	214 - 173 173 (142) 31 - (1) 30	277 - 173 173 (2,114) (1,941) - (1) (1,942) (6)

YEAR ENDED JUNE 30, 2024

ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONT'D)

Summarised cash flow information

	THE GROUP	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Total
		Rs.'000	Rs.'000	Rs.'000
(i)	2024			
	Operating cash flows	(3,281)	308	(2,973)
	Investing cash flows	-	-	-
	Financing cash flows	3,361	_	3,361
	Net decrease in cash and cash equivalents	80	308	388
(i)	2023			
	Operating cash flows	(5,263)	779	(4,484)
	Investing cash flows	-	-	-
	Financing cash flows	4,810	_	4,810
	Net decrease in cash and cash equivalents	(453)	779	326

Land and other properties (d)

At July 1, Transfer from property, plant and equipment (note 5) Transfer to property, plant and equipment (note 5) Transfer to property development inventories (note 14) Impairment through OCI Disposals At June 30,

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
351,010	490,036	95,691	490,036
-	255,645	-	326
(346,194)	(327,856)	(90,875)	(327,856)
(4,490)	_	(4,490)	_
-	(11,087)	-	(8,650)
-	(55,728)	-	(58,165)
326	351,010	326	95,691

Land that no longer meet the classification criteria of held for sale were transferred to property, plant and equipment.

21. **SHARE CAPITAL**

2024 2023 Rs.'000 Rs.'000 105,000,000 issued and fully paid ordinary share of Rs.10 each 1,050,000 1,050,000 Ordinary shares carry one vote per share and carry a right to dividends.

YEAR ENDED JUNE 30, 2024

22. REVALUATION SURPLUS AND OTHER RESERVES

i									
(a)	THE GROUP	Revaluation surplus on property	Sugar Millers development fund	Fixed assets replacement reserve	Modernisation and agricultural diversification reserve	Actuarial loss reserve	Reserves of associates	Fair value reserve	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Balance at July 1, 2023	17,391,763	8,659	33,415	18,774	(178,760)	(742)	160,270	17,433,379
	Revaluation adjustment on property, plant and equipment (note 5)	793,823	1	ı	1	ı	1	I	793,823
	Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	1	1	ı	1	ı	ı	(17,714)	(17,714)
	Remeasurement of retirement benefit obligations	I	I	I	ı	(29,935)	I	1	(29,935)
	Income tax relating to components of other comprehensive income (note 15)	1	ı	ı	1	4,410	ı	ı	4,410
	Transfer - revaluation surplus realised on disposal of land	(567,115)	1	I	I	1	1	1	(567,115)
	At June 30, 2024	17,618,471	8,659	33,415	18,774	(204,285)	(742)	142,556	17,616,848
	Balance at July 1, 2022	17,531,791	8,659	33,415	18,774	(164,639)	(742)	245,581	17,672,839
	Revaluation adjustment on property, plant and equipment (note 5)	198,558	ı	ı	ı	ı	ı	I	198,558
	Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	1	1	ı	1	ı	1	(85,311)	(85,311)
	Remeasurement of retirement benefit obligations	ı	I	I	I	(45,667)	ı	1	(45,667)
	Income tax relating to components of other comprehensive income (note 15)	I	ı	ı	ı	31546	ı	I	31,546
	Impairment on assets classified as held-for-sale	(8,650)	I	I	I	ı	I	ı	(8,650)
	Transfer - revaluation surplus realised on disposal of land	(329,936)	1	1	1	1	1	1	(329,936)
	At June 30, 2023	17,391,763	8,659	33,415	18,774	(178,760)	(742)	160,270	17,433,379

YEAR ENDED JUNE 30, 2024

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(9

THE HOLDING COMPANY	Revaluation surplus on property	Profit on disposal of milling assets	Sugar Millers development fund	Fixed assets replacement reserve	Modernisation and agricultural diversification reserve	Actuarial loss reserve	Fair value reserve	Total
	Rs.'000	Rs.'000	Rs.'000	Rs:000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2023	12,826,527	ı	8,659	33,415	15,473	(171,978)	161,954	12,874,050
Revaluation adjustment on property, plant and equipment (note 5)	620,938	I	ı	ı	ı	I	ı	620,938
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	ı	I	1	ı	ı	I	(17,714)	(17,714)
Remeasurement of retirement benefit obligations (note 25)	ı	I	1	1	1	(29,395)	I	(29,395)
Income tax relating to components of other comprehensive income (note 15)	1	I	1	1	1	4,410	I	4,410
Transfer - revaluation surplus realised on disposal of land	(434,984)	1	1	1	1	ı	ı	(434,984)
At June 30, 2024	13,012,481	•	8,659	33,415	15,473	(196,963)	144,240	13,017,305
Balance at July 1, 2022	12,914,340	45,753	8,659	33,415	15,473	(163,995)	247,265	13,100,910
Revaluation adjustment on property, plant and equipment (note 5)	198,558	I	1	1	1	I	ı	198,558
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 341(b))	ı	I	1	1	1	1	(85,311)	(85,311)
Remeasurement of retirement benefit obligations (note 25)	ı	I	ı	ı	ı	(39,529)	ı	(39,529)
Income tax relating to components of other comprehensive income (note 15)	1	I	1	1	1	31546	ı	31,546
Impairment on assets classified as held-for-sale	(8,650)	1	I	ı	ı	I	ı	(8,650)
Transfer - realised on disposal of milling assets	1	(45,753)	I	ı	ı	I	ı	(45,753)
Transfer - revaluation surplus realised on disposal of land	(277,721)	ı	1	I	1	ı	1	(277,721)
At June 30, 2023	12,826,527	1	8,659	33,415	15,473	(171,978)	161,954	12,874,050

YEAR ENDED JUNE 30, 2024

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(c) Revaluation surplus

The revaluation surplus relates to the revaluation of property, plant and equipment.

(d) Profit on disposal of milling assets

Profit on disposal of milling assets relates to profit arising on the transfer of fixed assets to a subsidiary "The Medine Sugar Milling Company Limited" which is still a subsidiary and hence this profit was not considered as realised. The milling assets were disposed in 2023.

(e) Sugar millers development fund

Sugar millers development fund is a reserve created for specific development project.

(f) Fixed assets replacement reserve

The fixed assets replacement reserve relates to a reserve for replacement of fixed assets.

(g) Modernisation and agricultural diversification reserve

The Modernisation and Agricultural Diversification reserve is a statutory reserve earmarked to finance both modernisation and agricultural diversification.

(h) Fair value reserve

The fair value reserve for investment comprises the cumulative net change in fair value of financial assets at fair value through other comprehensive income that has been recognised until the investments are derecognised or impaired.

(i) Actuarial gain/(loss) reserve

The actuarial gain/(loss) reserve represents the cumulative remeasurement of defined benefit obligation recognised.

(j) Reserves of associates

Reserves in associates relate to the Group's share of the reserves of associates arising on equity accounting.

23. REDEEMABLE CONVERTIBLE BONDS

In 2022, Casela Limited, a subsidiary, issued 14 bonds of Rs.10,000,000 each for a total amount of Rs.140,000,000 to the Mauritius Investment Corporation Limited (MIC), a wholly-owned subsidiary of the Bank of Mauritius.

One of the main objectives of the MIC is to provide financial support to companies impacted by the COVID-19 pandemic and in particular to the tourism sector which was the most impacted due to the closure of the Mauritian border. The MIC's support is in the form of bonds to companies which required urgent working capital to sustain their viability.

The redeemable convertible bonds ("bonds") have an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in note 2.12. The components of the bonds, net of transaction costs, are analysed as follows:

YEAR ENDED JUNE 30, 2024

23.

