Empowered by our journey, grounded in our purpose

INTEGRATED REPORT **2025**

medine

Empowered by our journey, grounded in our purpose

From its roots as a traditional sugar estate, Medine has evolved into a vibrant and diversified group, with activities spanning real estate, education, agriculture, and leisure. Our transformation is an ongoing journey, one of continuous learning, adaptation and growth. Yet, amid this evolution, our foundation has remained unshaken: a deep and unwavering commitment to our core purpose.

“Empowered by our journey, grounded in our purpose” reflects both the unstoppable momentum that propels us forward, while reminding us that our enduring values and principles are the bedrock on which we stand. As we navigate a rapidly changing landscape, our purpose is our compass, guiding us with clarity and conviction, while our journey continues to shape who we are, empowering us to Create Positive in everything we do.

Corporate Information

Registered Office

Cascavelle Business Park
Rivière Noire Road
Cascavelle 90522
Mauritius
Tel: +230 401 6101
Fax: +230 452 9600
E-mail: corporate@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

Dear Stakeholders,

The Board of Directors of Medine Limited is pleased to present its integrated report for the year ended 30 June 2025. This report was approved by the Board of Directors on 24 September 2025.

Yvan Legris
Chairman

Cindy Choong
Chief Financial Officer

About this report

Reporting period

This integrated report presents material information on the financial and non-financial performance of Medine Limited ('Medine') and its subsidiaries for the financial year ended 30 June 2025. Any material events that occurred after this date, up to the Board's approval of the report on 24 September 2025, have also been included.

Reporting scope

This integrated report comprises the following sections:

Reporting frameworks

This report has been prepared in accordance with the following 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 considers information to be material when its omission or misstatement could influence the decision-making of our stakeholders, and when it has substantive impact on our strategy, revenue and profitability, and ability to create value over time. These determinations have been guided by the IFRS definition of materiality. However, information that could compromise Medine's competitive advantage has been excluded.

Combined assurance

Medine uses a combined assurance model, with assurance provided by the Group's management alongside internal and external assurance providers. Our external auditor, Ernst & Young, has provided assurance on FY 2025 financial statements. Their external auditor's report can be found on pages 135 to 139. In addition, Medine's management and directors have reviewed the information relating to the Company's non-financial performance, strategy, and risk presented in this report to ensure a fair and balanced representation of the Group's material concerns.

Forward-looking statements

This report contains certain assumptions and projections relating to Medine's strategy, operational results, the future demand for our products and services, and the macro-economic 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 exercise caution when interpreting these forward-looking statements.

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. Should you wish to receive a printed copy of this report, please contact our Company Secretary using the following email address:corporate@medine.com.

Feedback and comments

Your feedback is invaluable in helping us improve our reporting. We welcome your comments and questions, which can be sent to: investor.relations@medine.com.

Connect with us

Iconography

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

Business Units

Agriculture · Education · Property · Leisure

Stakeholders

Our Customers · Our People · Strategic Partners · Regulators and Government Bodies

Shareholders/ Investors/ Noteholders · Community · Suppliers and Contractors

Capitals

Human · Intellectual · Social and Relationship · Natural · Financial · Physical

Strategic Priorities

Customer Centricity · Sustainability · Digital Transformation

Main risks

A Fall in Global Sugar Price

B Government Policy Changes

C Inflationary pressures

D Talent Shortages

E Limitations in Access to Water and Electricity

F Underinvestment in building a sustainable business

G Slow Pace of Technological Transformation

H Breach of Legal/ Regulatory requirements

Contents

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

Our Values

How we achieve our vision

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

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

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

We recognise and reward innovative ideas

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

Intrapreneurship

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

United in purpose

Our people come together every day with a shared resolve: to create sustainable value for our stakeholders.

MEDINE at a glance

4 BUSINESS UNITS

AGRICULTURE | EDUCATION | LEISURE | PROPERTY

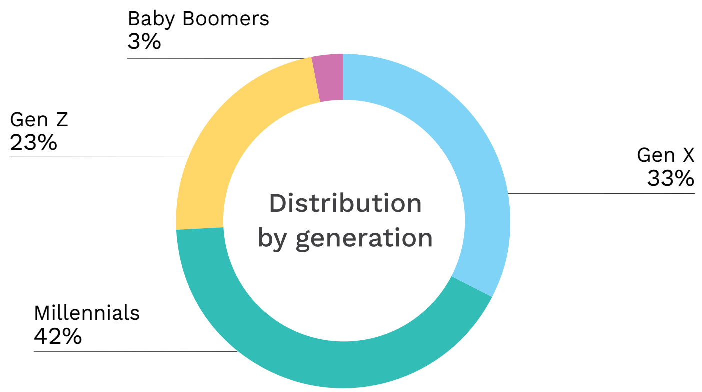
HUMAN CAPITAL

Rs 12.5m invested in training in 2025

Number of employees

1,013

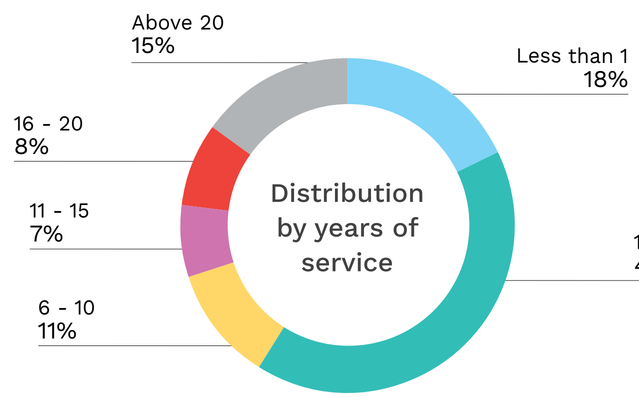
32% women — 68% men



Management Committee

7 members

29% women — 71% men



Leadership team

33 members

27% women — 73% men

Rs 3.5bn Total Income

FINANCIAL

3,542
Shareholders
FY24: 3,435

Rs 139m
Profit after tax
FY24: Rs 1.2bn (▼ 88%)

Rs 689m
EBITDA
FY24: Rs 1.5bn
(▼ 53%)

Rs 220
Net asset value per share
FY24 Rs 222 (▼ 1%)

Rs 5.5bn
Net debt
FY24: Rs 4bn (▲ 37%)

OPERATIONAL HIGHLIGHTS

10,000ha
Landbank

Rs 5.8bn
Property Portfolio Value
2024: Rs 4.8bn

49
Units delivered in Residential Projects
2024: 668

Rs 1bn
Investment in Build and Lease
2024: Rs 530m

99.5%
Retail occupancy
2024: 99%

3,662
Student Population
2024: 3,505

14,315
Total sugar tonnage (grower's share)
2024: 16,128

3,534
Food crop tonnage
2024: 2,403

309,041
Visitors to Casela
2024: 305,411

of which

194,207
Tourists
2024: 178,539

24,626
Number of golf rounds played
2024: 26,974

Shareholding Structure

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%)
- Earth & Ocean Limited (70%)
- 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 *

BUSINESS UNITS

AGRICULTURE
Patrick Lagesse

EDUCATION
Dhanjay Jhurry

LEISURE
Lifestyle & Hospitality:
Jean-Benoit Nisin
Casela:
Thierry Arékion

PROPERTY
Joël Bruneau

FUNCTIONS

COMMUNICATIONS
Shelina Gobindram

COMPANY SECRETARIAT
Patricia Goder

FINANCE
Cindy Choong

HUMAN CAPITAL
Valérye Laroche Coralie

LEGAL & COMPLIANCE
Anushka Radhakissoon-Pochun

STRATEGY PLANNING & SUSTAINABILITY
Anusha Heera

TECHNOLOGY & DIGITAL TRANSFORMATION
David Sew Chung Hong

***Chief Executive Officer**

Dhiren Ponnusamy, until 23 May 2025
Heba Capdevila Jangeerkhan, effective 20 October 2025

Stewarding tomorrow

We lead with integrity and vision, aligning every decision with our long-term goals to deliver lasting impact.

René Leclézio
Outgoing Chairman

Outgoing Chairman's Letter

Dear Shareholder,

I will not comment on the results, as Yvan and Cindy will have more detailed comments on the year's performance. I do wish, however, to make a brief observation on the fair value impairment charge of Rs 176m in the accounts. Although many items contribute to this, it is worth noting that the largest contributing factor was the impairment charge against the Cascavelle Shopping Mall. Everything we have done at Medine over the last 24 years, since our separation from the FUEL Group in 2001, has been with the long-term interests of shareholders and other stakeholders in mind. Many years ago, while I was driving around with a South African property professional, contemplating the future of the estate, he was struck by a vision that the current Cascavelle Shopping Mall site was the ideal location for us to build a regional shopping centre, and, despite the growth of online shopping, time has proven that he was absolutely right. At the end of the year, we will be opening the second phase of the mall, bringing the total gross building area to c. 40,000 square metres.

The impairment figure is derived from future cash flow forecasts discounted at an interest rate, both of which are, by their nature, subjective. In my view, the only real value of a property asset is one established on a willing seller/willing buyer basis. Even if there were a willing buyer – highly unlikely – we are not willing sellers anyway. So, I would caution you against reading too much into this accounting adjustment.

The Cascavelle Shopping Mall was a good and necessary development, and I am confident that the region's growing work-learn-live-play population will contribute positively to the mall's rental income growth, at a rate superior to the rate of inflation. In fact, I would not be surprised if we were to reverse the fair value loss into a fair value gain at some point in the future, thereby showing the limitations of some of these accounting standards. I believe that we are on track to delivering long-term growth in shareholder value, while hopefully also growing the dividend payments and keeping debt at manageable levels.

On my return to the country at the end of 1987, after 25 years of absence, to take the helm of Promotion and Development (PAD), I was struck by the dynamism in the country. The economy had been given a boost thanks to pro-business policies by a pragmatic government, and land prices were soaring.

Our first mission was to undertake a deep dive into all investable companies, whose shares were traded in an old boys' club called *La Chambre des Courtiers*. Shares were auctioned there once a week, and all trades executed off the market between auctions were done at the auction prices. One does not have to be a rocket scientist to imagine all the shenanigans that were going on with such a loose system. T. Boone Pickens, the American oil investor, once famously said that it was easier to find oil on Wall Street than in the ground in Texas.

After our research on the investable shares, we came to the conclusion that it was much cheaper to own land through owning shares in sugar estates than buying physical land. Flacq United Estates (FUEL) was created in 1948 through the merger of three sugar estates in the East of Mauritius. In 1969, FUEL bought a controlling interest in your Company. FUEL had a shareholding structure through which a subsidiary, WEAL, held the majority of the voting shares of its holding companies, thereby effectively placing the control of the entire group in the hands of FUEL's directors.

The shares of FUEL, Medine and the individual holding companies were quite liquid, and there was the added advantage that the group was not controlled by any single family, like all the other major sugar estates, except for the government's Rose-Belle Sugar Estate. *La Chambre des Courtiers* was abolished in 1989, making way for the Stock Exchange of Mauritius.

Over the next dozen or so years, PAD bought shares in all the main companies of the FUEL Group, becoming its largest shareholder. By then, differences of opinion on the group's strategy were growing at board level. Realising that it would not be productive to move forward with a divided board, the main shareholders agreed in 2001 to split the group into 2 basic entities, FUEL and Medine, with some shareholders staying with FUEL, while others, including PAD, choosing to throw their lot in with Medine.

At that time, many companies whose shares were tradeable had two classes of shares: ordinary shares and participating preference shares, which were issued by promoters as a popular way of taking investors' money without giving them the right of vote. For the first 4 years following the separation from FUEL, your Board set about increasing the capital of the company and consolidating the shares. Finally, in 2014, we converted the preference shares to ordinaries, abolished the holding company framework, renamed the company, which was previously called The Medine Sugar Estates Company, simply Medine and bought the ***medine.com*** website from a Spanish traveller.

After taking stock of what we had as an asset, we realised the importance of property development for the future of your Company. Sugar production and hunting activities were not enough to sustain your Company's future – world sugar prices were volatile, and the European preferential price would undoubtedly be abolished at some point from pressure from the WTO.

So, in 2005, we commissioned a team of professionals to draw up a Master Plan (2005-2025) for the development of the estate. The first major project we undertook was the 119-villa Tamarina Integrated Resort Scheme (IRS). The IRS was a piece of government legislation that allowed for the purchase of villas by foreigners in developments which met certain specific criteria, like the inclusion of a golf course or a marina. Tamarina was the island's first IRS development. We obtained the IRS certificate in 2005 and delivered the last villa in 2010.

In a turbulent world in which countries are shutting their doors on immigrants, I believe that we should be welcoming them with open arms. The door closers' loss could be our gain, if handled intelligently.

Though the project, in itself, may not have been financially successful, it did set the tone for later projects in the country targeted at foreigners, and established Mauritius as a place where developers could be trusted to deliver. It also gave value to the surrounding land, of which your Company has plenty.

Since then, a number of property projects have been realised, sometimes in an opportunistic way, but often as part of the Masterplan. The Tamarina Golf & Spa Boutique Hotel was built as an extension of the Tamarina development, while the two phases of the Cascavelle Shopping Mall, the SPARC sports complex and the state-of-the-art Artemis Cascavelle Hospital are all projects built to serve the growing regional population, while offices were built to attract working folks to The West. There is always a full pipeline of build-and-sell and morcellement projects, which, along with opportunistic bulk land sales, provide the financing for the build-and-lease property portfolio.

While property has become the lifeblood of your Company, agriculture and hunting still have important roles as the guardians of the land. Unfortunately, in 2018, we sadly had to close the loss-making sugar mill, which had been operating in various forms and capacities since 1851. The mill, too, will undoubtedly be the object of a property development in the future.

Before leaving the operations, I would like to say a word on two departments, which do not appear to fit into the overall strategy, namely Casela and Education. In 1976, your company bought aviaries from Louis Lenferna at La Balise and, in 1979, the Casela bird park opened its doors to the public. Since the separation from FUEL, we have added Safari Adventures' "Walk with Lions" experience. We invested Rs 400m on the refurbishment of the park, adding attractions and bringing in many more, as well as different animal species.

Today, Casela, on its 700A of land, seems like an oddity as far as your Company's core business of property development is concerned. It is more of a destination and tourist attraction, not really in our line of business. But the land allows for the development of eco lodges, and other outdoor activities, which could potentially be very lucrative. It could even one day be the object of a stand-alone IPO from Medine. In the meantime, the management is doing what it takes to generate positive cash flow from Casela, thereby making it a valuable contributor to the bottom line.

Education has been an integral part of our strategy ever since the elaboration of the Master Plan in 2005. At Medine, we have always emphasized the importance of integrated development, sustainable growth and social inclusion. Education is a key part of this vision, not only from a property aspect – bringing students to live, learn and play in the region – but also as a contribution to national development. Dhanjay and his team have done an incredible job in attracting teaching establishments from Britain, India and Europe, as well as students from Africa.

From its embryonic beginnings at Pierrefonds to its campuses in Cascavelle, the Medine Education Village became the Uniciti International Education Hub in 2023. Today, international institutions ranging from Paris Panthéon-Assas, Middlesex University and Vellore Institute of Technology, along with the local West Coast primary and secondary schools, and the future École de l'Ouest, collectively host around 3,000 tertiary students and 1,000 scholars. We originally targeted 5,000 students on our campuses, but with the projects currently in the pipeline, I believe we will far exceed this figure over the next 10 years.

We believe that Mauritius could become an education hub for the African region, which could fit in with the country's strategy of finding alternative economic platforms. In a turbulent world in which countries are shutting their doors on immigrants, I believe that we should be welcoming them with open arms. The door closers' loss could be our gain, if handled intelligently. After all, we are already a country of immigrants. People choose to come to Mauritius for a reason, and most tend to be hard working creators of value, on whatever rung of the economic ladder they sit.

I am privileged to have served as a director of Medine for 24 years, 14 of which as Chairman. In that time, I have worked with many incredibly dedicated people – too many to mention here – and while the transition of the group from a sugar company to a property company has not always been easy, in general, I feel we have been successful at it.

I would like to thank my fellow directors for the unwavering support that I received from them over the years. I would especially like to mention Jocelyne Martin, my close collaborator for over three decades, who retired from the Board at the end of August. Unassumingly intelligent and meticulously attentive to detail, she was our shelter from many a storm. Thank you, Jocelyne.

I would also like to thank the outgoing CEO, Dhiren Ponnusamy, who, during his tenure, instilled financial discipline throughout the group, reducing our crushing debt burden, which had previously stood at Rs 8 billion, and who, apart from initiating some important projects, revamped the Masterplan to take into account the evolving economic landscape. I wish Jocelyne a happy retirement, and Dhiren every success in his new role and all the best in the future.

I would like to welcome all the new directors. Medine is a dynamic company, and I am certain that they will all contribute in one way or the other to its success. The new road from Midlands to Cascavelle is a game changer for The West, and going from SSR Airport to Flic en Flac virtually uninterrupted will bring with it many opportunities for your Company.

Yvan Legris has taken over as Chairman and Thomas de Spéville as Vice-Chairman, replacing Jocelyne and myself. We have absolute confidence in their ability to make the right choices and, together with the other directors and management, to deliver strong results for you, the shareholders. We know how important dividends are to you, as many of you depend on them to live, but we also appreciate that growth and maintaining manageable debt levels are important for the sustainability of your Company. Hopefully, juggling between these three objectives will not be daunting.

I would like to extend a warm welcome to your Company's incoming CEO, Heba Capdevila Jangeerkhan. I cannot say that I know her well, as I have only spent a very enjoyable two-hour lunch with her. But in those two hours, I noted that she has a strong sense of community, and a desire to contribute to the greater good. These are rare qualities in a CEO – qualities which, I believe, will serve you well. Good luck Heba!

Finally, I would like to thank you, my fellow shareholders, for your support over the years. I would like to say a special thank you to a very important shareholder, Pierre de Spéville, who stood by my side through all the challenges we faced – first at FUEL and then at Medine. Without Pierrot, we would not be where we are today.

Yours sincerely,

René Leclézio

Yvan Legris

"Over the coming year, we will develop plans to take advantage of the new road linking Flic-en-Flac to the airport, as it will not only improve access to The West, but also open-up vast areas of our estate for future development."

René Leclézio

"I am privileged to have served as a director of Medine for 24 years, 14 of which as Chairman. In that time, I have worked with many incredibly dedicated people."

Yvan Legris
Chairman

Chairman's Message

Dear Shareholders,

I am honoured to write my first message to you as Chairman of Medine. In FY25, we went through a year of change on so many levels. The general elections last November brought in the third 60-0 victory, sweeping the previous government out of office. The new administration has taken some time to get fully up and running, and its direction of travel differs somewhat from that of the previous regime. The change has required a period of adaptation for all economic actors and there have been delays in the appointment of Boards and chief executives of several key government bodies. Thankfully, that process was completed during our final quarter. However, as you will read later, this has led to significant delays in the delivery of several property projects.

A year of change
Medine also went through a time of change with the departure of Dhiren Ponnusamy as CEO at the end of May. Dhiren made a strong positive impact on Medine during his 7 years with us, first as COO and then as CEO since 2021. There was a divergence of views on strategy between Dhiren and the Board, and we parted ways amicably. I would like to thank him for his contribution to Medine's development, particularly for the sharp debt reduction during his tenure as CEO. The Board wishes him well for his next professional chapter.

Shortly after the close of the financial year, our long-standing Chairman, René Leclézio, informed the Board of his intention to step down with immediate effect. René had initially planned to retire towards the end of 2025, but, as we were in the process of recruiting a new CEO, he felt that it would be more appropriate to step aside just after the financial year-end to give his successor free rein to choose our next CEO, with the help of the selection committee we had set up.

At its meeting on 4 July 2025, the Board unanimously elected me as the new Chairman. I would like to formally recognise René's immense contribution to the transformation of Medine, from a sugar estate to a diversified group encompassing property, leisure, hospitality, education and agriculture activities. He has always fought for Medine's independence from large family holdings that dominate the Mauritian private sector, and ensured we operate as a meritocratic organisation that serves the interest of all its stakeholders. On behalf of the Board, I wish René a happy retirement, and I hope that we will live up to the ideals he cherished.

My tenure so far has been unusual, to say the least: I have been a Chairman without a CEO! It has been hard work, but I have been able to rely on my fellow directors for advice and guidance. Many have also rolled up their sleeves to work more closely with the executive team to ensure continuity of operations. I have also been impressed by the professionalism of the management team, who have stepped up to ensure that their respective areas of activity continue to function well. A huge thank you to them for their hard work and achievements during this transition period.

Macroeconomic context
The macroeconomic environment in which we operated last year has been very challenging on many fronts. After a high of Rs 30,951 per tonne last year, the sugar price dropped to Rs 27,478 for FY25, driven by higher production in Brazil and India, and competition from non-cane sugars. This negative impact was exacerbated by the prolonged drought during the final phases of our growing period, which resulted in lower cane production per arpent and lower sugar yields per tonne of cane harvested. The overall effect was a significant drop in the revenue derived from our cane growing activities.

The change of government also impacted our property business unit. In the weeks preceding the general election, several government departments slowed the issuance of development permits, delaying many of our projects. The postponement in appointing the Boards of key public bodies following the elections further compounded these delays. It was only in the last quarter of the financial year that key institutions, such as the EDB, the CEB, and the CWA, were fully constituted. As a result, we could not deliver several residential projects already sold, which had a significant negative impact on our revenue and profits for the year.

Various measures introduced during the year also had a negative impact on our results. The 14^{th} month bonus and the Wage Relativity Adjustments together added about Rs 36m to our wage cost. As we could not pass on most of these additional costs to our customers, they negatively affected our results.

On the positive side, tourist arrivals were markedly up compared to the prior year.

Looking back, I have to say that the period of transition has tested the strength of our governance, and I am pleased to be able to say that it has worked very well!

As Casela maintained a steady tourist market penetration rate, the park recorded an increase in the volume of tourists, which mitigated a slight drop in the number of resident visitors.

Financial headlines

Our revenue was significantly lower this year, primarily due to our inability to deliver several property projects that had already been sold. We had expected to deliver a large proportion of the 1,400 plots in the Pierrefonds morcellement during the year, but as the final permits were issued at the end of July, the recognition of that revenue will now take place in FY26. Apart from Property, all other business units recorded revenue growth last year.

Our operational profits, as measured by our operational EBITDA (excluding the sale of bulk plots), was slightly down compared to last year. This was mostly due to the unplanned increases in labour costs referred to earlier.

Our Profit After Tax declined sharply due to a combination of two main factors: the delay in revenue from land sales and a net valuation loss and impairment of Rs 320m on our investment property portfolio, valued at about Rs 8bn. This is a net amount made up of some big pluses and minuses. The largest negative element was a fair value loss on the extension of the Cascavelle Mall, which was more than 50% completed at the end of the financial year. In accordance with accounting standards, the directors took the view that it was prudent to factor in some of the uncertainties associated with the completion of the project and the ability to fully let the extra spaces quickly. As time has passed, we have gained greater confidence that the project will be delivered on time, within the cost contingencies originally allowed for and with a high occupancy rate.

It is worth noting that, even in a year where we had limited revenue from land sales, our operational activities generated more than Rs 600m of net operating cash flow, which is the best indicator of the underlying strength of our business. This is also why we were happy to declare a total dividend of Rs 2.75 per share, in line with the ordinary dividend declared last year.

Progress on strategic investments

We have continued to make progress with strategic investments that will increase our recurring revenues and profits in the future. We have invested heavily in the extension of Cascavelle Shopping Mall, which will be three times larger than the original mall, with an architectural design that will preserve its “human scale” character that everyone loves so much. The new mall will be open to the public in November 2025, just in time for the Christmas shopping period.

During the year, work also progressed on the extension of Middlesex University, which was completed just after the end of FY25 and officially inaugurated in September 2025. The construction of the hospital is also on track for completion in the first quarter of 2026. It will be open to patients in April/May 2026.

In parallel, we continued to invest in the infrastructure of the Smart City, creating a conducive environment for businesses to thrive. We are encouraged by the growing interest from a number of companies looking to establish themselves there in the coming years.

Our debt levels

We made the conscious decision to pursue our strategic investments even though the revenue expected from land sales was looking less and less likely to materialise as the year progressed. We had a surplus of cash from our debt re-financing last year and we had access to affordable lines of credit. As a result, our net debt increased throughout the year, from Rs 4.0bn in June 2024 to Rs 5.5bn at the end of FY25. The cost of servicing this higher debt was only slightly higher than last year, as the net interest on our debt decreased to around 5%.

We are comfortable with this level of indebtedness relative to the value of our revenue generating assets and our ability to generate recurring cash flow to service our debt. Future land sales will serve to finance our investments and continue to bring down our debt over time.

Strong management team

This message would not be complete without acknowledging the strength of our executive management team. The changes of leadership have tested our resilience, and the team responded well by remaining focused on delivering our strategy. Cindy Choong, our Chief Financial Officer, found herself as the sole executive director at a time when we had to finalise the FY26 budgets, complete the financial year and manage through the audit process. Cindy and her finance team stepped up and enabled the organisation to meet all its critical financial deadlines.

The Business Unit heads demonstrated their commitment to finish the year as well as possible while preparing the budgets for FY26. Over the past 4 months, I have had the pleasure of working closely with all of them and I have appreciated their support and deep commitment to Medine.

Thierry Arékion led Casela to record revenues and profits, while bringing new experiences to improve customer satisfaction and further advance our environmental sustainability agenda.

Joël Bruneau steered the property cluster through a difficult year, managing to remain focused on execution despite a temporary setback on delivery of sold plots. The property team remained focused on the major building projects while continuing to develop our sales and projects pipeline.

Under Dhanjay Jhurry’s leadership, the education cluster has now truly achieved lift-off with new partnerships like VIT and Swansea universities, bringing the student population across our campus to more than 3,000.

Patrick Lagesse has led the agriculture cluster to increase revenue despite a significant fall in the sugar price. We have invested to improve productivity and are diversifying into food and fruit production with our own distribution channel. The deer hunting and farming activities also grew and we continued to earn a good revenue from the sale of rocks to building materials producers.

Jean-Benoit Nisin, who joined us last year, has had an immediate impact on the operations of the lifestyle and hospitality cluster. During the year, the Tamarina Golf & Spa Boutique Hotel was renovated, and new managers were recruited for both Tamarina Golf Club and Sparc, leading to clear improvements in customer experience.

Resilient governance model

Looking back, I have to say that the period of transition has tested the strength of our governance, and I am pleased to be able to say that it has worked very well! Through our established Board Committees and management forums, we successfully approved the budgets for FY26, closed the accounts for FY25 and carried out the monthly business reviews of each business unit as normal.

I would like to thank my fellow directors who stepped up to ensure that Medine did not falter during the transition period: Marc Lagesse, Chair of the Corporate Governance Committee, who guided us through the transition and the recruitment of our new CEO; Thomas Doger de Spéville for agreeing to take on the responsibilities of vice-chairman; Frédéric Tyack for accompanying the property team with his expertise in managing property development projects, and all the other directors who have played their role in the governance of Medine in the past year.

I would also like to recognise the contribution of Shakil Moollan, who has served on the Board for more than 9 years and chaired the Audit and Risk Committee for the past two years. Shakil oversaw the integration of our acquisition of Reynaud Les Halles, which is already showing encouraging results and strengthening our diversification strategy. As he retires from the Board at the AGM, I would like to seize this opportunity to thank him for his service.

Welcome to our new CEO

Following Dhiren’s departure, we appointed an external executive recruitment company to accompany us in the search for our new CEO. The Board set out the role profile and a thorough recruitment process was launched publicly. We had more than 140 applicants for the position and the recruitment consultant helped us to select a first list of candidates that underwent psychological tests and preliminary interviews.

A shortlist of 6 candidates was then drawn up for a first round of interviews with a panel of directors and a shorter list of 3 candidates had a second interview with the other members of the selection committee. There was a strong consensus that the best candidate for the role was Heba Capdevila Jangeerkhan, who had been CEO of Cementis for over 2 years, following a 20-year tenure as COO of Taylor-Smith Group.

Heba has a strong background in Human Resources and Corporate Communications and a proven track-record of building high-performing teams across different industries and geographies. I look forward to working closely with her to develop the next 5-year plan and to continue driving Medine’s transformation and growth. She has made an impressive start!

Confident in Medine’s bright future

From an operational perspective, we will remain focused on increasing the recurring stream of revenue and profits from our various operations, while building out the exciting plans for the smart city. Over the coming year, we will develop plans to take advantage of the new road linking Flic en Flac to the airport, as it will not only improve access to The West, but also open-up vast areas of our estate for future development. We will continue with our programme of selling land for residential development to raise cash to fund our investments and reduce our debt. The prospects for Medine remain very bright indeed!

Yvan Legris
Chairman

Board of Directors


Yvan Legris


Thomas Doger de Spéville


Cindy Choong


Ng Yung Marie Thérèse Doger de Spéville


Hemant Gujadhur


Catherine Halpin


Benjamin Isaac


Marc Lagesse


Dean Lam Kin Teng


René Leclézio


Jocelyne Martin


Shakil Moollan


Marc de Ravel de L'Argentière


Frédéric Tyack

Board of directors (Cont'd)

Yvan **Legris**

(Born in 1962)
Non-Executive Director

APPOINTED AS:

- Director on 14 March 2023
- Member of the Audit & Risk Committee from 1 July 2023 to 27 August 2025
- Chairman on 04 July 2025
- Member of the Corporate Governance Committee on 29 August 2025

QUALIFICATIONS

- Fellow of the Institute of Actuaries, UK
- BSc Economics & Actuarial Science, London School of Economics and Political Science (UK)

PROFESSIONAL JOURNEY

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

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

- Chairman of Actuarix Consulting Limited (Mauritius)

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- MCB Group Limited

Thomas **Doger de Spéville**

(Born in 1989)
Non-Executive Director

APPOINTED AS:

- Director on 30 June 2015
- Member of the Corporate Governance Committee on 23 September 2019
- Vice Chairman on 4 July 2025

QUALIFICATIONS

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

PROFESSIONAL JOURNEY

- Former General Manager of Monoprix Bagatelle (CMPL Ltd)
- Chairman of Casela Limited on 7 March 2025

SKILLS

- Marketing and Commercial skills
- Strategy development and execution
- People Management and Development

CURRENT EXTERNAL COMMITMENTS

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

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Excelsior United Development Companies Limited

Cindy **Choong**

(Born in 1973)
Executive Director

APPOINTED AS:

- Director on 13 December 2024

QUALIFICATIONS

- Fellow of the Chartered Association of Certified Accountants (FCCA)
- Diploma in Management from SHATEC International Hotel and Tourism School
- General Manager Programme at ESSEC Business School

PROFESSIONAL JOURNEY

- Started her career at KPMG, specialising in Audit and Assurance
- Former Finance and Administrative Manager at Berjaya Hotels & Resorts
- Former Deputy Head of Finance at Banque des Mascareignes (now BCP)
- Joined Medine in 2011, initially overseeing finance for the Leisure cluster
- Played a key role in the Property cluster as from 2018, contributing to strategic financial planning
- Appointed to lead Group Reporting in 2020
- Promoted to Group Chief Financial Officer in September 2022
- Appointed as Executive Director effective 13 December 2024

SKILLS

- Executive experience in strategic planning, financial reporting, and operational efficiency
- Strong knowledge of regulatory compliance
- Industry experience across hospitality, banking, and property development
- In-depth understanding of Medine's business operations and strategic direction

CURRENT EXTERNAL COMMITMENTS

- House of Digital Arts

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- None

Ng Yung Marie Thérèse **Doger de Spéville**

(Born in 1954)
Non-Executive Director

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

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- None

Board of directors (Cont'd)

Hemant **Gujadhur**

(Born in 1971)
Non-Executive Director

APPOINTED AS:

- Director on 1 January 2023

QUALIFICATIONS

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

PROFESSIONAL JOURNEY

- Started his Medical career at Barnsley District General Hospital in England in 1998
- Former General Practitioner in Lincolnshire, UK. Was a GP Partner in the area for 7 years
- 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

- Extensive experience in public and private health sectors
- Leadership and entrepreneurial skills across different sectors
- Strong financial understanding and risk management skill

CURRENT EXTERNAL COMMITMENTS

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

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- None

Catherine **Halpin**

(Born in 1963)
Independent Non-Executive Director

APPOINTED AS:

- Director on 13 December 2024
- Member of the Audit and Risk Committee on 13 December 2024

QUALIFICATIONS

- Fellow of The Institute of Chartered Accountants in Ireland
- Bachelor of Business Studies (Hons), Trinity College Dublin, Ireland
- Certified Non-Executive Director, Institute of Chartered Accountants in England and Wales
- Oxford Fintech Program, Said Business School, University of Oxford, UK
- Nordic Boards Impact Forum – Boards Oversight of Sustainability for Value Creation

PROFESSIONAL JOURNEY

- 25+ years of senior experience in governance, finance, operations, and transformation across IT-enabled services, logistics, financial services, fintech, healthcare, property development, and education
- Former Group Chief Operations Officer, Downstream Oil and Gas Company, East Africa, overseeing business transformation across Tanzania, Kenya, Uganda, and Rwanda
- Former Chief Executive Officer and Co-founder of a leading healthcare BPO company, rapidly scaling international business operations
- Independent Non-Executive Director and Chair of Audit & Risk Committee, Lottotech Ltd, Mauritius (2023 to date)
- Former Independent Director, Axys Leasing Ltd, Mauritius
- Extensive experience in strategic change, M&A, business intelligence, and risk management

SKILLS

- Strategic development and review
- Business intelligence and data analytics
- Risk management and mitigation
- Corporate governance and compliance (multi-sectoral)
- Innovation and transformational leadership
- Corporate finance and M&A
- Negotiation and stakeholder management
- Investor relations and boardroom discipline
- Coaching and development of leadership teams

CURRENT EXTERNAL COMMITMENTS

- Independent Non-Executive Director and Chair of Audit & Risk Committee, Lottotech Ltd, Mauritius

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Lottotech Ltd

Benjamin **Isaac**

(Born in 1985)
Non-Executive Director

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
- 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

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

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 Ltd
- Member of the initial National Corporate Governance Committee, involved in the writing of the Code for Mauritius

SKILLS

- 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

- Excelsior United Development Companies Limited

Board of directors (Cont'd)

Dean **Lam Kin Teng**

(Born in 1968)
Non-Executive Director

APPOINTED AS:

- Director from 1 June 2024 to 13 November 2024
- Reappointed on 26 June 2025
- Member of the Audit & Risk Committee on 29 August 2025

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

- Former Managing Director of HSBC Bank (Mauritius) Limited (2013-2023), responsible for the Commercial Banking and Global Banking businesses and served on the Board of several HSBC Group subsidiaries
- Vice-Chairman of the Mauritius Bankers Association (2015-2017).
- Current Chief Executive Officer of Promotion and Development Limited and its subsidiaries.

SKILLS

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

CURRENT EXTERNAL COMMITMENTS

- Executive Director of Caudan Development Limited and its group companies
- Board Director of WestBridge Crossover Fund LLC and related entities
- Independent Non-Executive Director and Chairman of Credit Guarantee Insurance Co. Ltd
- Independent Non-Executive Director and Chairman of Audit & Risk Committee of MITCO

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Promotion and Development Ltd
- Mauritius Freeport Development Co Ltd

René **Leclézio**

(Born in 1956)
Non-Executive Director and Chairman

APPOINTED AS:

- Director from 25 June 2001 to 2 July 2025
- Vice Chairman from 27 September 2002 to 30 June 2011
- Chairman from 1 July 2011 to 2 July 2025
- Member of the Corporate Governance Committee from 11 April 2005 to 2 July 2025

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 two private companies

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- None

Jocelyne **Martin**

(Born in 1960)
Non-Executive Director and Vice-Chair

APPOINTED AS:

- Director from 18 June 2014 to 31 August 2025
- Vice-Chair from 1 July 2023 to 4 July 2025
- Member of the Audit & Risk Committee on 30 June 2015 to 4 July 2025
- Member of the Corporate Governance Committee on 13 November 2015 to 4 July 2025

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. Chief Executive Officer from January 2022 to June 2025.