REDEEMABLE CONVERTIBLE BONDS (CONT'D)		THE GROUP	
	Equity	Liability	Total
	Rs.'000	Rs.'000	Rs.'000
At July 1, 2023	105,976	28,667	134,643
Interest accrued	-	1,673	1,673
Repayment during the year	-	(2,504)	(2,504)
At June 30, 2024	105,976	27,836	133,812
Analysed as follows:			
Non-current			
Payable after one year and before two years	-	3,500	3,500
Payable after two years and before three years	-	3,710	3,710
Payable after three years and before five years	-	8,101	8,101
Payable after five years	105,976	9,223	115,199
	105,976	24,534	130,510
Current			
Payable within one year	-	3,302	3,302
	105,976	27,836	133,812
	Equity	Liability	Total
	Rs.'000	Rs.'000	Rs.'000
At July 1, 2022	105,976	31,766	137,742
Interest accrued	-	1,869	1,869
Repayment during the year		(4,968)	(4,968)
At June 30, 2023	105,976	28,667	134,643
Non-current			
Payable after one year and before two years	-	3,447	3,447
Payable after two years and before three years	-	3,654	3,654
Payable after three years and before five years	-	7,978	7,978
Payable after five years	105,976	10,338	116,314
	105,976	25,417	131,393
Current			
Payable within one year	-	3,250	3,250

Key terms and conditions of the funding arrangements are as follows:

⁻ The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds being on October 19, 2029 and are secured by fixed charge on certain portion of land held by Casela Limited.

⁻ The conversion rate has been predetermined prior to the subscription at the fair value of the ordinary share of Casela Limited as at March 8, 2021.

YEAR ENDED JUNE 30, 2024

23. REDEEMABLE CONVERTIBLE BONDS (CONT'D)

- All outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- The number of ordinary shares to be delivered to the MIC will be determined in accordance with the following formula: [(A+B)/C], where 'A' is the Nominal Amount of all bonds held by the MIC, 'B' is equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC, and 'C' is conversion price. Any fraction of ordinary shares to be issued on the maturity date will be settled in cash.
- The interest rate is 3.5% per annum over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all of the bonds, any time prior to the maturity date. The option price shall be determined as follows:
- (a) if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount; or
- (b) if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

On July 5, 2024, the Group repaid the bonds issued to Mauritius Investment Corporation Limited (MIC) of Rs.140,000,000.

24. BORROWINGS

Bank overdrafts (notes (a) and 40(b))
Bank loans (notes (a) and (b))
Bonds (note (c))
Analysed as follows:
Current
Bank overdrafts

Non-current
Bonds
Bank loans

Bank loans Bonds

Total	borre	owin	g's
·	2011	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5

THE G	ROUP	THE COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
827	147,760	827	141,844
847,247	1,511,481	685,075	1,053,509
4,311,712	3,595,311	4,311,712	3,595,311
5,159,786	5,254,552	4,997,614	4,790,664
827	147,760	827	141,844
593,641	876,108	431,469	805,625
-	959,581	-	959,581
594,468	1,983,449	432,296	1,907,050
4,311,712	2,635,730	4,311,712	2,635,730
253,606	635,373	253,606	247,884
4,565,318	3,271,103	4,565,318	2,883,614
5,159,786	5,254,552	4,997,614	4,790,664

YEAR ENDED JUNE 30, 2024

24. BORROWINGS (CONT'D)

(a) The borrowings are secured by floating charges on the assets of the Group including property, plant and equipment, investment properties, financial assets at fair value through other comprehensive income, receivables and inventories (note 5, note 7, note 12 and note 17).

The rate of interest is as follows:

Loan

Bank overdraft

THE G	ROUP	THE HOLDING COMPANY		
2024	2023	2024	2023	
1.85%-	1.50%-	1.85%-	1.50%-	
6.75%	6.75%	5.25%	6.05%	
5.70%-		5.70%-		
7.00%	5.70%-10.50%	7.00%	5.70%-6.50%	

(b) Bank loans are repayable as follows:

-before one year

-after one year and before two years

-after two years and before three years

-after three years and before five years

-after five years

THE G	ROUP	THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
593,641	876,108	431,469	805,625
7,532	82,756	7,532	5,625
7,532	88,904	7,532	5,625
7,532	97,720	7,532	5,625
231,010	365,993	231,010	231,009
847,247	1,511,481	685,075	1,053,509

(c) The Bonds are repayable as follows:

Within one year
After one year and before two years
After two years and before three years
After three years and before five years

THE G	ROUP	THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	959,581	-	959,581
811,712	-	811,712	-
1,000,000	1,635,730	1,000,000	1,635,730
2,500,000	1,000,000	2,500,000	1,000,000
4,311,712	3,595,311	4,311,712	3,595,311

- (d) The details of the Bonds are analysed as follows:
 - 830,195 5.75% fixed rate secured notes of Rs.1,000 each redeemable on December 26, 2025
 - 1,000,000 4.20% fixed rate secured notes of Rs.1,000 each redeemable on June 27, 2027, issued during the year.
 - 700,000 4.8% fixed secured notes of Rs.1,000 each redeemable on December 26, 2028.
 - 700,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on December 26, 2028.
 - 550,000 5.2% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on June 26, 2029.
 - 550,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on June 26, 2029.

During the year ended June 30, 2024, 970,000 floating rate of Repo rate + 1.25% p.a secured notes of Rs.1,000 and 805,535 floating rate of Repo rate + 1.25% p.a secured notes of Rs.1,000 were redeemed.

YEAR ENDED JUNE 30, 2024

24. BORROWINGS (CONT'D)

(e) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

			THE GROUP		
	6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Total borrowings	2,098,074	-	= _	-	2,098,074
2023					
Total borrowings	3,434,776	_	_	_	3,434,776
		THE H	OLDING COMPAI	YV	
	6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Total borrowings	1,935,902	-	-	-	1,935,902
2023					
Total borrowings	2,970,888		_		2,970,888

- (f) The carrying amounts of borrowings of the Group and the Company are not materially different from their fair value. The fair value has been determined using cashflow discounted at market interest rate and classified under level 3 of the fair value hierarchy.
- (g) The carrying amounts of the borrowings are denominated in Rupees.

25.	EMPLOYEE BENEFIT LIABILITIES	THE C	GROUP	THE HOLDING COMPANY		
		2024 2023		2024	2023	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
	Non-current					
	Retirement benefit obligations (note (a))	369,342	326,671	350,645	306,677	
	Current					
	Provision for vacation leaves (note (b))	7,041	-	4,230	-	
		376,383	326,671	354,875	306,677	

(a) Retirement benefit obligations

	THE C	ROUP	THE HOLDING COMPANY		
	2024	2023	2024	2023	
Pension and other post retirement benefits	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Amounts recognised in the Statements of financial position	369,342	326,671	350,645	306,677	
Amounts charged to profit or loss (note 32(a))	35,536	37,756	33,383	32,789	
Amounts charged to other comprehensive income	28,375	42,201	29,395	39,529	

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

- (a) Retirement benefit obligations (cont'd)
- (i) Pension schemes

The Group has a defined benefit scheme with the Sugar Industry Pension Fund which is a multi employer plan for certain employees. The Sugar Industry Pension Fund is established under the Sugar Industry Pension Fund Act (the "Act") to provide certain financial benefits for employees who are members of the fund or for the heirs of those employees. The Act defines how the fund is operated including membership, the benefit entitlement for the different schemes set up under the fund, the management of the fund and the roles and responsibilities of the board. The Group also operates for one of its subsidiaries another defined benefit scheme, the assets of which are held and administered independently. The plans are final salary plans, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

For those employees who are not under the above schemes, the Group provides for retirement gratuity payable under the Workers' Right Act 2019. The formula for the retirement gratuity was subject to change following amendment in legislation.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at June 30, 2024 by AON Hewitt Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The amounts recognised in the Statements of financial position are as follows:

Present value of defined benefit obligations
Fair value of plan assets
Liability in the Statements of financial position

THE C	GROUP	THE HOLDING COMPANY			
2024	2023	2024	2023		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
976,220	898,509	933,463	856,838		
(606,878)	(571,838)	(582,818)	(550,161)		
369,342	326,671	350,645	306,677		

(iii) The movement in the fair value of plan assets over the year is as follows:

At July 1,
Interest income
Employer contributions
Employee contributions
Benefits paid
Return on plan assets excluding interest income
Effect of asset ceiling
At June 30,

THE G	ROUP	THE HOLDING COMPANY			
2024	2023	2024	2023		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
571,838	575,586	550,161	556,929		
31,735	28,222	30,483	27,232		
21,240	28,149	18,810	24,706		
139	1,282	92	1,194		
(47,272)	(52,019)	(45,375)	(50,807)		
29,673	(9,382)	28,647	(9,093)		
(475)	-	-	_		
606,878	571,838	582,818 550,1			

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

- (a) Retirement benefit obligations (cont'd)
- (iv) The movement in the present value of defined benefit obligations over the year is as follows:

	THE G	ROUP	THE HOLDING COMPANY		
	2024 2023		2024	2023	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
At July 1,	898,509	850,449	856,838	815,994	
Current service cost	20,049	19,791	16,693	16,898	
Past service cost	(2,301)	4,714	(124)	3,408	
Employee contributions	139	1,282	92	1,194	
Interest cost	49,523	41,473	47,297	39,715	
Benefits paid	(47,272)	(52,019)	(45,375)	(50,807)	
Liability experience loss	24,229	15,898	26,953	13,706	
Liability loss due to change in financial assumptions	33,344	16,921	31,089	16,730	
At June 30,	976,220	898,509	933,463	856,838	

(v) The amounts recognised in profit or loss and other comprehensive income are as follows:

	THE GROUP		THE HOLDING COMPAN	
	2024	2023	2024	2023
Service cost:	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Current service cost	20,049	19,791	16,693	16,898
Past service cost	(2,301)	4,714	(124)	3,408
Net interest expense	17,788	13,251	16,814	12,483
Components of defined benefit costs recognised in profit or loss	35,536	37,756	33,383	32,789
Return on plan assets excluding interest income	(29,673)	9,382	(28,647)	9,093
Liability experience loss	24,229	15,898	26,953	13,706
Effect of asset ceiling	475	-	-	-
Liability loss due to due to change in financial assumptions	33,344	16,921	31,089	16,730
Components of defined benefit costs recognised in other comprehensive income	28,375	42,201	29,395	39,529
Total of defined benefit cost	63,911	79,957	62,778	72,318

The past service cost, the current service cost and the net interest expenses for the year is included in operating expenses in profit or loss. The actuarial gain/(loss) on retirement benefit obligations is included in other comprehensive income.

(vi) The reconciliation of the net defined benefit liability in the statement of financial position is as follows:

At July 1,
Amounts recognised in profit or loss
Amounts recognised in other comprehensive income
Employer contribution
At June 30,

THE G	ROUP	THE HOLDING COMPANY			
2024	2023	2024	2023		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
326,671	274,863	306,677	259,065		
35,536	37,756	33,383	32,789		
28,375	42,201	29,395	39,529		
(21,240)	(28,149)	(18,810)	(24,706)		
369,342	326,671	350,645	306,677		

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

- (a) Retirement benefit obligations (cont'd)
- (vii) The allocation of plan assets at the end of the reporting period for each category, are as follows:

THE GRO	JUP AND
THE HOLDIN	G COMPANY
2024	2023
%	%
34	28
24	29
1	_
-	8
20	8
5	9
14	15
1	_
1	3
100	100

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	THE HOLDING COMPANY	
	2024	2023
	%	%
Discount rate	5.50%	5.70%
Future salary increases:		
- Staff	4.70%	4.20%
- Artisan labourers	4.70%	3.20%
Future pension increases:		
- Staff	1.00%	1.00%
Rate of medical cost increase	5.50%	5.70%
Average retirement age (ARA)	60-65	60-65
Average life expectancy for:		
- Male at ARA	23.2 years	23.2 years
- Female at ARA	26.2 years	26.2 years

The weighted average duration of the defined benefit obligation is 16 years (2023: 17 years).

(ix) The assets of the plan are invested in bonds, equities and properties. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy.

Expected yields on fixed interest investments are based on gross redemption yields as at the end of the reporting period. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

THE G	ROUP	THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
61,408	18,840	59,130	18,139

THE GROUP AND

THE GROUP AND

Actual return on plan assets

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

- (a) Retirement benefit obligations (cont'd)
- (x) Sensitivity analysis on defined benefit obligation at the end of the reporting period

	THE GROUP		THE HOLDING COMPANY	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Increase in benefit obligation at end of period resulting from a 1% decrease in discount rate	118,903	118,751	112,483	110,379
Decrease in benefit obligation at end of period resulting from a 1% increase in discount rate	96,823	96,873	91,978	90,333

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) Risks

The defined benefit pension plan exposes the Group to actuarial risks, such as market (investment) risk, longevity risk, interest rate risk and salary risk.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

- (a) Retirement benefit obligations (cont'd)
- (xii) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding polices of the plan.
- (xiii) The funding policy is to pay contributions to an external legal entities at the rate recommended by the Group's actuaries. The expected contributions to post-employment benefit plans for the next financial year are Rs.31,544,000 (2023: Rs.31,142,000) for the Group and Rs.27,401,000 (2023: Rs.27,653,000) for the Company.
- (b) Provision for vacation leaves

Provision for vacation leaves comprise of amount payable under Section 47 of The Workers' Rights Act 2019.

At July 1,
Charge to profit or loss (note 32(a))
At June 30.

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	_	-	_
7,041	_	4,230	_
7,041	_	4,230	-

The principal assumptions used for the purpose of computing the provision were as follows:

Discount rate
Retention rate

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
3.9%-5.0%	-	3.9%-5.0%	-
75%-100%	_	75%-100%	-

An increase/decrease of 1% in principal assumptions would not have a material impact on the provision at the end of the reporting period.

26. TRADE AND OTHER PAYABLES

Trade payables
Accruals
Other payables

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
410,697	408,147	226,427	224,057
456,770	276,727	287,376	186,734
249,565	204,799	152,917	131,342
1,117,032	889,673	666,720	542,133

The carrying amounts of trade and other payables approximate their fair values.

27.	AMOUNT DUE TO GROUP COMPANIES	THE GROUP		THE HOLDING COMPANY	
		2024	2023	2024	2023
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Current account with subsidiaries	-	-	128,902	102,749
	Payable to associates	-	20,119	-	20,000
			00110	100.000	100 740

The carrying amounts of amount owed to group companies approximate their fair values. The amount owed by related parties are unsecured, carry interest rate of 6.75% (2023: 6.75%) p.a and settlement occurs in cash.

YEAR ENDED JUNE 30, 2024

28. INCOME TAX

(a) Amounts shown on the statement of financial position is as follows:

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
207	207	-	_

At July 1 and June 30,

(b) Amount recognised in profit or loss

Current tax charge
Deferred tax (credit)/charge (note 15)
Total (credit)/charge to profit or loss

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	-	-
(33,215)	(112,481)	30,190	(133,345)
(33,215)	(112,481)	30,190	(133,345)

(c) The tax on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

Profit before tax from continuing operations
Loss before tax from discontinued operations
Tax calculated at the rate of 15% (2023: 15%)
Income not subject to tax
Excess of depreciation over capital allowances
Expenses not deductible for tax purposes
Utilisation of previously unrecognised tax losses
Recognition of previously unrecognised tax losses
Tax losses not recognised
Total (credit)/charge to profit or loss

THE G	ROUP	UP THE HOLDING O	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,180,479	1,077,890	933,659	712,264
1,837	(1,948)	-	-
1,182,316	1,075,942	933,659	712,264
177,367	161,391	140,049	106,840
(256,457)	(111,605)	(154,109)	(83,288)
176	9,541	-	5,098
83,212	38,500	62,096	28,554
(43,886)	(87,412)	(17,846)	(57,204)
-	(133,345)	-	(133,345)
6,373	10,449	-	_
(33,215)	(112,481)	30,190	(133,345)

Income not subject to tax includes profit on sale of land, fair value gain on investment properties and exempt interest income

Expenses not deductible for tax purposes include professional & legal fees, entertainment, gift & donations and impairment losses.