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 until 30 June 2025

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- None

Shakil **Moollan**

(Born in 1972)
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

- Investcorp Holdings Ltd

Board of directors (Cont'd)

Marc **de Ravel de L'Argentière**

(Born in 1963)
Non-Executive Director

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 (1988-2007), responsible for managing world-renowned 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

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

Frédéric **Tyack**

(Born in 1969)
Non-Executive Director

APPOINTED AS:

- Director on 13 December 2024

QUALIFICATIONS

- Chartered Accountant, Institute of Chartered Accountants in England and Wales
- BSc Accounting and Finance, London School of Economics and Political Science, London

PROFESSIONAL JOURNEY

- Former Managing Director at Rogers Cargo Services and Cargo Express Limited
- Former Managing Director at Plastinax Australe
- Former Chief Executive Officer Ascencia Ltd and Managing Director of Enatt Ltd
- Appointed Chief Executive Officer of Fincorp Investment Limited on 16 January 2025

SKILLS

- Industry: Property, Manufacturing and Logistics
- Soft Skills: Strategic Planning, Business Alliances, Mergers and Acquisition, Change Management, Operational Excellence
- Technical Skills: Finance raising (equity and debt), Legal and Financial

CURRENT EXTERNAL COMMITMENTS

- Chief Executive Officer of Fincorp Investment Limited

CURRENT EXTERNAL APPOINTMENTS IN LISTED COMPANIES

- Fincorp Investment Limited
- Promotion and Development Ltd
- Caudan Development Ltd
- MFD Limited

Dhiren **Ponnusamy**

(Born in 1979)
Executive Director and Chief Executive Officer

APPOINTED AS:

- Director from 1 July 2021 to 23 May 2025
- Chief Executive Officer from 1 July 2021 to 23 May 2025

Heba **Capdevila Jangeerkhan**

Incoming Executive Director and Chief Executive Officer

APPOINTED AS:

- Director & Chief Executive Officer, effective 20 October 2025

Born in 1970, Heba Capdevila Jangeerkhan is a seasoned strategic leader with over two decades of executive experience across transformation, operations, and growth management.

As Group CEO of Cementis until end of September 2025, she has spearheaded the post-acquisition integration and strategic repositioning of the Cementis group across six Indian Ocean territories. Her leadership has been instrumental in driving cultural transformation, restructuring core functions, and attracting high-calibre talent to strengthen Cementis' market position. In 2023, under her leadership, Cementis established business support teams in areas such as Innovation and R&D, Digitalisation and Technology, Logistics and Trading, reflecting her commitment to environmental sustainability and industry advancement.

Heba adopts a methodical yet visionary approach to executive leadership, with expertise in strategy implementation, stakeholder engagement, mergers and acquisitions, and operational excellence. She has lived across different continents throughout her career.

She holds an MSc and a PGD in Organisational Development from Sheffield Business School, as well as a BA (Hons) in Business Studies from the University of Sheffield. Her governance experience includes board directorships across multiple sectors. Heba currently serves as chairperson of the Mauritius Export Association (MEXA) and is actively involved in promoting women in professional and entrepreneurial spheres. She also chairs Soroptimist, an NGO dedicated to societal advocacy and action.

Patricia **Goder, ACG**

Group Company Secretary

- Born in 1968, Patricia is a Chartered Secretary and Chartered Governance Professional from The Chartered Governance Institute, UK. She completed an Executive Management Programme with Essec Business School, Paris, France. She gained extensive experience working in accounting and company secretarial firms prior to joining Medine as Deputy Group Company Secretary in 2000, and has served as Group Company Secretary since November 2006.

Senior management

Heba **Capdevila Jangeerkhan**

CHIEF EXECUTIVE OFFICER
(effective 20 October 2025)

Please refer to Directors' profiles on page 35

Joël **Bruneau**

MANAGING DIRECTOR
PROPERTY

Born in 1964, Joël holds an MBA with Distinction from Birmingham University, UK. He is a seasoned Real Estate Development Executive with a distinguished career spanning over 20 years in senior management and directorship roles, including 18+ years of extensive expertise in developing, financing, delivering, and managing multi-asset, multi-disciplinary projects. He began his career in South Africa in 1987 before returning to Mauritius in 1992 to join the IBL Group. In 2008, he joined Medine to establish the Property Structure with seminal developments such as Tamarina Golf Estate, Cascavelle Shopping Mall and Clarens Fields Business Park, among others. He later moved on to Omnicane to spearhead developments in the centre and south of Mauritius until 2020. He rejoined Medine in December 2020 as Managing Director of the Property business unit. A member of the Mauritius Institute of Directors, he is recognised for his ability to work collaboratively and creatively with stakeholders, colleagues, and team members from diverse cultural backgrounds, having evolved in both regional and global networks. He brings not only technical expertise and strategic vision but also a deep commitment to fostering inclusive and productive partnerships.

Cindy **Choong**

CHIEF FINANCIAL OFFICER

Please refer to Directors' profiles on page 29

Dhanjay **Jhurry**

MANAGING DIRECTOR
EDUCATION

Born in 1964, Dhanjay holds a PhD in Polymer Chemistry from Bordeaux-1 University. He worked at Flamel Technologies in Lyon from 1992 to 1995 before joining the University of Mauritius, where he served as Vice-Chancellor of the University from 2017 to 2022. He has over 30 years of experience in the field of higher education and has published over 80 research papers in scholarly journals. He is the recipient of various national and international awards, including the first Best Mauritian Scientist Award in 2011. He was conferred the title of Grand Officer of the Star and Key of the Indian Ocean in 2019 and that of Commander of the Star and Key of the Indian Ocean in 2012 by the Republic of Mauritius, in recognition of his contributions to education and research. In 2007, he was named Chevalier dans l'Ordre des Palmes Académiques by the Republic of France. He was appointed Managing Director of Education at Medine in August 2022. He is actively involved in various University Associations (ACU, AUF, ARUA, SARUA, AAUN) and is a member of BioInnovate Council.

Senior management

Thierry **Arékion**

GENERAL MANAGER
CASELA

Born in 1972, Thierry holds a Masters in Business Administration and a Masters in Finance from IAE Paris – Sorbonne Business School. With over 30 years of experience in commercial, marketing, and general management roles, he has a wealth of expertise across the aviation, automotive, tourism, and leisure industries. He began his career at British Airways, where he held several leadership roles over a 21-year tenure—including eight years as Country Commercial Manager for the Indian Ocean, where he was responsible for sales performance, stakeholder engagement, and media representation. From 2016 to 2019, he transitioned to CFAO Motors as Commercial Director for Mercedes-Benz, successfully restructuring the business unit and delivering a significant increase in sales. He later joined the Rogers Group as Business Unit Manager of Croisières Australes for two years. Since joining Medine in August 2021 as General Manager of Casela Nature Parks, Thierry has led a comprehensive repositioning of the park, driving operational excellence, sustainability, enhancing customer experience, and restoring financial performance.

Anushka **Radhakissoon-Pochun**

CHIEF LEGAL & COMPLIANCE OFFICER

Born in 1981, Anushka is a barrister admitted to both the Bar of England & Wales (2007) and the Mauritian Bar (2013). She leads Medine's Legal and Compliance function, heading a team of professionals who advise the Group across all business clusters. With more than ten years of in-house experience, she combines legal expertise with a pragmatic and commercial approach, helping the business navigate complex regulatory requirements while supporting strategic growth. Her career spans both public and private sectors. At the Financial Intelligence Unit of Mauritius, she developed a holistic understanding of AML/CFT frameworks and contributed to key legislative reforms. She also brings international regulatory and compliance experience, giving her a broad perspective on governance and risk management. Anushka joined Medine in 2022 as Head of Legal and was appointed Chief Legal & Compliance Officer in March 2023.

Patrick **Lagesse**

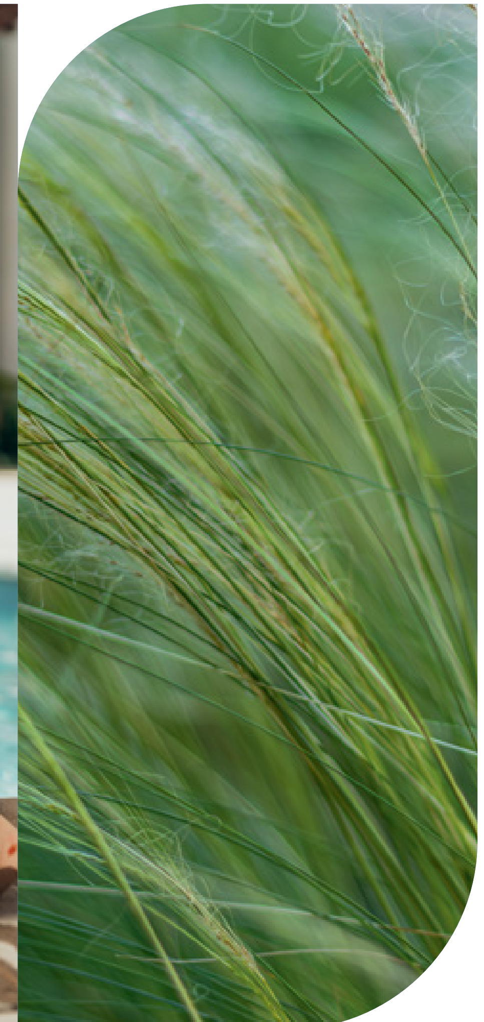
MANAGING DIRECTOR
AGRICULTURE

Born in 1966, Patrick holds an Executive MBA from the University of Birmingham, UK and a BSc in Agriculture from the University of KwaZulu-Natal. He has over 30 years of experience in the agricultural sector, in Ivory Coast, where he was the Technical Director of Sucrivoire (SIFCA Group). He previously held several senior roles at Alteo Ltd, notably spearheading the transition to new farming techniques and the roll-out of precision agriculture technologies. He was appointed Managing Director of Agriculture at Medine in June 2022.

Jean-Benoit **Nisin**

MANAGING DIRECTOR
LIFESTYLE & HOSPITALITY

Born in 1976, Jean-Benoit 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 (proprietor of over 100 resorts worldwide) as Resort Manager in the United States, the Caribbean, the Near and Middle East, Europe & Asia, Jean-Benoit was appointed 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 earlier 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 des Deux Cocos. In December 2023, he was appointed Managing Director of Medine's Lifestyle & Hospitality cluster.

We ensure the effective implementation of our strategy, translating our objectives into meaningful results that benefit both current and future generations.

From purpose to impact



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

Committed to delivering on the Group strategy

AGRICULTURE

EDUCATION

LEISURE

PROPERTY

...supported by shared services

Finance

Technology and Digital Transformation

Legal & Compliance

Communications

Company Secretariat

Strategy Planning

Sustainability

Risk Management

Internal Audit

...and three strategic enablers to deliver sustainable growth

SUSTAINABILITY

DIGITAL TRANSFORMATION

CUSTOMER CENTRICITY

Our Capitals

Human Capital

1,013 committed team members

A leadership team committed to creating positive outcomes

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

Social and Relationship Capital

Strong collaboration and trust-based 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

One of the largest landbank in Mauritius

Designated conservation areas

Initiatives to reduce carbon emissions

Water management and biodiversity-related initiatives

Physical Capital

A diversified portfolio of 'Build and Lease' properties

Equipment, vehicle fleet, and digital asset infrastructure that allow us to pursue 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, Reynaud Les Halles

Our Stakeholders

Our Customers

Our People

Strategic Partners

Regulators and Government Bodies

Shareholders/ Investors/ Noteholders

Community

Suppliers and Contractors

Key outcomes for our stakeholders

- Solid underlying performance despite headwinds affecting our business segments
- Robust balance sheet backed by sustained asset growth
- Continued to grow the value of our Build & Lease portfolio through strategic projects
- Steady progress in our digital transformation journey as we evolve into a data-driven, future-ready organisation
- Conducted a Double Materiality Assessment to understand our risks and opportunities
- A well-equipped and agile workforce, committed to creating positive for all stakeholders
- A broadened products & services portfolio aligned with customers' evolving needs and expectations
- Expanding presence in the high-potential HoReCa market

Our Strategy

In FY25, Medine remained steadfast in executing its strategy to consolidate financial stability, foster an agile culture, and drive accelerated growth. The focus has been on sustaining the momentum built over the past years, with the Group's transformation continuing to rest on three core strategic pillars.

CUSTOMER CENTRICITY

Focusing on building relationships with our market base, with a view to enhancing customer experience and satisfaction.

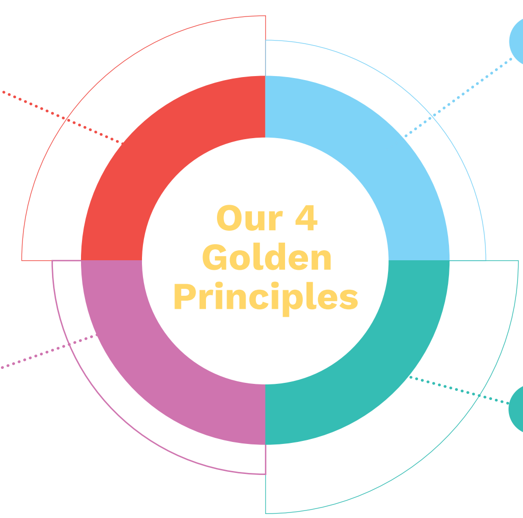
DIGITAL TRANSFORMATION

Leveraging digital technology and data to streamline processes, enhance efficiency and support the Group's customer-centric approach.

SUSTAINABILITY

Embedding sustainability as a strategic imperative shaping our operations, decision-making, and long-term impact on our stakeholders.

Our strategic approach is anchored in our four Golden Principles, which have proven highly effective. These principles will remain the cornerstone of our strategy, guiding our decision-making. They are fundamental to maintaining a robust strategic framework, enabling the Group to pursue growth while staying true to our purpose of creating positive.



1 50% Debt 50% Equity

Protect our fortress balance sheet through an uncompromising funding discipline. Real estate sales fund equity for Build and Lease.

2 Double Digit IRR

Diligent investment feasibilities to guide capital allocation and deliver a diversified high-return portfolio.

3 Responsible Development

Create positive impacts for all stakeholders.

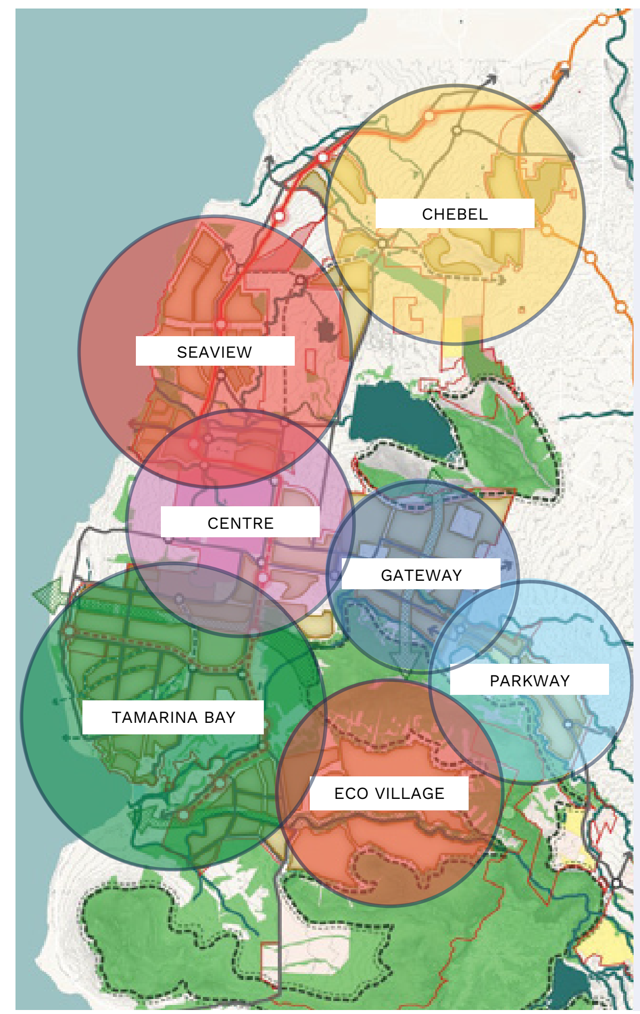
4 Discipline in Operations

Unapologetically performance-focused and cost-driven. Productivity first mindset.

In FY24, we refreshed our landbank Masterplan to factor in emerging global trends, such as climate change, technological evolution, demographic shifts and evolving consumer choices. This revised Masterplan provides a future-proof roadmap for land development. It identifies seven key districts, each with its unique identity and real estate strategy. By taking into consideration their unique characteristics, we have identified opportunities that align with our activities while allowing us to explore new growth areas.

The deployment of this Masterplan progressed steadily during the year under review, guided by a clearly outlined residential pipeline over the medium term, particularly within the Centre and Gateway zones.

Unlocking the Landbank through focused activation



CORE FOCUS ZONES

Capitalise on existing infrastructure, existing assets & momentum around 'The West' territorial brand

- **CENTRE**: **11** Residential Projects in pipeline; **4** Build and Lease projects
- **TAMARINA BAY**: **1** Residential Projects in pipeline

OPPORTUNISTIC ZONES

Tap into improved connectivity opportunities

- **GATEWAY**: **2** Residential Projects in pipeline
- **CHEBEL**

LONGER TERM ZONES

Long-term future development potential of remaining landbank to be based on opportunities and market demand

- **PARKWAY**
- **SEAVIEW**
- **ECO VILLAGE**

Our Strategy (Cont'd)

Our achievements

In FY25, our strategy enabled us to navigate an uncertain business environment and deliver on our commitments, in line with our Masterplan. We have set a clear objective to double the value of our Assets under Management by FY27 through the addition of high-quality assets to our portfolio. To this end, we are closely monitoring the execution of our 5-year real estate pipeline for re-investment into Build and Lease assets.

As the owner of one of the largest landbanks in Mauritius, we remain committed to responsible development by integrating sustainability principles and building resilience. Despite the headwinds experienced in FY25, including administrative delays, lower sugar prices, labour cost pressures, we managed to progress steadily and remained broadly on track with our commitments.

What we achieved

↗ Investment Portfolio valued at Rs 8bn. Major projects to be delivered in FY26

↔ Improved EBITDA margins for Leisure and Education. Property EBITDA margin maintained at a high level. Agriculture margins affected by sugar price and higher labour costs.

↗ Structured approach for a better integration of sustainability elements in all projects

↔ Delays in permits translated into delays in delivering sold units and impacted cash flow temporarily

Creating lasting positive impact

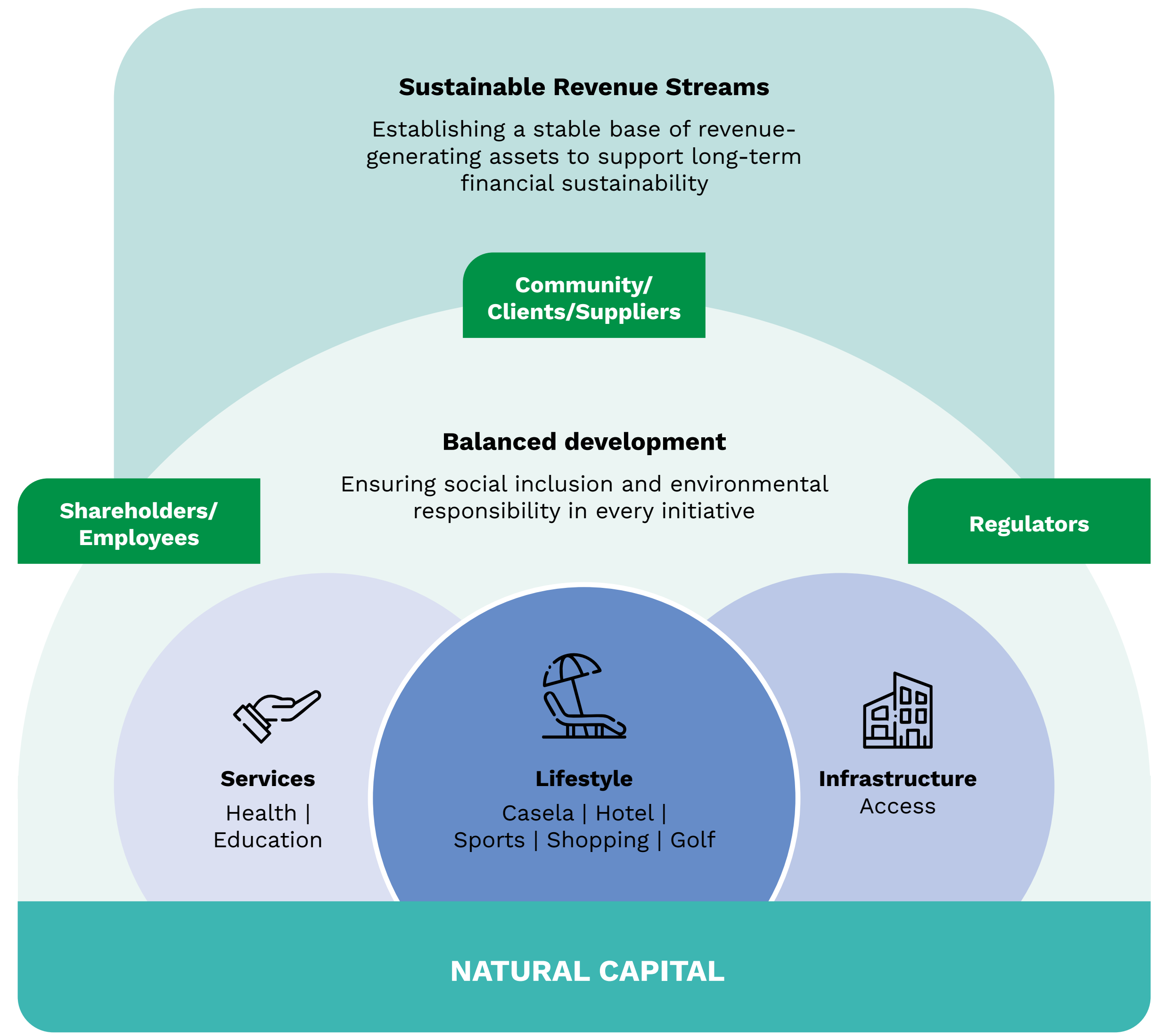
Ultimately, Medine's strategy seeks to create an ecosystem that brings together lifestyle, services and infrastructure, while engaging all stakeholders, from shareholders and regulators to customers and the local community. By leveraging its extensive landbank, the Group aims to transform its natural capital into developments that balance economic and social objectives.

We believe that nurturing a thriving community is the cornerstone of a stable base of revenue-generating assets and operational resilience. Our commitment remains focused on generating growth that benefits all stakeholders, therefore fostering an inclusive and responsible development centred on long-term value creation.

This interconnected model enables Medine to deliver lasting impact, aligned with its vision of an inclusive, sustainable West, and its purpose to *Create Positive*.

Creating lasting positive impact (cont'd)

Our vision for an integrated ecosystem



Distribution: Strategic partnership with Reynaud Les Halles

In May 2025, Medine acquired a 70% stake in Reynaud Les Halles (Earth & Ocean Ltd), a well-established distributor specialising in gourmet products with a strong presence in the Hotels, Restaurants, and Cafés (HoReCa) sector. This acquisition marks a major milestone in the Group's strategy to accelerate the growth of its distribution activities by exploring new markets and diversifying its product portfolio and sourcing base.

For Medine, the partnership aims primarily to penetrate the HoReCa market, an area previously untapped, while strengthening its presence in the retail segment through a wider range of products. The collaboration will unlock growth opportunities by leveraging both Medine's and Reynaud Les Halles' complementary expertise and strong positions in these two markets. Indeed, this integration enables Medine to adopt a distinct and yet integrated approach to the HoReCa and retail markets.

Over the long term, this strategic alliance will enable Reynaud Les Halles to move up the value chain. It will also allow Medine to evolve from a producer-distributor model towards food processing and culinary transformation.

Together, these developments will create greater value for all stakeholders involved.

For Medine, this partnership also seeks to build capacity and enhance operational efficiency by drawing on Reynaud Les Halles' distribution expertise and supply chain agility. This alliance is expected to unlock new revenue streams. With an expanded product portfolio, Reynaud Les Halles will be better positioned to meet the needs of a dynamic and evolving customer base, thereby strengthening its market presence across the retail, wholesale and HoReCa segments.

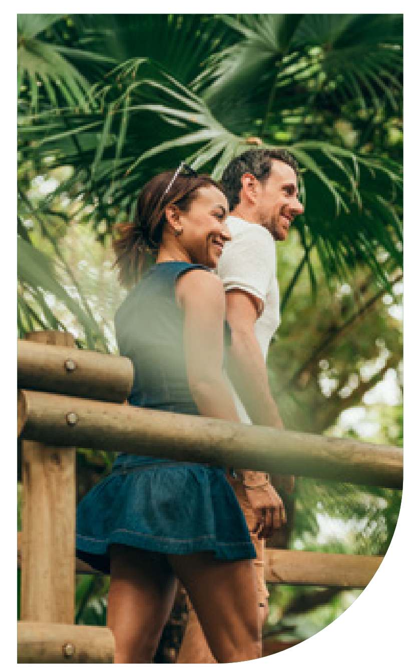
This acquisition is fully aligned with Medine's growth objectives of driving revenue generation and market expansion, while contributing to the long-term sustainability and profitability of its food crop operations. It also seeks to bring the Group closer to its end customers, while promoting local agricultural production and supporting quality-driven producers. Moreover, this partnership reaffirms Medine's commitment to the national food safety and security agenda by offering consumers high-quality products sourced both locally and internationally.

Since September 2025, *Jardins de Medine and Terroirs de Medine products* have been integrated into Reynaud Les Halles' product portfolio as part of a more comprehensive market approach. This integration will enable both brands to reach new and previously untapped markets.

Going forward, the company will continue to identify synergies to enhance cost efficiency and strengthen its value proposition, offering customers a diverse and high-quality product range across different markets.

Adopting a customer-centric approach

Medine has identified customer centricity as a key strategic enabler, alongside digital transformation and sustainability. This approach calls for a mindset shift: from focusing on products and processes to prioritising value creation for our customers, whom we consider an integral part of the Medine community. This underscores our very purpose, which is to Create Positive.



Adopting a customer-centric mindset across our strategy enables us to strengthen relationships, enhance satisfaction and, ultimately, drive long-term business growth. We innovate to meet our customers' evolving expectations – with a strong focus on digital channels and sustainable practices - not only by developing differentiated products and services, but also by rethinking delivery methods and reimagining the customer experience.

This approach allows us to build strong customer relationships through greater value proposition and more enriching experiences. In FY 25, each of our business units undertook initiatives that reflect this commitment.

Key initiatives in FY25

Property

Medine Property uses technology and feedback mechanisms to better understand its clients. In FY25, the business unit migrated to a new Customer Relationship Management system to capture more accurate data that could be leveraged to create more personalised and engaging customer experiences. Furthermore, Medine Property conducted a Customer Satisfaction Survey to better respond and anticipate client expectations.

Leisure

At Casela Nature Parks, a Park Management System was launched on a pilot basis, before being officially rolled out in July 2025. It marked a significant step forward in enhancing customer experience. The new system streamlines ticketing, providing a smooth and stress-free experience at the first touchpoint. The data collected will guide the continuous improvement of the facilities and customer journey to add convenience and create memorable experiences.

Further initiatives reinforced this approach, including the launch of the Casela mobile app, which guides visitors through an interactive map and educational content.

FY25 saw infrastructure improvements across all leisure operations to enhance client management and experience.

Agriculture

In FY25, Medine Agriculture made a strategic move by acquiring a majority stake in Reynaud Les Halles, an established distribution company. This decision allowed the business unit to move closer to its customers and, in so doing, better understand their needs and expectations. The focus has been to establish a network of businesses and expand our customer base across Mauritius.

Education

At UIEH, customer-centricity begins with academic relevance. Both partner institutions and programmes on our campuses are carefully selected considering the aspirations of students and evolving industry needs. This ensures our academic offering remains relevant and future-fit. Major upgrades were made to the learning environment following the same philosophy. The adoption of a world-class Student Information System led to a more seamless, transparent and student-friendly experience. To provide our students with a more conducive environment, significant infrastructure improvements were undertaken, including the construction of a new academic block at Pierrefonds Campus, and the refurbishment of the Uniciti Student Residences.

Digital Transformation and Technology

At Medine, digital transformation is a cornerstone of our long-term strategy and a key enabler of sustainable value creation. In an increasingly dynamic operating environment, the intelligent use of technology and data is critical to maintaining competitiveness, driving innovation, and ensuring future readiness across all our business units.

Our digital transformation roadmap, "Unlocking Business Value Through Digital Transformation", was presented to the Board in March 2024. It redefined how the Group connects with its customers, strengthens its operational backbone, and accelerates data-driven decision-making. The ambition is clear: to transform Medine into a digitally enabled, customer-centric and insight-driven organisation.

FY25 marked the transition from foundation building to the first wave of implementation. Major initiatives were launched across the Group's strategic pillars – data, artificial intelligence (AI), robotic process automation (RPA), modern infrastructure, and cybersecurity – which together form the framework of our digital-first future.

Building a Scalable and Resilient Core

A robust and modern IT infrastructure is fundamental to every digital transformation effort. It enables seamless system integration, enhances performance, and provides the scalability required to support growth and innovation.

During FY25, Medine completed a comprehensive infrastructure renewal programme, replacing legacy servers that had reached the end of their lifecycle. The new systems, designed for a five-year lifespan, significantly strengthen reliability and operational efficiency across all business units. A new disaster recovery site was also established at a reputed local data centre, providing greater resilience and ensuring business continuity in the event of disruptions.

Protecting What Matters Most

As our digital footprint expands, cybersecurity remains a top priority. During the year, the Group adopted new Information Technology and Information Security policies aligned with international best practices and the evolving regulatory landscape. A comprehensive cybersecurity risk assessment and a gap analysis were completed to guide future investments. These initiatives reinforce our commitment to protecting sensitive data, preserving stakeholder trust, and enabling innovation with confidence.

Laying the Groundwork for Efficiency

Robotic Process Automation is a powerful catalyst for operational efficiency. In FY25, Medine successfully piloted a few automation projects designed to reduce repetitive tasks, improve accuracy, and free up employee time for higher-value work.

At Group level, the processing of monthly utility bills within the Finance Department was automated, and within business units the data transfer between Point-of-Sale platforms and the Group's Enterprise Resource Planning (ERP) system was automated. Notably, these RPA solutions were developed internally, reflecting Medine's growing technical capability and culture of innovation.

Leveraging AI for Smarter Decisions

Artificial Intelligence forms the refinery of our digital journey, by transforming data into actionable intelligence that enhances strategic decision-making and operational agility. While Medine does not develop AI tools in-house, our technology strategy prioritises the adoption of "AI-ready" platforms, ensuring we capitalise on built-in AI features within enterprise-grade software.

An example is the implementation of a cloud-based Customer Relationship Management (CRM) platform within Medine Property. We chose a system that has built-in smart AI tools to improve promotion, communication, data management, and customer experience that will help us boost sales. Our CRM also consolidates multiple databases into a single platform that enhances client segmentation, improves customer insights, and supports data-driven business decisions. This marks a significant step forward in embedding intelligent systems into our operations.

From Information to Insight

Data is increasingly recognised as one of the most valuable assets. It is the foundation for predictive analytics, informed decisions, and continuous improvement. Enhancements to the Group's core financial ERP platform are underway to eliminate data silos, improve data quality, and establish the foundations of a centralised data warehouse. This initiative will enable cross-sector analysis, improve reporting accuracy, and support AI-driven analytics in the years ahead.

We have started with the review of the Procure-to-Pay (P2P) process to streamline workflows and strengthen governance. The outcome will be a more efficient, transparent, and insight-rich financial ecosystem that underpins business growth.

Driving Innovation across the Group

FY25 also saw the successful rollout of several key digital initiatives across our business units:

- **Casela Nature Parks** launched a new park management system to improve customer experience and streamline operations.
- **UIEH** implemented a Student Information System (SIS), that digitalised the entire student lifecycle from enrolment to academic records management.
- The **Legal Department** deployed a Contract Lifecycle Management (CLM) solution to automate and standardise contract processes.
- The **Workplace Services team** initiated the rollout of a fleet management system to enhance asset utilisation and cost control.

These projects collectively demonstrate how digital transformation is delivering tangible value across our operations.

People: Empowering Change

At the heart of our transformation are our people. Technology alone cannot drive change; success depends on the skills, adaptability, and engagement of our teams.

Medine has therefore prioritised change management and digital capability building, ensuring that employees understand both the why and the how of transformation. Through targeted training programmes and awareness campaigns, we are fostering a culture of innovation, agility, and data literacy, equipping our workforce to thrive in a digital-first future.

Looking Ahead

With the foundation now firmly established, FY26 will focus on building momentum, i.e., accelerating the digitalisation of operations, completing ERP enhancements, and advancing our data and AI strategy.

Our goal is to fully leverage technology as a driver of innovation, efficiency, and customer experience, thus unlocking new avenues for growth and reinforcing Medine's position as a forward-looking, digitally empowered organisation.

Digital transformation remains a journey, not a destination. As we continue this journey, Medine is steadfast in its commitment to harnessing technology responsibly and strategically to create long-term value for our stakeholders and the communities we serve.

Sustainability

Rs

37.3m

Investment in sustainability projects

Rs

3.9m

FMH : Monetary contributions to social projects

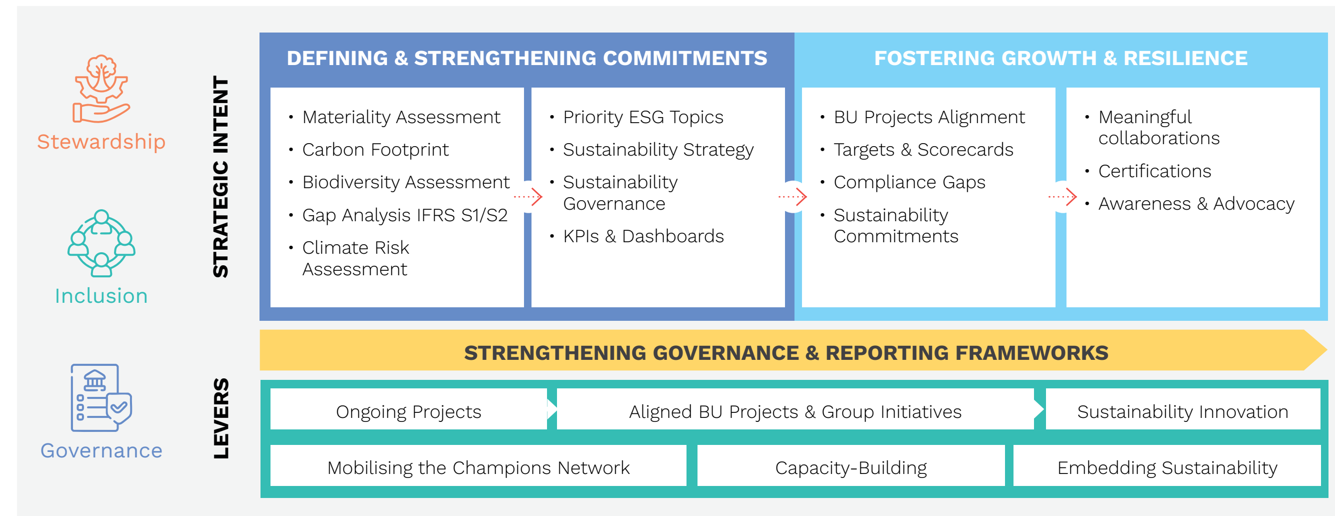
Sustainability: A Strategic Driver of Business Resilience

Sustainability is at the heart of Medine's long-term value creation strategy. As custodians of 10,000 Ha in The West, the Group recognises its responsibility in shaping the region's future by building a sustainable legacy. More than a commitment, sustainability is a strategic imperative that guides how we operate, make decisions and deliver lasting impact for the environment and our stakeholders.