YEAR ENDED JUNE 30, 2024

29. REVENUE

(a) The following is an analysis of the Group's revenue for the year:

Revenue from sale of goods
Revenue from rendering of services
Revenue from sale of property development
Revenue from service charges from investment property
Revenue from contracts with customers
Rental income
Total revenue

THE G	THE GROUP		THE HOLDING COMPANY	
2024	2023	2024 203		
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
1,309,397	1,163,010	878,676	813,344	
305,561	271,355	149,212	149,526	
3,374,497	1,374,945	2,727,426	1,284,162	
30,652	28,371	34,553	28,661	
5,020,107	2,837,681	3,789,867	2,275,693	
425,693	389,683	68,142	67,176	
5,445,800	3,227,364	3,858,009	2,342,869	

(b)	Disaggregation of revenue	THE GRO	
		2024	
	Revenue from contract with customers:	Rs.'000	
	Sugar	586,880	
	Sale of property development inventories	3,012,555	
	Sale of properties under VEFA	361,942	
	Food crops and nursery	104,195	
	Casela	443,497	
	Forestry and sale of deer	56,874	
	Landscaping	26,200	
	Hotel	122,642	
	Golf	82,160	
	Education and training	9,526	
	Sale of stones	69,812	
	Commission, property and assets management fees	69,280	
	Sale and harvest of wood	52,875	
	Other revenues	21,669	
	Revenue from contracts with customers	5,020,107	
	Rental income	425,693	

THE C	THE GROUP		IG COMPANY
2024	2023	2024 2	
Rs.'000	Rs.'000	Rs.'000	Rs.'000
586,880	598,435	586,880	598,435
3,012,555	1,284,162	2,727,426	1,284,162
361,942	90,783	-	-
104,195	78,627	104,195	78,627
443,497	357,567	_	-
56,874	55,031	56,874	55,031
26,200	40,747	63,336	75,265
122,642	101,219	_	-
82,160	74,107	_	-
9,526	10,820	-	-
69,812	73,710	69,812	73,710
69,280	56,436	120,430	102,852
52,875	-	52,875	-
21,669	16,037	8,039	7,611
5,020,107	2,837,681	3,789,867	2,275,693
425,693	389,683	68,142	67,176
5,445,800	3,227,364	3,858,009	2,342,869

There were no transactions with a single external customer that accounts for 10% or more of the Group's total revenue, except for the sale of sugar and the sale of part of property development inventories to a single customers.

The primary geographic market is located in Mauritius.

(c) The contract counterparties for revenue from contracts with customers are as follows:

Companies Individuals

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
3,893,743	2,121,013	3,720,055	2,222,814
1,126,364	716,668	69,812	52,879
5,020,107	2,837,681	3,789,867	2,275,693

YEAR ENDED JUNE 30, 2024

29. REVENUE (CONT'D)

(d) Timing of revenue recognition

At a point in time Over time

THE C	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
4,449,967	2,569,884	3,741,439	2,247,032
570,140	267,797	48,428	28,661
5,020,107	2,837,681	3,789,867	2,275,693

(e) Contract assets and liabilities related to contracts with customers:

(i) Contract assets

At July 1,
Transfers in the year from contract assets to trade receivables
Excess of revenue recognised over cash (or rights to cash) being recognised during the year
At June 30,

THE C	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
48,022	22,989	42,307	18,792
(37,997)	(19,284)	(27,596)	(7,176)
14,066	44,317	4,327	30,691
24,091	48,022	19,038	42,307

(ii) Contract liabilities

At July 1,

Amounts included in contract liabilities that was recognised as revenue during the year

Cash received in advance of performance and not recognised as revenue during the year

At June 30,

THE	ROUP	THE HOLDING COMPA	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
2,080,393	1,487,555	1,685,448	1,362,155
(1,723,326)	(475,520)	(1,400,904)	(342,550)
1,762,294	1,068,358	1,599,791	665,843
2,119,361	2,080,393	1,884,335	1,685,448
78,792	435,550	69,375	435,550
2,040,569	1,644,843	1,814,960	1,249,898
2,119,361	2,080,393	1,884,335	1,685,448

Current

Contract assets - Accrued income

Analysed as follows:

Non-current

Although payment terms and conditions vary, for the majority of the customer contracts, all of the services provided to the customer are invoiced within a monthly period. For certain customer contracts, the timing of the Group's performance may precede its right to invoice the customer for the total transaction price. Accrued income arises in relation to services provided that have not been invoiced at the year end. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Further details on the trade receivables are presented in note 18.

YEAR ENDED JUNE 30, 2024

29. REVENUE (CONT'D)

(g) Contract liabilities

For other customer contracts, the right to payment or receive payment may be obtained prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes the Group's performance, a contract liability is recognised.

(h) Impairment of contract assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets.

To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ageing of the contract assets as at June 30, 2024 and June 30, 2023 was as follows:

THE GROUP	Not past due	Less than 30 days past due	Between 31 and 60 days past due	More than 61 days past due	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Gross carrying amount - contract assets	24,091	-	_	_	24,091
2023					
Gross carrying amount - contract assets	48,022	_	_		48,022
		Less than 30 days past	Between 31 days and 60 days past	More than 61 days past	
THE COMPANY	Not past due	due	due	due	Total
2024	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross carrying amount - contract assets	19,038				19,038
2023					
Gross carrying amount - contract assets	42,307				42,307

As at June 30, 2023 and 2024, no expected credit loss allowances were recognised on contract assets as there are no records of amounts written off during the past years and the identified impairment loss was immaterial.

(i) There was no incremental costs to obtain contracts which has been recognised as an expense in the year (2023: Rs.nil). There were no incremental costs recognised as an asset.

YEAR ENDED JUNE 30, 2024

29. REVENUE (CONT'D)

Remaining performance obligations (j)

The vast majority of the Company's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies.

30. OTHER	INCOME
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Dividend income
Profit on disposal of property, plant and equipment
Profit on disposal of investment properties
Profit on disposal of assets classified as held-for-sale
Corporate management fees
Insurance compensation
Sundry income
Analysed as follows:
O - mating street state -

Analysed	as	fol	lows:
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- Continuing activities

- Discontinued activities

THE G	ROUP	THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
6,697	7,264	6,697	7,264
5,855	182	5,766	30
6,431	-	-	_
2,423	_	-	_
137	560	137	560
338	2,295	338	2,295
42,824	22,990	32,860	12,966
64,705	33,291	45,798	23,115
59,505	33,118	45,798	23,115
5,200	173	-	_
64,705	33,291	45,798	23,115

31. INTEREST INCOME

Interest	from:
interest	trom:

-related parties

-others

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
7,416	7,153	162,003	135,248
397	3,372	397	_
7,813	10,525	162,400	135,248

All interest income are calculated using the effective interest method. (i)

32. OPERATING EXPENSES

OPERATING EXPENSES	THE GROUP		THE HOLDING COMPANY	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Expenses by nature				
Employee benefit expense (note 32(a))	736,372	656,786	518,677	482,802
Cost of property development inventories sold	2,108,980	742,272	1,832,585	742,272
Cost of sales of properties under VEFA	342,777	82,955	-	-
Bank charges and commissions	14,939	12,412	1,716	1,766
Cleaning expenses	16,661	11,559	1,258	915
Food, beverage and other costs	74,178	62,783	-	-
Harvesting expenses	37,999	52,352	37,999	52,352
Hiring of labour	70,637	71,056	65,522	66,865
Insurance	6,846	6,529	3,322	3,213
Legal and professional fees	47,853	29,311	37,050	17,548
Balance carried forward (next page)	3,457,242	1,728,015	2,498,129	1,367,733

YEAR ENDED JUNE 30, 2024

32. OPERATING EXPENSES (CONT'D)

Balance brought forward (previous page)
Marketing expenses
Medical expenses
Motor vehicle expenses
Rental expense (short term leases)
Repair and maintenance expenses
Security fees
Site preparation expenses
Software expenses
Stationery expenses
Training expenses
Transport expenses
Utilities
IT support & service fees
Miscellaneous expenses
Operating expenses
Analysed as follows:
- Continuing activities

(a)	Employee	benefit	expense

- Discontinued activities

- (i) Analysis of staff costs
 Wages and salaries
 Termination benefits
 Social security costs and other benefits
 Pension costs defined contribution plans
 Post employment benefits (note 25(a))
 Provision for vacation leaves (note 25(b))
- (ii) The number of employees at the end of the year was:
 - Production
 - Administration

THE G	THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
3,457,242	1,728,015	2,498,129	1,367,733	
51,817	53,789	13,905	9,754	
5,755	5,591	3,837	3,670	
91,022	84,854	80,881	76,287	
8,037	10,324	2,774	3,349	
78,522	73,147	21,074	15,998	
22,243	20,453	4,909	4,245	
53,811	86,357	71,306	103,978	
17,587	11,573	17,586	11,573	
4,417	4,043	1,949	2,108	
6,964	12,906	5,670	11,286	
22,669	31,635	15,692	25,774	
48,117	42,770	18,418	15,279	
3,318	7,833	14,637	10,001	
170,796	160,018	90,588	99,648	
4,042,317	2,333,308	2,861,355	1,760,683	
4,038,954	2,331,194	2,861,355	1,760,683	
3,363	2,114	-	_	
4,042,317	2,333,308	2,861,355	1,760,683	

THE GROUP		THE HOLDING COMPANY	
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
619,857	533,480	435,203	380,464
3,149	17,808	3,149	17,808
44,122	44,958	22,132	34,500
26,667	22,784	20,580	17,241
35,536	37,756	33,383	32,789
7,041	-	4,230	-
736,372	656,786	518,677	482,802

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
578	511	311	283
386	342	272	223
964	853	583	506

YEAR ENDED JUNE 30, 2024

33. PROFIT ON SALE OF LAND

Proceeds from sale of land Cost of land sold Profit from sale of land

THE GROUP		THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
236,882	556,903	-	379,682
(161,433)	(226,816)	-	(105,732)
75,449	330,087	-	273,950

Proceeds from sale of land of Rs.149,039,000 were in cash and Rs.87,843,000 were non-cash contribution to the joint venture.

34. NET FOREIGN EXCHANGE GAINS

The exchange differences credited to profit or loss are as follows:

Net foreign exchange gains on operations

Finance costs - net (note 38)

Analysed as follows:

- Continuing activities
- Discontinued activities

THE GROUP		THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,526	1,540	63	56
7,595	7,801	6,732	6,270
9,121	9,341	6,795	6,326
9,121	9,342	6,795	6,326
-	(1)	-	_
9,121	9,341	6,795	6,326

35. DEPRECIATION AND AMORTISATION

Depreciation of property, plant and equipment (note 5)
Depreciation of right-of-use assets (note 6)
Amortisation of intangible assets (note 8)

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
158,911	143,074	65,061	47,868
15,559	14,598	25,068	22,109
196	1,538	196	1,508
174.666	159.210	90.325	71.485

36. NET IMPAIRMENT LOSS

Others

Impairment losses on property, plant and equipment (note 5)
Impairment losses on investment in subsidiaries (note 9)
Impairment losses/(reversal) on receivable from subsidiaries (note 13(b))
Investment properties written off (note 7)
Impairment losses on property development inventories (note 14)

THE G	ROUP	THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
83,436	10,216	10,592	8,062	
-	-	73,740	106,732	
-	-	3,989	25,981	
13,028	3,110	-	-	
13,103	241	13,103	231	
64	-	-	_	
109,631	13,567	101,424	141,006	

YEAR ENDED JUNE 30, 2024

37.	EXPECTED CREDIT LOSSES	THE G	ROUP	THE HOLDING COMPANY	
		2024	2023	2024	2023
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Impairment losses/(reversal) on trade and other receivables (note 18(b))	3,728	(13,203)	1,414	(4,992)
38.	FINANCE COSTS	THE G	ROUP	THE HOLDING	G COMPANY
		2024	2023	2024	2023
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Gain on exchange on financing				
	activities (note 34)	7,595	7,801	6,732	6,270
	Interest expense using effective interest method:				
	- Bank overdrafts	6,211	6,544	6,211	6,520
	- Bank loans repayable by instalments	73,469	97,152	44,253	50,324
	- Bonds	207,554	187,700	205,881	185,831
	- On current account with related companies	-	_	2,776	3,091
		287,234	291,396	259,121	245,766
	Interest expense on leases	2,098	1,592	2,936	1,995
	Other interest	-	461	-	222
	Total interest expense	289,332	293,449	262,057	247,983
	Less : amounts included in the cost of qualifying assets (note 14)	(9,756)	(2,235)	-	-
	Interest expenses - net	279,576	291,214	262,057	247,983
	Finance costs - net	(271,981)	(283,413)	(255,325)	(241,713)

39. BASIC AND DILUTED EARNINGS PER SHARE

	THE	GROUP	THE HOLDIN	G COMPANY
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit attributable to owners of the parent				
- From continuing and discontinued operations	1,217,011	1,190,503	903,469	845,609
- From continuing operations	1,215,202	1,191,565	903,469	845,609
Basic and diluted earnings per share (Rs.)				
- From continuing and discontinued operations	11.59	11.34	8.60	8.05
- From continuing operations	11.57	11.35	8.60	8.05
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

The redeemable convertible bonds are anti-dilutive and have been excluded in the profit attributable to owners of parent for the purpose of calculating the diluted earnings per share.

YEAR ENDED JUNE 30, 2024

40. CASH AND CASH EQUIVALENTS

(a) Cash and short term deposit

Cash in hand and at bank Short term deposit

THE GROUP		THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
1,134,584	423,260	863,234	208,642	
20,216	-	20,216	-	
1,154,800	423,260	883,450	208,642	

Short term deposit

Short-term deposit is denominated in Euro and earns interest at the rate of 3.55% p.a. The deposit is renewed on a monthly basis.

Restricted funds

Included in cash and bank balances is an amount of Rs.182,249,000 (2023: Rs.128,780,000) which were received from customers towards the sale of property development inventories. The land is currently under development and the funds are released on achieving certain milestones and/or upon title of the land passing to the buyers. Restrictions are to ensure that the funds are used towards the respective projects.

(b) Cash and cash equivalents and bank overdrafts include the following for the purpose of the statement of cash flows:

Bank overdrafts (note 24)
Cash and bank balances
Asset classified as held for sale - Cash and cash equivalents (note 20(c))

THE GROUP		THE HOLDING COMPANY		
2024	2023	2024	2023	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
(827)	(147,760)	(827)	(141,844)	
1,154,800	423,260	883,450	208,642	
1,477	1,089	-	_	
1,155,450	276,589	882,623	66,798	

(c) Reconciliation of liabilities arising from financing activities

(i)	THE GROUP	Bank loans	Redeemable convertible bonds	Bonds	Lease liabilities	Total
	2024	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	At July 1, 2023	1,511,481	28,667	3,595,311	51,983	5,187,442
	Cash flows - Proceeds	1,137,226	-	2,500,000	-	3,637,226
	Cash flows - Capital payments	(1,801,460)	(831)	(1,775,535)	(18,052)	(3,595,878)
	Cash flows - Interest payments	-	(1,673)	-	(2,098)	(3,771)
	Non-cash changes:					
	- acquisition	-	-	-	14,975	14,975
	- interest accrued	-	1,673	-	2,098	3,771
	- terminated leases	-	-	-	(1,940)	(1,940)
	- loan expenses	_	-	(8,064)	-	(8,064)
	At June 30, 2024	847,247	27,836	4,311,712	46,966	5,233,761