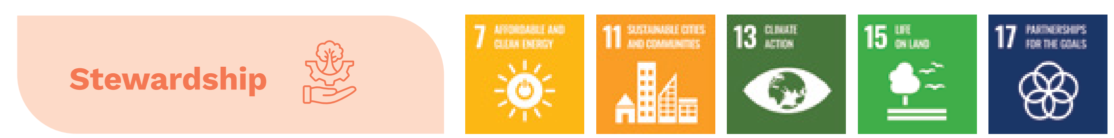
FY25 marked a turning point in Medine's sustainability journey, moving from fragmented initiatives to a Group-wide framework that aligns priorities across operations, strengthens internal momentum and ensures actions are meaningful and consistent with global standards.

Our Sustainability Framework

Medine's sustainability approach is anchored in a clear and evolving framework that progressively embeds sustainability across the Group in a strategic and structured manner. It supports a pragmatic transition by balancing immediate actions with a data-driven approach that advances long-term objectives while reinforcing implementation, accountability and impact reporting through a sustainability governance structure.



In FY25, the Group achieved three key milestones on its sustainability journey, starting with the completion of its first Materiality and Carbon Footprint Assessments. Both exercises provided reliable data and strategic insights, thus starting to establish a solid foundation for a more integrated, Group-wide strategy. A third milestone is the establishment of our Sustainability Governance Framework, expected to be deployed in FY26. A fourth significant achievement is underway with our first Biodiversity Assessment, launched in May 25 and scheduled for completion by June 26.



Guided by its purpose to Create Positive, Medine approaches stewardship both as a responsibility and an opportunity to protect its natural heritage, empower communities, and ensure that growth remains balanced with environmental integrity. Stewardship at Medine integrates responsible land development, environmental care, and informed decision-making to support long-term value creation.

A data-driven approach lies at the core of this commitment, enabling the Group to establish baselines through cornerstone assessments, define actions and indicators, measure progress, and continually improve its impact.

Sustainability (Cont'd)

Materiality Assessment

Defining What Matters Most

Medine completed its first Materiality Assessment, aligned with the Global Reporting Initiative (GRI), the SASB Framework and IFRS Sustainability Disclosure Standards. The exercise identified the ESG issues most critical to the Group and its stakeholders, translating a broad sustainability agenda into focused priorities that guide strategy, action and resource allocation.

Methodology

The assessment applied a **double materiality approach**, examining both how Medine's operations impact the environment and society (impact materiality) and how these same factors influence the Group's performance and resilience (financial materiality).

The process was centered on three core dimensions to ensure relevance and alignment:

1. **Stakeholder Engagement:** Captured diverse internal and external perspectives to align material topics with stakeholder expectations and business priorities. A total of 150 stakeholders (54 internal and 96 external) contributed through a structured questionnaire.
2. **Value Chain Mapping:** Identified key risks and opportunities across Business Units, strengthening foresight and resilience.
3. **Internal Calibration:** Refined and validated results through multi-level discussions to ensure alignment with operational realities and the Group's strategic direction.

Material Topics for Medine

The outcome – a final set of 20 material priorities and 8 sub-topics – provides an actionable ESG foundation that informs Medine's sustainability strategy. To facilitate alignment and integration across business units, the material priorities were consolidated into five ESG pillars, which now define Medine's commitment areas.

Climate Action
- **Water Management**
  - Effluents
- **Emissions**
  - Waste
  - Materials
- **Energy Management**
- **Climate Adaptation & Resilience**

Food Systems
- **Food Security**
- **Pesticide Use**
- **Food Safety**
- **Soil Health**

Inclusive Development
- **Training & Education**
- **Land & Resource Rights**
- **Employment Practices**
  - DEI
  - Occupational Health & Safety
- **Customer Health & Safety**
- **Local Community**
  - Indirect Economic Impacts
  - Market Presence

Biodiversity & Ecosystem Conservation
- **Natural Ecosystems**
- **Biodiversity**
- **Animal Health & Welfare**

Ethics & Governance
- **Customer & Data Privacy**
- **Anti-Corruption**
  - Procurement Practices
- **Public Policy**
- **Anti-Competitive Behaviour**

The Management Committee approved the 5 ESG pillars and 20 topics, endorsing their integration into the strategic review and budget planning process. Six priority areas were selected for action in the short to medium term, namely**: Water Management, Emissions, Food Security, Natural Ecosystems, Training and Education** and **Customer & Data Privacy.**

Drawing on GRI and SASB standards, a comprehensive set of KPIs has been developed for the 20 material topics to enable consistent assessment and monitoring of ESG performance. FY26 will focus on establishing baselines for these KPIs and implementing the systems needed to ensure reliable data collection, tracking, and reporting across the Group.

Carbon Footprint Assessment

Driving Credible Climate Action

In FY25, Medine also completed its first Group-wide Carbon Footprint Assessment for FY24, covering both direct (Scope 1) and indirect (Scope 2 & 3) emissions across its value chain, in line with the GHG Protocol, the most widely adopted framework for greenhouse gas accounting.

The assessment identified key emission sources and established a measurable baseline, enabling Medine to quantify its impact and use carbon data as a decision-support tool to prioritise action opportunities and strengthen resilience in an increasingly carbon-conscious economy.

Carbon Footprint for FY24

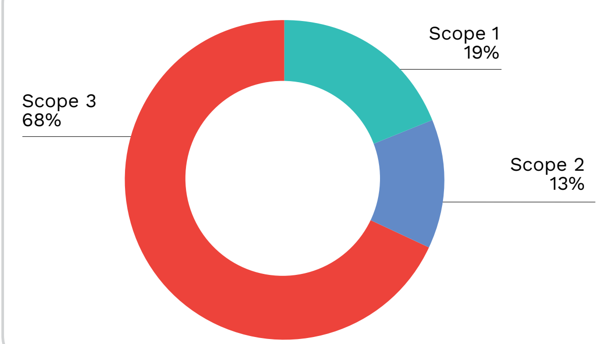
Medine's Carbon Footprint for FY24 was estimated at 133,352 tCO_2e, with a 12% uncertainty margin.

133,352 tCO_2e

24 tCO_2e per Rs 1m turnover

141 tCO_2e per employee

Carbon Emissions per Scope



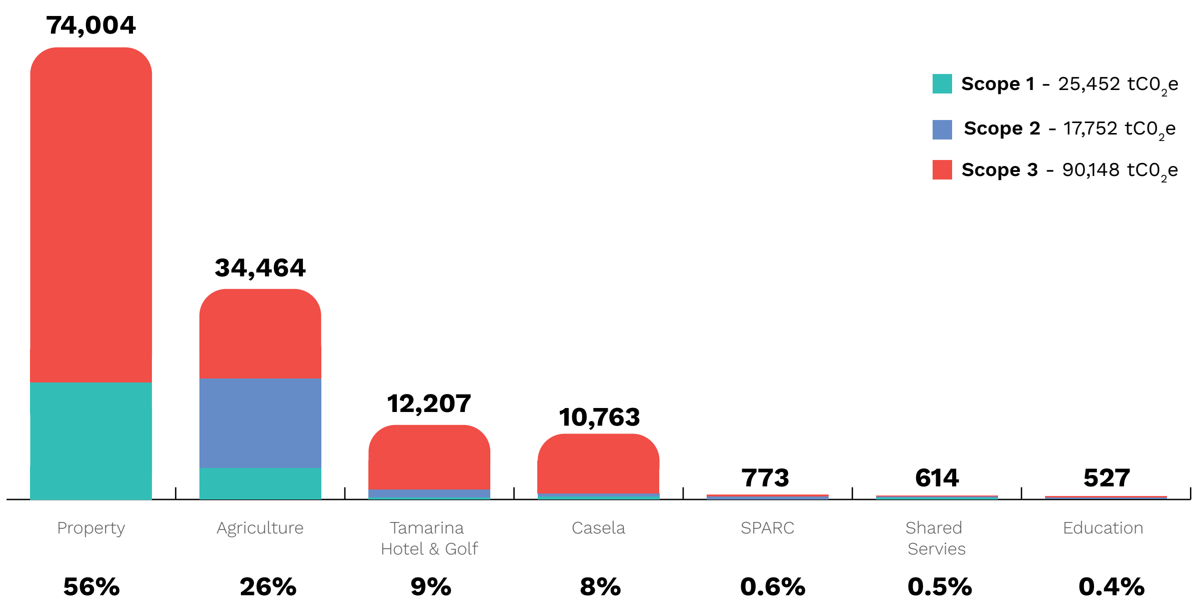
Scope	Emissions (tCO_2e)
1 Direct emissions from owned or controlled sources	25,452
2 Indirect emissions from purchased electricity	17,752
3 All other indirect emissions, including upstream and downstream activities	90,148
Total	**133,352**

Notes:
- Calculations were based on 90% physical and 10% financial data.
- The assessment covered all entities under Medine's operational control, excluding joint ventures and minority holdings.
- In line with GHG Protocol, emissions from capital goods (buildings, vehicles and equipment) were accounted for in full, in the year of acquisition, and not amortised over time.
- Although not mandatory under the GHG Protocol, visitor travel for the Leisure & Hospitality cluster was included, for completeness.
- A building typology-based approach was used to estimate embodied emissions, based on building surfaces rather than material quantities, with a 50% uncertainty margin. As we expand the scope for future exercises, we expect to transition to a materials-based accounting for the property projects.

Sustainability (Cont'd)

Carbon Emissions Drivers

Emissions Profile by Business Unit (tCO_2e)

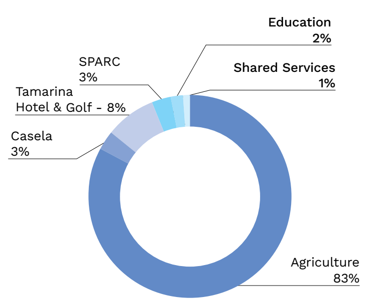


Topmost Emission Drivers

SCOPE 1
Direct Emissions

19,253 tCO_2e	Land use change	76%
3,615 tCO_2e	Machines & Vehicles	14%
2,118 tCO_2e	Fertilisers	8%
546 tCO_2e	Cooling systems	2%

SCOPE 2
Purchased Electricity



SCOPE 3
Upstream & Downstream

28,825 tCO_2e	Capital goods (Building Materials)	32%
20,410 tCO_2e	Use of buildings (Electricity)	23%
15,115 tCO_2e	Visitors travel	17%
14,772 tCO_2e	Purchase of goods & services	16%

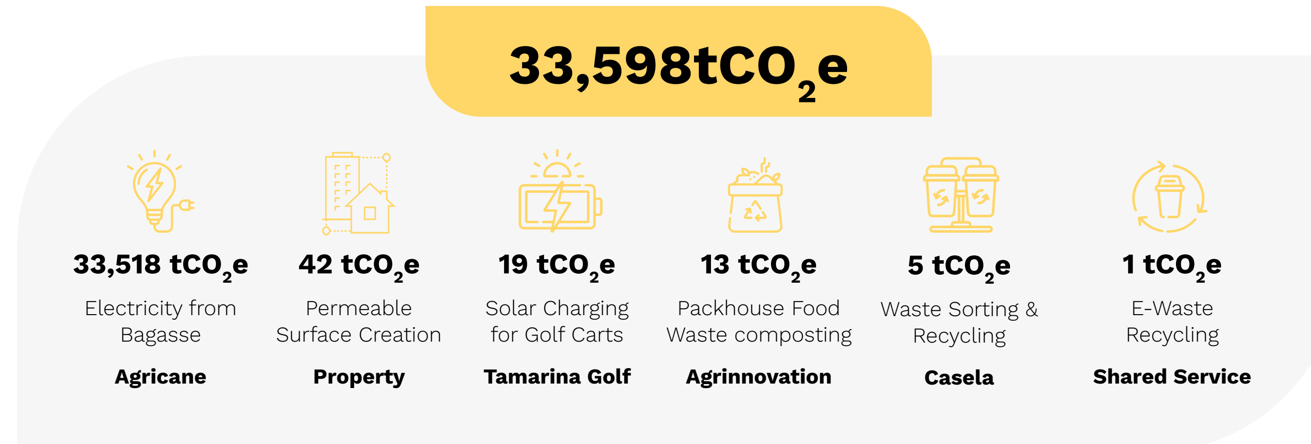
The exercise provided us with a clear view of areas for action.

- Scope 3 emissions dominate the footprint, reflecting value chain dependencies across materials, energy use in sold assets, and client or visitor travel.
- The Property cluster accounts for more than half of total emissions, highlighting the importance of early-stage design, material choices and energy systems as major levers influencing lifetime carbon performance.
- Electricity consumption also emerges as a significant contributor across Business Units with opportunities to advance our energy transition agenda through enhanced efficiency and the progressive greening of the national grid.
- While smaller clusters represent a limited share of emissions, they present quick-win areas that reinforce efficiency and accountability across operations.

Avoided Emissions in FY24

Avoided emissions refer to emissions that Medine prevented from entering the atmosphere through its products, services or actions. They reflect the Group's positive contribution to emission reduction by offering or enabling low-carbon solutions and highlight areas of opportunities for scaling up action.

For FY24, avoided emissions for the Group was estimated at 33,598 tCO_2e.



Decarbonisation Action Plan

Following the Carbon Footprint exercise, Medine identified actions through a structured and inclusive process, leveraging science-based principles and cross-functional expertise across the Group. The plan outlines a set of short-term wins, mid-term projects and longer term levers aimed at reducing our emissions.

The overall exercise marks a foundational step in embedding carbon management into the Group's business strategy.

Building Capabilities

Over 60 team members were actively involved in the assessment process, including Business Unit Heads, their direct reports, Sustainability Champions and key data owners. On-site workshops and online sessions facilitated training on carbon accounting principles, data collection and results validation. This collaborative approach strengthened ownership, improved data quality and fostered engagement and accountability in developing a Group-wide decarbonisation action plan.

The overall process was supported by consultants who ensured methodological rigour, independent validation, technical guidance, and capacity-building across all Business Units.

Biodiversity Assessment

Understanding Biodiversity Considerations

Medine also acknowledges the interdependence between economic activity and biodiversity, hence its commitment to assessing both its impact and dependence on ecosystems. In May 2025, the Group launched its first Biodiversity Assessment, with the support of consultants. The exercise follows the LEAP (Locate, Evaluate, Assess, Prepare) framework of the Taskforce on Nature-related Financial Disclosures (TNFD) to evaluate Medine's impact and dependencies on Biodiversity. The focus sectors for this assessment are Agriculture and Leisure, with the outcomes expected to inform a Biodiversity Action Plan, scheduled to be completed by June 2026. A cross-BU Biodiversity Task Force was established to drive this exercise.

Sustainability (Cont'd)

Inclusion

At Medine, we are committed to fostering diversity and inclusion across our business units and within the communities in our catchment area. Through the Fondation Medine Horizons (FMH), we, actively contribute to the empowerment of the local community. In keeping with our approach, we also collaborate with NGOs to help them professionalise and strengthen their capacity.

Fondation Medine Horizons

As Medine's social arm, Fondation Medine Horizons serves three functions. It leads community development initiatives for the Group. It acts as an enabler for social players of the region and also acts as a catalyst within the Group to foster employee engagement around service to the community.

Its initiatives to drive positive change in the region are structured around three focus areas: (1) the empowerment and integration of vulnerable communities, (2) the improvement of welfare of children and young people and (3) capacity-building for partner NGOs.

FMH in figures

In FY25, Medine contributed Rs3.6m to the operations of FMH and a CSR levy amount of Rs 1.9m was collected from Group companies and partner companies. Additional support came from Medine's Business Units, with Leisure raising Rs 2.2m in FY25 through dedicated activities and client contributions.

RS 2.2m
Invested in internal projects

RS 1.7m
Donated to NGOs

Empowerment and Inclusion of vulnerable communities

The FMH is committed to empowering the local community by providing learning opportunities that enhance employability and support personal development. In FY25, FMH started a collaboration with the MITD (Mauritius Institute of Training and Development) to provide skills training to the local community with a view to encouraging financial autonomy. As part of this initiative, a pastry course was delivered to a batch of 15, achieving a 100% success rate. The objective was to improve their employability and encourage entrepreneurship. Going forward, such training programmes will also include an entrepreneurship module to enable beneficiaries to start their own business.

During the year, FMH worked closely with the Human Capital department and partner NGOs to identify job opportunities across the Group for individuals with disabilities and those from vulnerable communities. We recognise the need for a more structured framework and a holistic approach to ensure the integration of vulnerable people in the workplace, hence the ongoing elaboration of a DEIB (Diversity, Equity, Inclusion and Belonging) charter in FY25. The FMH continues to work closely with the community. In order to better understand the families' profile to support them more effectively, a survey is currently underway.

Improving the welfare of children and young people

The physical, emotional and social wellbeing of children and young people remains a key priority for FMH. In FY25, the Literacy and Numeracy programme benefited 50 Grade 4 and 5 pupils of Bambous A Government School. The foundational skills they acquired will help them progress academically and socially.

Recognising sports as a tool for youth empowerment and holistic development, we launched the SPARC Academy to offer 20 young people swimming classes as well as basketball and women's football training, including the provision of sports equipment.

Next year, music classes will be included in the support we provide, thanks to a partnership with the Conservatoire de Musique François Mitterrand.

The Medine Scholarship Scheme, present since 2013, was enhanced with two new tertiary scholarships, for children of Medine's employees. These include a scholarship at the Vellore Institute of Technology and one at any other institution forming part of UIEH. The scheme covers the full annual tuition fees, and aim to encourage the youth to pursue studies in high-demand fields.

We aim to broaden young people's horizons and inspire their vision for a bright future. To that end, we organised study visits to Medine's business units to help shape their ambitions. We are also planning golf initiation sessions and work placement opportunities in the golf environment for students from partner secondary schools in FY26.

FMH recognises that the support of Medine employees is essential to achieve a more meaningful impact. In FY25, over 50 employees contributed monthly to the Sponsor a Child project, providing breakfast and lunch to students of École Familiale de l'Ouest and Centre d'Amitié.

Capacity Building for NGOs

In FY25, FMH continued its longstanding, trust-based collaboration with several NGOs. The aim is to provide them with capacity-building opportunities and support their professionalisation, thereby enhancing their impact within the communities they serve. During the year under review, the foundation introduced the Impact Together Programme, a knowledge-sharing initiative whereby 12 NGOs benefited from Medine's expertise in areas such as Communication, Human Resources, Finance & Procurement, etc.

Our collaboration with NGOs remains central to our work on the ground. Beyond capacity-building initiatives, FMH partnered with seven NGOs on specific projects funded through Group and non-Group companies' CSR Levy contributions during the financial year under review.

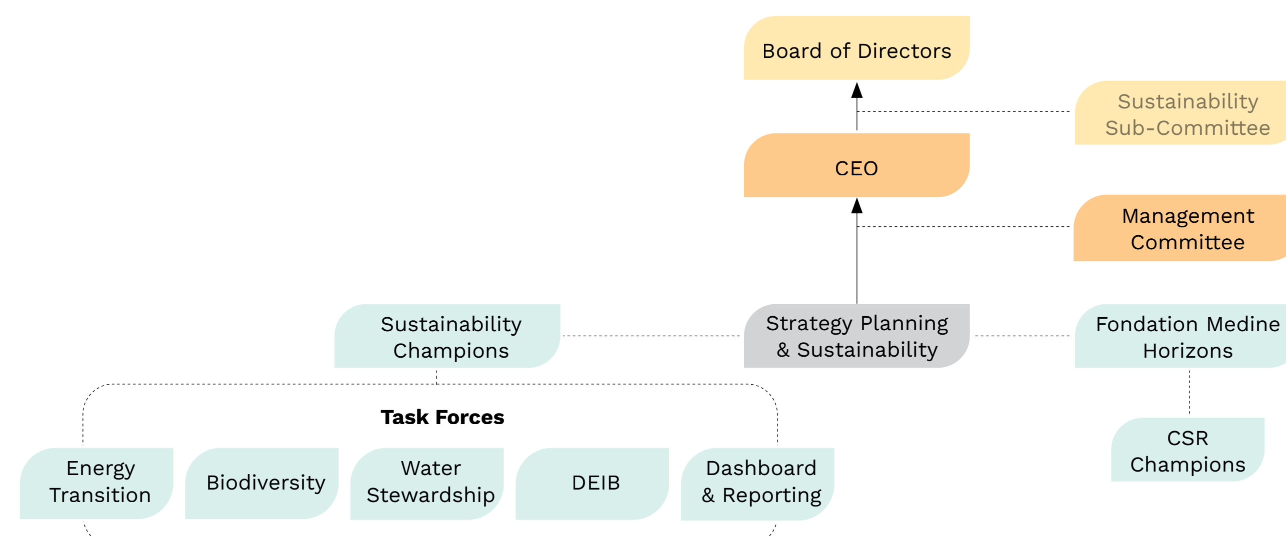
Governance

Strong governance is the cornerstone of sustainable performance. It ensures clear oversight, defined responsibilities and accountability at every level of the organisation. By aligning actions with intent and strategy, it enables transparent and consistent decision-making, ensuring environmental and social commitments translate into long-term value for all stakeholders.

Sustainability Governance Framework

In May 2025, the Management Committee approved Medine's Sustainability Governance Framework, establishing a structured approach to embed sustainability into corporate governance, business strategy and operations.

The framework defines a clear accountability structure with distinct roles and responsibilities, ensuring ESG considerations guide decision-making across the Group. It also fosters collaboration across Business Units, promoting shared expertise, resource efficiency and consistency in implementing sustainability priorities.



Sustainability (Cont'd)

The framework provides for the future creation of a Sustainability Sub-Committee at Board level. This committee will reinforce ESG integration within corporate strategy, risks assessments and investment decisions, ensuring sustainability remains a standing Board agenda, and that Medine consistently delivers on its sustainability commitments and long-term vision.

The framework also recognises that sustainability is a shared responsibility, led by Business Units and teams, and supported by the Strategy Planning and Sustainability team. The team ensures coherence, alignment, and impact across the Group, providing guidance, monitoring progress and fostering collaboration on cross-functional projects to achieve Medine's sustainability targets.

We have established a network of sustainability champions, which supports the implementation of sustainability initiatives within Business Units and Departments. The sustainability champions act as a bridge between teams, management and governance bodies to advance shared goals. They are nominated based on their expertise, function, ability to lead projects and influence change, and represent diverse functions and departments.

Theme-based task forces are established to address priority topics or projects requiring focused, cross-functional collaboration. They lead and support the delivery of initiatives related to specific sustainability topics such as Energy Transition, Biodiversity, Water Stewardship, DEIB and Reporting.

Looking Ahead

FY26 will focus on the operationalisation of the Sustainability Framework, ensuring that priorities translate into tangible actions, measurable impact, and deeper internal engagement. The emphasis will shift from structure to execution – embedding sustainability in day-to-day decision-making and business performance.

Key priorities include strengthening data performance through baseline assessments of material KPIs, along with the consolidation of ongoing and upcoming foundational initiatives such as the Biodiversity Assessment, IFRS Gap Analysis, and a pilot project for Climate Risk Assessment. The year will also see the rollout of Medine's DEIB Charter, reinforcing inclusion and equity across the organisation, alongside continued capacity-building to equip teams with the skills and mindset required to deliver on sustainability commitments.

Collectively, each of these efforts reinforce Medine's commitment to Creating Positive and to building a more resilient, inclusive, and future-ready organisation, grounded in responsible growth and shared value.

The West

As Medine's territorial brand, The West embodies the Group's vision for the western region of Mauritius. Since its launch in 2023, it has been driving our ambition to generate a lasting societal and economic impact on the area. More than a brand, it represents a movement that unites businesses and the local community to create a destination that resonates with its tagline: Land of Possibilities.

Medine's aspiration is to extend its impact beyond the boundaries of its smart city and real estate developments by engaging with, and creating value for, the wider community. The West reflects the Group's deep-rooted commitment to contribute to the sustainable development and success of both the territory and its people. A major milestone was reached in FY25 with the arrival of the first residents at The Grove 1, a flagship residential project within Medine's smart city.

The year also saw tangible advancement on three transformational projects designed to secure the long-term development of the region and enhance the well-being of its residents. The first is the much-anticipated West Link, which will ease traffic congestion during peak hours and improve mobility to and from the region. Once operational, this vital transport artery will play a pivotal role in strengthening The West's attractiveness and long-term success.

In parallel, expansion works at Cascavelle Shopping Mall – set to triple in size – have been progressing well, with the official opening expected by the end of 2025. Additionally, Cascavelle Hospital, a state-of-the-art multidisciplinary healthcare facility, is scheduled to open in 2026. Together, these developments will substantially enrich the region's value proposition, attracting new investors, residents, businesses, tourists, and visitors.

The West serves as a platform for stakeholders to connect, engage, and better understand one another's needs and expectations as we move forward collectively. As a major economic player in the region, Medine acknowledges its responsibility in supporting the sustainable development of the region by investing in infrastructure and public amenities. While doing so, the Group remains mindful of the importance of consultation with all those whose lives will be impacted by future development. This is why inclusivity is a core focus, lying at the heart of this aspirational brand as it continues to evolve organically into a place to live, invest, learn and enjoy.

Our People

Our people are our greatest asset and the driving force behind Medine's success. Their dedication, hard work and expertise are essential to delivering our business strategy.

Recognising the importance of a strong People framework to foster innovation and performance, Medine launched a Talent and Culture Transformation Roadmap two years ago. This roadmap continues to guide the Human Capital Department in building a high-performing, engaged and future-ready workforce, while promoting accountability. It equips our employees with the right skills through tailored learning and development opportunities, while empowering our people managers with the tools to lead effectively.

Our reward strategy reinforces this ambition by fostering engagement and retention through recognition and opportunities for growth. We also continue to leverage digital HR solutions to enhance employee experience, improve access to information and streamline people processes. This ensures that every team member benefits from timely, transparent and efficient access to the tools and resources needed to optimise their performance.

At the heart of this transformation is our aspiration to nurture a culture grounded in Medine's core values – Human, Innovation, Performance, Intrapreneurship, and Integrity – while aligning employee wellbeing with business growth. A key focus of this journey is the continued strengthening of our Employee Value Proposition (EVP), which underpins our efforts to attract, engage, and retain talent.

Our EVP is structured around four pillars that are consistent across the Group. In FY24, a realignment exercise led to the definition of nine Talent and Culture priorities, giving rise to 19 initiatives implemented across the Group.

EVP Pillars	Talent & Culture Priorities
A Values-Based Culture	Leadership and Culture, Performance Accountability, Professional HR Services
You Grow, We Grow	Capability and Talent, Workforce Planning and Intelligence
People First	Employee Experience, Service Design & Integration
Stay Connected	Network and Partner, HR Digital Transformation

In FY25, significant progress was achieved in implementing these initiatives under each of the four EVP pillars, driving measurable improvements in engagement, performance, and leadership effectiveness.

Our People (Cont'd)

Achievements in FY25

Embedding a Values-based culture and mindset

During the year, Medine continued to strengthen a values-driven culture anchored in its HIPII values. These values were further integrated into key people processes, including performance discussions, the Leadership Development programme, and policies such as the Code of Ethics and the Code of Conduct.

A one-day Group Induction Programme was introduced for all new recruits across the Group, featuring visits to Medine's Business Units and interactive activities designed to help employees experience and embrace the HIPII values.

The Employee Recognition programme was also launched to celebrate outstanding contributions, with the 'Employee of the Quarter' in each BU and department, and an 'Employee of the Year' Award' recognising excellence at each BU level. Additional initiatives are being developed to further strengthen the HIPII culture among team members, particularly new hires.

We Grow, You Grow

Medine continues to invest in leadership capability, employee development and service excellence to build a skilled, agile and future-ready workforce.

Two flagship leadership programmes – Women in Leadership and Medine Ignite – were successfully completed, with 50 employees participating across the Group. These initiatives resulted in key projects like the Code of Conduct, which is now implemented and included in the Employee Handbook.

To strengthen digital and technical capabilities, 66 employees participated in an AI-training programme designed to enhance digital literacy and empower teams to leverage emerging technologies in their daily work. New programmes are in the pipeline to address critical skill gaps by further developing technical and leadership capabilities across the Group.

A customised service training was delivered to all employees of Casela Nature Parks, addressing gaps in the customer journey experience. This initiative will be extended to other business units within the Leisure cluster, in line with the Group's service improvement strategy.

In parallel, 60 people managers across the Group participated in a training series focused on effective performance conversations. The programme comprised of four modules: Emotion Regulation, Growth vs Fixed Mindset, Constructive Feedback for Appraisals, and Non-Verbal Communication. These sessions aimed to strengthen managers' ability to create a trust-based and performance-driven environment.

People First

The Group continued prioritising employee wellbeing and inclusion, promoting a balanced and healthy work environment.

A Diversity, Equity, Inclusion and Belonging (DEIB) Charter is being developed to strengthen inclusivity across the Group. The Charter is expected to be implemented in FY26, reflecting Medine's commitment to creating a workplace where everyone feels valued and respected.

To support our employee wellbeing, a Fitness Boost programme was launched in collaboration with SPARC, benefitting an average of 40 employees per session. In addition, the Employee Assistance programme was reviewed to include health talks.

Stay Connected

Medine strengthened communication and connectivity across the Group, ensuring employees remain informed, engaged, and aligned with the company's purpose.

To reach all employees effectively, Medine adopted a hybrid communication approach – combining interactive online modules and face-to-face sessions – which was used for the deployment of the Code of Ethics and will be applied for the communication of new People Policies such as the Employee Handbook and Study Support Policy. This approach ensures consistent understanding and alignment across the Group.

The intranet was revamped to offer a more user-friendly experience, providing employees with updated information to support their daily work, stay informed about upcoming events, and place lunch orders.

To enhance security and accuracy in workforce management, a Time and Attendance Management System was implemented across all sites. The system improves monitoring and ensures employee safety by enabling accurate headcounts during emergencies. Fully integrated with the new payroll system, it allows employees to apply their leaves and access their payslip conveniently through a mobile app.

To foster continuous dialogue and strengthen employee engagement, management regularly connects with teams through focus groups, People Forums, and the Anou Kozé sessions. These platforms provide employees with opportunities to share feedback, exchange ideas, and engage directly with management. They promote transparency, collaboration, and a stronger sense of belonging across the Group.

Engaging with our stakeholders

Understanding our stakeholders' needs and expectations is central to our ability to ensure long-term value creation. The quality of our engagement with them directly influences how effectively we implement our strategy and achieve our strategic objectives.

CUSTOMERS

See: Chairman's message (p.22), CFO's review (p.74), Performance (p.84), Customer Centricity (p.49)

Their concerns and expectations	How we engage	Our objectives
• Consistently deliver on brand promise in terms of products, services and experiences • Transparent and timely information regarding Medine's activities that affect them • Ethical business practices • Effective management of social and environmental impacts	• Retail outlets & e-commerce platforms • Membership and lifestyle packages • Website and social media owned by Medine traditional media, newsletters • Market & customer surveys • Wider distribution channel • Double materiality assessment	• Enhanced customer experience to ensure retention and loyalty • Continuous improvement of products & services to better meet evolving customer needs and expectations • Maintain competitive edge

STRATEGIC PARTNERS

See: Chairman's message (p.22), Corporate Governance Report (p.108)

Their concerns and expectations	How we engage	Our objectives
• Responsible business practices, including fair treatment and terms and conditions • Transparency and timely communication about Medine's strategy and implementation	• Meetings and reports to monitor progress against business objectives • Participation or membership in partner Boards of Directors • Participation in sector-specific forums, committees or associations • Double materiality assessment	• Long-term, trust-based and mutually beneficial working relationships • Ensure sustainable value creation • Deliver high-quality products and services to customers while effectively managing input costs • Promote local employment and support the growth of local businesses

OUR PEOPLE

See: People (p.64)

Their concerns and expectations	How we engage	Our objectives
• Job security • Competitive remuneration and fair employment conditions • Safe and healthy work environment, including well-being considerations • A diverse, inclusive and meritocratic work environment • Learning and development opportunities, and career prospects • Transparent and regular information about Medine's strategy and performance	• Induction Programme for all new recruits as part of an onboarding strategy • Employee Recognition Programme • Leadership programmes • Health and wellness initiatives, such as Fitness Boost Programme, Employee Assistance Programme, etc. • Focus groups and people forums • Collective Bargaining Agreement • DEIB charter in progress • Ongoing communication through the company's revamped intranet, internal newsletters, emails, posters, and social media • Established a 360-degree feedback mechanism to ensure fair and objective performance evaluation • Double materiality assessment	• An engaged, agile and productive workforce that fully embodies the Group's core values and is empowered to "create positive" • A team equipped with the right skills, expertise and mindset to deliver on our strategy and seize new opportunities • A culture of performance and innovation

SHAREHOLDERS/INVESTORS/ NOTEHOLDERS

See: Chairman's message (p.22), CFO's review (p.74), Risk Management (p.100), Corporate Governance (p.108)

Their concerns and expectations	How we engage	Our objectives
• Accurate and timely information about Medine's performance and growth strategy • Strategic alignment between the Board and executive team • Disciplined dividend approach anchored in performance • Interest payments in line with contractual obligations • Responsible use of capital • Good governance practices	• Analyst meetings and annual shareholders' meeting • Financial reports and statutory communication (integrated report, quarterly abridged reports, etc.) • Dedicated investors' corner on Medine's website • Media coverage and social media presence • Early communication about major projects • Double materiality assessment	• Investors and market confidence in Medine's performance, leadership and strategy • Share price appreciation

Engaging with our stakeholders (Cont'd)

FINANCIAL INSTITUTIONS

See: Chairman's message (p.22), CFO's review (p.74), Risk Management (p.100), Corporate Governance (p.108)

Their concerns and expectations	How we engage	Our objectives
• Timely and accurate information about Medine's strategy and business performance • Regular dialogue and engagement with Medine's executive team • Strategic alignment between the Board and executive team • Ongoing debt management strategy and timely repayment of loans • Long-term value creation • Good governance practices	• Regular communication, including meetings and presentations • Open discussion on risks and opportunities and Medine's strategy to address them • Analyst meeting • Financial reports and statutory communication • Double materiality assessment	• Long-term, trust-based relationships • Ongoing support from financial institutions • Flexible payment terms and competitive interest rates

REGULATORS & GOVERNMENT BODIES

See: Chairman's message (p.22), Risk Management (p.100), Corporate Governance (p.108)

Their concerns and expectations	How we engage	Our objectives
• Active participation and contribution to Mauritius' sustainable socio-economic development • Local investment in infrastructure, education, etc. • Compliance with all relevant laws and regulations • Compliance with quality standards and norms regarding products and services	• Meetings with government and regulator representatives and participation in public policy forums • Participation in national and regional projects • Financial reports and statutory communication integrated reports, quarterly abridged reports, etc.) • Participation in sector-specific forums, committees or associations • Double materiality assessment	• Close working relationships with national regulators and lawmakers • Ability to contribute to national policies and budget elements potentially affecting Medine • Create sustainable socio-economic impact

COMMUNITY

See: Sustainability (p.52)

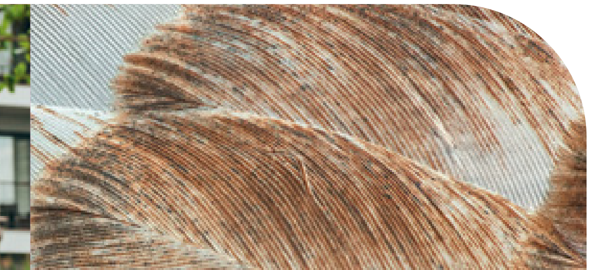
Their concerns and expectations	How we engage	Our objectives
• Responsible business practices and management of social and environmental impacts • Engagement and transparency, especially regarding decisions and projects affecting the local community • Investment in community projects and provision of educational and training opportunities • Job opportunities • Support through funding, volunteering, in-kind or partnerships	• Double materiality assessment • Communication through our website, newsletters, media and social media • Regular meetings and consultations with community members and associations • Collaboration with associations and NGOs as part of our sustainability agenda, led by the Fondation Medine Horizons • Regional sustainability initiatives and a commitment to Medine's catchment area through The West	• Lasting positive impact on the community, including educational, training and employment opportunities • Strong relationship with the community, built on mutual trust and goodwill • Robust economic fabric in The West to empower local community and strengthen local purchasing power • Nurture a local talent pool to support Medine's business units and corporate office

SUPPLIERS AND CONTRACTORS

See: Chairman's message (p.22), CFO's review (p.74), Risk Management (p.100), Corporate Governance (p.108)

Their concerns and expectations	How we engage	Our objectives
• Procurement opportunities and responsible tendering processes • Synergies with Medine business units to supply products and services • Fair, ethical and responsible business practices • Timely remuneration and favourable agreement conditions	• Direct relationships with contractors • Transparent and well-established tendering/ procurement process • Double materiality assessment	• Long-term, trust-based and mutually beneficial working relationships • Support local employment and businesses • Deliver on brand promise through high-quality and competitive products and services

Pushing our limits



Results across our clusters are a testament to our resilience and firm determination to achieve our goals.