YEAR ENDED JUNE 30, 2024

40. CASH AND CASH EQUIVALENTS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities (cont'd)

		Bank loans	Redeemable convertible bonds	Bonds	Lease liabilities	Total
	2023	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	At July 1, 2022	2,314,234	31,766	3,590,935	19,063	5,955,998
	Cash flows - Proceeds	1,022,498	-	-	-	1,022,498
	Cash flows - Capital payments	(1,825,251)	(3,099)	-	(18,566)	(1,846,916)
	Cash flows - Interest payments	-	(1,869)	-	(1,592)	(3,461)
	Non-cash changes:					
	- acquisition	-	-	-	51,486	51,486
	- interest accrued	_	1,869	4,376	1,592	7,837
	At June 30, 2023	1,511,481	28,667	3,595,311	51,983	5,187,442
(ii)	THE HOLDING COMPANY		Bank loans	Bonds	Lease liabilities	Total
	2024		Rs'000	Rs'000	Rs'000	Rs'000
	At July 1, 2023		1,053,509	3,595,311	50,369	4,699,189
	Cash flows - Proceeds		1,137,226	2,500,000	-	3,637,226
	Cash flows - Capital payments		(1,505,660)	(1,775,535)	(27,133)	(3,308,328)
	Cash flows - Interest payments		-	-	(2,936)	(2,936)
	Non-cash changes:					
	- acquisition		-	-	45,086	45,086
	- interest accrued		-	-	2,936	2,936
	- terminated leases		-	-	(1,940)	(1,940)
	- loan expenses		-	(8,064)	-	(8,064)
	At June 30, 2024		685,075	4,311,712	66,382	5,063,169
			Bank loans	Bonds	Lease liabilities	Total
	2023		Rs'000	Rs'000	Rs'000	Rs'000
	At July 1, 2022		1,001,010	3,590,935	27,155	4,619,100
	Cash flows - Proceeds		1,022,499	-	_	1,022,499
	Cash flows - Capital payments		(970,000)	-	(27,143)	(997,143)
	Cash flows - Interest payments		_	-	(1,995)	(1,995)
	Non-cash changes:					
	- acquisition		-	-	50,357	50,357
	- interest accrued		-	4,376	1,995	6,371
	At June 30, 2023		1,053,509	3,595,311	50,369	4,699,189

YEAR ENDED JUNE 30, 2024

41. OTHER COMPREHENSIVE INCOME

(a)	THE GROUP	Revaluation surplus on fixed assets	Fair value reserves	Retirement benefit obligations	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
(i)	2024				
	Gain on revaluation of property, plant and equipment (note 5)	793,823	_	_	793,823
	Decrease in fair value of financial assets at fair value through other comprehensive income (note 12)	-	(17,714)	-	(17,714)
	Remeasurement of retirement benefit obligations	-	-	(29,935)	(29,935)
	Income tax relating to components of other comprehensive income (note 15)	_	-	4,410	4,410
	Other comprehensive income for the year 2024, net of tax	793,823	(17,714)	(25,525)	750,584
	Other comprehensive income attributable to:				
	- Owners of the parent	793,823	(17,714)	(25,525)	750,584
	- Non-controlling interests		-	- (0)	
		793,823	(17,714)	(25,525)	750,584
(ii)	2023				
	Gain on revaluation of property, plant and equipment (note 5)	198,558	-	-	198,558
	Impairment of assets classified as held-for-sale	(8,650)	-	-	(8,650)
	Decrease in fair value of financial assets at fair value through other comprehensive income (note 12)	-	(85,311)	-	(85,311)
	Remeasurement of retirement benefit obligations	-	-	(45,667)	(45,667)
	Income tax relating to components of other comprehensive income (note 15)		_	31,546	31,546
	Other comprehensive income for the year 2023, net of tax	189,908	(85,311)	(14,121)	90,476
	Other comprehensive income attributable to:				
	- Owners of the parent	189,908	(85,311)	(14,121)	90,476
	- Non-controlling interests			-	
		189,908	(85,311)	(14,121)	90,476

YEAR ENDED JUNE 30, 2024

41. OTHER COMPREHENSIVE INCOME (CONT'D)

71.	OTTLE COM RETERENT MOOME (CONT. D)				
(b)	THE HOLDING COMPANY	Revaluation surplus on fixed assets	Fair value reserves	Retirement benefit obligations	Total
(i)	2024	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Gain on revaluation of property, plant and equipment (note 5)	620,938	-	-	620,938
	Decrease in fair value of financial assets at fair value through other comprehensive income (note 12)	-	(17,714)	-	(17,714)
	Remeasurement of retirement benefit obligations (note 25(a)(v))	-	-	(29,395)	(29,395)
	Income tax relating to components of other comprehensive income (note 15)	-	-	4,410	4,410
	Other comprehensive income for the year				
	2024, net of tax	620,938	(17,714)	(24,985)	578,239
(ii)	2023				
	Gain on revaluation of property, plant and equipment (note 5)	198,558	-	-	198,558
	Impairment of assets classified as held-for-sale	(8,650)	-	-	(8,650)
	Decrease in fair value of financial assets at fair value through other comprehensive income (note 11)	-	(85,311)	-	(85,311)
	Remeasurement of retirement benefit obligations (note 25(a)(v))	-	-	(39,529)	(39,529)
	Income tax relating to components of other comprehensive income (note 15)			31,546	31,546
	Other comprehensive income for the year 2023, net of tax	189,908	(85,311)	(7,983)	96,614
42.	COMMITMENTS	THE G	ROUP	THE HOLDING	COMPANY
		2024	2023	2024	2023
(a)	<u>Capital commitments</u>	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Property, plant and equipment	-	20,262	-	20,262
	Investment property	2,026,340	147,511	-	-
	Property development inventories	1,438,591	2,410,241	788,982	1,695,705

⁽b) No provision has been made for the additional costs of land and infrastructure payable in respect of the closure of The Medine Sugar Milling Company Ltd as these costs will be capitalised as land conversion rights on the basis that under the provision of the Sugar Industry Efficiency Act, the Company acquires the right to sell land on which no conversion taxes are payable.

3,464,931

2,578,014

788,982

1,715,967

YEAR ENDED JUNE 30, 2024

42. COMMITMENTS (CONT'D)

(c) In September 2022, the Company entered into an agreement with the Road Development Authority (RDA) for the implementation of the Pierrefonds to Cascavelle road segment of the Flic-en-Flac by-pass. The Company shares equally the cost of land and infrastructure of the road. The contribution of Medine Limited shall be in terms of land with an extent of 162.49 arpents which shall be transferred to RDA at the completion of the road infrastructure work. The infrastructure work by the RDA has already started and is currently ongoing. The Company has determined the value of land was nil at June 30, 2024 with the decrease of Rs.166,400,000 recognised against revaluation surplus reserve.

43. CONTINGENT LIABILITIES

(a) Corporate guarantee given for: SubsidiariesOther companies

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	250,000	250,000
600	6,430	600	6,430
600	6,430	250,600	256,430

The amount of corporate guarantee provided represent the maximum exposure.

- (b) There is are claims before the Supreme Court between the Company and various persons claiming to be owners of portions of land totalling 277 Arpents with carrying amount of Rs 399 million situated in the region of Les Pines and 11 Arpents in the west with carrying amount of Rs nil respectively.
 - The Directors strongly believe that the claims are not justified and will have no impact on the financial statements of the Company and the Group, as the land being claimed are registered in the name of the Company in full ownership.
- (c) The Company has contingent liabilities amounting to Rs.3,286,000 and claims for pension until death in respect of claims made by some ex-employees. The Company is being sued by these ex-employees for pension related claims or compensation at the punitive rate for unfair dismissal. The outcome of these legal cases are still uncertain. The Directors strongly believe that these claims made by these ex-employees are not justified and consequently, no provision has been made in the financial statements.
- (d) A villa owner has lodged a case before the Supreme Court for defect in construction and design of the said property and is claiming for damages totalling Rs.64,000,000. Several points of law have been put forward to counter this claim, which in any case, is deemed to be grossly exaggerated. The Directors strongly believe that the claim is not justified, in light of the evidence which shall be put forward on behalf of the Company.
- (e) In 2023, the Group received notice claiming Rs.46,999,000 as damages regarding contract termination and recovery of asset on a previously leased property. The case is in its very early stage but the Directors believe that the claim is not justified.

44. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In 2023, the Company invested Rs.6,370,000 in Concorde Tourist Guide Agency Ltd, increasing its ownership from 50.20% to 55.20%. The carrying amount of Concorde Tourist Guide Agency Ltd's net assets in the consolidated financial statements on the date of acquisition was Rs.101,673,000. The Group recognised a decrease in non-controlling interest of Rs.5,179,000.

YEAR ENDED JUNE 30, 2024

45. DIVIDENDS

(a) The movement in the statements of financial position is as follows:

THE GROUP AND THE HOLDING COMPANY	2024	2023
	Rs'000	Rs'000
Balance at July 1,	-	-
Dividend declared during the year	540,750	246,750
Dividend paid	(278,250)	(246,750)
Balance at June 30,	262,500	_

(b) Amounts recognised as distributions to equity holders in the year:

THE GROUP AND THE HOLDING COMPANY	2024	2023
	Rs'000	Rs'000
Final dividend for the year ended June 30, 2023 of Rs 1.30 (2023: Rs.1.15)	136,500	120,750
Interim dividend for the year ended June 30, 2024 of Rs 1.35 (2023: Rs.1.20) per share	141,750	-
Interim dividend for the year ended June 30, 2024 of Rs 2.50 per share	262,500	126,000
	540,750	246,750

46. SEGMENT REPORTING

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different resources and marketing strategies.

There are five main reportable segments:

- Agro planter and miller of sugar cane for the production of sugar and by-products of sugar cane namely molasses and bagasses, production of vegetables and fruits, landscaping, nursery, forestry and deer farming.
- Casela operates Casela nature and leisure park and nature escapade.
- Sports and hospitality operates a golf course and a hotel resort and revenue from Sparc activities.
- Property land transactions, rental of office and commercial buildings and property development.
- Education provides integrated infrastructure for tertiary education provided by specialist institution.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The Group evaluates performance on the basis of profit or loss and account for intersegment sales and transfers as if the sales or transfer were to third parties, that is, at current market prices.

YEAR ENDED JUNE 30, 2024

46. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2024							
Gross revenue	912,444	432,655	280,914	3,906,425	60,770	80,065	5,673,273
Inter-segment revenue	(37,137)	_	(14,654)	(101,186)	-	(74,496)	(227,473)
Revenue from external customers	875,307	432,655	266,260	3,805,239	60,770	5,569	5,445,800
Segment result	344,088	130,002	5,827	1,056,899	13,041	(75,693)	1,474,164
Profit on sale of land	-	-	-	75,449	-	-	75,449
Change in fair value of consumable biological assets	(42,555)	-	-	-	-	-	(42,555)
Fair value gain/(loss) of investment properties	-	-	-	207,880	(10,549)	-	197,331
Net foreign exchange gains/(losses) on operations	-	620	835	(34)	8	97	1,526
Share of profit of associates	-	12,467	-	-	22,349	-	34,816
Share of loss in joint venture	-	-	-	-	-	(246)	(246)
Depreciation and amortisation	(60,922)	(57,095)	(35,612)	(14,720)	(1,009)	(5,308)	(174,666)
Net impairment	(417)	(1,843)	(81,176)	(26,195)	-	-	(109,631)
Expected credit losses	(201)	639	(289)	(4,259)	-	382	(3,728)
Profit/(loss) before finance costs	239,993	84,790	(110,415)	1,295,020	23,840	(80,768)	1,452,460
Finance income/(costs)	3,889	(14,414)	925	(8,344)	433	(254,470)	(271,981)
Profit/(loss) before taxation	243,882	70,376	(109,490)	1,286,676	24,273	(335,238)	1,180,479
Income tax credit/(charge)		83,197	-	(19,793)	-	(30,189)	33,215
Profit/(loss) for the year from continuing operations	243,882	153,573	(109,490)	1,266,883	24,273	(365,427)	1,213,694
Profit for the year from discontinued operations							1,837
Profit for the year					-	-	1,215,531
Profit/(loss) attributable to:							
- Owners of the parent							1,217,011
- Non-controlling interests							(1,480)
							1,215,531

YEAR ENDED JUNE 30, 2024

46. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2024	.,,,,,		,,,,,,,				
Segment assets	1,175,162	2,142,037	555,956	13,540,691	317,803	-	17,731,649
Associates	-	39,209	-	-	180,739	-	219,948
Unallocated assets	_	-	-	-	-	14,767,306	14,767,306
Total assets	1,175,162	2,181,246	555,956	13,540,691	498,542	14,767,306	32,718,903
Segment liabilities	547,115	290,390	78,545	3,155,191	42,097	-	4,113,338
Unallocated liabilities	_	-	-	-	-	5,115,484	5,115,484
Total liabilities	547,115	290,390	78,545	3,155,191	42,097	5,115,484	9,228,822
Other segment items							
Capital expenditure	201,825	79,057	26,047	586,092	2,510	6,910	902,441
Depreciation of property, plant and equipment	49,420	56,568	27,508	20,399	958	4,058	158,911
Depreciation of right-of-use assets	11,500	528	-	2,350	-	1,181	15,559
Amortisation of intangible asset	3	_	_	124	_	69	196

YEAR ENDED JUNE 30, 2024

46. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<u>June 30, 2023</u>							
Gross revenue	895,786	354,516	240,471	1,821,059	49,979	68,077	3,429,888
Inter-segment revenue	(34,517)	-	(17,733)	(87,068)	-	(63,206)	(202,524)
Revenue from external customers	861,269	354,516	222,738	1,733,991	49,979	4,871	3,227,364
Segment result	240,431	105,791	4,877	651,694	12,720	(75,700)	939,813
Profit on sale of land	-	-	-	330,087	-	-	330,087
Change in fair value of consumable biological assets	15,839	-	-	-	-	-	15,839
Fair value gain/(loss) of investment properties	-	-	-	215,407	(4,747)	-	210,660
Net foreign exchange gains/(losses) on operations	-	632	1,254	61	(402)	(5)	1,540
Share of profit of associates	-	9,814	-	-	13,124	-	22,938
Depreciation and amortisation	(45,199)	(50,964)	(37,178)	(20,185)	(961)	(4,723)	(159,210)
Net impairment	-	(2,154)	(8,062)	(3,351)	-	-	(13,567)
Expected credit losses	3,118	(81)	9	8,633	1,503	21	13,203
Profit/(loss) before finance costs	214,189	63,038	(39,100)	1,182,346	21,237	(80,407)	1,361,303
Finance (costs)/income	(348)	(16,284)	1,397	(30,808)	381	(237,751)	(283,413)
Profit/(loss) before taxation	213,841	46,754	(37,703)	1,151,538	21,618	(318,158)	1,077,890
Income tax (charge)/credit		-		(20,864)	-	133,345	112,481
Profit/(loss) for the year from continuing operations	213,841	46,754	(37,703)	1,130,674	21,618	(184,813)	1,190,371
Loss for the year from discontinued operations							(1,948)
Profit for the year							1,188,423
Profit/(loss) attributable to:							
- Owners of the parent							1,190,503
- Non-controlling interests							(2,080)
							1,188,423

YEAR ENDED JUNE 30, 2024

46. SEGMENT REPORTING (CONT'D)

	Adro	Casela	Sports and	Droporty	Education	Others (a)	Total
	Agro		hospitality	Property			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2023							
0-7	040 505	0.000.000	F74 00C	10.050.200	205 440		10 000 010
Segment assets	942,595	2,009,638	574,836	12,858,328	305,419	-	16,690,816
Associates	-	34,742	-	-	158,389	-	193,131
Unallocated assets		_	_	-		13,933,136	13,933,136
Total assets	942,595	2,044,380	574,836	12,858,328	463,808	13,933,136	30,817,083
Segment liabilities	414,420	391,488	110,103	2,998,797	24,802	-	3,939,610
Unallocated liabilities		_	_	-	_	4,812,757	4,812,757
Total liabilities	414,420	391,488	110,103	2,998,797	24,802	4,812,757	8,752,367
Other segment items							
Capital expenditure	73,801	16,839	40,477	118,328	191	17,314	266,950
Depreciation of property, plant and equipment	35,886	55,167	24,462	23,678	936	2,945	143,074
Depreciation of right-of-use assets	9,313	732	-	2,943	-	1,610	14,598
Amortisation of intangible asset	_	29		1,327		182	1,538

⁽a) "Others" relate to operations of the Group comprising mainly of holding of investment and other corporate assets, liabilities, income and costs which are not reported separately.