Cindy Choong
Chief Financial Officer

Chief Financial Officer Review

Dear Valued Stakeholders,

Medine Group concluded the year with a Profit After Tax of Rs 139m, following three consecutive years of record profitability. While the result marks a temporary slowdown, it reflects specific and identifiable factors, namely the absence of Macro Service plot sales within the Smart City, delays in regulatory clearances for the Pierrefonds project, and the downward revaluation of the new mall. The agriculture segment also experienced a challenging year, impacted by severe drought and lower sugar prices.

Yet, the year was equally marked by signs of operational strength and resilience. Excluding Property real estate operations, the Group's underlying performance remained solid. Revenue rose to Rs 2.4bn, representing an increase of Rs 367m (+18%) compared to FY24.

Several milestones were achieved during the year. Casela reached record turnover, crossing the Rs 0.5bn mark for the first time, while the strategic acquisition of Earth & Ocean broadened the Group's footprint in the distribution segment. Although its contribution was reflected for only two months in FY25, it already illustrates the potential of new growth avenues ahead.

Overall, the Group's fundamentals remain strong, underpinned by diversified activities, disciplined cost management, and a clear strategic direction aimed at long-term value creation.

Income Statement

Rs m	FY 2025	FY 2024	▲
Total Income	**3,521**	**5,513**	**-1,992**
of which Revenue	3,433	5,446	
Operating expenses	-2,832	-4,039	1,207
EBITDA	**689**	**1,474**	**-785**
Profit on sale of land	176	75	101
Net fair value and asset movements	-270	78	-348
Depreciation and amortisation	-198	-175	-23
EBIT	**397**	**1,452**	**-1,055**
Net finance costs	-281	-271	-10
Income tax credit	31	33	-2
(Loss)/Profit for the year from discontinued operations	-8	2	-10
Profit after tax	**139**	**1,216**	**-1,077**

a. **Turnover:** Our company generated an income of **Rs 3.5bn** during the past year, representing a decrease of 36% on the year before. Despite steady operational progress, the Group's overall performance was impacted by timing delays in the sale of macro service plots in the Smart City and in the land parcelling project at Pierrefonds, both of which are expected to flow through in FY26. Additionally, headwind factors, such as drought conditions and irrigation restrictions, impacted the Group's performance for the year.

b. **EBITDA:** EBITDA amounted to **Rs 689m**, representing a 53% decrease compared to last year's Rs 1,474m. Excluding Property real estate, Sports & Hospitality and Agriculture, all other business units recorded steady growth in EBITDA, reflecting the underlying strength of the Group's diversified portfolio.

c. **Net Finance Costs:** Net finance costs increased by 3% compared to last year, mainly due to the higher debt level raised to finance projects. The Group maintained an average interest rate of 5% on its debt portfolio, demonstrating a healthy and well-managed financing structure.

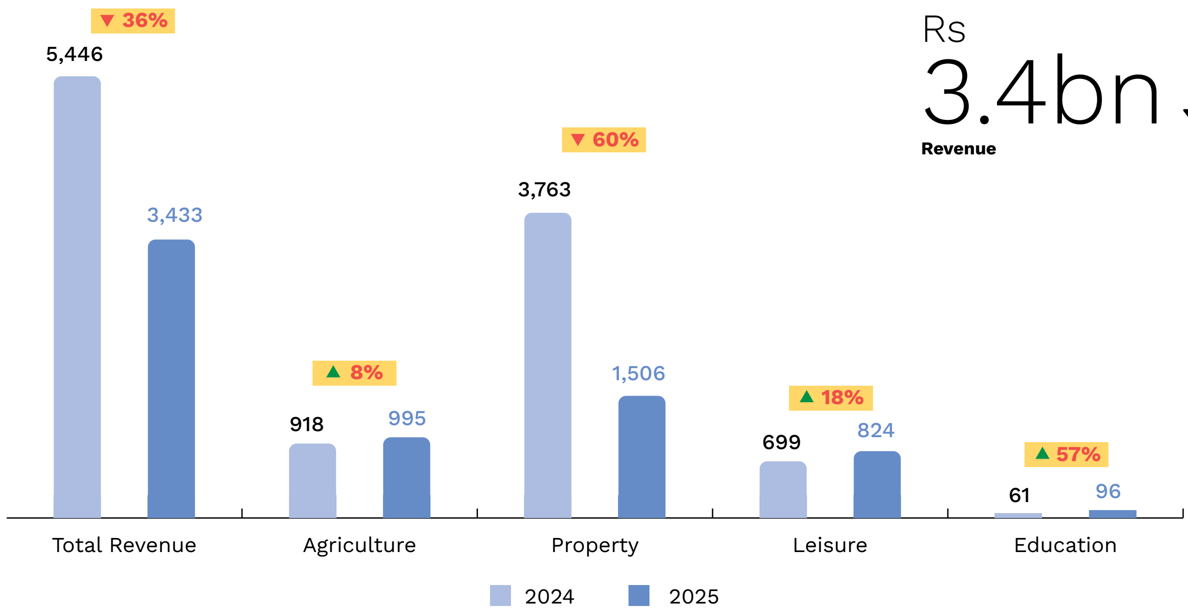
d. **Income Tax Credit:** Based on the projected earnings from the Group's operations in the medium term, it has been assessed that further credit tax losses will likely be utilised. Consequently, a deferred tax asset movement of Rs 69m has been recognised, translating into a tax credit of Rs 31m for the year under review.

e. **Profit After Tax:** The group recorded a PAT of **Rs 139m**, marking a decline after three consecutive years of record profitability. This is the result of a timing delay in property sales and non-cash fair value movements.

Chief Financial Officer Review (Cont'd)

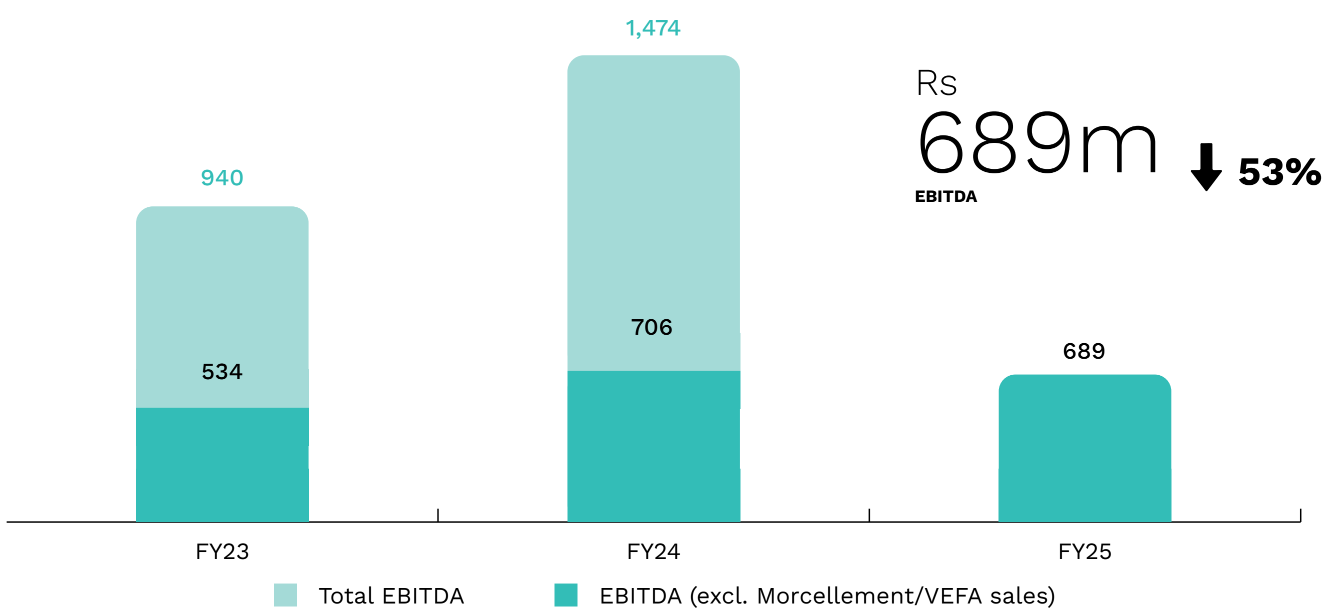
All Business Units recorded progress and contributed positively to overall revenue and profitability, with the exception of the Property segment. This performance underscores the strength of the Group's diversified portfolio of activities, which continues to provide balance and resilience across economic cycles.

In FY25, all operations across the Group, except for the Property segment, contributed positively to revenue growth, as illustrated below. The agriculture cluster (including Yemen) recorded an 8% increase, supported by the inclusion of Earth & Ocean, whose results were consolidated for the last two months of the financial year.



Rs
3.4bn ↓ 36%
Revenue

Total EBITDA (excluding morcellement and VEFA operations) declined by only Rs 17m compared to last year, highlighting the Group's ability to sustain strong operational performance despite prevailing headwinds in property and agriculture and an increasing wage bill.



Rs
689m ↓ 53%
EBITDA

Main Drivers of Performance

Agriculture

Agriculture operations generated a total revenue of Rs 995m. Earth and Ocean, acquired during the financial year, posted revenue of Rs 48m for two months of operations.

Cane operations were significantly affected by severe drought conditions since June 2024, compounded by a government-imposed irrigation ban in September 24. In addition, soil quality and ageing ratoons further affected our yields, resulting in lower cane harvested of 166,375T. However, an improvement in extraction yield to 11.03% (FY24: 10.37%) helped partly offset the fall in cane harvested. This segment also faced increasing costs of production, mainly through wage increases, which were not absorbed with the fall in sugar prices.

With 3,534T of food crops harvested, Agrinnovation operations generated Rs 139m in revenue, up by 43% compared to last year. Natural resources continued to perform strongly with Rs 73m in revenue (FY24: Rs 70m). Landscaping delivered a good performance with revenue of Rs 90m, representing a 26% growth compared to last year. Deer farming activities generated Rs 170m in revenue, a 38% increase from last year.

Rs
995m
Revenue

	2024		2025
MSS Sugar price	Rs 30,951	▼	Rs 27,478
Area Harvested under sugarcane	2,852 Ha	▼	2,582 Ha
Food Crop tonnage	2,658 tons	▲	3,534 tons
Stone tonnage	1.7m tons	▼	1.6m tons
Deer Farming: Meat APX	Rs 287	▲	Rs 317

Property

Property operations experienced a drop in revenue to Rs 1.5bn from Rs 3.8bn (FY24), which translated into a significantly lower EBITDA of Rs 308m. Property's performance was affected by the absence of sales of Macro service plots in the Smart City and delays in obtaining clearances for the Pierrefonds project.

From the Build and Lease segment, the Cascavelle Shopping Mall achieved an occupancy rate of 99.5%, further strengthened by the addition of Mr Bricolage. The Office parks segment maintained a good occupancy at an average of 82%. The rental portfolio maintained a stable overall yield of 8%, reflecting consistent performance across the Group's property assets. Both revenue and EBITDA from this segment grew by 20% and 6%, respectively, underscoring sustained operational momentum and efficient cost management.

The outlook for the Property segment remains strong, supported by a solid pipeline of development projects. Key milestones ahead include the opening of the expanded Cascavelle Shopping Mall before the end of calendar year 2025 and the launch of the new hospital in FY26, both of which are expected to generate new and recurring revenue streams. In addition, the delivery of over 1,400 residential lots under the Pierrefonds project, starting from September 2025, is anticipated to generate significant cash inflows and further strengthen the Group's financial position.

Rs
1.5bn
Revenue

	2024		2025
Real Estate Portfolio	Rs 4.8 Bn	▲	Rs 5.8 Bn
Rental Income Yield	8%	▲	8%
Office Park Occupancy	83%	▼	82%
Retail Occupancy	99%	▲	99.5%
Education Occupancy	100%	▼	99%

Chief Financial Officer Review (Cont'd)

Leisure

Our Leisure business unit, consisting of our Sports and Hospitality activities and Casela Nature Parks, reported an increase in EBITDA of 32% compared to last year, in line with an 18% increase in revenue.

Casela's revenue increased by 22%, driven by a shift in the visitor mix, with tourists representing 63% of total visitors, leading to a higher average spend per head. Tourist penetration reached 14% in FY25, up from 13% in FY24, supported by an intensive marketing campaign at the airport that successfully strengthened the park's visibility and appeal among incoming visitors.

Tamarina Golf & Spa Boutique Hotel generated revenue of Rs 148m, representing a 13% increase compared to last year, supported by higher occupancy levels despite ongoing refurbishment and a temporarily reduced number of rooms available for sale. The hotel has been operating at full capacity since June 2025, positioning it for continued revenue growth in the coming year.

The revenue of Tamarina Golf Club (TGC) reached Rs 90m, up from Rs 87m last year, despite a slight decline in golf rounds to 24,626. Encouraging growth was observed at the Le 19 restaurant and in events, contributing positively to the improvement of overall revenue.

SPARC operations recorded revenue of Rs 65m in FY25, up from Rs 48m last year, representing a 35% increase. This growth was primarily driven by a higher number of corporate events and an increase in membership revenue.

Rs
824m
Revenue

	2024		2025
Tourist penetration rate	13%	▲	14%
Number of visitors	305,411	▲	309,041
Average Casela Spent per Head	Rs 1,418	▲	Rs 1,710
Golf rounds	26,974	▼	24,626
Sparc Membership	1,132	▲	1,763
Hotel occupancy	60%	▲	62%

Education

Medine's Education segment recorded revenue of Rs 96m (FY24: Rs 61m) and EBITDA of Rs 34m (FY24: Rs 13m), reflecting strong growth. This performance was driven by an increased focus on Executive Training programmes and the start of the top-up nursing programme with Swansea University. In addition, newly refurbished rooms in the student residences contributed to higher occupancy, which surpassed last year's levels to reach 80%, supported by enhanced services and innovative initiatives.

In FY25, the Uniciti International Educational Hub (UIEH) continued to strengthen key partnerships with the Institute of Chartered Management Accountants (ICMA), University of Swansea, Vellore Institute of Technology Mauritius (VIT-M) and L'école des Experts Métiers de l'informatique (SUPINFO). The team focused on expanding the network through education fairs, targeted campaigns, and active engagement with agents, reinforcing UIEH's position as a leading education hub.

Rs
96m
Revenue

	2024		2025
Academic partnerships	7	▲	9
Student Population	3,505	▲	3,662
Executive training programmes	28	▲	51
No. of rooms	280	▲	328
USR Occupancy	70%	▲	80%

A solidified Financial Position

Statements of Financial Position

	Audited At June 30,2025	Audited At June 30, 2024
ASSETS	**Rs'm**	Rs'm
Non-current assets	**28,682**	26,540
Current assets	**5,641**	6,157
Assets classified as held-for-sale	**31**	22
Total assets	**34,354**	32,719
EQUITY AND LIABILITIES		
Equity holders' interests	**23,134**	23,343
Non-controlling interests		
Redeemable convertible bonds	**-**	106
Other equity interests	**65**	41
Non-current liabilities	**5,887**	5,174
Current liabilities	**5,253**	4,038
Liabilities associated with assets classified as held-for-sale	**15**	17
Total equity and liabilities	**34,354**	32,719

The Group's total assets increased to Rs 34,354m in FY25 (+5%), driven primarily by growth in non-current assets (+8%). Non-current assets represent ~83% of total assets, reflecting the capital-intensive nature of the Group's operations. Equity remains strong at Rs 23,134m, accounting for ~67% of total assets, while gearing ratio stood at 24%. Redeemable convertible bonds were fully repaid during the year.

Liquidity remains adequate, with a current ratio of 1.07x (current assets/current liabilities). The equity-to-liability ratio stands at 2.0x, and non-current liabilities to total assets ratio is 17%, indicating a conservative long-term financing structure.

Overall, the balance sheet demonstrates financial resilience, strong equity backing, and the capacity to fund growth across the Group's diversified portfolio.

ASSETS
Rs 34.4bn
▲ 5%
FY 24: Rs 32.7bn

NET DEBT
Rs 5.5bn
▲ 37%
FY 24: Rs 4bn

NAVPS
Rs 220
▼ 1%
FY 24: Rs 222

GEARING
24%
▲ 7%
FY 24: 17%

Chief Financial Officer Review (Cont'd)

A Balanced Debt Portfolio

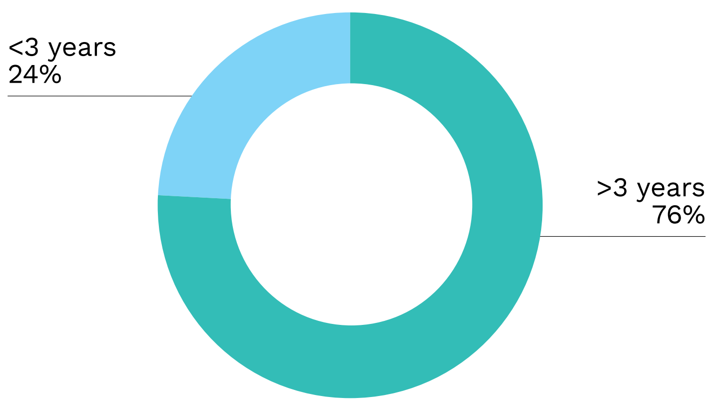
During the year, the Group successfully refinanced one of its bonds at a lower interest rate, further optimising its debt structure:

December 2024: Issuance of a Rs 1.5bn bond to refinance the Rs 830m bond maturing in December 2025.

Amid a challenging market environment, securing this long-term debt at a lower rate was critical, reducing overall interest rate and enhancing financial flexibility to support ongoing investments.

The Group's debt level stood at Rs 5.5bn as of 30 June 2025, supported by an adequate maturity profile and a balanced interest rate risk, reflecting prudent financial management.

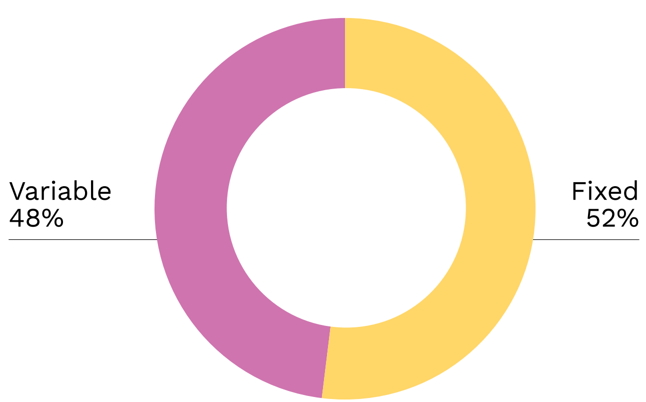
(i) **Debt by maturity profile**



The 1–3-year segment of the debt portfolio consists of a single bond of Rs 1bn, maturing in June 2027. Given the long holding periods of the Group's real estate investments, this debt profile provides greater certainty and flexibility for long-term planning.

(ii) **Debt by interest rate risk profile**

Net Debt Composition

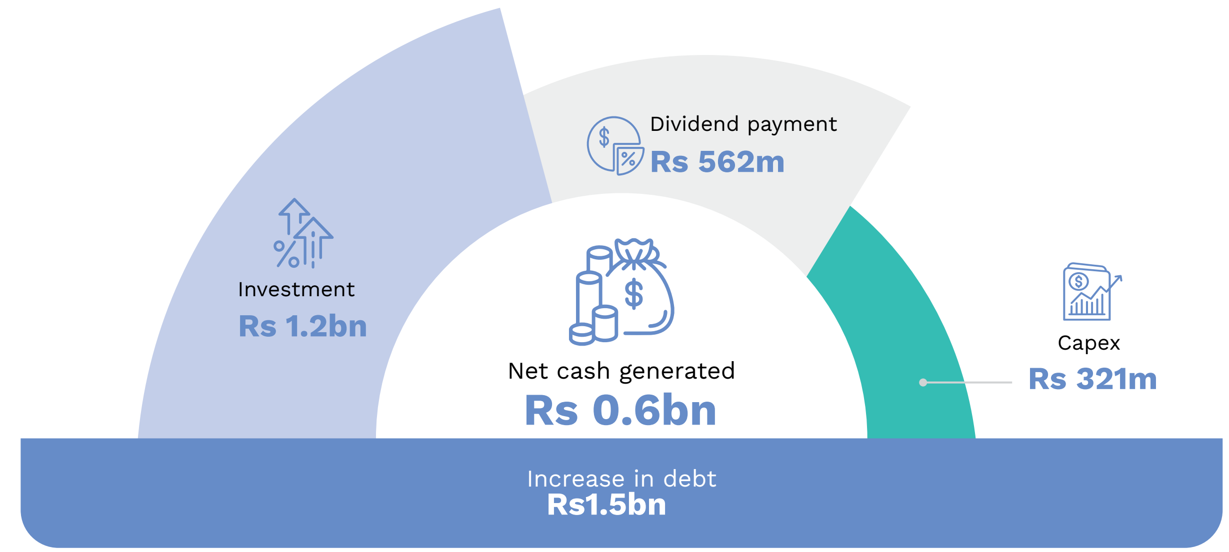


With a 52% fixed-rate debt profile, the Group has mitigated the impact of potential future interest rate increases. Furthermore, returns on Real Estate investments are fixed, except for adjustments linked to CPI, ensuring that the debt structure aligns closely with the Group's earnings mix.

Continued strong cash flow generation to finance our investments

During the year, the Group generated Rs 0.6bn in cash from operating activities. While this cash was redeployed to support investments, growth initiatives, and dividend payments, it was not sufficient to cover all requirements. To fund these initiatives, the Group's debt increased by Rs 1.5bn, reflecting a timing delay due to expected cash inflows from property sales being postponed to next financial year.

Dividends of Rs 562m were paid during the year, comprising a special dividend of Rs 2.50 per share, a final dividend for FY24 of Rs 1.40 per share, and an interim dividend for FY25 of Rs 1.45 per share, reflecting the Group's continued commitment to delivering value to its shareholders.



Concluding Remarks

In conclusion, the financial year 24-25 can be defined by three key aspects:

Firstly, the Group delivered a resilient operational EBITDA (excluding property sales), which continued to show progress and reaffirm the strength and relevance of our long-term growth strategy.

Secondly, the Profit After Tax of Rs 139m was mainly impacted by two factors: the deferral of property transactions and a fair value loss on investment properties. The former represents a timing delay, while the latter carries no cash impact.

Finally, the Group maintains a solid balance sheet, underpinned by a growing asset base, providing a strong foundation for sustained performance and future growth.

Lastly, I would like to express my sincere gratitude to our Board of Directors for their steadfast support, and to all my colleagues for their dedication and entrepreneurial spirit. In an ever-evolving environment, the commitment, determination, and resilience of our people – together with the collective strength of our leadership team – remain the driving forces behind our continued growth. It is truly a privilege to serve alongside such a committed and passionate team.

Cindy Choong

Chief Financial Officer

Adapting to Evolving Trends

In FY25, Medine's operating environment was shaped by a number of evolving trends across its sectors, in addition to the political transition in Mauritius. This led to a slowdown in administrative procedures, resulting in delays in project timelines.

Inflationary pressures

Legislative amendments related to worker remuneration; supply chains impacted by geopolitical tensions and protectionist global trade policies; weak Mauritian rupee

SHORT AND MEDIUM-TERM TREND

CHALLENGE

Our Response

- Maintaining a rigorous risk management framework to monitor and mitigate financial and operational risks at both Group and BU levels
- Enhancing operational efficiency through adoption of digital tools
- Strengthening resilience by improving capacity to generate sustainable earnings
- Implementing a proactive treasury management strategy to effectively manage Forex exposure and cash flow
- Adapting the procurement strategy to find alternative sourcing and ensure better planning
- Upholding strong financial discipline and implementing strict cost control measures
- Maintaining prudent debt management practices

Chairman's message p.22
CFO's review p.74
BU Performance p.84

Business units impacted

All

Link to risks

B, C

International sugar prices

Oversupply caused a drop in sugar prices; reduced revenue from cane production

SHORT AND MEDIUM-TERM TREND

CHALLENGE

Our Response

- Implementing a replantation programme to improve yields in the coming years
- Introducing new technologies to enhance operational efficiency and reduce costs
- Applying stringent cost management measures

Chairman's message p.22
CFO's review p.74
BU Performance p.84

Business units impacted

Agriculture

Link to risks

A

Talent shortage

Workforce decline due to emigration, ageing population and shifting preferences of younger generations; less stringent conditions for recruiting foreign talent

MEDIUM-TERM TREND

CHALLENGE

Our Response

- Strengthening a values-driven culture anchored in our core values
- Improved the onboarding process to better support the integration of new recruits into Medine environment
- Continuous Employee Engagement initiatives and enhanced Employee Value Proposition to retain and attract top talent
- Investing in employee development opportunities to build a skilled, agile and future-ready workforce
- Leveraging technology to streamline routine processes and repetitive tasks, allowing employees to focus on value-added work, thereby enhancing their experience
- Promoting transparency, collaboration and stronger sense of belonging through continuous dialogue and engagement via people forums

People p.64
Digital Transformation p.50

Business units impacted

All

Link to risks

C, D

Technological evolution

Shift in customer needs and expectations; evolving regulatory landscape; heightened cybersecurity risks

MEDIUM AND LONG-TERM TREND

CHALLENGE **OPPORTUNITY**

Our Response

- Prioritising digital transformation at both Group and BU levels to enhance operational efficiency and drive innovation
- Increased focus on change management and digital capability building through targeted training programmes and awareness campaigns
- Comprehensive review of IT infrastructure
- Worked on new IT and IS policies to enhance cybersecurity, in line with international best practices
- Prioritising adoption of AI-ready platforms to enhance decision-making and operational agility

Digital Transformation p.50

Business units impacted

All

Link to risks

G

Regional education landscape

Growing student population and increasing demand for human capital in Africa

MEDIUM AND LONG-TERM TREND

CHALLENGE **OPPORTUNITY**

Our Response

- Position UIEH as a hub so as to bring more visibility and awareness
- Securing strategic partnerships with renowned international universities & course providers such as Vellore Institute of Technology and Swansea University
- Increased capacity through an expansion of campus facilities
- Enhanced student experience through the refurbishment of student residences
- Enhancing operational efficiency and academic journey by integrating digital technology

BU Performance p.84

Business units impacted

Education

Link to risks

B

Climate change

Prolonged drought period and erratic weather conditions; operational disruptions in some activities and cost implications; sustainability-related challenges related to biodiversity and water management; forthcoming regulations and reporting obligations

MEDIUM AND LONG-TERM TREND

CHALLENGE

Our Response

- Conducted our first Carbon Footprint Assessment to understand the impact of our operations on the environment and integrated several initiatives into our energy transition journey
- Conducted a Double Materiality Assessment to understand our risks and opportunities and set the priorities for the sustainability agenda
- Established a Sustainability Governance Framework to embed sustainability into corporate governance, business strategy and operations in a structured manner
- Increased our focus on technology to capture data with a view to improving resource management
- Strengthening our commitment to environmental conservation through meaningful collaborations and promotion of biodiversity via awareness programme
- Maintaining a "green by design" approach in all our projects and systematically applying for certification under globally recognised standards (LEED, Edge, etc.)
- Build resilience in agricultural activities by taking measures to improve soil health and making irrigation management more effective
- Promoting empowerment and inclusion of communities in The West through Fondation Medine Horizons

Sustainability p.52
BU Performance p.84

Business units impacted

All

Link to risks

B, E, F

Performance: **Agriculture**

Rs **249m**
EBITDA
FY24: Rs 344m

Rs **995m**
Revenue
FY24: Rs 875m

166,375t
Sugarcane
FY24: 199,340t

3,534t
Food Crop
FY24: 2403t

71t
Venison
FY24: 82t

Medine has been a pioneer of agricultural innovation in Mauritius. Building on its legacy as a leader in the local sugar industry, the Group has diversified its production, embracing cutting-edge technology and a Smart-Agri approach. Today, it ranks among the country's leading producers of fruit, vegetables, and venison. It is now recognised as a key contributor to the national food security and safety agenda.

Operating context

In FY25, Medine's Agriculture division navigated a challenging environment, shaped by volatility in sugar prices, climate-related uncertainties and local structural constraints. Sugar prices fell by 11%, while cane harvest declined to 166,375T, largely due to national irrigation restrictions. The wage relativity adjustment and the 14th month bonus weighed on operating costs, and therefore on profitability.

Despite water restrictions, food crop tonnage rose significantly to 3,534T, underscoring the effectiveness of Medine's strategy to boost efficiency and increase yields. This achievement also reaffirms Medine's commitment to helping the country achieve its food security and safety targets. A persistent challenge for the Agriculture cluster is the unchanged selling price of onions and potatoes, despite a rise in production costs.

Labour shortages, compounded by the demographic shift and waning interest in agriculture among younger generations, continue to represent a major risk. Amid this context, the Agriculture division has prioritised cost control and operational efficiency by leveraging technology to automate routine tasks and enhance data-driven decision-making.

Highlights of FY25

Sugarcane

- Replanted sugarcane 181 Ha despite drought conditions and irrigation restrictions, as part of an ongoing programme launched in FY24 to reduce ratoon age and secure higher yields in the future.
- Completed the second phase of the irrigation masterplan, aiming at installing a drip system over 400 Ha over a period of five years. The drip system has a water efficiency of over 95% and will replace the inefficient drag line system. As part of this masterplan, water canals and main pipes were either repaired, upgraded or rehabilitated.
- Installed two new pivots, equipped with remote monitoring capabilities, and replaced pumps with variable speed drive (VSD) with energy savings of up to 30%.
- Improved efficiency in field operations and lowered fuel consumption thanks to the renewal of the tractor fleet equipped with a GPS-guided system.
- Deployed a fleet of drones for mapping and scouting, lowering costs and improving operational efficiency in crop maintenance. A herbicide-spraying drone is being tested, with promising preliminary results.
- Extended the network of automatic weather stations, providing real-time data for informed, timely decisions and freeing up staff for higher value-added tasks.

Fruits & Vegetables

- Achieved a twofold increase in revenue for *Jardins de Medine*, exceeding the budgeted target by 50% for the year under review.
- Expanded the distribution network, with *Jardins de Medine* available in 35 retail outlets across Mauritius as at end of FY25.

Deer Farming (Yemen)

- Launched *Terroirs de Medine*, the brand for Medine's venison products marketed across B2B and B2C segments. The *Ti Cari* pack is available in retail outlets, while the HoReCa sector has access to 15 different cuts.
- Delivered a solid performance for Réserve de Yemen, driven mainly by increased hunting rights.

Plant nursery and landscaping

Completed major landscaping projects on schedule in collaboration with the Property Cluster, including Oceanside Phase 2, The Grove 1, VRS Palma, Morcellement Pierrefonds, among others.

Distribution

- Acquired a majority stake in Reynaud Les Halles, a major improvement in the transition from producer to a distributor. (see page 48)

Focus areas for FY26

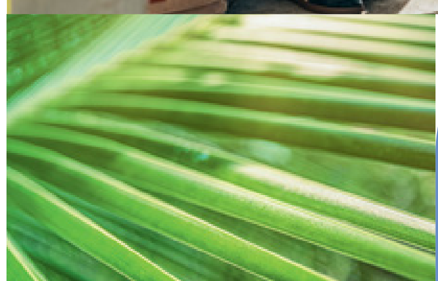
- Continue to improve yield per hectare and scale up the production, especially of high-value food crops under the *Jardins de Medine* brand.
- Strengthen the *Terroirs de Medine* brand by leveraging the venison production and processing capacities at Réserve de Yemen.
- Expand market presence through Reynaud Les Halles and position *Jardins de Medine* and *Terroirs de Medine* in untapped markets.
- Leverage synergies with Reynaud Les Halles to enhance efficiency in warehouse and logistics operations.
- Shift towards eco-responsible landscaping by increasing the use of drought-tolerant, native plant species.
- Introduce customised maintenance packages and service-level agreements to improve client satisfaction and retention.

Looking ahead

As we enter FY26, Medine Agriculture will continue to focus on cost containment and market expansion. The cluster remains exposed to external factors, such as fluctuations in global sugar prices, price regulations on onions and potatoes, and the introduction of 4% cess on sugarcane.

Despite these challenges, Medine Agriculture is confident in its capacity to create value. The aim going forward is to further build synergies and leverage Reynaud Les Halles distribution network to enable *Terroirs de Medine*, *Jardins de Medine* and our newly associated brands to penetrate untapped markets.

Performance: **Education**



Rs
96m
Revenue
FY24: Rs 61m

Rs
34m
EBITDA
FY24: Rs 13m

80%
USR Occupancy
FY24: 70%

51
Executive Training Programmes
FY24: 28

Academic Patners

Uniciti International Education Hub, Medine Education arm, offers a comprehensive and integrated education ecosystem spanning preschool to higher and executive education. Thanks to continuous investments and forward-looking partnerships, UIEH campuses now host renowned international institutions. In FY25, the programme portfolio was further consolidated, with a clear focus on creating opportunities in high-potential sectors. Medine is committed to contributing meaningfully to the national vision of positioning Mauritius as a leading education hub.

Operating context

The Education cluster performed well, thanks to the deployment of a revamped Education model for executive training and academic programmes with new partners as well as strong occupancy rates at the student residences. However, the operating environment remained challenging due to external factors. The declining number of students graduating with a Higher School Certificate continues to be a persistent trend, while competition from public tertiary institutions for recruitment is intensifying. These challenges underscored the importance of agility and resilience in developing adaptive strategies.

During the year under review, the commencement of some programmes was delayed as approval and accreditation processes were prolonged, which impacted on marketing and recruitment activities and, in turn, adversely affected enrolment targets and operational timelines.

Highlights of FY25

Academic Education

- Secured partnerships with Swansea University (UK) and Vellore Institute of Technology (India), two top-tier institutions, in line with our strategy to diversify our academic portfolio with in-demand courses in high-potential fields.
    - o VIT Mauritius is currently the only institution offering a Bachelor (Hons) in Computer Engineering, while Swansea University offers a one-year BSc Nursing (Top-Up) programme, with ambitions to evolve into a full-fledged medical school.
- Successfully implemented a world-class Student Information System (SIS) to digitalise and streamline key processes, such as admissions, course registration, assessments and reporting. This system improves data accuracy, decision-making and resource management, and also facilitates regulatory compliance and supports the scalability of UIEH's academic portfolio.
- Obtained certification for UIEH to operate as an official TOEFL and TOEIC examination centre.

Uniciti Student Residences (USR)

- Renovated USR on schedule, ensuring all 328 single-bedroom units were fully operational by the end of FY25. A new category of room was created during the refurbishment, helping Mauritius' only purpose-built student accommodation to maintain its competitive edge and continue to meet the evolving needs of its residents.

Executive Programmes

- Diversified executive training topics with the introduction of AI training programmes tailored for professionals working in sectors such as banking, hospitality, finance and marketing.

Focus areas for FY26

- Ensure a seamless onboarding experience for VIT and Swansea University as well as their students to translate these partnerships into operational reality.
- Continue to diversify the programme portfolio with new courses in high-demand, niche areas.
- Establish a dedicated Quality Assurance Unit and bolster internal protocols at UIEH and USR to ensure consistent delivery standards, robust student support and operational alignment with international benchmarks.
- Launch new scholarship schemes for local and international students through partnerships with government stakeholders and donor agencies. The aim is to improve access to quality programmes and reinforce UIEH's position as a preferred destination for African and Asian students.
- Expand the network of academic recruitment agents and enhance focus on branding and marketing to ensure our unique value proposition is clearly communicated to local and international audiences.
- Intensify the B2B engagement strategy by co-creating highly specialised and industry-led programmes in underserved areas of expertise.

Looking ahead

The Education Cluster is entering a critical phase of growth. Having established a solid foundation, UIEH sees significant potential to expand its academic portfolio, including executive education programmes. By addressing current and future skill requirements in strategic fields, the cluster aims to enhance academic differentiation.

Positive developments are expected in FY26, especially regarding programme approval. As a key player in the education sector, UIEH is likely to benefit from measures outlined in the Budget Speech 2025-26 to promote Mauritius as a study destination.

The cluster remains mindful of structural and market-related challenges. The local education landscape is becoming increasingly competitive, driven by government efforts to internationalise public universities. As UIEH explores overseas markets, it also increases its exposure to legal and regulatory risks. Proactive measures – including strategic academic partnerships, market diversification, and a continued commitment to developing world-class educational infrastructure – are being implemented to mitigate these risks. While the path ahead may present some challenges, UIEH remains confident that its strategic foresight, continued investment in quality and unwavering commitment to innovation will ensure sustained growth and long-term impact.

Performance: **Leisure**

Rs 824m
Revenue
FY24: Rs 699m

Rs 180m
EBITDA
FY24: Rs136m

309,041
Casela visitors
FY24: 305,411

1,763
SPARC membership
FY24: 1,132

24,626
Golf rounds played
FY24: 26,974

62%
Occupancy rate (hotel)
FY24: 60%

Leisure activities are a key pillar of Medine's ecosystem, reinforcing the positioning of The West as a lifestyle destination. Casela Nature Parks is a significant component of the cluster, being one of Mauritius' most renowned tourist attractions and an integral part of the country's cultural and natural heritage. The portfolio also encompasses Tamarina Golf & Spa Boutique Hotel, Tamarina Golf Club and SPARC.

Operating context

During FY25, tourist arrivals fluctuated, with a promising start giving way to a slowdown early 2025. Cost inflation presented a major challenge, prompting the business units to demonstrate agility by implementing cost management measures. The political transition inevitably led to temporary delays in administrative and regulatory processes, affecting decision-making and execution timelines for key projects, such as the importation of new animal species. Labour shortage remains a persistent challenge for the cluster, particularly in key operational areas: F&B, front office, safari drivers and guides.

On the upside, property development is giving new impetus to the region, enabling the cluster to promote a comprehensive lifestyle offering. Those acquiring a residential unit with Medine Property can now subscribe to lifestyle packages, either via SPARC (Lifestyle Membership) or the Tamarina Golf Club (Golf Residential Membership). By continuously enhancing its offerings and customer experience, the Leisure cluster is enriching the lifestyle proposition, and therefore creating value for those who live, work and invest in The West.

Highlights of FY25

Casela

- Introduced dynamic pricing based on seasonality for entrance fees, applicable to all visitors as of December 2024.
- Improved customer experience through the adoption of a Park Management System (PMS) and a mobile app that enhanced client interaction.
- Completed infrastructure works to improve accessibility for guests with reduced mobility, in line with Medine's inclusion agenda.
- Launched a fleet of electric quads, supporting the low-emissions strategy and responding to guest demand for eco-friendly experiences, while having a positive impact on animal welfare.
- Welcomed over 50 animals, including three new species and giraffes, thereby underscoring Casela's conservation role. Thanks to the expertise of the team, the animals have passed quarantine and are gradually being released in the park.

Tamarina Golf & Spa Boutique Hotel

- Achieved a commendable occupancy rate despite undergoing refurbishment works from August 2024 to March 2025, during which the establishment remained operational. This stands as a testament to the team's diligence and effective planning.
- Implemented a new commercial strategy to boost direct bookings, with a view to reducing costs and improving profitability.
- Improved Trip Advisor ranking to 40th, reflecting higher quality in accommodation and service.
- Upgraded the Hotel Management IT System to streamline the guest journey, enabling online booking, and supporting data-driven decision-making.

Tamarina Golf Club

- Leveraged technology to drive operational efficiency, optimise costs and address labour scarcity through the introduction of a GPS-guided robot ball picker and a robot lawn mower at the Driving Range.
- Improved competitiveness by revisiting membership packages and enhancing client experience. Notable initiatives include:
    - Continuous manicuring of the course ensures optimal playing conditions year-round – the only green in Mauritius to remain open without coring, thanks to a balanced turf management approach using 70% organic fertilisers since May 2025.
    - Aligning with the demands and expectations of the next generation of golfers through junior tournaments and renewed focus on the golf academy.

SPARC

- Carried out a repositioning exercise of SPARC around three strategic pillars – sports, family & friends, and community – which will guide all initiatives going forward.
- Doubled its membership, thanks mainly to targeted marketing and the growing success of the kids' academy.
- Extended gym facilities to increase capacity and offer new activities (e.g. cross training), and added two new padel courts to meet growing demand for this sport.

F&B and Events

- Increased F&B revenue by redefining the strategy, supported by revamped menus at the boutique hotel, golf club, and SPARC.
- Set up a dedicated team to lay the groundwork for a full-fledged events department, aiming to drive growth in a promising segment.

Focus areas for FY26

- Enhance client experience through continuous focus on customer service training.
- Structure Group Events as a function and leverage synergies with other BUs.
- Continued investment in the Golf course will strengthen its reputation and help increase the number of rounds played each year.
- Build on the three strategic pillars to give a new impetus to the restaurant, improve the kids' club and introduce new sports disciplines at SPARC.

Looking ahead

The cluster looks forward to FY26 with optimism.

At Casela, the focus remains on protecting revenue, further embedding sustainability into operations and continuing to leverage technology to enhance customer experience and optimise resources.

With its recent refurbishment, the hotel is on a positive trajectory, the momentum of which will be directly linked to tourist arrivals and the hotel agility in deploying effective commercial strategies.

Emphasis will be placed on structuring the Group Events function, as synergies with BUs can make it become a growth driver and reinforce The West's positioning as a lifestyle destination. We firmly believe that event management presents strong growth prospects.

Development at SPARC will revolve around its three strategic pillars, with the aim of making the sports centre a gathering place for families and the community.

Performance: **Property**

Medine Property oversees the development and management of a sizable and diversified real estate portfolio, spanning retail, offices, educational facilities, and hospitality. Drawing on Medine's expertise in property development, and asset management, the cluster is successfully transforming the Group's landbank into yielding assets, in line with the masterplan revised in 2024. Sustainability lies at the heart of this strategy, as nearly 12% of the Smart City's surface area is dedicated to green spaces, in addition to a 4.7 km landscaped stormwater drainage system.

Rs
1,506m
Revenue
FY24: 3,805m

Rs
308m
EBITDA
FY24: Rs 1,057m

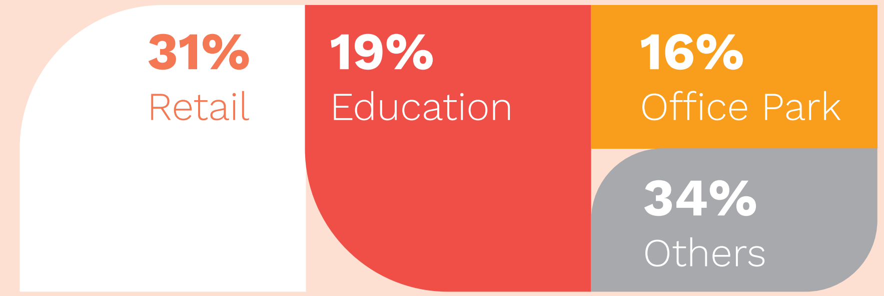
Occupancy rate

82%
Office
FY24: 83%

99.5%
Retail
FY24: 99%

99%
Education
FY24: 100%

Build and Lease portfolio



Operating environment

In FY25, the cluster's operating environment continued to be shaped by rising construction costs, driven by higher labour expenses and building material prices. Competition has intensified while climate change remains a growing concern, with extreme weather events reinforcing the need for resilient and sustainable design for all projects. The political transition led to an administrative slowdown, resulting in delays in issuance of permits.

On the upside, the forthcoming opening of the Flic-en-Flac bypass is expected to ease traffic congestion and significantly improve connectivity with key areas and facilities, including the airport. Medine's substantial investment in infrastructure development, as part of the smart city, is clearly helping to position The West as an increasingly attractive destination for residents, investors, and businesses alike.

Highlights of FY25

Build & Lease

- Expansion of Cascavelle Shopping Mall reached its final phase, with the official opening scheduled for November 2025. By the end of FY25, over 90% of the commercial space was leased, reflecting strong tenant confidence in The West's growth potential.
- Construction of Cascavelle Hospital progressed well, with the official opening scheduled for early 2026. As the first full-fledged medical facility in the West, it is set to become a cornerstone of the region's ecosystem.
- Completed expansion works at Pierrefonds campus to cater for future partnerships.

Build & Sell

- Welcomed the first residents of The Grove Vetiver, while construction of The Grove Frangipanier progressed well, with delivery expected in FY25-26.
- The Grove Bois de Chandelle sales are also progressing steadily.
- Achieved a sell-out in Magenta Westside and Oceanside The Village Phase 2, two residential land parcelling projects.
- The Pierrefonds Morcellement is now completed, and permit applications have been filed to enable the signature of the Deeds Of Sale.

Bulk sale of land

- Strengthened partnerships with third-party developers, in line with Medine's vision to attract more residents to The West. Their involvement adds momentum to the smart city project, while generating income to fund infrastructure development, thus further enhancing the region's appeal.

Operational efficiency & Customer experience

- Implemented an internal framework defining roles and responsibilities across the BU to ensure transparency and accountability in decision-making.
- Adopted a Customer Relationship Management (CRM) system that centralises and structures data to enable data-driven decision-making.
- Conducted a Customer Satisfaction Survey to better understand and address client expectations.

Future-proofing

- Initiated procedures to obtain sustainability certification for Cascavelle Shopping Mall, Cascavelle Hospital and individual villas.
- Future proofing of the development by providing ample space for the construction of swales – a natural drainage system – in place of conventional drains.
- Earmarked sites suitable for deploying sustainable energy projects (wind and solar farms), in line with Medine's commitment to supporting the national energy transition agenda.
- Secured relevant approvals to conduct yield tests in the Pierrefonds area to assess borehole capacity and plan water supply to Medine's projects.

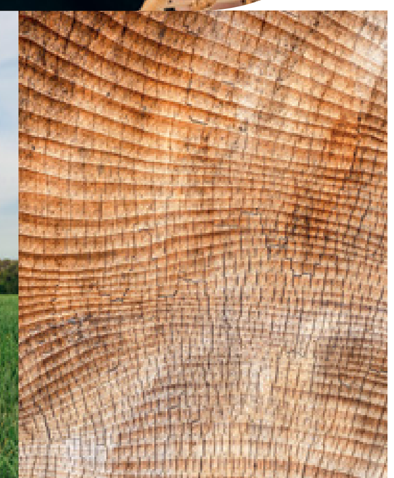
Focus areas for FY26

- Ensure the successful launch of Cascavelle Shopping Mall and Cascavelle Hospital, and continue to develop our Build & Lease portfolio.
- Extension of Westcoast's Multipurpose Hall and Middlesex University facilities.
- Review the business model in light of the government's revision of the Smart City Scheme.
- Launch residential projects, such as the following phases of The Grove, as well as land parcelling for residential projects.
- Build expertise in the new CRM to harness data and deliver better customer experiences.
- Further refine the internal framework to drive efficiency, accountability and ensure good governance in project management.
- Deploy IoT sensors at Cascavelle Shopping Mall and Cascavelle Business Park to monitor water and energy use, thereby increasing efficiency.

Looking ahead

The cluster has a robust project pipeline and will continue to focus on the development of its high-yield Build & Lease portfolio. The upcoming openings of the extended Cascavelle Shopping Mall and Cascavelle Hospital will mark important milestones in the execution of this strategy.

Sustainability will remain central to all upcoming residential and commercial developments, with systematic efforts to secure green certification for both Build & Lease and Build & Sell projects, including villas. The opening of the Flic-en-Flac bypass will further enhance access, consolidating the region's strategic positioning. Medine Property remains committed to leaving a positive legacy for future generations.



Our business approach is grounded in foresight, addressing risks through proactive planning and embracing responsibility by prioritising sustainable practices.

Responsible today, resilient tomorrow

“Strengthening trust, enhancing risk management practices and embedding ESG for sustainable governance.”

Shakil Moollan
Audit & Risk Committee

ARC membership and attendance in 2025

Members

- Shakil Moollan (Chairman)
- Jocelyne Martin (resigned on 04 July 2025)
- Marc de Ravel de L’Argentière
- Yvan Legris (resigned on 27 August 2025)
- Catherine Halpin (appointed on 13 December 2024)
- Dean Lam Kin Teng (appointed on 29 August 2025)

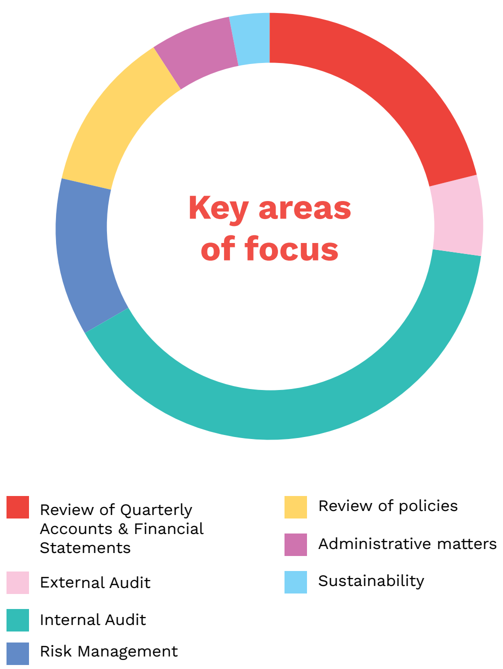
In attendance

Regular Attendees

- Chief Executive Officer (resigned on 23 May 2025)
- Chief Financial Officer
- Head of Internal Audit & Risk Management

Attends as Required

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



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

- 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 auditors at least once a year
- Reviewing the annual financial statements before their submission to the Board and discussing the results of the external audit process with the external auditors

Chairman's Statement

Dear Stakeholders

As Chairman of the Audit & Risk Committee (ARC), I am privileged to present this statement outlining the Committee's activities, priorities and achievements for the FY25.

The Committee remains committed to fostering a culture of trust, enhancing our risk oversight capabilities and aligning our governance practices with Environmental, Social, and Governance (ESG) imperatives.

Key Areas of Focus

Governance & Oversight

In FY25, the ARC engaged in active oversight, maintaining close collaboration with the Board and Management. Throughout the year, the Committee reviewed key reports from Management, as well as internal and external auditors. These reports addressed various topics, including financial statements, tender processes, internal controls, risk profiles, and the accuracy of the Company's and Group's financial performance.

In fulfilling this vital role, I confirm that no significant events have hindered the ARC's ability to discharge its responsibilities.

Internal Audit - A Trusted Advisor

We reviewed the internal audit budget and plans, discussed the audit findings in the presence of key management, and monitored the implementation of recommendations of audit reports. We worked closely with the Internal Audit function to ensure its independence and that it is adequately resourced to address Medine's evolving risk profile.

The ARC recognises the challenges faced by the Internal Audit department, particularly staff turnover and talent shortages in the market. To address these issues, we have adopted a more resilient model, known as co-sourcing, which involves partnering with a consulting firm to provide additional resources and support.

Risk Management – ERM Transition Update

This year, Management has initiated a review of the Enterprise Risk Management (ERM) framework, supported by a consultant collaborating with the Risk team. The ARC acknowledged the findings of the Gap Analysis, the Medine Group Risks, and the Risk Mitigation plans.

The ERM transition is progressing steadily. Over the next 12 to 18 months, the focus will be on strengthening the governance structure, defining the risk appetite, and ensuring that risk considerations are consistently embedded into strategic and operational decision making processes. This transition will also enhance risk reporting by integrating Key Performance Indicators, enabling more effective oversight and alignment with the organisation's objectives.

We remain committed to supporting the transformation and ensuring that risk management becomes a value adding function across the organisation.

External Audit And Financial Integrity

The Committee maintained oversight of the relationship with the External Auditor, with a focus on their appointment, independence, and performance. During the year, we held discussions on the audit planning process and associated fees, ensuring transparency and open dialogue on significant audit matters, including the valuation, revenue recognition, impairment and disclosure of investment properties.

With the incumbent audit firm completing seven years in the upcoming financial year, we will initiate the tender process early in line with governance best practices.

Environmental, Social & Governance (ESG)

Medine has integrated sustainability into its strategic planning through a comprehensive roadmap built on four pillars. The Committee acknowledged the results of the carbon footprint and materiality assessments. An action plan has been established to reduce Medine's CO_2 emissions by 2030. The next steps involve integrating the findings of both assessments into strategy, governance and project planning.

As part of the ongoing transformation, ESG principles are embedded in our strategic decision-making process and aim to generate long-term value for our shareholders as well as the communities we serve.

Looking ahead

As we move into FY26, the ARC remains committed to fostering a culture of integrity, accountability and continuous improvement in governance. I am confident in the Group's resilience and ability to deliver sustainable value to stakeholders.

The upcoming financial year will mark a transition for the Committee, as I will be stepping down as Chairperson in December 2025. I will ensure a smooth handover to my successor, Catherine Halpin. I am confident that her experience and vision will further strengthen the Committee's work in the years to come.

Throughout my tenure as Chairperson, I have been privileged to work alongside a dedicated and professional team. I would like to express my sincere gratitude to the Chairman and Board members for their trust. I also want to thank my fellow committee members, the management team, the Internal Audit team, and the Company Secretary for their unwavering support and collaboration.

Finally, I wish to extend a special thanks to the former Chairman, René Leclézio.

SHAKIL MOOLLAN
Chairman of the Audit and Risk Committee (ARC)

Risk Governance

Our risk management framework rests on a strong governance structure based on the Three Lines of Defence model. This model clarifies roles, establishes accountability, and ensures effective oversight across the organisation.

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.

Responsability 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.

AUDIT & RISK COMMITTEE

The ARC reflects the size and diversity of the Group. Its main objectives are to review the existence and efficiency of internal controls.

The ARC provides reasonable assurance to the Board that risk recognition and mitigation are addressed in a responsible manner.

MANAGEMENT

INTERNAL AUDIT

EXTERNAL AUDIT

FIRST LINE OF DEFENCE

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

SECOND LINE OF DEFENCE

- 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

THIRD LINE OF DEFENCE

- Independent assurance provided by the internal audit function

KEY

↑ Accountability, report

↓ Delegation, direction, resources, oversight

↔ Alignment, communication, coordination, collaboration

Risk Governance (Cont'd)

Internal audit as the third line of defence

- Internal audit (IA) is an independent in-house function designed to add value to, and improve, Medine Group's operations. It supports business units in achieving their objectives by applying a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management and control processes.
- The purpose, responsibilities and authority of the IA function are governed by the IA charter, which is approved by the Audit & Risk Committee. The authority to appoint or remove the Head of Internal Audit & Risk Management also rests with 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. After the former CEO's departure, the Head of Internal Audit and Risk Management reports administratively to the Chairman of the Board until the new CEO takes office. During the year under review, the Head met with the ARC Chair on multiple occasions in the absence of management.
- Previously, the Internal Audit function facilitated the risk management process. Starting from this financial year, risk management is transitioning to Strategic Planning team.

The table below shows the organisation structure of the Internal Audit department as of 30 June 2025.

1	2	3	4
HEAD OF INTERNAL AUDIT & RISK MANAGEMENT	TEAM LEADER RISK & ASSURANCE	RISK & ASSURANCE OFFICER (VACANT POSITION)	TRAINEE RISK & ASSURANCE ASSISTANT
D, M, FCCA, IIA, ACCA	D, Future Learn		D, Future Learn
Exp 24+	Exp 3+		Exp 1

Legend

- D – Degree-Finance related
- M – Master-Risk Management
- FCCA qualification achieved
- IIA Continuous Professional Development
- ACCA Continuous Professional Development
- Future Learn – Online courses

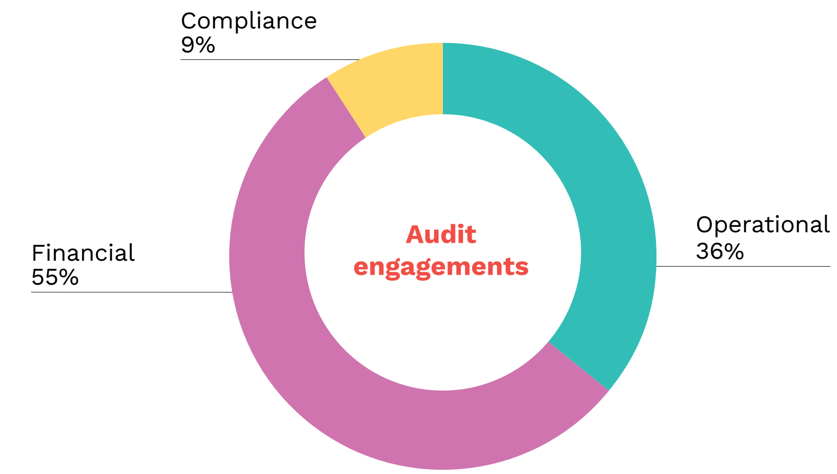
Internal audit areas covered

The Internal Audit function adopts a risk-based approach in developing its annual audit plan, ensuring alignment with Medine's strategic priorities and risk profile. The yearly audit plan is presented to the ARC for discussion, input and approval.

During the year, a total of five audit engagements and ten off-site follow-up exercises were conducted across various business units. Critical findings from these reviews were formally reported to the ARC, with Medine's senior management invited to attend Committee meetings to discuss and address the issues raised. Significant findings requiring focused attention were identified in the following areas:

- Revenue and debtor management;
- Contractual agreement;
- Cash collection;
- Compliance (licensing)
- Inventory management; and
- Customer experience exercises.

The Internal Audit function has continued to operate with full independence and unrestricted access to all areas of the organisation. As illustrated in the adjacent chart, the scope of coverage remains comprehensive, and no limitations were encountered in accessing records, management, or staff during the execution of audit engagements.



Risk Management

Over the past five years, Medine has undergone significant financial and cultural changes, and we are currently in a better position to leverage Risk Management as a key driver of growth. In FY25, we took a transformative step by adopting an Enterprise Risk Management (ERM) approach. This shift moves us away from traditional risk management practices and towards a more integrated, proactive model. By embedding risk considerations into decision-making at all organisational levels, we aim to enhance our resilience, agility, and capacity to seize opportunities while effectively managing uncertainties.

The enhanced framework is designed to strengthen our resilience, agility, and ability to seize opportunities while effectively managing uncertainties.

The diagram below illustrates the key components of the framework we aim to implement.

RISK STRATEGY & GOVERNANCE • Strategy Alignment • Board Oversight • Roles & Accountability • Risk Operating Model • Framework and Policies • Integration (IRM)	Aligning risk with strategy and embedding oversight, accountability, and integrated policies across the organisation.
Risk Appetite	Defining the boundaries of acceptable risk to guide decision-making and resource allocation.
Risk Culture	Building a shared risk mindset through targeted training, leadership engagement, and consistent communication to embed risk awareness in daily decision-making.
RISK MANAGEMENT LIFECYCLE Risk identification & Assessment Risk Response Risk Monitoring & Reporting	Covering identification, assessment, response, and monitoring of risks to ensure continuous oversight.
ENABLERS Risk tool and technologies Risk Data, Modelling & Analytics Resourcing & Capacibilities	Leveraging tools, data analytics, and internal capabilities to support effective risk management.

The transition to an ERM framework is expected to take approximately 12 to 18 months. The steps to implement this framework are as follows:

1. Conduct a Gap Analysis to evaluate our current risk management practices against global standards and establish the roadmap forward. Establish a Governance Structure aligned with global best practices.
2. Update the Risk Assessment to identify the most significant risks facing the organisation.
3. Define the organisation's Risk Appetite.
4. Deliver insightful reporting and integrate Key Risk Indicators.
5. Embed Risk Management into key activities and decisions, and develop a Combined Risk Assurance plan with Internal Audit.
6. Build capacity and foster a risk culture across the Group.

RISK MANAGEMENT LIFECYCLE

Although the Risk Management framework is still being updated, we have reworked our Risk Assessment process as follows:

OBJECTIVE SETTING

Strategic objectives are set at cluster level, aligned with the Group's purpose and pillars. Risks and opportunities are considered upfront.

RISK IDENTIFICATION

Joint sessions are held with Business Units (BUs) to identify key value drivers and their associated risks. Risks from all BUs are consolidated at Group level and strategically validated by the Management Committee.

RISK RATING

A unified risk assessment is conducted using consistent criteria (Likelihood × Impact), with BU input and Group-level validation.

MITIGATION PLANNING

Mitigation plans for critical risks are reviewed collaboratively, assessing the effectiveness of current risk mitigation measures at both BU/Function and Group levels.

MONITORING

Responsibility for tracking critical risks and action plans is shared at both BU/Function and Group levels, with regular updates provided to the Management Committee.

RISK APPETITE

For the year under review, risk appetite was defined through individual procedures at business unit level. It is expected that Risk Appetite will be defined for the Group and its BUs in the forthcoming year.

RISK MANAGEMENT (Cont'd)

The following provides an overview of the principal risks and their corresponding mitigation measures:

A. FALL IN GLOBAL SUGAR PRICE

Exposure to global sugar price declines due to overproduction, weak demand, weather volatility, and shifts in export policies.

Mitigation Measures

Measures are in place to improve sugarcane yield:

- Implementation of replantation programme to reduce ratoon age
- Deployment of irrigation masterplan to ensure a more efficient water usage
- Stringent cost management in place

B. GOVERNMENT POLICY CHANGES

Delays or changes in permits, accreditations, or policies - such as construction approvals, taxation, ESG regulations, or visa requirements - can hinder projects, affect revenues, and disrupt the implementation of strategic plans.

Mitigation Measures

- Regular engagement with government and other key stakeholders
- Recruitment of a Quality Assurance specialist in Education
- Implementation of a stringent planning process for permits
- Collaboration with reputed institutions to ease permit process

C. INFLATIONARY PRESSURES

Rising material, labour, and operating costs, driven by supply constraints, currency depreciation, and global shocks.
Price regulation may prevent transferability of costs.

Mitigation Measures

- Prioritisation of internal sourcing, followed by local produce
- Implementation of strict cost control measures to identify opportunities for bulk negotiation, tendering and mutually beneficial arrangements with key suppliers
- Deployment of technology to automate processes where possible
- Planned use of hedging products such as forward contracts

D. TALENT SHORTAGES

Workforce decline caused by emigration, ageing and shifting Gen Z preferences, especially in leisure, property, and agriculture.

Mitigation Measures

- Implementation of employee engagement and retention strategies
- Raising awareness about Medine Clusters at Educational/technical institutions and explore internship opportunities
- Deployment of technology to automate processes where possible
- Recruitment of expatriates
- Future implementation of a flexible working arrangements policy

E. LIMITATIONS IN ACCESS TO WATER AND ELECTRICITY

Extreme weather and rising demand place pressure on water and power supply, with potential restrictions and costly utility investments required for future projects.

Mitigation Measures

- Deployment of energy transition initiatives to improve efficiency
- Conduct impact assessment of load shedding and plan for readiness
- Deployment of water management initiatives (e.g. irrigation plan, borehole feasibility assessment, rainwater harvesting)
- Planning to integrate climate risk data into long-term planning

F. UNDERINVESTMENT IN BUILDING A SUSTAINABLE BUSINESS

The World Economic Forum ranks environmental risks among the top 10 global threats over the next decade. Underinvestment in sustainability could lead to missed opportunities, erosion of stakeholder trust, and rising regulatory or reputational pressures.

Mitigation Measures

- Application submitted for grants & other opportunities to support baseline projects (carbon footprint, biodiversity, and climate risk assessments)
- Ongoing exploration of green financing opportunities
- Developing a capital allocation framework aligned with the Group's strategic pillars is in the pipeline

G. SLOW PACE OF TECHNOLOGICAL TRANSFORMATION

Slow adoption of digital technologies may cause delay the achievement of digital transformation objectives and adversely impact data accuracy, operational efficiency and customer experience.

Mitigation Measures

- Launch of an upskilling programme
- Ongoing implementation of standardised processes, with steering committee for process compliance
- Planning to implement a structured change management framework
- Planning to introduce incentives to promote innovation initiatives and their adoption by staff

H. BREACH OF LEGAL / REGULATORY REQUIREMENTS

Non-compliance with general or sector-specific regulations may results in regulatory penalties, operational disruptions, and reputational damage.

Mitigation Measures

- Implementation of policies and procedures across all areas of compliance
- Establishment of Emergency response plans
- Conducting ongoing training for staff on policies, procedures and incident response
- Planning to establish a Group Compliance register and a Compliance forum to promote awareness

Having embarked on the transition journey to an Enterprise Risk Management Framework, we are strategically positioned to anticipate challenges, capitalise on opportunities, and create sustainable value for all stakeholders.

Business Units / Functions

Agriculture, Property, Finance, Legal, All business units, Education, Leisure, Human, IT

Capital Impacted

Human, Financial, Manufactured, Intellectual, Natural, Social & Relationship

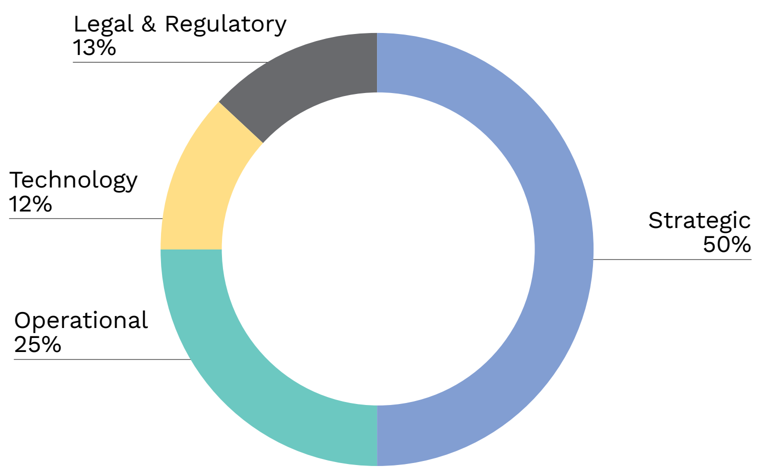
Focus Area

Digital Transformation, Sustainability, Customer Centricity

RISK MANAGEMENT (Cont'd)

Principal Risks

Following the Risk Assessment exercise, the Top 8 risks facing the Group have been identified and categorised as follows:



STRATEGIC

- A Fall in the global price of sugar
- B Government policy changes
- C Inflationary pressures
- F Underinvestment in building sustainable business

OPERATIONAL

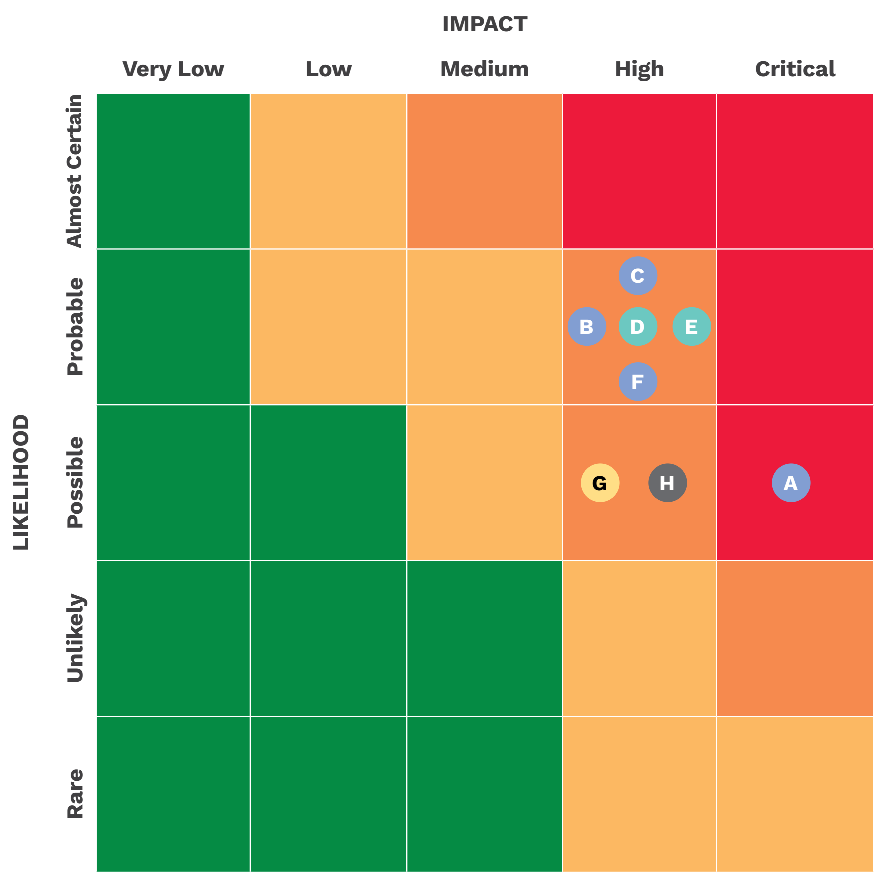
- D Talent shortages
- E Limitations in access to water and electricity

TECHNOLOGY

- G Slow pace of technological transformation

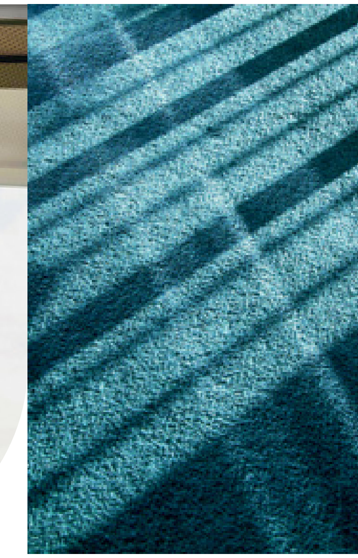
LEGAL & REGULATORY

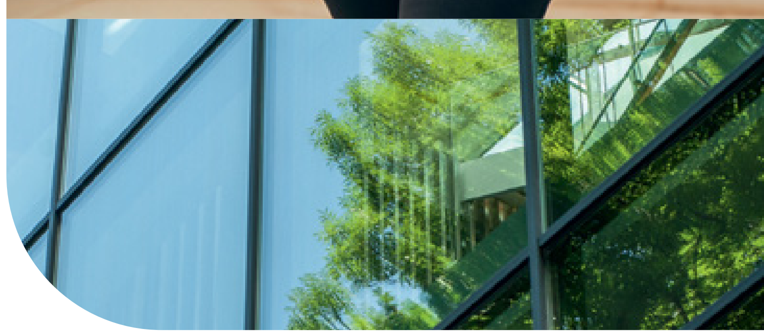
- H Breach of Legal / Regulatory requirements



Other risks: cybersecurity, business resilience, adverse media & business model

Building lasting trust





Strong governance helps us build stakeholder confidence by ensuring fairness, transparency and integrity in every decision we make to Create Positive.