The Group operates only in Mauritius and all sales are made on the local market.

⁽b) The sales or other transactions among the business segments has been eliminated from the segment results. Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, investments in associates, deferred expenditure, biological assets, inventories, receivables and operating cash, and exclude investments in financial assets at fair value through other comprehensive income. Segment liabilities comprise mainly of payables, borrowings, leases, retirement benefit obligations and exclude items such as corporate borrowings and proposed dividend. Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets.

YEAR ENDED JUNE 30, 2024

47. RELATED PARTY TRANSACTIONS

(a) THE GROUP

Sales of goods or services
Purchase of goods or services
Rental income
Management fee receivable
Remuneration and benefits
Interest income
Interest expense
Contribution invested
Amount owed to related parties
Amount owed by related parties

ח	Joint venture		Associates	Directors ar Managemer	Directors and other Key Management Personnel	Directors and other Key Companies with Common Management Personnel	vith Common Shareholders
2024	2023	2024	2023	2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	ı	7,617	7,360	7,183	ı	5,001	4,676
1	ı	3,772	3,306	I	ı	I	I
1	ı	81,882	71,212	I	I	I	I
1	ı	4,203	3,670	I	1	226	221
1	ı	ı	I	87,937	116,942	I	I
1	ı	7,416	7,153	I	ı	I	I
1	ı	1,009	332	I	I	I	I
87,843	ı	T	ı	I	ı	I	ı
1	ı	1	20,629	I	I	I	ı
2,700	1	134,749	117,252	1	1	77	1

(b) THE HOLDING COMPANY

		Subsidiaries	J	Joint venture		Associates	Directors ar Managemer	Directors and other Key Management Personnel	Directors and other Key Companies with Common Management Personnel Shareholders	vith Common Shareholders
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Sales of goods or services	50,829	46,417	•	I	7,617	7,360	7,183	I	5,001	4,676
Purchase of goods or services	10,125	9,124		ı	3,772	3,306	1	ı	1	I
Management fee receivable	59,254	51,979	1	ı	4,203	3,670	1	1	226	221
Remuneration and benefits	1	I	1	ı	ı	I	80,483	113,074	1	I
Interest income	154,587	128,095	•	I	7,416	7,153	ı	1	I	ı
Interest expense	896	438	•	I	1,009	332	I	I	I	ı
Amount owed to related parties	98,498	105,403	1	ı	•	20,629	I	I	I	I
Amount owed by related parties	4,015,092	2,930,725	2,700	ı	134,749	117,252	1	1	77	1

YEAR ENDED JUNE 30, 2024

47. RELATED PARTY TRANSACTIONS (CONT'D)

(c) The amount owed to/by related parties are unsecured, carried interest rate of 6.75% (2023: 6.75%) p.a and settlement occurs in cash.

There has been no guarantees provided or received for any related party payables or receivables.

For the year ended June 30, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: Rs.nil). For the year ended June 30, 2024, the Company the Company has recorded an impairment of receivables of Rs.3,989,000 (2023: Rs.25,981,000) relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(d) KEY MANAGEMENT PERSONNEL COMPENSATION

Salaries and short-term employee benefits
Termination benefits
Post-employment benefits

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
79,216	90,110	72,418	86,696
-	17,808	-	17,808
8,721	9,024	8,065	8,570
87,937	116,942	80,483	113,074

48. GOING CONCERN

The Directors have made an assessment of the Group's and the Holding Company's ability to continue as a going concern as at June 30, 2024.

The Directors have made an assessment of the Holding Company's ability to continue as a going concern as well as that of its subsidiaries at June 30, 2024, taking into account the guarantees extended by the Holding Company to its subsidiaries.

The Group and the Holding Company reported net profit of Rs.1,215,531,000 and Rs.903,469,000 respectively for the year ended June 30, 2024. At that date, the net assets of the Group and the Holding Company were Rs.23,490,081,000 and Rs.22,676,019,000 respectively, whilst the current assets exceeded the current liabilities by Rs.2,119,534,000 for the Group and Rs.4,317,004,000 for the Holding Company.

The Group prepared cash flow forecasts for each entity of the Group to evaluate their respective liquidity needs for at least, but not restricted to, the next twelve months. Two property development projects, namely Magenta and Oceanside were completed during the year with partial delivery in the current financial year and the remaining portions expected to span into the next financial year. Additionally, the Pierrefonds project is expected to be completed in the upcoming financial year when final payments from customers will flow to the Group. The Group is pursuing further property development projects and can also market land portions earmarked for such sales, depending on its liquidity needs.

During the year, Medine Limited issued additional bonds totalling Rs.2,500,000,000 with maturity of five years, to refinance among others, its existing floating interest rate bonds of Rs.1,775,000,000. The Group monitors its upcoming debt maturities and will finance these either through additional bond issues or repayments based on its liquidity position at maturity of these debts. In addition, the Group holds unused banking facilities, including overdraft and money market lines, which can be utilised to address any short-term liquidity needs.

Based on this assessment, the Directors conclude that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements.

YEAR ENDED JUNE 30, 2024

49. OPERATING LEASE COMMITMENTS

The Group has entered into operating leases on its investment property portfolio consisting of certain office and commercial outlets and land. These leases have terms ranging from between 1 and 20 years with varying escalation clauses and renewal rights.

Future minimum rental receivables under non-cancellable operating leases as at June 30, 2024 are as follows:

Not later than one year
Later than one year and not later than two years
Later than two years and not later than three years
Later than three years and not later than four years
Later than four years and not later than five years
Later than five years

THE G	ROUP	THE HOLDIN	G COMPANY
2024	2023	2024	2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
372,874	290,261	45,578	50,172
311,739	235,159	45,120	52,264
255,433	195,417	44,851	50,281
208,860	145,026	42,470	43,554
182,949	104,343	33,230	40,775
868,238	615,762	290,190	308,875
2,200,093	1,585,968	501,439	545,921

50. EVENT AFTER REPORTING DATE

The major non-adjusting events after the reporting period are disclosed as follows:

(a) Corporate Climate Responsibility Levy

In his National Budget on June 7, 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of a company's profits, for companies with a yearly turnover of more than Rs 50 million.

Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025 so that it applies to any company with a financial year that terminated on any date during the period from January 1, 2024 to June 30, 2024. The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

According to IAS 12, changes in tax rates and laws should be recognized in financial statements when the legislation is substantively enacted, which is when it can no longer be amended. The 2% CCRL had not reached the point of substantive enactment by the end of the reporting period as the possibility of further amendments to the legislation still existed.

In accordance with IAS 10, "Events After the Reporting Period," the introduction of the CCRL is considered a non-adjusting event. Therefore, no adjustment has been made to the current income tax and deferred tax balances in the financial statements as of June 30, 2024, even if it had a retrospective effect.

YEAR ENDED JUNE 30, 2024

50. EVENT AFTER REPORTING DATE (CONT'D)

(a) Corporate Climate Responsibility Levy (cont'd)

The Group has quantified the impact of this non adjusting event as follows:

Impact of 2% CCRL

THE GROUP		THE HOLDING COMPANY	
SOPL*	SOFP*	SOPL*	SOFP*
Rs'000	Rs'000	Rs'000	Rs'000
_	14,215	_	16,366

16,366

Year of assessment 2024/2025

Increase in deferred tax liabilities Increase in income tax expense

- * SOPL Statement of profit or loss
- * SOFP Statement of financial position
- (b) Repayment of loan from Mauritius Investment Corporation Limited

On July 5, 2024, Casela Limited repaid the bonds (note 23) issued to Mauritius Investment Corporation Limited (MIC) of Rs.140,000,000.

14,215

(b) Repayment of bank loan

On July 5, 2024, Casela Limited repaid its bank loan of Rs.162,172,000.

(d) Dividends

On September 25, 2024, the Board of Directors declared a final dividend of Rs 1.40 per ordinary share totalling Rs.147,000,000 which will be subsequently paid.