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' or the 'Group').

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 upholding high standards of governance in order to protect and enhance shareholder value. It defines Medine's overall strategy, oversees its executive management and ensures that good corporate governance policies and practices are developed and applied across the Company. 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, while meeting all 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 being 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 its duties and authority. The 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 is accountable for the performance of its business units.

Statement of accountabilities

The Directors have approved the following statement of accountabilities:

- The Board is responsible for leading and controlling the Company, and for ensuring compliance with all legal and regulatory requirements. The 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 uphold high standards 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 its shareholders.
- The Board is responsible for reviewing and approving the results released by the Company.

The statement of accountabilities is reviewed 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 reviewed as and when required. The functions and roles of the Chairman and the 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.
- Fosters a constructive relationship between Management, Directors and other stakeholders.
- Ensures effective communication with stakeholders.

Directors

- Contribute to developing Medine's strategy.
- Ensure that 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 the Board's decision-making processes.
- Provide specialist knowledge and experience to the Board.
- Remain permanently bound by fiduciary duties of care and skill.

Chief Executive Officer

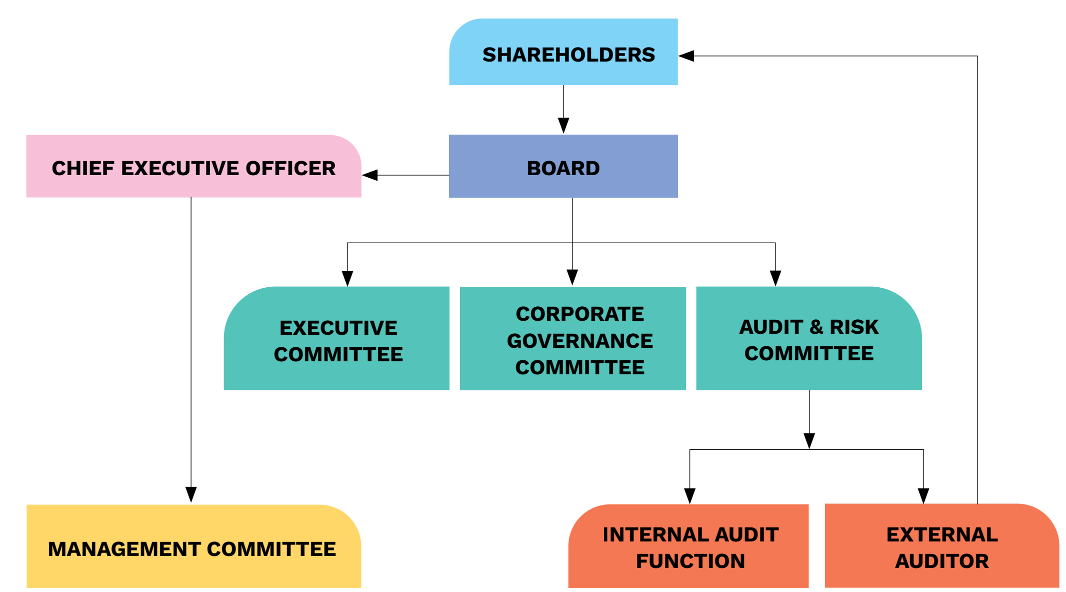
- Oversees the day-to-day running of Medine's operations.
- Develops strategies aligned with Medine's long-term vision and recommends them to the Board.
- Ensures the effective implementation of the strategy and policies approved by the Board.

Company Secretary

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

Corporate Governance Framework

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



CORPORATE GOVERNANCE Report (Cont'd)

Board Charter

The Board Charter was updated during the previous financial year. It is available on **www.medine.com**

The provisions contained therein are complementary to:

- The requirements regarding the Company's Board and Board members as set out in Mauritian legislation and regulations;
- The Company's Constitution; and
- The provisions governing the relationship between the Company's Board and its committees as set out in the Charters adopted by the Board.

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, and 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 stipulated in 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 has an interest in a transaction, or proposed transaction, shall not be allowed to vote on any matter relating to it, and shall not be counted in the quorum present for that meeting.
- In case of a tie in votes at either a Board meeting or a meeting of shareholders, the chairman of the meeting shall have a 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

The Code of Ethics was updated during the year under review to reflect current governance best practices and was approved by the Board following the recommendation of the Corporate Governance Committee. Medine believes that ethical and responsible conduct is the foundation of successful businesses.

The Code of Ethics is an extension of Medine's values and establishes clear standards for behaviour at Medine. It serves as a comprehensive guide, outlining the principles and expectations for all individuals within and associated with Medine, with a focus on:

- **Business Integrity:** It ensures that all its interactions with stakeholders - including customers, competitors, colleagues, shareholders, vendors, and regulatory bodies - are conducted with respect, transparency, and full compliance with applicable laws and regulations.
- **Workplace Values & Responsibilities:** It fosters a culture of honesty, fairness and accountability in all activities and decision-making processes.
- **Positive Impact:** It reinforces Medine's commitment to strong governance practices that create positive social, economic and environmental impact.

Medine reiterates its commitment to fairness, honesty, and integrity in all its business activities.

The Code of Ethics embodies Medine's core values and guides its actions and decisions, strengthening its culture and reputation. It commits Medine to the highest accountability standards, ensuring its Directors and employees conduct business responsibly and ethically. The Board of Directors has strongly endorsed the Code, which has been communicated to all Medine employees.

Employees are required to adhere to the moral, ethical, and legal standards set out in the Code. Any employee who becomes aware of or suspects a breach of the Code is encouraged to report it promptly and confidentially, in accordance with the procedures outlined therein. The Code of Ethics is available for consultation on **www.medine.com**

Medine has 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 have been identified across the group and trained to promote the correct 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.
- **New 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. The Company solicits feedback from employees at different levels during the review process. In addition, Medine rolled out the Code of Ethics via its online learning platform, which included an assessment to ensure employee understanding and other policies would be deployed in the same way.
- **Grievance and Disciplinary Practices:** The Company's grievance and disciplinary practices have been improved with the support of the Legal team. In cases of alleged theft by employees, an independent investigation is conducted by Medine's security team. The Company's practices ensure fairness in the process and compliance with 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 2025, the Board consisted of fourteen Directors, comprising one Executive, two Independent Non-Executives and eleven Non-Executives, with complementary skills, expertise and experience, namely in agriculture, property and business project development, corporate governance, marketing, banking, law, finance and strategy.

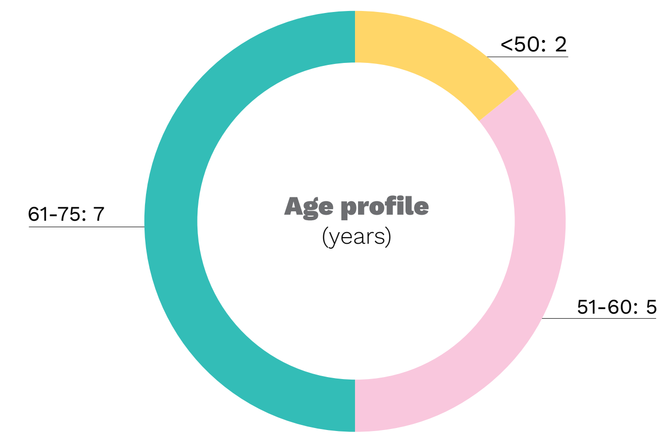
In accordance with the Companies Act 2001, which mandates that public listed companies such as Medine must have at least twenty-five percent (25%) female representation on their board, four women, representing 29%, were serving among the fourteen Directors as at 30 June 2025.

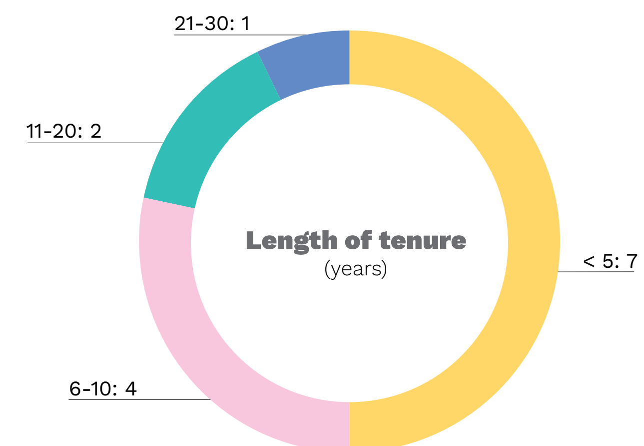
14 Directors

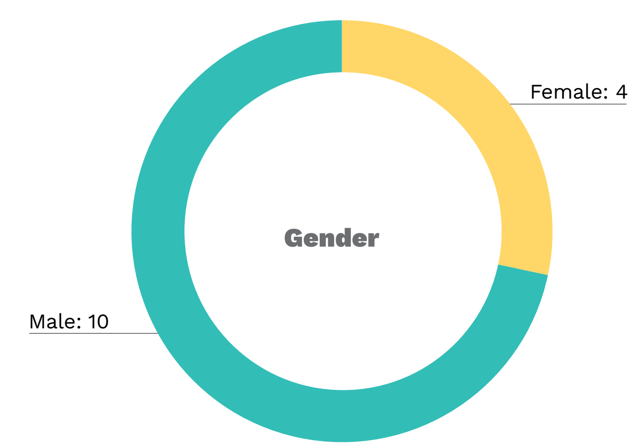
1 **Executive**

2 **Independent Non-Executive**

11 **Non-Executive**







CORPORATE GOVERNANCE Report (Cont'd)

The Chairman of the Board is a Non-Independent Director. The Board believes that he has the requisite skills, experience, and knowledge of the Company to chair the Board and that he amply demonstrates 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 of each meeting, and to allocate sufficient time to fulfill their responsibilities. They are also expected to attend the annual meeting of the shareholders, to limit their external Directorships and to disclose the same. A Director should consult the Chairman before accepting supplementary commitments that might affect the time available to perform their duties as a Director of the Company or represent a real or potential conflict.

All Directors, except Mr Benjamin Isaac, were ordinarily resident in Mauritius during the financial year under review.

As at 30 June 2025, the Company had only one Executive Director, following Mr Ponnusamy's resignation as Chief Executive Officer and Executive Director on 23 May 2025. After year end, the Board has approved the appointment of Mrs Heba Capdevila Jangeerkhan as Chief Executive Officer and Executive Director, effective 20 October 2025. Her appointment as Director of the Company will be submitted for ratification at the upcoming annual meeting of shareholders.

The names and profiles of the Board members are set out on pages 26 to 35 of this report and are available on **www.medine.com**

Changes in Board Composition

The composition of the Board underwent the following changes during and after the financial year under review:

The appointments of the following directors were approved at the annual meeting of the shareholders on 13 December 2024:

- **Mrs Catherine Halpin** was appointed as Independent Non-Executive Director of the Company.
- **Mrs Cindy Choong** was appointed as Executive Director of the Company.
- **Mr Frédéric Tyack** was appointed as Non-Executive Director of the Company.

Mr Dhiren Ponnusamy stepped down from his position as Chief Executive Officer and Executive Director on 23 May 2025, after having served on the Board for nearly four years.

Mr Dean Lam Kin Teng was initially appointed as Non-Executive Director of the Company on 1 June 2024 and stepped down on 13 November 2024. On the recommendation of the Corporate Governance Committee, the Board approved the reappointment of Mr Lam Kin Teng as Non-Executive Director of the Company, effective 26 June 2025, to fill a casual vacancy. His appointment will be submitted for ratification at the upcoming annual meeting of shareholders.

Mr René Leclézio resigned as Non-Executive Director and Chairman of the Company on 2 July 2025, in line with the intention expressed in his message in last year's Integrated Report, after serving on the Board for 24 years, including 14 years as Chairman. The Board acknowledges and expresses its deep appreciation for Mr Leclézio's exceptional leadership, objective insight and immense contribution in guiding the strategic direction and development of Medine during his tenure and wishes him a happy and well-deserved retirement.

Mrs Jocelyne Martin stepped down as Vice-Chair of the Company and as a member of both the Audit & Risk Committee and the Corporate Governance Committee on 4 July 2025 and resigned as Director of the Company on 31 August 2025.

On the recommendation of the Corporate Governance Committee, the Board approved the following appointments:

- **Mr Yvan Legris** was appointed as Chairman of the Company, effective 4 July 2025, succeeding Mr René Leclézio.
- **Mr Thomas Doger de Spéville** was appointed as Vice-Chairman of the Company, effective 4 July 2025, succeeding Mrs Jocelyne Martin.
- **Mrs Heba Capdevila Jangeerkhan** was appointed as Chief Executive Officer and Executive Director of the Company, effective 20 October 2025.

Moreover, the search for an additional Independent Non-Executive Director has been initiated.

Board meetings

The Board meets regularly, at least once every quarter, and holds additional meetings when deemed necessary. Meetings are scheduled in advance, according to an annual Board calendar, so that Directors are able to attend and participate either in person or via video conference.

Eleven 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.

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 and detail the decisions taken, any concerns raised, and any 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 2025 is set out below:

Directors	Type of directorship	Attendance at meetings
René Leclézio *(Chairman)*	Non-Executive	11/11
Jocelyne Martin *(Vice-Chair)*	Non-Executive	10/11
Ng Yung Marie Thérèse Doger de Spéville	Non-Executive	11/11
Thomas Doger de Spéville	Non-Executive	10/11
Hemant Gujadhur	Non-Executive	9/11
Benjamin Isaac	Non-Executive	11/11
Dean Lam Kin Teng *(Initially from 1 June to 13 November 2024 and subsequently as of 26 June 2025)*	Non-Executive	4/4
Yvan Legris	Non-Executive	11/11
Shakil Moollan	Non-Executive	10/11
Marc de Ravel de L'Argentière	Non-Executive	10/11
Frédéric Tyack *(as of 13 December 2024)*	Non-Executive	6/6
Catherine Halpin *(as of 13 December 2024)*	Independent Non-Executive	6/6
Marc Lagesse	Independent Non-Executive	8/11
Cindy Choong *(as of 13 December 2024)*	Executive	6/6
Dhiren Ponnusamy *(until 23 May 2025)*	Executive	8/9

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 transparently 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 consultation 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, whose main role 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 2025, the Committee comprised Mr René Leclézio as Chairman and Mrs Jocelyne Martin as Vice-Chair. Mr Dhiren Ponnusamy served as a member of the Committee until 23 May 2025 in his capacity as Chief Executive Officer.

Effective 4 July 2025, Mr Yvan Legris succeeded Mr René Leclézio as Chairman, while Mr Thomas Doger de Spéville succeeded Mrs Jocelyne Martin as Vice-Chair of the Executive Committee. On the same date, Mr Frédéric Tyack was co-opted as a member of the Committee.

Following the resignation of the former Chief Executive Officer, a transition plan was set up to provide a structured framework for interim governance, operational continuity, communication, and succession planning. During this period, the Executive Committee was mandated to assume responsibility for overseeing the day-to-day management of the Company together with the Management team, pending the appointment of a new Chief Executive Officer. The primary objective of the transition plan was to safeguard business stability, maintain leadership cohesion and ensure the sustained execution of the Company's strategic objectives.

CORPORATE GOVERNANCE Report (Cont'd)

The Committee is usually chaired by the Company's Chairman, 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 seven 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)*	7/7
Jocelyne Martin	7/7
Dhiren Ponnusamy *(until 23 May 2025)*	6/6

Audit & Risk Committee

As recommended by the Corporate Governance Committee, the Board approved the appointment of Mrs Catherine Halpin as member of the Audit & Risk Committee on 13 December 2024.

As at 30 June 2025, the Audit & Risk Committee was composed of five members. Their attendance at meetings is set out below:

Members	Type of directorship	Attendance at meetings
Shakil Moollan *(Chairman)*	Non-Executive Director	11/11
Catherine Halpin *(as of 13 December 2024)*	Independent Non-Executive Director	6/6
Yvan Legris	Non-Executive Director	10/11
Jocelyne Martin	Non-Executive Director	11/11
Marc de Ravel de L'Argentière	Non-Executive Director	11/11

The Committee met eleven 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 the resignations of Mrs Jocelyne Martin and Mr Yvan Legris from the Committee, effective 4 July 2025 and 27 August 2025, respectively, and as recommended by the Corporate Governance Committee, the Board approved the appointment of Mr Dean Lam Kin Teng as a member of the Committee, effective 29 August 2025.

In line with the definition of independent directors under Principle 1 of the National Code of Corporate Governance for Mauritius, Mr Shakil Moollan, Chairman of the Audit & Risk Committee, is no longer considered independent, having served on the Board for more than nine consecutive years since his initial appointment. Nevertheless, the Board is of the view that he possesses the necessary skills and experience to effectively chair the Audit & Risk Committee and continues to demonstrate independence of judgement and action in the discharge of his duties. However, Mr Moollan has indicated his intention to step down as Board member and as Chairman of the Audit & Risk Committee in December 2025, at which point Mrs Catherine Halpin, an Independent Non-Executive Director, will assume the role of the Chair of the Committee. Moreover, once appointed to the Board, the additional Independent Non-Executive Director will serve as a member of the Audit & Risk Committee.

Corporate Governance Committee

As at 30 June 2025, the Corporate Governance Committee was 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	6/6
Thomas Doger de Spéville	Non-Executive Director	6/6
René Leclézio	Non-Executive Director	6/6
Jocelyne Martin	Non-Executive Director	6/6

The Committee met six times 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 made several recommendations to the Board. It reviewed the Corporate Governance Report for the financial year ended 30 June 2024, the Board and Board committees' composition and succession planning, Medine's pension schemes, the bonus scheme for employees, the annual salary increases across the group, the Board and Board committee members' remuneration and elaborated an action plan following a Board evaluation exercise conducted during the previous financial year.

Additionally, acting in its role as the Nomination Committee, the Committee co-opted three non-executive directors, namely Mr Yvan Legris, Mr Frédéric Tyack, and Mr Benjamin Isaac to take part in the active recruitment process for a new Chief Executive Officer to succeed the former one. In view of their forthcoming resignations from the Board, Mr Leclézio and Mrs Martin did not take part in the recruitment process. This process was successfully concluded in August 2025 with the appointment of Mrs Heba Capdevila Jangeerkhan as Chief Executive Officer of Medine, effective 20 October 2025.

Following the resignations of Mr René Leclézio and Mrs Jocelyne Martin from the Corporate Governance Committee, effective 2 and 4 July 2025, respectively, and as recommended by the Committee, the Board approved the appointment of Mr Yvan Legris as a member of the Committee, effective 29 August 2025.

The Company Secretary serves as the secretary for the Executive Committee, Corporate Governance Committee and the Audit & Risk Committee. Minutes are recorded for every meeting and shared with the Board members.

CORPORATE GOVERNANCE Report (Cont'd)

Management Committee

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

The Management Committee usually 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; however, these invitees do not have voting rights and are not counted towards the Committee's quorum.

Following the resignation of the former Chief Executive Officer, the Chairman of the Board has assumed the chairmanship of the Management Committee to ensure continuity, maintain effective oversight and the smooth functioning of the Committee during the transitional period until the new CEO takes office.

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 that enable the Board to carry out its duties.

The names and profiles of the Management Committee's members are set out on pages 36 to 39.

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 reviewed as and when required.

Directors' Profiles

Please see pages 26 to 35 for the profiles of Medine's Directors.

Senior Management Profiles

Please see pages 36 to 39 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 the appointment of new Directors. The nomination process for new Directors has been delegated to the Corporate Governance Committee, acting in its capacity as Nomination Committee. The Corporate Governance Committee has recently reviewed the succession plan and made some recommendations to the Board.

In addition, 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. The Committee also considers elements such as gender diversity and the candidate's ability to allocate an appropriate amount of time to fulfill his or her duties. Once the selection process is completed, the Committee recommends to the Board that the nomination be presented to shareholders at the annual or a special meeting for approval.

Board induction and training

An induction pack is sent to newly appointed 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, namely on Generative AI, as well as other events delivered by third parties. The Board encourages its members to keep enhancing their knowledge and skills by attending relevant training programmes.

Principle 4: Directors' duties, remuneration and performance

DIRECTORS' DUTIES

Legal duties

The 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

When Directors deem it necessary to obtain advice from independent advisers to fulfill their duties, the Board approves the associated costs, which are then covered by the Company.

Contracts of significance

During the year under review, the Company was not party to any contracts of significance in which a Director had a direct or indirect interest.

Conflicts of interest

Directors strive to avoid conflicts of interest wherever possible. If any actual or potential conflict arises, the concerned Director has the duty to promptly and fully disclose it to the Board. All such declarations of interest are recorded in 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 46 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 and companies with common shareholders.

The Board has approved a Conflicts of Interest & Related Party Transactions Policy. The aim of the policy is to establish clear procedures to identify, disclose, and manage conflicts of interest and transactions involving related parties. This ensures that directors and senior officers perform their duties ethically, transparently, and in the best interests of the Company and the Group. The policy is available on **www.medine.com**

CORPORATE GOVERNANCE Report (Cont'd)

Information, Information Technology and Information Security Governance

Information Technology Security Policy

Medine has an Information Technology Security Policy in place, which outlines appropriate organisational and technical measures for access control, user access rights, virus protection, and data protection. The internal auditor regularly monitors and reviews the effectiveness of these security measures. The Information Technology Security Policy is available on **www.medine.com**

Privacy Policy

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 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. Her responsibilities include monitoring the implementation of the compliance framework to protect personal data. The Privacy Policy is reviewed as and when required.

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

The group's AML/CFT policy 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 maintained at a high standard while remaining efficient, we have, where appropriate, leveraged technology to provide additional 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 Programme. The MLRO's annual report for 2024/25 was approved by the Board, in line with the Company's established practices.

Directors' service contracts

Mrs Cindy Choong has an employment contract with the Company beginning August 2011, with no expiry date. Mr Dhiren Ponnusamy was employed by the Company from January 2018 to May 2025. 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, which is updated to reflect any dealings in securities or any transactions entered into by Directors and their associates. Such dealings 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 2025 were as follows:

	ORDINARY		
	Direct		Indirect
Directors	**Number**	**%**	**%**
René Leclézio	54,442	0.05	1.02
Cindy Choong	1,500	-	-
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	-
Catherine Halpin	-	-	-
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	-
Marc de Ravel de L'Argentière	462,032	0.44	-
Frédéric Tyack	-	-	-

The following share dealing by a Director was recorded during the year under review:

Director	**Number of ordinary shares sold**
Dhiren Ponnusamy (until 23 May 2025)	85,000

Senior officers' share interests

Senior officers' direct and indirect interests in the shares of the Company as at 30 June 2025 were as follows:

	ORDINARY		
	Direct		Indirect
Senior officers	**Number**	**%**	**%**
Cindy Choong	1,500	-	-
Patricia Goder	1,000	-	-

CORPORATE GOVERNANCE Report (Cont'd)

The following share dealings by senior officers were recorded during the year under review:

Senior officers	Number of ordinary shares sold
Dhiren Ponnusamy (until 23 May 2025)	85,000
Joël Bruneau	13,800

DIRECTORS' REMUNERATION AND BENEFITS

Statement of remuneration philosophy

The Corporate Governance Committee, in its capacity as Remuneration Committee, has been entrusted with determining and recommending to the Board, for its approval, the level of Non-Executive Directors' fees. The members of this committee are responsible for 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 them 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.

The Corporate Governance Committee, in its capacity as Remuneration Committee, reviewed both the Board and Board committee members' fees and have made recommendations to the Board for an increase in both fees for the financial year ended 30 June 2025. These recommendations were approved by the Board and the Company's shareholders.

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

Non-Executive Directors did not receive 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	**1,400,000**
Vice-Chair	**850,000**
Director	**450,000**
Corporate Governance Committee	
Chairman	**200,000**
Member	**100,000**
Audit & Risk Committee	
Chairman	**350,000**
Member	**200,000**

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

	2024/25 Rs	2023/24 Rs
Executive Directors		
Cindy Choong* *(as of 13 December 2024)*	**6,353,164**	-
Dhiren Ponnusamy** *(until 23 May 2025)*	**47,371,140**	19,616,224
	53,724,304	19,616,224
Non-Executive Directors		
René Leclézio *(Chairman)*	**1,500,000**	1,060,000
Jocelyne Martin *(Vice-Chair)*	**1,150,000**	780,000
Ng Yung Marie Thérèse Doger de Spéville	**450,000**	350,000
Thomas Doger de Spéville	**550,000**	410,000
Gilbert Gnany *(until 31 March 2024)*	**-**	262,350
Hemant Gujadhur	**450,000**	350,000
Catherine Halpin *(as of 13 December 2024)*	**325,000**	-
Benjamin Isaac	**450,000**	350,000
Marc Lagesse	**650,000**	450,000
Dean Lam Kin Teng *(initially from 1 June to 13 November 2024 and subsequently as of 26 June 2025)*	**145,833**	29,167
Yvan Legris	**650,000**	470,000
Shakil Moollan	**800,000**	530,000
Marc de Ravel de L'Argentière	**650,000**	470,000
Frédéric Tyack *(as of 13 December 2024)*	**-**	-
	7,770,833	5,511,517

** Remuneration is for the full year*
*** including payment relating to his departure*

No remuneration and benefits were paid by subsidiaries to Directors of the Company during the year under review (2023/24: Nil).

PERFORMANCE

Board and Directors' evaluation

Medine conducted a Board and Directors' self-evaluation during the previous financial year. 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 was elaborated and its implementation is underway.

CORPORATE GOVERNANCE Report (Cont'd)

Principle 5: Risk Governance and Internal Controls

The Risk Governance chapter is available on pages 97 to 99.

Whistleblowing policy

The Board has approved a whistleblowing policy applicable to all Medine's subsidiaries, employees, and Directors. This policy is available on **www.medine.com**. It 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. Any whistleblowing case is investigated and reported to the Audit and Risk Committee, which reviews it and recommends any necessary actions to the Board for implementation.

Fraud Policy

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 129.

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 ('FMH'). During the year under review, Medine made several charitable and other contributions via FMH to support various social initiatives. Political donations were made during the year in the context of the general elections and were composed of several equal contributions to the main political parties.

	GROUP		COMPANY	
	2024/25 Rs M	2023/24 Rs M	**2024/25 Rs M**	2023/24 Rs M
Donations made during the year:				
FMH - voluntary	**3.6**	4.5	**3.6**	4.5
Other Charitable donations	**1.5**	-	**0.2**	-
Political Donations	**6.0**	-	**6.0**	-

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 in an inclusive and sustainable manner. 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 developed a Master plan in 2005 to promote 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 sustainability initiatives.

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 ("EY") was first appointed as the external auditor of the Company and its subsidiaries for the financial year ended 30 June 2020, following approval at the annual meeting of shareholders held in December 2019. Its mandate is reviewed annually, with its reappointment subject to shareholders' approval at each annual meeting of shareholders. EY was subsequently reappointed for the financial years ended 30 June 2021, 2022, 2023, and 2024. As at 30 June 2025, EY has served as the Company's external auditor for six (6) years. As the financial year ending 30 June 2026 marks the final year of EY's mandate as external auditor of the Company and its subsidiaries, in line with the Financial Reporting Council (Rotation of Audit Firm) Regulations 2017, a tender process will be carried out during the year to appoint a new auditor.

Auditor's remuneration

	GROUP		COMPANY	
Audit fees paid	**2024/25 Rs**	2023/24 Rs	**2024/25 Rs**	2023/24 Rs
Ernst & Young	**11,142,000**	9,700,000	**5,335,000**	4,550,000

Internal audit

The internal audit section is available on pages 98 to 99.

CORPORATE GOVERNANCE Report (Cont'd)

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 and half-yearly results, as well as the audited financial statements and dividend notices, were submitted to the Stock Exchange of Mauritius Ltd and the Financial Services Commission promptly following their approval by the Board of Directors. These documents were subsequently published on the Company's website. In addition, the Board issued relevant Communiqués concerning the departure of the former Chief Executive Officer in May 2025, and the change in Chairmanship and the appointment of a new Chief Executive Officer subsequent to year-end.

Shareholders are encouraged to attend all shareholders' meetings, both annual and 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.

During a shareholders' meeting, shareholders have the opportunity to raise questions, which are normally addressed by the Chairman and the Chief Executive Officer. 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 shareholder queries.

Shareholder queries received by telephone, letter or email are handled by the Company Secretary and the Company's Registrar and Transfer Agent.

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.

Analyst meetings

Medine held an analyst meeting in September 2024, during which a summary of Medine's performance for the full financial year 2023/24 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 2025, the stated capital of the Company amounted to Rs 1,050,000,000, 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

Mr Dean Lam Kin Teng and Mr Frédéric Tyack are Directors of Promotion and Development Ltd. Mrs Jocelyne Martin was a Director of the said company until 30 June 2025.

Share ownership analysis

The Company's share ownership spread, shareholder category profile and substantial shareholders as at 30 June 2025 were as follows:

Size of shareholding	Number of shareholders	Number of shares held	% holding
1 - 500 shares	1,474	222,386	0.21
501 - 1,000 shares	343	266,073	0.25
1,001 - 5,000 shares	803	2,086,233	1.99
5,001 - 10,000 shares	283	2,013,827	1.92
10,001 - 50,000 shares	421	9,074,049	8.64
50,001 - 100,000 shares	83	5,679,052	5.41
100,001 - 250,000 shares	42	6,404,756	6.10
250,001 - 500,000 shares	17	5,790,641	5.51
Above 500,000 shares	27	73,462,983	69.97
Total	3,493	105,000,000	100.00

Category	Number of shareholders	Number of shares held	% holding
Individuals	3,043	41,045,165	39.09
Insurance and assurance companies	6	1,543,487	1.47
Investment and trust companies	26	37,293,350	35.52
Pensions and provident funds	67	7,855,011	7.48
Other corporate bodies	351	17,262,987	16.44
Total	3,493	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%).*
***Mr Pierre Doger de Spéville's shareholding is inclusive of that of his wholly owned société, Sperry & Cie (4,360,100 shares/4.15%).*

The total number of active shareholder accounts as at 30 June 2025 was 3,542. The number of shareholders given above is indicative due to the consolidation of multiple portfolios for reporting purposes.

CORPORATE GOVERNANCE Report (Cont'd)

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:

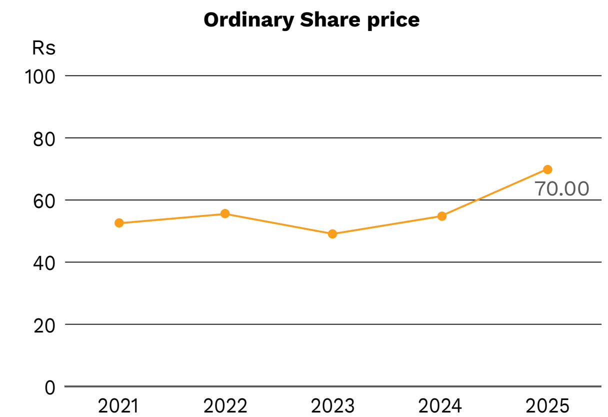
Financial year end	Interim Rs	Exceptional Rs	Final Rs	Total Rs
30 June 2025	**1.45**	**-**	**1.30**	**2.75**
30 June 2024	1.35	2.50	1.40	5.25
30 June 2023	1.20	-	1.30	2.50
30 June 2022	-	-	1.15	1.15
30 June 2021	-	-	-	-

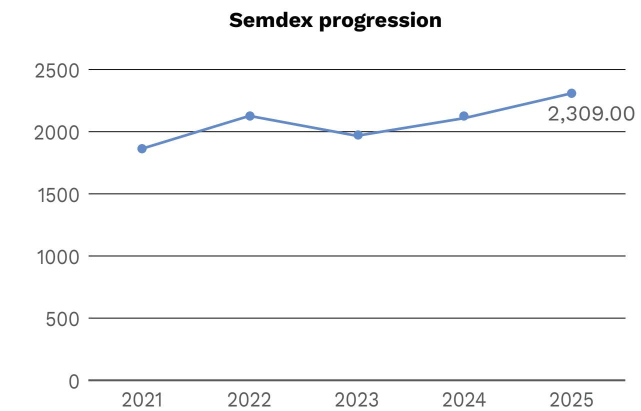
An interim dividend of Rs 1.45 and a final dividend of Rs 1.30 per ordinary share, totalling Rs 288,750,000 (2023/24 totals: Rs 5.25 per ordinary share - Rs 551,250,000) were declared on 12 February and 24 September 2025, respectively, for the year ended 30 June 2025. The interim dividend was paid on 2 April 2025 and the final dividend will be paid on or about 4 November 2025.

Calendar of events

EVENTS	DATE
Publication of first quarter results	November 2024
Last annual meeting of shareholders	December 2024
Publication of half-year results	February 2025
Interim Dividend 2024/25 *Declaration* *Payment*	 February 2025 April 2025
Publication of third quarter results	May 2025
Integrated Report date	30 June 2025
Publication of end-of-year results	September 2025
Final Dividend 2024/25 *Declaration* *Payment*	 September 2025 November 2025
Publication of integrated report 2024/25	November 2025
Forthcoming annual meeting of shareholders	December 2025

Share price and Semdex respective performance over the past five years

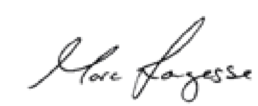




The Company is included as constituent of the SEMDEX, SEM-ASI, SEMTRI and SEMTRI-ASI indices.

Employee share option scheme

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



Yvan Legris
Chairman

Marc Lagesse
Director

24 September 2025

CORPORATE GOVERNANCE Report (Cont'd)

Directors of Medine's subsidiaries as at 30 June 2025

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 (CON)	Earth & Ocean Limited (EO)	Fondation Medine Horizons (FMH)	Forestia Estate Ltd (FEL)	Pierrefonds Estate Company Limited (PECL)	Tamarina Beach Club Hotel Limited (TBCH)	Tamarina Golf Club Limited (TGC)	Tamarina Golf Estate Company Limited (TGE)	Tamarina Leisure Properties Ltd (TLPL)	Tamarina Lodges Ltd (TLL)	The Medine Sugar Milling Company Limited (MSML)	Uniciti Education Hub Ltd (UEHL)	Uniciti Education Properties Ltd (UEP)	Uniciti Eduhousing Ltd (UEL)	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						■																	
Hemant Gujadhur																	■		■				
Ramapatee Gujadhur						■																	
Gauthier Ismail							■																
Dhanjay Jhurry																	■						
Yvan Legris											■	■				■							
Jack Loupy						■																	
Jocelyne Martin	■	■	■	■				■												■		■	■
Shakil Moollan		■	■				■													■		■	
Frédéric Tyack				■					■				■		■								

Changes in directors of subsidiaries during the financial year:
Thomas Doger de Spéville: CAS as of 09 January 2025
Hemant Gujadhur: UEL, UEHL as of 06 June 2025
Gauthier Ismail: EO as of 30 April 2025
Yvan Legris: TBCH, TGC, MSML as of 06 June 2025
Jocelyne Martin: CAS as of 09 January 2025 and FMH as of 06 June 2025
Shakil Moollan: EO as of 10 June 2025
Dhiren Ponnusamy: CBP, CCP, CSM, CAS, CFL, CON, EO, FMH, FEL, PECL, TBCH, TGC, TGE, TLPL, TLL, MSML, UEL, UEHL, UEP, UL, UMS, URP and USCP until 23 May 2025
Annsha Taukoordass: FMH from 25 September 2024 to 28 February 2025
Frédéric Tyack: CAS as of 09 January 2025 and FEL, TLL, TGE as of 03 June 2025

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:

Yvan Legris	**Marc Lagesse**
Chairman	Director

24 September 2025

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 2025

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

Principle	Areas of non-compliance
2	• Board Composition (please refer to page 112 of this report)
	• Audit & Risk Committee Composition (please refer to page 114 of this report)

Signed by

Yvan Legris
Chairman

24 September 2025

Marc Lagesse
Director

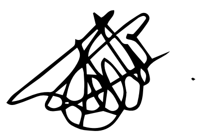
Delivering enduring value

Beyond the figures, our financials illustrate our commitment to sustainable growth and our vision to leave a legacy.

Secretary's Certificate

Year Ended June 30, 2025

In my capacity as Company Secretary of Medine Limited (the "Company"), I certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies for the financial year ended June 30, 2025 all such returns as are required of the Company under the Companies Act 2001.



Patricia Goder, ACG
Company Secretary

Date: September 24, 2025

Independent Auditor's Report

To the members of Medine Limited

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 140 to 248 which comprise the consolidated and separate statements of financial position as at June 30, 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and 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, 2025, 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.

Independent Auditor's Report

To the members of Medine Limited

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

Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
Valuation of investment properties Included in the consolidated and separate statements of financial position are investment properties, consisting of land and buildings, which are measured at fair value. At June 30, 2025, the carrying amounts of these investment properties was Rs 7,958 million for the Group and Rs 2,611 million for the Company, whilst a fair value loss of Rs 176 million for the Group and a fair value gain of Rs 415 million for the Company were recognised in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended June 30, 2025. Fair value gains or losses arising on investment properties were recognised in profit or loss in accordance with the accounting policies described in note 2.6. The determination of the fair values was subject to judgements and assumptions which are disclosed in note 4(d) of the consolidated and separate financial statements whilst the disclosures pertaining to the fair valuation of the investment properties are set out in note 7 of the consolidated and separate financial statements. The fair values of the investment properties, as determined by management after considering the valuations from the external independent valuation specialist, make use of 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 results 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 consolidated and separate financial statements with the gain or loss impacting profit or loss and equity.	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; • We assessed the competence, capability, experience and independence of 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 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 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 them respectively to actual tenancy information in the underlying contracts actual operating costs; • We reviewed the disclosures about critical accounting estimates and judgments made by management in the consolidated and separate financial statements in respect of valuation of investment properties disclosed in note 4 (d) of the consolidated and separate 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 the consolidated and separate financial statements.

Independent Auditor's Report

To the members of Medine Limited

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 164 - page document titled "Medine Limited and Its Subsidiaries Annual Report Year Ended June 30, 2025", which included the Corporate Information, the Shareholding Structure, the Corporate Governance Report, the Audit & Risk Committee Chairman's statement, 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.

Independent Auditor's Report

To the members of Medine Limited

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

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.

Independent Auditor's Report

To the members of Medine Limited

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 or any of its subsidiaries 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 2004 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 2004, complied with the requirements of the Code.

ERNST & YOUNG
Ebène, Mauritius

ROGER DE CHAZAL, A.C.A.
Licensed by FRC

Date: September 24, 2025

Consolidated and Separate Statements of Financial Position

June 30, 2025

	Notes	THE GROUP 2025 Rs.'000	THE GROUP 2024 Rs.'000	THE HOLDING COMPANY 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	**16,971,640**	16,925,233	**12,140,260**	12,143,410
Right-of-use assets	6	**60,781**	52,919	**51,623**	71,996
Investment properties	7	**7,957,796**	6,849,679	**2,611,026**	2,195,934
Intangible assets	8	**316,288**	1,156	**272,552**	1,156
Investments in subsidiaries	9	**-**	-	**6,099,594**	6,361,422
Investments in associates	10	**247,658**	219,947	**105,910**	105,910
Investment in joint venture	11	**91,291**	87,597	**-**	-
Financial assets at fair value through other comprehensive income	12	**156,025**	192,970	**156,025**	192,970
Other financial assets at amortised cost	13	**97,705**	-	**187,500**	187,500
Property development inventories	14	**2,488,208**	1,988,586	**2,124,448**	1,988,586
Deferred tax assets	15	**294,418**	222,309	**207,915**	139,111
		28,681,810	26,540,396	**23,956,853**	23,387,995
Current assets					
Property development inventories	14	**3,374,729**	3,614,815	**2,835,651**	2,563,404
Biological assets	16	**316,712**	335,863	**316,712**	335,863
Inventories	17	**112,055**	56,012	**38,485**	34,551
Trade receivables	18	**397,956**	386,206	**188,744**	248,238
Contract assets	29(e)	**86,028**	24,091	**67,012**	19,038
Other financial assets at amortised cost	13	**141,391**	130,769	**4,272,031**	3,432,585
Other current assets	19	**412,689**	454,357	**92,840**	131,897
Cash and short-term deposit	40	**799,141**	1,154,800	**624,090**	883,450
		5,640,701	6,156,913	**8,435,565**	7,649,026
Assets classified as held-for-sale	20	**30,999**	21,594	**326**	326
Total assets		**34,353,510**	32,718,903	**32,392,744**	31,037,347
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	**17,436,147**	17,616,848	**12,927,963**	13,017,305
Retained earnings		**4,647,452**	4,675,953	**8,522,791**	8,608,714
Owners' interest		**23,133,599**	23,342,801	**22,500,754**	22,676,019
Non-controlling interests					
Redeemable convertible bonds	23	**-**	105,976	**-**	-
Other equity interest		**64,797**	41,304	**-**	-
Total equity		**23,198,396**	23,490,081	**22,500,754**	22,676,019

Consolidated and Separate Statements of Financial Position (Cont'd)

June 30, 2025

	Notes	THE GROUP 2025 Rs.'000	THE GROUP 2024 Rs.'000	THE HOLDING COMPANY 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
LIABILITIES					
Non-current liabilities					
Redeemable convertible bonds	23	**-**	24,534	**-**	-
Borrowings	24	**5,232,819**	4,565,318	**5,232,819**	4,565,318
Lease liabilities	6	**38,082**	34,705	**20,965**	43,968
Employee benefit liabilities	25	**384,292**	369,342	**357,038**	350,645
Contract liabilities	29(e)	**90,277**	78,792	**84,097**	69,375
Deferred tax liabilities	15	**141,258**	101,483	**-**	-
		5,886,728	5,174,174	**5,694,919**	5,029,306
Current liabilities					
Redeemable convertible bonds	23	**-**	3,302	**-**	-
Borrowings	24	**1,071,574**	594,468	**1,071,489**	432,296
Lease liabilities	6	**13,946**	12,261	**21,979**	22,414
Employee benefit liabilities	25	**11,189**	7,041	**6,912**	4,230
Trade and other payables	26	**1,027,403**	1,117,032	**336,225**	666,720
Contract liabilities	29(e)	**3,118,264**	2,040,569	**2,549,377**	1,814,960
Amount due to related companies	27	**10,000**	-	**211,089**	128,902
Current tax liabilities	28(a)	**675**	207	**-**	-
Dividends payable	44	**-**	262,500	**-**	262,500
		5,253,051	4,037,380	**4,197,071**	3,332,022
Liabilities associated with assets classified as held-for-sale	20	**15,335**	17,268	**-**	-
Total liabilities		**11,155,114**	9,228,822	**9,891,990**	8,361,328
Total equity and liabilities		**34,353,510**	32,718,903	**32,392,744**	31,037,347

The financial statements were approved for issue by the Board of Directors on September 24, 2025.

YVAN LEGRIS
Chairman

CINDY CHOONG
Director

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

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

Year Ended June 30, 2025

	Notes	THE GROUP		THE HOLDING COMPANY	
		2025	2024	**2025**	2024
		Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Continuing operations					
Revenue	29	**3,433,390**	5,445,800	**1,441,350**	3,858,009
Other income	30	**76,058**	59,505	**58,335**	45,798
Interest income	31	**11,060**	7,813	**222,961**	162,400
		3,520,508	5,513,118	**1,722,646**	4,066,207
Operating expenses	32	**(2,831,645)**	(4,038,954)	**(1,309,557)**	(2,861,355)
EBITDA		**688,863**	1,474,164	**413,089**	1,204,852
Profit on sale of land	33	**175,744**	75,449	**173,186**	-
Changes in fair value of consumable biological assets	16	**(19,151)**	(42,555)	**(19,151)**	(42,555)
Changes in fair value of investment properties	7	**(176,412)**	197,331	**414,677**	219,787
Net foreign exchange gains on operations	34	**3,700**	1,526	**1,726**	63
Share of profit in associates	10	**45,711**	34,816	**-**	-
Share of profit/(loss) in joint venture	11	**3,694**	(246)	**-**	-
Depreciation and amortisation	35	**(197,584)**	(174,666)	**(99,869)**	(90,325)
Net impairment loss	36	**(121,504)**	(109,631)	**(481,631)**	(101,424)
Expected credit losses	37	**(7,127)**	(3,728)	**(2,811)**	(1,414)
Profit before finance costs		**395,934**	1,452,460	**399,216**	1,188,984
Finance costs	38	**(280,690)**	(271,981)	**(295,151)**	(255,325)
Profit before taxation		**115,244**	1,180,479	**104,065**	933,659
Income tax credit/(charge)	28	**31,416**	33,215	**68,804**	(30,190)
Profit for the year from continuing operations		**146,660**	1,213,694	**172,869**	903,469
(Loss)/profit for the year from discontinued operations	20	**(7,725)**	1,837	**-**	-
Profit for the year		**138,935**	1,215,531	**172,869**	903,469
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 from continuing operations	12 & 41	**(36,445)**	(17,714)	**(36,445)**	(17,714)
Changes in fair value of financial assets at fair value through other comprehensive income from discontinued operations	20(b)	**13,907**	-	**-**	-
Remeasurement of retirement benefit obligations from continuing operations	25(a)	**1,476**	(28,375)	**4,766**	(29,395)
Remeasurement of retirement benefit obligations from discontinued operations	20(b)	**(570)**	(1,560)	**-**	-
(Loss)/gain on revaluation of property, plant and equipment	22	**(17,205)**	793,823	**(17,205)**	620,938
Impairment of assets classified as held-for-sale	22	**-**	-	**-**	-
Income tax relating to components of other comprehensive income	15	**-**	4,410	**-**	4,410
Other comprehensive income for the year, net of tax		**(38,837)**	750,584	**(48,884)**	578,239
Total comprehensive income for the year		**100,098**	1,966,115	**123,985**	1,481,708

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

Year Ended June 30, 2025

	Notes	THE GROUP		THE HOLDING COMPANY	
		2025	2024	**2025**	2024
		Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Profit/(loss) attributable to:					
- Owners of the parent		**138,662**	1,217,011	**172,869**	903,469
- Non-controlling interests		**273**	(1,480)	**-**	-
		138,935	1,215,531	**172,869**	903,469
Total comprehensive income/(loss) attributable to:					
- Owners of the parent		**99,825**	1,967,595	**123,985**	1,481,708
- Non-controlling interests		**273**	(1,480)	**-**	-
		100,098	1,966,115	**123,985**	1,481,708
Total comprehensive income/(loss) for the year analysed as:					
- Continuing operations		**108,393**	1,965,838	**123,985**	1,481,708
- Discontinued operations		**(8,295)**	277	**-**	-
		100,098	1,966,115	**123,985**	1,481,708
Earnings per share (Rs.) - Basic and diluted					
- From continuing and discontinued operations	39	**1.32**	11.59	**1.65**	8.60
- From continuing operations	39	**1.37**	11.57	**1.65**	8.60

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Consolidated and Separate Statements of Changes in Equity

Year Ended June 30, 2025

THE GROUP	Notes	Attributable to owners of the parent				Non-controlling interests (NCI)		
		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, 2024		1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit for the year		-	-	138,662	138,662	-	273	138,935
Other comprehensive loss for the year	41(a)	-	(38,837)	-	(38,837)	-	-	(38,837)
Total comprehensive (loss)/income for the year		-	(38,837)	138,662	99,825	-	273	100,098
Acquisition of non-controlling interests	47(a)	-	-	-	-	-	23,220	23,220
Repayment of redeemable convertible bonds		-	-	(9,777)	(9,777)	(105,976)	-	(115,753)
Dividend	44(a)	-	-	(299,250)	(299,250)	-	-	(299,250)
Transfer of fair value loss to retained earnings		-	5,486	(5,486)	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	22(a)	-	(147,350)	147,350	-	-	-	-
Balance at June 30, 2025		**1,050,000**	**17,436,147**	**4,647,452**	**23,133,599**	**-**	**64,797**	**23,198,396**
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	44(a)	-	-	(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

Consolidated and Separate Statements of Changes in Equity (Cont'd)

Year Ended June 30, 2025

THE HOLDING COMPANY	Notes	Share capital	Revaluation surplus and other reserves (note 22)	Retained earnings	Total
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2024		1,050,000	13,017,305	8,608,714	22,676,019
Profit for the year		-	-	172,869	172,869
Other comprehensive loss for the year	41(b)	-	(48,884)	-	(48,884)
Total comprehensive (loss)/income for the year		-	(48,884)	172,869	123,985
Dividend	44(a)	-	-	(299,250)	(299,250)
Transfer of fair value loss to retained earnings		-	5,486	(5,486)	-
Transfer - revaluation surplus realised on disposal of land	22(b)	-	(45,944)	45,944	-
Balance at June 30, 2025		**1,050,000**	**12,927,963**	**8,522,791**	**22,500,754**
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	44(a)	-	-	(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

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Consolidated and Separate Statements of Cash Flows

Year Ended June 30, 2025

	Notes	THE GROUP 2025 Rs.'000	THE GROUP 2024 Rs.'000	THE HOLDING COMPANY 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
Operating activities					
Cash received from customers		**4,448,883**	5,366,870	**2,241,066**	3,917,318
Cash paid to suppliers and employees		**(1,982,098)**	(1,391,146)	**(1,175,871)**	(855,079)
Cash generated from operations		**2,466,785**	3,975,724	**1,065,195**	3,062,239
Tax paid		**(450)**	-	**-**	-
Interest paid		**(269,356)**	(287,686)	**(293,183)**	(279,357)
Interest received		**11,060**	7,813	**175,810**	134,036
Net cash from operating activities		**2,208,039**	3,695,851	**947,822**	2,916,918
Investing activities					
Acquisition of subsidiary, net of cash acquired	47(a)	**(54,181)**	-	**(54,181)**	-
Proceeds from sale of land	33	**192,089**	149,039	**192,089**	-
Expenditure in respect of land development	14	**(1,746,979)**	(1,866,224)	**(1,146,288)**	(1,385,390)
Purchase of property, plant and equipment		**(320,528)**	(341,416)	**(181,616)**	(233,424)
Proceeds on disposal of property, plant and equipment		**19,415**	11,393	**19,220**	11,211
Purchase of investment properties	7	**(1,150,079)**	(560,170)	**(415)**	(3,589)
Proceed on disposal of investment properties		**29,241**	28,320	**-**	-
Proceed on disposal of assets held for sale		**-**	23,095	**-**	-
Purchase of intangible assets	8	**(3,700)**	(855)	**(3,510)**	(855)
Purchase of financial assets at fair value through other comprehensive income	12	**-**	(5,486)	**-**	(5,486)
Proceeds on disposal of financial assets at fair value through other comprehensive income	12	**500**	-	**500**	-
Cash granted to related companies		**(7,305)**	(11,701)	**-**	-
Cash paid by related companies		**-**	-	**408,257**	162,647
		-	-	**(1,259,332)**	(713,887)
Dividends received from associate	10(a)	**18,000**	8,000	**-**	-
Dividend received from financial assets at fair value through other comprehensive income		**8,547**	6,697	**8,547**	6,697
Net cash used in investing activities		**(3,014,980)**	(2,559,308)	**(2,016,729)**	(2,162,076)

Consolidated and Separate Statements of Cash Flows (Cont'd)

Year Ended June 30, 2025

	Notes	THE GROUP 2025 Rs.'000	THE GROUP 2024 Rs.'000	THE HOLDING COMPANY 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
Financing activities					
Cash from group companies		**11,763**	-	**86,005**	38,474
Cash paid to group companies		**-**	(22,819)	**(3,818)**	(32,321)
Loans received	40(c)	**2,290,105**	1,137,226	**2,290,105**	1,137,226
Loans repaid	40(c)	**(1,812,518)**	(1,801,460)	**(1,650,346)**	(1,505,660)
Proceeds from issue of bonds	40(c)	**1,500,000**	2,500,000	**1,500,000**	2,500,000
Repayment of bonds	40(c)	**(830,195)**	(1,775,535)	**(830,195)**	(1,775,535)
Repayment of redeemable convertible bonds					
- Liability component	23 & 40(c)	**(27,836)**	(831)	**-**	-
- Equity component	23	**(105,976)**	-	**-**	-
Lease capital repayments	40(c)	**(12,905)**	(18,052)	**(20,965)**	(27,133)
Dividend paid		**(561,750)**	(278,250)	**(561,750)**	(278,250)
Net cash from/(used in) financing activities		**450,688**	(259,721)	**809,036**	56,801
Net increase in cash and cash equivalents from discontinued activities	20(c)	**431**	388	**-**	-
(Decrease)/increase in cash and cash equivalents		**(355,822)**	877,210	**(259,871)**	811,643
Movement in cash and cash equivalents					
At July 1,		**1,155,450**	276,589	**882,623**	66,798
(Decrease)/increase		**(355,822)**	877,210	**(259,871)**	811,643
Effect of foreign exchange rate changes		**1,336**	1,651	**1,338**	4,182
At June 30,	40(b)	**800,964**	1,155,450	**624,090**	882,623

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 Parks, 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 Road, Cascavelle 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 Accounting Standards Board ("IASB").

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;

(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, 2025. The consolidation process is detailed in note 2.9.

2.3 Amendments to published Standards effective in the reporting period

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 IAS 1 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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

The amendments had no impact on the consolidated and separate financial statements.

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. The amendments had no impact on the consolidated and separate financial statements.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB 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 had no impact on the consolidated and separate 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, 2025 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:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB 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.

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

In May 2024, the IASB 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 January 1, 2026, with early application permitted.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will become effective for reporting periods beginning on or after January 1, 2026.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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 January 1, 2027, 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.

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 revalued amount, 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date, 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.

2.7 Intangible assets

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.9) less accumulated impairment losses, if any.

Goodwill has been assessed as an intangible asset with indefinite life and is tested annually for impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

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 Land conversion rights

Land conversion rights are the right to convert land with no conversion taxes from agricultural to other purposes such as residential and are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by the Group under the provision of the Sugar Industry Efficiency Act. Land conversion rights are recognised as intangible assets with indefinite useful life when the Group obtains the right for the conversion and are recorded at the cost qualified for claiming the land conversion right or at the cost of acquisition when these rights are purchased from third parties.

The land conversion rights are transferred to freehold land, investment properties or land development inventories when the land conversion rights are applied to the specific land portions, depending on their classification in the statement of financial position and the approval of the authorities has been obtained.

At the end of each financial year, the carrying amount of the land conversion rights is subject to testing for impairment and reduced to the recoverable amount, if this is less.

2.9 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Investments in subsidiaries (cont'd)

Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30, 2025. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. They are de-consolidated from the date that control ceases.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. 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. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2.10 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.

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.

2.11 Investments in joint venture

Consolidated financial statements

Where necessary, appropriate adjustments are made to the financial statements of joint venture to bring the accounting policies used in line with those adopted by the Group. If the ownership interest in a joint venture 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 joint venture are recognised in profit or loss.

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 subsequent to EBITDA 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/(loss) in joint venture' in the statement of profit or loss and other comprehensive income.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. 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/(loss) in joint venture' in the statement of profit or loss and other comprehensive income.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Investments in joint venture (cont'd)

Upon loss of significant influence over the 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.

2.12 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 joint venture. 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Financial assets (cont'd)

(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

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.

(c) *Derecognition (cont'd)*

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.

2.13 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.

2.14 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Financial liabilities (cont'd)

(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.

2.15 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.

2.16 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2.17 Share capital

Ordinary shares are classified as equity.

2.18 Biological assets

<u>Consumable biological assets</u>

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.

<u>Other crops and plants</u>

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.

2.19 Property development inventories

Property development inventories consist of cost of land and related expenditure incurred on conversion of land and buildings thereon to saleable condition. Property development inventories are measured at the lower of cost or net realisable value. Classification between current and non-current assets is made based on the expected time for the project to be completed.

2.20 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 by the end of the reporting period.

Corporate Climate Responsibility Levy (CCRL)

Pursuant to the Finance (Miscellaneous Provisions) Act 2024, enacted on 26 July 2024, the Income Tax Act was amended to introduce a Corporate Climate Responsibility (CCR) levy. The levy is imposed at a rate of 2% on the chargeable income of entities with an annual turnover exceeding Rs 50 million. The effective date is the year of assessment 2024/2025.

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 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.

2.21 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 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.

(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.

2.23 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 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 other comprehensive income. For such properties, the impairment is recognised in other comprehensive income 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.

2.25 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 Leases - Group as lessee (cont'd)

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.

2.26 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.

2.27 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.

2.28 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 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.

(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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 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 (cont'd)*

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.

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 Revenue recognition (cont'd)

(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.

2.30 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.

2.31 Segment reporting

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

2.32 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.

When the Group is committed to a sale plan involving loss of control of subsidiaries, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria describe above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

2.33 Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The Group's EBITDA include revenue, interest income, other income and operating expenses. It excludes finance costs, 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.

2.34 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 denominated in foreign currencies is summarised below:

	USD	EURO	GBP	MUR	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Trade receivables	**69**	**264**	**-**	**397,623**	**397,956**
Cash and short-term deposits	**4,139**	**46,167**	**2,564**	**746,271**	**799,141**
2024					
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

Other financial assets and all financial liabilities are denominated in rupees.

Sensitivity analysis

At June 30, 2025, 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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
2025					
% change	**4%**	**3%**	**5%**	**-**	
Impact (Rs.'000)	**168**	**1,393**	**128**	**-**	**1,689**
2024					
% change	4%	3%	5%	-	
Impact (Rs.'000)	115	1,576	7	-	1,698

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
2025					
Cash and short-term deposits	**1,074**	**41,708**	**1,825**	**579,483**	**624,090**
2024					
Cash and short-term deposits	2,028	42,739	68	838,615	883,450

Sensitivity analysis

At June 30, 2025, 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
2025					
% change	**4%**	**3%**	**5%**	**-**	
Impact (Rs.'000)	**43**	**1,251**	**91**	**-**	**1,385**
2024					
% change	4%	3%	5%	-	
Impact (Rs.'000)	2	1,511	8	-	1,521

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Counterparties	**%**	%	**%**	%
10 major counterparties	**61**	79	**78**	78
Others (diversified risk)	**39**	21	**22**	22
	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, 2025, 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.57,516,000 (2024: Rs.50,998,000) 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, 2025, 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.1,103,000 (2024: Rs.119,000) higher/lower, mainly as a result of lower/higher interest income on bank balances.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Interest rate risk (cont'd)

The Holding Company

At June 30, 2025, 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.56,705,000 (2024: Rs.49,086,000) 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, 2025, 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.1,103,000 (2024: Rs.119,000) 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
2025	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Bank overdrafts	**85**	**-**	**-**	**-**	**85**
Leases	**16,948**	**15,500**	**20,799**	**5,140**	**58,387**
Bonds	**240,915**	**1,240,950**	**4,376,775**	**-**	**5,858,640**
Bank loans	**1,130,746**	**11,905**	**28,073**	**231,748**	**1,402,472**
Trade and other payables	**1,027,403**	**-**	**-**	**-**	**1,027,403**
2024					
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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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
2025					
Leases	**23,227**	**11,849**	**9,988**	**-**	**45,064**
Bonds	**240,915**	**1,240,950**	**4,376,775**	**-**	**5,858,640**
Bank loans	**1,130,746**	**11,905**	**28,073**	**231,748**	**1,402,472**
Trade and other payables	**336,225**	**-**	**-**	**-**	**336,225**
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

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 GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Financial assets at fair value through other comprehensive income	**7,801**	9,649	**7,801**	9,649

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.4 Capital management (cont'd)

During 2025, the Group's strategy, which was unchanged from 2024, 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 debt-to-adjusted capital ratios at June 30, 2025 and at June 30, 2024 were as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Lease liabilities (note 6(b))	**52,028**	46,966	**42,944**	66,382
Redeemable convertible bonds (note 23)	**-**	27,836	**-**	-
Borrowings (note 24)	**6,304,393**	5,159,786	**6,304,308**	4,997,614
Total borrowings	**6,356,421**	5,234,588	**6,347,252**	5,063,996
Less: cash and cash equivalents (note 40)	**(799,141)**	(1,154,800)	**(624,090)**	(883,450)
Net debt	**5,557,280**	4,079,788	**5,723,162**	4,180,546
Total equity/adjusted capital	**23,198,396**	23,490,081	**22,500,754**	22,676,019
Debt-to-adjusted capital ratio	**0.24:1**	0.17:1	**0.25:1**	0.18:1

The increase in the debt-to-adjusted capital ratio during 2025 resulted primarily from an increase in borrowings and a decrease in cash and cash equivalents.

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.

(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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(c) **Land**

The land has been valued at fair value on June 30, 2024 based on management's determination after due consideration of the valuation performed by an Independent Property Valuer. 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 fair value on June 30, 2025 based on management's determination after due consideration of the valuation performed 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) **Limitations of sensitivity analysis**

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.

(g) **Impairment of assets**

Goodwill and intangible assets with indefinite life are assessed for impairment at the reporting date. Property, plant and equipment, investment in subsidiaries, investment in associates and other 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(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.

(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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(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.

(q) **Control over subsidiary - Earth & Ocean Limited**

The Group applied significant judgment in determining whether control exists over Earth & Ocean Limited due to the presence of a Shareholders Agreement. Based on the analysis of substantive rights under the agreement, the entity has concluded that it retains control over the investee. Refer to note 47 for further details.

(r) **Sales of sandalwood – Judgment on termination of contract**

The Group exercised critical judgments in accounting for the termination of the contract relating to sales of sandalwood which has been based on changes in legislation with regards to harvesting and dealing in sandalwood and supported by an assessment of any remaining harvestable trees on the relevant locations. The assessment focused on whether the termination gives rise to derecognition of assets or liabilities, or recognition of termination-related costs, based on the substance of the arrangement.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

(i) **2025**	Freehold land	Leasehold land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Hotel and leisure buildings 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, 2024	15,464,237	111	1,999	587,240	227,960	35,560	491,908	301,064	2,193,616	231,727	19,535,422
Acquisition through business combination (note 47(a))	-	-	-	-	3,345	-	-	-	22,783	-	26,128
Additions	-	-	-	-	41,229	20,660	17,245	-	209,935	31,459	320,528
Disposals	(17,850)	-	-	-	(1,223)	-	-	-	(43)	-	(19,116)
Revaluation adjustment	(17,205)	-	-	-	-	-	-	-	-	-	(17,205)
Assets scrapped	-	-	-	-	-	-	-	-	(475)	-	(475)
Transfer	-	-	-	-	-	-	(1,648)	-	1,648	-	-
Transfer from property development inventories (note 14)	67,009	-	-	-	-	-	-	-	624	-	67,633
Transfer to property development inventories (note 14)	(59,870)	-	-	-	-	-	-	-	-	-	(59,870)
At June 30, 2025	**15,436,321**	**111**	**1,999**	**587,240**	**271,311**	**56,220**	**507,505**	**301,064**	**2,428,088**	**263,186**	**19,853,045**
DEPRECIATION											
At July 1, 2024	-	100	1,999	565,870	150,529	12,413	486,589	104,987	1,132,580	155,122	2,610,189
Charge for the year	-	-	-	898	19,954	2,905	17,606	5,370	125,946	14,276	186,955
Disposal adjustment	-	-	-	-	(1,018)	-	-	-	(43)	-	(1,061)
Assets scrapped	-	-	-	-	-	-	-	-	(93)	-	(93)
Transfer	-	-	-	-	-	-	(1,648)	-	1,648	-	-
Impairment (note 5(a)(vi) and note 36)	-	-	-	-	-	7,828	-	77,587	-	-	85,415
At June 30, 2025	**-**	**100**	**1,999**	**566,768**	**169,465**	**23,146**	**502,547**	**187,944**	**1,260,038**	**169,398**	**2,881,405**
NET BOOK VALUE											
At June 30, 2025	**15,436,321**	**11**	**-**	**20,472**	**101,846**	**33,074**	**4,958**	**113,120**	**1,168,050**	**93,788**	**16,971,640**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP

(ii) 2024

	Freehold land	Leasehold land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Hotel and leisure buildings 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, 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
Additions	-	-	-	10,610	60,335	-	14,468	-	215,771	40,232	341,416
Disposals	(70,654)	-	-	-	(175)	-	-	-	(13,908)	-	(84,737)
Revaluation adjustment	793,823	-	-	-	-	-	-	-	-	-	793,823
Transfer	-	-	-	-	-	(2,788)	-	-	2,788	-	-
Transfer to investment properties (note 7)	-	-	-	-	-	-	-	-	(4,341)	-	(4,341)
Transfer to property development inventories (note 14)	(88,783)	-	-	-	-	-	-	-	-	-	(88,783)
Transfer from assets classified as held-for-sale (note 20)	346,194	-	-	-	-	-	-	-	-	-	346,194
At June 30, 2024	15,464,237	111	1,999	587,240	227,960	35,560	491,908	301,064	2,193,616	231,727	19,535,422
DEPRECIATION											
At July 1, 2023	-	100	1,999	565,417	141,841	11,446	363,917	88,756	1,059,352	143,559	2,376,387
Charge for the year	-	-	-	453	8,796	1,953	51,672	6,056	78,418	11,563	158,911
Disposal adjustments	-	-	-	-	(108)	-	-	-	(8,437)	-	(8,545)
Transfer	-	-	-	-	-	(2,829)	-	-	2,829	-	-
Impairment (note 5(a)(vi) and note 36)	-	-	-	-	-	1,843	71,000	10,175	418	-	83,436
At June 30, 2024	-	100	1,999	565,870	150,529	12,413	486,589	104,987	1,132,580	155,122	2,610,189
NET BOOK VALUE											
At June 30, 2024	15,464,237	11	-	21,370	77,431	23,147	5,319	196,077	1,061,036	76,605	16,925,233

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 Directors, with the involvement of the external valuer, made an assessment and concluded that the carrying amount is not materially different from the fair value at June 30, 2025.

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, 2025, property development inventories amounting to Rs.67,633,000 were transferred to property, plant and equipment, while Rs.59,870,000 were transferred from property, plant and equipment to property development inventories, resulting in a net transfer of Rs.7,763,000. In 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 2024, the Group transferred furniture and equipment amounting to Rs.4,341,000 from property, plant and equipment to investment properties as these were included in the investment properties leased. Further to change in use, land with carrying value of Rs.88,783,000 was transferred from property, plant and equipment to property development inventories in 2024. 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, 2025 are as follows:

	2025	2024
	Level 3	**Level 3**
	Rs.'000	Rs.'000
Freehold land	**15,436,321**	15,464,237

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 unobservable input Rs.'000/Arpent	
		2025	2024
Agricultural	Price per Arpent	**325- 4,469**	325- 4,469
Shrubs, bare land and hunting grounds	Price per Arpent	**162 - 5,958**	162 - 5,958
Office and operations	Price per Arpent	**650 - 6,738**	650 - 6,738
River reserves and reservoir	Price per Arpent	**79 - 163**	79 - 163
Smart city	Price per Arpent	**2,600 - 7,510**	2,600 - 7,510
Hotel	Price per Arpent	**16,454 - 84,419**	16,454 - 84,419

Significant increase/(decrease) in the above observable inputs in isolation would result in a significant higher/(lower) fair value.

	Impact on fair value	
	2025	2024
	Rs.'000	Rs.'000
Increase of 5% in price per Arpent	**771,816**	773,212
Decrease of 5% in price per Arpent	**(771,816)**	(773,212)

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:

	2025	2024
Level 3	**Rs.'000**	Rs.'000
At July 1,	**15,464,237**	14,483,657
Disposals	**(17,850)**	(70,654)
Revaluation adjustment	**(17,205)**	793,823
Transfer from property development inventories (note 14)	**67,009**	-
Transfer to property development inventories (note 14)	**(59,870)**	(88,783)
Transfer from assets classified as held-for-sale (note 20)	**-**	346,194
At June 30,	**15,436,321**	15,464,237

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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:

	2025	2024
	Rs.'000	Rs.'000
Freehold land	**304,296**	304,296

(v) Property, plant and equipment of the Group with carrying amount Rs.14,094,222,000 (2024: Rs.14,094,222,000) have been pledged as security for borrowings.

(vi) *Impairment*

	2025	2024
	Rs.'000	Rs.'000
Golf course and infrastructure	**77,587**	10,175
Hotel resort	**-**	71,000
Others	**7,828**	2,261
	85,415	83,436

For the financial years 2025 and 2024, 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 varies between 11.0% to 12.0% (2024: 10.5%) per annum and cash flows beyond the five-year period were extrapolated using a 3.0% (2024: 4.9%) growth rate. As a result of the assessment, impairment of Rs.77,587,000 (2024: Rs.10,175,000) for Golf course and infrastructure were charged against property, plant and equipment. In 2024, an impairment of Rs.71,000,000 for Hotel resort was also recognised.

In 2025, an impairment of Rs.7,828,000 (2024: Rs.2,261,000) was recognised on assets no longer in use by the Group.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE HOLDING COMPANY

(i) 2025	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, 2024	11,583,846	111	1,999	583,906	200,618	301,064	621,064	231,727	13,524,335
Additions	-	-	-	-	22,464	-	127,693	31,459	181,616
Disposals	(17,850)	-	-	-	(1,223)	-	(43)	-	(19,116)
Revaluation adjustment	(17,205)	-	-	-	-	-	-	-	(17,205)
Transfer from property development inventories (note 14)	67,009	-	-	-	-	-	624	-	67,633
Transfer to property development inventories (note 14)	(59,870)	-	-	-	-	-	-	-	(59,870)
At June 30, 2025	**11,555,930**	**111**	**1,999**	**583,906**	**221,859**	**301,064**	**749,338**	**263,186**	**13,677,393**
DEPRECIATION									
At July 1, 2024	-	100	1,999	562,538	125,322	104,987	430,857	155,122	1,380,925
Charge for the year	-	-	-	898	14,742	5,370	44,396	14,276	79,682
Disposal adjustment	-	-	-	-	(1,018)	-	(43)	-	(1,061)
Impairment (note 5(b)(vi) and note 36)	-	-	-	-	-	77,587	-	-	77,587
At June 30, 2025	**-**	**100**	**1,999**	**563,436**	**139,046**	**187,944**	**475,210**	**169,398**	**1,537,133**
NET BOOK VALUE									
At June 30, 2025	**11,555,930**	**11**	**-**	**20,470**	**82,813**	**113,120**	**274,128**	**93,788**	**12,140,260**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE HOLDING COMPANY

(ii) 2024	Freehold Land	Leasehold Land	Factory Equipment	Weighing & 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	-	-	-	10,610	48,946	-	133,636	40,232	233,424
Disposals	-	-	-	-	-	-	(7,850)	-	(7,850)
Revaluation adjustment	620,938								620,938
Transfer to property development inventories (note 14)	(67,010)	-	-	-	-	-	-	-	(67,010)
Transfer from assets classified as held-for-sale (note 20)	90,875	-	-	-	-	-	-	-	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									
At July 1, 2023	-	100	1,999	562,085	118,551	88,756	392,627	143,559	1,307,677
Charge for the year	-	-	-	453	6,771	6,056	40,218	11,563	65,061
Disposal adjustment	-	-	-	-	-	-	(2,405)	-	(2,405)
Impairment (note 5(b)(vi) and note 36)	-	-	-	-	-	10,175	417	-	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, 2025

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 Directors, with the involvement of the external valuer, made an assessment and concluded that the carrying amount is not materially different from the fair value at June 30, 2025.

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, 2025, property development inventories amounting to Rs.67,633,000 were transferred to property, plant and equipment, while Rs.59,870,000 were transferred from property, plant and equipment to property development inventories, resulting in a net transfer of Rs.7,763,000. In 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 2024, land with carrying value of Rs.67,010,000 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.

Details of the Company's property, plant and equipment measured at fair value and information about the fair value hierarchy as at June 30, 2025 are as follows:

	2025	2024
	Level 3	Level 3
	Rs.'000	Rs.'000
Freehold land	11,555,930	11,583,846

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	Significant unobservable input	Range of unobservable input Rs.'000/Arpent	
		2025	2024
Agricultural	Price per Arpent	325 - 4,469	325 - 4,469
Shrubs, bare land and hunting grounds	Price per Arpent	162 - 5,958	162 - 5,958
Office and operations	Price per Arpent	650 - 4,059	650 - 4,059
River reserves and reservoir	Price per Arpent	79 - 163	79 - 163

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 fair value	
	2025	2024
	Rs.'000	Rs.'000
Increase of 5% in price per Arpent	577,797	579,192
Decrease of 5% in price per Arpent	(577,797)	(579,192)

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:

	2025	2024
Level 3	Rs.'000	Rs.'000
At July 1,	11,583,846	10,939,043
Disposals	(17,850)	-
Revaluation adjustment	(17,205)	620,938
Transfer from property development inventories (note 14)	67,009	-
Transfer to property development inventories (note 14)	(59,870)	(67,010)
Transfer from assets classified as held-for-sale (note 20)	-	90,875
At June 30,	11,555,930	11,583,846

(iv) If the property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

	2025	2024
	Rs.'000	Rs.'000
Freehold land	270,621	270,621

(v) The property, plant and equipment of the Company have been pledged as security for borrowings.

(vi) For the financial years 2025 and 2024, 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 varies between 11.0% to 12.0% (2024: 9.5%) per annum and cash flows beyond the five-year period were extrapolated using a 3.0% growth rate. As a result of the assessment, an impairment of Rs.77,587,000 (2024: Rs.10,175,000) for Golf course and infrastructure were charged against property, plant and equipment.

In 2024, an impairment of Rs.417,000 was recognised on assets no longer in use by the Company.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) **Right-of-use assets**

(i) 2025

	THE GROUP			
	Land and buildings	**Motor vehicles**	**Equipment**	**Total**
COST	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**
At July 1, 2024	**1,069**	**59,871**	**50,560**	**111,500**
Acquisition through business combination (note 47(a))	**-**	**18,357**	**-**	**18,357**
Lease terminated	**-**	**(1,559)**	**-**	**(1,559)**
At June 30, 2025	**1,069**	**76,669**	**50,560**	**128,298**
DEPRECIATION				
At July 1, 2024	**433**	**51,215**	**6,933**	**58,581**
Charge for the year	**153**	**4,534**	**5,070**	**9,757**
Lease terminated	**-**	**(821)**	**-**	**(821)**
At June 30, 2025	**586**	**54,928**	**12,003**	**67,517**
NET BOOK VALUES				
At June 30, 2025	**483**	**21,741**	**38,557**	**60,781**

(ii) 2024

	THE GROUP			
	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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(a) **Right-of-use assets (cont'd)**

(iii) **2025**

	THE HOLDING COMPANY			
	Land and buildings	**Motor vehicles**	**Equipment**	**Total**
COST	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2024	53,905	54,735	50,560	159,200
Additions	1,747	-	-	1,747
Effect of modification to lease terms	352	-	-	352
Lease terminated	(5,954)	(1,452)	-	(7,406)
At June 30, 2025	**50,050**	**53,283**	**50,560**	**153,893**
DEPRECIATION				
At July 1, 2024	33,203	43,660	10,341	87,204
Charge for the year	10,167	4,082	5,070	19,319
Lease terminated	(3,198)	(1,055)	-	(4,253)
At June 30, 2025	**40,172**	**46,687**	**15,411**	**102,270**
NET BOOK VALUES				
At June 30, 2025	**9,878**	**6,596**	**35,149**	**51,623**

(iv) 2024

	THE HOLDING 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	71,996

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(b) **Lease liabilities**

(i) 2025

	THE GROUP			
	Land and buildings	**Motor vehicles**	**Equipment**	**Total**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
At July 1, 2024	**878**	**12,846**	**33,242**	**46,966**
Acquisition through business combination (note 47(a))	**-**	**18,357**	**-**	**18,357**
Interest expense	**41**	**859**	**937**	**1,837**
Lease payments	**(200)**	**(5,763)**	**(8,779)**	**(14,742)**
Lease terminated	**-**	**(390)**	**-**	**(390)**
At June 30, 2025	**719**	**25,909**	**25,400**	**52,028**
Analysed as follows:				
Non-current	**719**	**20,037**	**17,326**	**38,082**
Current	**-**	**5,872**	**8,074**	**13,946**
	719	**25,909**	**25,400**	**52,028**

(ii) 2024

	THE GROUP			
	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

(iii) 2025

	THE HOLDING COMPANY			
	Land and buildings	**Motor vehicles**	**Equipment**	**Total**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
At July 1, 2024	**21,033**	**12,107**	**33,242**	**66,382**
Additions	**1,747**	**-**	**-**	**1,747**
Effect of modification to lease terms	**359**	**-**	**-**	**359**
Interest expense	**607**	**608**	**937**	**2,152**
Lease payments	**(9,466)**	**(4,872)**	**(8,779)**	**(23,117)**
Lease terminated	**(4,189)**	**(390)**	**-**	**(4,579)**
At June 30, 2025	**10,091**	**7,453**	**25,400**	**42,944**
Analysed as follows:				
Non-current	**-**	**3,639**	**17,326**	**20,965**
Current	**10,091**	**3,814**	**8,074**	**21,979**
	10,091	**7,453**	**25,400**	**42,944**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(b) **Lease liabilities (cont'd)**

(iv) 2024

	THE HOLDING 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
Analysed as follows:				
Non-current	10,979	7,575	25,414	43,968
Current	10,054	4,532	7,828	22,414
	21,033	12,107	33,242	66,382

(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**

	THE GROUP		THE HOLDING COMPANY	
	2025	**2024**	**2025**	**2024**
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Lease payments	**12,905**	18,052	**20,965**	27,133
Interest expense (included in finance cost) (note 38)	**1,837**	2,098	**2,152**	2,936
	14,742	20,150	**23,117**	30,069
Expense relating to short-term leases (included in operating expenses) (note 32)	**6,711**	8,037	**1,320**	2,774
Total cash outflows for leases	**21,453**	28,187	**24,437**	32,843

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
VALUATION	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	6,849,679	6,116,675	2,195,934	1,972,558
Additions	1,312,690	131,977	415	3,589
Additions for properties stated at cost	6,478	428,193	-	-
Disposal	(30,199)	(21,279)	-	-
(Decrease)/increase in fair value	(176,412)	197,331	414,677	219,787
Impairment loss (note 36)	(4,440)	(13,028)	-	-
Transfer from property, plant and equipment (note 5 (a) & (b))	-	4,341	-	-
Transfer from property development inventories (note 14)	-	5,469	-	-
At June 30,	7,957,796	6,849,679	2,611,026	2,195,934

(a) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at June 30, 2025 are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
-Land	2,374,638	1,939,900	1,571,500	1,289,800
-Shopping mall, business park, educational buildings and other buildings	5,576,680	4,481,586	1,039,526	906,134
-Total	7,951,318	6,421,486	2,611,026	2,195,934

As at June 30, 2025, 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 at fair value as at June 30, 2025, based on management's determination after due consideration of the valuation performed by Elevante Property Services Ltd, Independent Property Valuer.

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 at fair value as at June 30, 2025, based on management's determination, after due consideration of the valuation performed by Elevante Property Services Ltd, Independent Property Valuer. Certain buildings under construction were stated at cost as described in note 7(e).

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES (CONT'D)

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 value		Inputs	Range	
Valuation technique	2025	2024		2025	2024
	Rs.'000	Rs.'000		Rs.'000	Rs.'000
Comparative method	1,895,970	1,780,100	Price per Arpent	1,219-103,580	1,219-103,328
Income capitalisation	6,055,348	4,641,386	Discount rate	9.00%-12.00%	9.00%-12.00%
			Yield	6.00%-9.00%	6.00%-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	
		2025	2024
	Change in inputs	Rs.'000	Rs.'000
Price per Arpent	+5%	94,800	89,000
	-5%	(94,800)	(89,000)
Discount rate	+0.50 bps	(190,600)	(112,000)
	-0.50 bps	312,000	185,000
Yield	+0.50 bps	(200,800)	(130,700)
	-0.50 bps	224,500	145,700

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:

	2025	2024
THE GROUP	Level 3	Level 3
	Rs.'000	Rs.'000
At July 1,	6,421,486	6,116,675
Additions	1,312,690	131,977
Transfer of investment properties under construction*	428,193	-
Disposal	(30,199)	(21,279)
(Decrease)/increase in fair value	(176,412)	197,331
Impairment loss (note 36)	(4,440)	(13,028)
Transfer from property, plant and equipment (note 5)	-	4,341
Transfer from property development inventories (note 14)	-	5,469
At June 30,	7,951,318	6,421,486

*The Rs.428.2 million relates to cost incurred on investment properties that were stated at cost at June 30, 2024, as they were still under construction at that time and their fair value could not reliably be measured. At June 30, 2025, following progress in construction and availability of reliable valuation inputs, these properties have been measured at fair value and have been included within the level 3 category of the fair value hierarchy.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES (CONT'D)

THE HOLDING COMPANY

	2025	2024
	Level 3	Level 3
	Rs.'000	Rs.'000
At July 1,	2,195,934	1,972,558
Additions	415	3,589
Increase in fair value	414,677	219,787
At June 30,	2,611,026	2,195,934

(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.473,641,000 (2024: Rs.425,693,000) for the Group and Rs.70,854,000 (2024: Rs.68,142,000) for the Company (note 29(a)). Direct operating expenses in respect of investment properties amounted to Rs.186,960,000 (2024: Rs.170,349,000) for the Group and Rs.23,162,000 (2024: Rs.23,685,000) 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.2,611,026,000 (2024: Rs.2,195,934,000) for the Group and Rs.2,611,026,000 (2024: Rs.2,195,934,000) 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 at June 30, 2025 included properties under construction amounting to Rs.6,478,000 (2024: Rs.428,193,000) which have been measured at cost until either its fair value becomes reliably measurable or construction is completed. These properties include extention to properties for education (2024: additional space in the shopping mall and extention to the properties for education).

(f) The additions for the year of Rs.1,319,168,000 include Rs.169,089,000 of non-cash items for the Group (2024: Rs.nil).

8. INTANGIBLE ASSETS

(a) THE GROUP

(i) 2025

	Land conversion rights	Computer software	Goodwill	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
COST				
At July 1, 2024	-	26,132	-	26,132
Goodwill on acquisition of subsidiary (note 47(a))	-	-	43,550	43,550
Additions	-	3,700	-	3,700
Transfer from property development inventories (note 14)	268,754	-	-	268,754
At June 30, 2025	**268,754**	**29,832**	**43,550**	**342,136**
AMORTISATION				
At July 1, 2024	-	24,976	-	24,976
Charge for the year	-	872	-	872
At June 30, 2025	**-**	**25,848**	**-**	**25,848**
NET BOOK VALUE				
At June 30, 2025	**268,754**	**3,984**	**43,550**	**316,288**

Goodwill has been recognised on acquisition of a business through a subsidiary, Earth & Ocean Limited (note 47(a)).

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

8. INTANGIBLE ASSETS (CONT'D)

(a) THE GROUP

(ii) 2024

	Computer software
	Rs.'000
COST	
At July 1, 2023	25,277
Additions	855
At June 30, 2024	26,132
AMORTISATION	
At July 1, 2023	24,780
Charge for the year	196
At June 30, 2024	24,976
NET BOOK VALUE	
At June 30, 2024	1,156

(b) THE HOLDING COMPANY

(i) 2025

	Land conversion rights	Computer software	Total
	Rs.'000	Rs.'000	Rs.'000
COST			
At July 1,	-	12,792	12,792
Additions	-	3,510	3,510
Transfer from property development inventories (note 14)	268,754	-	268,754
At June 30,	**268,754**	**16,302**	**285,056**
AMORTISATION			
At July 1,	-	11,636	11,636
Charge for the year	-	868	868
At June 30,	**-**	**12,504**	**12,504**
NET BOOK VALUE			
At June 30,	**268,754**	**3,798**	**272,552**

(ii) 2024

	Computer software
	Rs.'000
COST	
At July 1, 2023	11,937
Additions	855
At June 30, 2024	12,792
AMORTISATION	
At July 1, 2023	11,440
Charge for the year	196
At June 30, 2024	11,636
NET BOOK VALUE	
At June 30, 2024	1,156

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

8. INTANGIBLE ASSETS (CONT'D)

(c) Land conversion rights

The Company acquires the right to sell land on which no conversion taxes are payable. Such costs are charged to profit and loss when the associated benefits related to the land conversion rights are realised. At the end of each financial year, the carrying amount of the land conversion rights is subject to testing for impairment and reduced to the recoverable amount, if this is less.

(d) The computer software are acquired and not internally generated. Amortisation charge has been charged in depreciation and amortisation in profit or loss.

(e) All the intangible assets have been pledged as security for borrowings.

9. INVESTMENTS IN SUBSIDIARIES

	THE HOLDING COMPANY	
(a) Unquoted	**2025**	**2024**
	Rs.'000	Rs.'000
At July 1,	**6,361,422**	6,435,162
Additions (note (c))	**54,181**	-
Impairment losses (note 36)	**(316,009)**	(73,740)
At June 30,	**6,099,594**	6,361,422

(b) The impairment assessment of each cash generating unit was based mainly on the projected discounted future cash flows.

The impairment losses recorded on investment in subsidiaries comprise:	THE HOLDING COMPANY	
	2025	**2024**
	Rs.'000	Rs.'000
Tamarina Leisure Properties Ltd	**19,166**	64,898
Cascavelle Shopping Mall Limited	**276,841**	-
Tamarina Beach Club Hotel Limited	**7,491**	-
Pierrefonds Estates Company Limited	**3,005**	-
Concorde Tourist Guide Agency Ltd	**-**	1,827
Uniciti Education Hub Ltd	**9,506**	7,015
	316,009	73,740

The impairment on Cascavelle Shopping Mall Limited and Pierrefonds Estate Company Limited has been based on their respective net asset values, representing the recoverable amount as their significant assets are investment properties which are measured at fair value.

The recoverable amounts of Tamarina Leisure Properties Ltd, and Tamarina Beach Club Hotel Limited were 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 10.77% (2024: 10.05%) and cash flows beyond the five-year period were extrapolated using 3.5% (2024: 4.9%) growth rate.

In 2024, the impairments on Concorde Tourist Guide Agency Ltd and Uniciti Education Hub were based on the net assets of the relevant subsidiary.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) The details of the subsidiaries and the % shareholding are as follows:

Name of Company	Main business	Place of business	Cost of investment 2025	Cost of investment 2024	Proportion of ownership interest 2025		Proportion of ownership interest 2024		Proportion of ownership interests held by non-controlling interests 2025	Proportion of ownership interests held by non-controlling interests 2024
			Rs.'000	Rs.'000						
•Cascavelle Shopping Mall Limited	Rental of commercial buildings	Cascavelle	465,916	465,916	100%	Direct	100%	Direct	-	-
•Casela Limited	Casela nature and leisure park	Cascavelle	1,061,025	1,061,025	100%	Direct	100%	Direct	-	-
•Clarens Fields Ltd	Rental of office buildings	Cascavelle	127,500	127,500	100%	Direct	100%	Direct	-	-
•Concorde Tourist Guide Agency Limited	Travel and tourism services	Cascavelle	143,448	143,448	55.2%	Direct	55.2%	Direct	44.8%	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	-	-
•Pierrefonds Estates Company Limited	Land promoter and property developer	Bambous	213,025	213,025	100%	Direct	100%	Direct	-	-
•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	-	-
•Tamarina Golf Club Limited	Golf course services	Tamarin	15,529	15,529	100%	Direct	100%	Direct	-	-
•Tamarina Golf Estate Company Limited	Construction of luxury villas for sale	Tamarin	35,700	35,700	100%	Direct	100%	Direct	-	-
•Tamarina Leisure Properties Ltd	Real estate activity	Bambous	288,951	288,951	100%	Direct	100%	Direct	-	-
•The Medine Sugar Milling Company Limited	Sugar millers	Bambous	160,000	160,000	100%	Direct	100%	Direct	-	-
•Cascavelle Commercial Properties Ltd	Real estate activity	Cascavelle	36,025	36,025	100%	Indirect	100%	Indirect	-	-
•Uniciti Education Hub Ltd	Training and educational services	Pierrefonds	69,246	69,246	100%	Direct	100%	Direct	-	-
•Uniciti Education Properties Ltd	Rental of educational properties	Cascavelle	451,025	451,025	100%	Indirect	100%	Indirect	-	-
•Uniciti Eduhousing Ltd	Rental of residential properties	Cascavelle	374,025	374,025	100%	Indirect	100%	Indirect	-	-
•Uniciti Ltd	Land promoter and property developer	Cascavelle	4,462,206	4,462,206	100%	Direct	100%	Direct	-	-
•Uniciti Management Services Co Ltd	Management Consultancy Services	Dormant	25	25	100%	Indirect	100%	Indirect	-	-
•Cascavelle Business Park Ltd	Real estate activity	Cascavelle	359,525	359,525	100%	Indirect	100%	Indirect	-	-
•Uniciti Residential Properties Ltd	Rental of residential properties	Cascavelle	25	25	100%	Indirect	100%	Indirect	-	-
•Uniciti Sports and Cultural Properties Ltd	Restaurant, sports club and recreation	Cascavelle	180,025	180,025	100%	Indirect	100%	Indirect	-	-
•Earth & Ocean Limited	Distribution of food and beverages	Cascavelle	54,181	-	70%	Direct	-	-	30%	-

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.
On April 8, 2025, Medine Limited acquired a business through a subsidiary, Earth & Ocean Limited, resulting in a 70% ownership interest and control of the subsidiary (note 47).

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Subsidiaries with material non-controlling interests

Detail of subsidiaries that have non-controlling interests that are material to the Company:

	Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Profit/(loss) allocated to non-controlling interests during the period/year	**139**	-	**134**	(1,481)
Accumulated non-controlling interests	**23,359**	-	**49,095**	42,513

(e) Summarised financial information on subsidiary with material non-controlling interests.

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:

	Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Current assets	**106,833**	-	**111,463**	97,927
Non-current assets	**86,423**	-	**-**	-
Current liabilities	**(97,397)**	-	**(1,876)**	(3,031)
Non-current liabilities	**(17,995)**	-	**-**	-
Revenue	**48,090**	-	**-**	-
Profit/(loss) for the year	**464**	-	**298**	(3,305)
Other comprehensive income for the year	**-**	-	**-**	-
Total comprehensive income for the year	**464**	-	**298**	(3,305)
Dividend paid to non-controlling interests	**-**	-	**-**	-

(ii) Summarised cash flow information

	Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Operating activities	**22,696**	-	**4,195**	(3,281)
Investing activities	**(18,250)**	-	**-**	-
Financing activities	**-**	-	**(4,250)**	3,361
Net (decrease)/increase in cash and cash equivalents	**4,446**	-	**(55)**	80

The summarised financial information above is the amount before intra-group eliminations.

The non-controlling interests benefits from protective rights including veto power over key financial and strategic decisions and is subject to non-compete, non-solicitation and share transfer restrictions. These rights do not affect the Company control assessment or consolidation under IFRS 10.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES

		THE GROUP		THE HOLDING COMPANY	
		2025	2024	**2025**	2024
		Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
(a)	At July 1,	**219,947**	193,131	**105,910**	105,910
	Share of profit, net of tax	**45,711**	34,816	**-**	-
	Dividend received	**(18,000)**	(8,000)	**-**	-
	At June 30,	**247,658**	219,947	**105,910**	105,910

(b) The associates are as follows:

Name of Company	Nature of business	Place of business	Class of shares held	Ownership interest and voting power 2025	Ownership interest and voting power 2024
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.

The financial statements of the associates used in the equity accounting have been drawn for the year ended June 30, 2025.

Distributions by the associates are subject to the solvency and other requirements of the Companies Act 2001.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(c) Summarised financial information in respect of each of the material associates is set out below.

Name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Profit/(loss) for the year	Other comprehensive income	Total comprehensive income	Dividends received during the year
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025									
•Akuo Austral (Mauritius) Limited	**255,549**	**10**	**(8,592)**	**(248,729)**	**-**	**418**	**-**	**418**	**-**
•Akuo Energy Solution (Mauritius) Ltd	**1,832**	**-**	**(379)**	**-**	**-**	**(130)**	**-**	**(130)**	**-**
•MCB Institute of Finance Ltd	**-**	**-**	**-**	**-**	**-**	**(835)**	**-**	**(835)**	**-**
Middlesex International (Mauritius) Ltd	**378,651**	**49,346**	**(189,601)**	**-**	**405,941**	**72,904**	**-**	**72,904**	**-**
•Safari Adventures Limited	**56,776**	**20,053**	**(22,492)**	**(11,746)**	**113,643**	**34,636**	**-**	**34,636**	**18,000**
2024									
•Akuo Austral (Mauritius) Limited	253,554	10	(9,750)	(245,994)	-	258	-	258	-
•Akuo Energy Solution (Mauritius) Ltd	1,804	-	(221)	-	-	(313)	-	(313)	-
•MCB Institute of Finance Ltd	3,544	1,059	(3,768)	-	8,356	3,203	-	3,203	-
Middlesex International (Mauritius) Ltd	261,354	48,558	(144,420)	-	324,101	48,746	-	48,746	-
•Safari Adventures Limited	70,471	22,688	(20,109)	(20,095)	98,247	26,695	-	26,695	8,000

The summarised financial information above represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(d) Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements:

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
2025								
•Akuo Austral (Mauritius) Limited	**(2,180)**	**418**	**-**	**(1,762)**	**49%**	**(863)**	**863**	**-**
•Akuo Energy Solution (Mauritius) Ltd	**1,583**	**(130)**	**-**	**1,453**	**50%**	**727**	**(727)**	**-**
•MCB Institute of Finance Ltd	**835**	**(835)**	**-**	**-**	**20%**	**-**	**-**	**-**
•Middlesex International (JSS) Mauritius Ltd	**165,492**	**72,904**	**-**	**238,396**	**49%**	**116,814**	**97,628**	**214,442**
•Safari Adventures Limited	**52,955**	**34,636**	**(45,000)**	**42,591**	**40%**	**17,036**	**16,180**	**33,216**
Total	**218,685**	**106,993**	**(45,000)**	**280,678**		**133,714**	**113,944**	**247,658**
2024								
•Akuo Austral (Mauritius) Limited	(2,438)	258	-	(2,180)	49%	(1,068)	1,068	-
•Akuo Energy Solution (Mauritius) Ltd	1,896	(313)	-	1,583	50%	792	(792)	-
•MCB Institute of Finance Ltd	(2,368)	3,203	-	835	20%	167	(167)	-
•Middlesex International (JSS) Mauritius Ltd	116,746	48,746	-	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

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, 2025, was Rs.65,000 (2024: Rs.157,000) and the cumulative share of unrecognised losses at June 30, 2025, was Rs.863,000 (2024: Rs.1,068,000).

The associates had no contingent liabilities or capital commitments as at June 30, 2025.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

11. INVESTMENT IN JOINT VENTURE

		THE GROUP	
		2025	2024
		Rs.'000	Rs.'000
(a)	At July 1,	87,597	-
	Additions	-	87,843
	Share of profit/(loss), net of tax	3,694	(246)
	At June 30,	91,291	87,597

(b) The joint venture company is as follows:

Name of Company	:	Cascavelle Hospital Co Ltd
Nature of business	:	Private hospital
Place of business	:	Cascavelle
Class of shares held	:	Class A shares
Ownership interest and voting power	:	50% 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, 2025 (2024: Rs.nil). Capital commitments amounted to Rs.869,101,000 as at June 30, 2025 (2024: Rs.1,140,177,000).

(c) Summarised financial information in respect of the joint venture is set out below:

	2025	2024
	Rs.'000	Rs.'000
Non-current assets	785,217	120,124
Cash and cash equivalent	22,375	292,393
Other current assets	35,524	119,827
Non-current liabilities	(582,602)	(216,775)
Current liabilities - Trade and other payables	(14,619)	(77,061)
Revenue	-	-
Profit/(loss) for the year	7,387	(492)
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	7,387	(492)
Dividend paid	-	-

(d) Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements:

	2025	2024
	Rs.'000	Rs.'000
Opening net assets at July 1,	238,508	-
Issue of shares	-	239,000
Total comprehensive income/(loss)	7,387	(492)
	245,895	238,508
Ownership interest	50%	50%
Interest in joint venture	122,948	119,254
Adjustment for loss on sale of assets	(31,657)	(31,657)
Closing net assets at June 30,	91,291	87,597

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Equity investments at fair value through other comprehensive income:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	192,970	205,198	192,970	205,198
Decrease in fair value (note 41)	(36,445)	(17,714)	(36,445)	(17,714)
Additions	-	5,486	-	5,486
Disposals	(500)	-	(500)	-
At June 30,	156,025	192,970	156,025	192,970

(b) Fair value through other comprehensive income financial assets include the following:

	Country of Incorporation	THE GROUP		THE HOLDING COMPANY	
		2025	2024	2025	2024
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Quoted:					
Equity securities	Mauritius	149,572	181,031	149,572	181,031
Unquoted:					
Equity securities	Mauritius	6,453	11,939	6,453	11,939
		156,025	192,970	156,025	192,970

(c) The fair value of quoted securities is based on published market prices.

The quoted securities include the following:	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Constance Hotel Services Ltd	952	952	952	952
C-Care (Mauritius) Ltd	103,234	125,895	103,234	125,895
Mauritius Freeport Development Co Ltd	34,098	41,253	34,098	41,253
The United Basalt Products Ltd	11,232	12,384	11,232	12,384
State Bank of Mauritius	56	47	56	47
Others	-	500	-	500
	149,572	181,031	149,572	181,031

(d) The unquoted securities include the following:	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
West Coast Secondary School	1,914	1,914	1,914	1,914
House of Digital Art Ltd	-	5,486	-	5,486
Other unquoted equity investments	4,539	4,539	4,539	4,539
	6,453	11,939	6,453	11,939

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.

The investment in House of Digital Art Ltd has been fair valued to nil as the entity has ceased operations.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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	Class of shares held	Stated Capital	Nominal value of investment	% Holding 2025 & 2024
			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 (Level 1)	Significant unobservable inputs (Level 3)	Total
THE GROUP			
2025	Rs'000	Rs'000	Rs'000
Quoted securities	**149,572**	**-**	**149,572**
Unquoted securities	**-**	**6,453**	**6,453**
	149,572	**6,453**	**156,025**
2024			
Quoted securities	181,031	-	181,031
Unquoted securities	-	11,939	11,939
	181,031	11,939	192,970
THE HOLDING COMPANY			
2025			
Quoted securities	**149,572**	**-**	**149,572**
Unquoted securities	**-**	**6,453**	**6,453**
	149,572	**6,453**	**156,025**
2024			
Quoted securities	181,031	-	181,031
Unquoted securities	-	11,939	11,939
	181,031	11,939	192,970

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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Level 3	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**11,939**	6,453	**11,939**	6,453
Additions	**-**	5,486	**-**	5,486
Fair value loss	**(5,486)**	-	**(5,486)**	-
At June 30,	**6,453**	11,939	**6,453**	11,939

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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, 2025 amounted to Rs.8,547,000 (2024: Rs.6,697,000) 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	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Non-current				
Receivable from subsidiaries	**-**	-	**187,500**	187,500
Receivable from joint venture	**97,705**	-	**-**	-
	97,705	-	**187,500**	187,500
Current				
Staff and workers loan receivables	**860**	599	**232**	599
Receivable from subsidiaries	**-**	-	**4,458,677**	3,569,036
Receivable from associates	**137,115**	127,470	**136,706**	127,754
Receivable from joint venture	**3,416**	2,700	**2,700**	2,700
	141,391	130,769	**4,598,315**	3,700,089
Less: Loss allowance for amount receivable from subsidiaries (see note (b))	**-**	-	**(326,284)**	(267,504)
	141,391	130,769	**4,272,031**	3,432,585
Total other financial assets at amortised cost	**141,391**	130,769	**4,459,531**	3,620,085

(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, 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)
Addition during the year	1,303,882	-	2,600	-
Repaid during the year	(408,256)	-	-	-
Transfer to stage 3	(101,139)	-	101,139	-
Loss allowance recognised (note 36)	-	-	-	(58,780)
At June 30, 2025	**4,414,061**	**-**	**371,754**	**(326,284)**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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).

The transfer from stage 2 to stage 3 has been made for debtors determined to be in default; the ECL recorded correspond to the amount of expected loss based on their respective financial position at the reporting date.

(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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**5,603,401**	6,249,882	**4,551,990**	4,936,493
Expenditure for the year	**1,746,979**	1,866,224	**1,146,288**	1,385,390
Release during the year	**(1,179,277)**	(2,587,406)	**(432,407)**	(1,828,290)
Expenditure written down (note 14(a) & 36)	**(31,649)**	(13,103)	**(29,255)**	(13,103)
Transfer from property, plant and equipment (note 5)	**59,870**	88,783	**59,870**	67,010
Transfer to property, plant and equipment (note 5)	**(67,633)**	-	**(67,633)**	-
Transfer to investment properties (note 7)	**-**	(5,469)	**-**	-
Transfer to intangible assets (note 8)	**(268,754)**	-	**(268,754)**	-
Transfer from assets classified as held-for-sale (note 20)	**-**	4,490	**-**	4,490
At June 30,	**5,862,937**	5,603,401	**4,960,099**	4,551,990
Analysed as follows:				
Non-current portion	**2,488,208**	1,988,586	**2,124,448**	1,988,586
Current portion	**3,374,729**	3,614,815	**2,835,651**	2,563,404
	5,862,937	5,603,401	**4,960,099**	4,551,990

(a) Costs previously capitalised in inventories have been written off for projects which the Group has discontinued.

(b) Borrowing costs of Rs.6,358,000 (2024: Rs.9,756,000) 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 6.50% (2024: 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.5,862,937,000 (2024: Rs.5,603,401,000) for the Group and Rs.4,960,099,000 (2024: Rs.4,551,990,000) for the Company.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

15. DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method at 19% and 17% (2024: 17% and 15%) .

(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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Net deferred tax assets	**(294,418)**	(222,309)	**(207,915)**	(139,111)
Net deferred tax liabilities	**141,258**	101,483	**-**	-
	(153,160)	(120,826)	**(207,915)**	(139,111)

(b) The movement on the deferred income tax account is as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**(120,826)**	(83,201)	**(139,111)**	(164,891)
(Credited)/charged to profit or loss (note 28)	**(32,334)**	(33,215)	**(68,804)**	30,190
Credited to other comprehensive income (OCI) (note 22)	**-**	(4,410)	**-**	(4,410)
At June 30,	**(153,160)**	(120,826)	**(207,915)**	(139,111)

(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, 2024	Credited to profit or loss	Credited to OCI	**At June 30, 2025**
	Rs.'000	Rs.'000	Rs.'000	**Rs.'000**
THE GROUP				
Deferred income tax assets				
Accelerated tax depreciation	(20,550)	(5,595)	-	**(26,145)**
Tax losses	(44,365)	(13,245)	-	**(57,610)**
Provision for loss allowance	(1,391)	(2,381)	-	**(3,772)**
Retirement benefit obligations	(54,500)	(10,581)	-	**(65,081)**
Vacation leave obligations	-	(519)	-	**(519)**
Right-of-use assets	(20)	(13)	-	**(33)**
	(120,826)	(32,334)	-	**(153,160)**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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, 2023	(Credited)/ charged to profit or loss	Credited to OCI	**At June 30, 2024**
	Rs.'000	Rs.'000	Rs.'000	**Rs.'000**
THE GROUP				
Deferred income tax liabilities				
Accelerated tax depreciation	13,350	(13,350)	-	-
Deferred income tax assets				
Accelerated tax depreciation	-	(20,550)		**(20,550)**
Tax losses	(49,429)	5,064	-	**(44,365)**
Provision for loss allowance	(1,120)	(271)	-	**(1,391)**
Retirement benefit obligations	(46,002)	(4,088)	(4,410)	**(54,500)**
Right-of-use assets	-	(20)	-	**(20)**
	(96,551)	(19,865)	(4,410)	**(120,826)**
Net deferred income tax assets	(83,201)	(33,215)	(4,410)	**(120,826)**

	At July 1, 2024	Credited to profit or loss	Credited to OCI	**At June 30, 2025**
	Rs.'000	Rs.'000	Rs.'000	**Rs.'000**
THE COMPANY				
Deferred income tax assets				
Accelerated tax depreciation	(81,807)	(24,149)	-	**(105,956)**
Tax losses	(3,469)	(33,905)	-	**(37,374)**
Provision for loss allowance	(1,237)	(1,475)	-	**(2,712)**
Retirement benefit obligations	(52,598)	(9,275)	-	**(61,873)**
Net deferred income tax assets	(139,111)	(68,804)	-	**(207,915)**

	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)/liabilities	(164,891)	30,190	(4,410)	**(139,111)**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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.104,283,000 (2024: Rs.261,084,000) and Rs.nil (2024: Rs.82,871,000) to carry forward against future taxable income which have not been recognised in these financial statements due to uncertainty of their recoverability.

The net deferred tax assets arises as follows:	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Tax losses not recognised	**324,233**	981,236	**-**	552,472
Timing differences not provided for				
- Accelerated tax depreciation	**224,623**	554,550	**-**	-
	224,623	554,550	**-**	-
Total tax losses and timing differences	**548,856**	1,535,786	**-**	552,472
Net deferred tax assets at effective tax rate	**104,283**	261,084	**-**	82,871

(e) The timing that the tax losses will lapse are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Year 2025	**-**	404,377	**-**	387,711
Year 2026	**62,553**	169,789	**-**	-
Year 2027	**133,084**	114,691	**67,075**	67,075
Year 2028	**18,325**	21,095	**-**	-
Year 2029	**24,705**	31,238	**-**	-
Year 2030	**64,015**	-	**31,962**	-
Tax losses which do not expire	**324,762**	388,089	**120,816**	120,816
	627,444	1,129,279	**219,853**	575,602
Tax losses on which deferred tax has been recognised	**(303,211)**	(148,043)	**(219,853)**	(23,130)
Tax losses not recognised	**324,233**	981,236	**-**	552,472

16. BIOLOGICAL ASSETS

	THE GROUP AND THE HOLDING COMPANY	
<u>Consumable biological assets</u>	**2025**	2024
	Rs.'000	Rs.'000
Standing sugar cane crop	**260,058**	285,240
Other crops and plants	**56,654**	50,623
	316,712	335,863

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

16. BIOLOGICAL ASSETS (CONT'D)

(a) The movements in biological assets are as follows:

	THE GROUP AND THE HOLDING COMPANY		
	Standing sugar cane crop	Other crops and plants	Total
	Rs.'000	Rs.'000	Rs.'000
(i) At July 1, 2024	285,240	50,623	335,863
Change in carrying amount due to:			
-harvest and sales	(285,240)	(32,066)	(317,306)
-biological transformation	260,058	38,097	298,155
(Decrease)/increase in fair value less costs to sell	(25,182)	6,031	(19,151)
At June 30, 2025	**260,058**	**56,654**	**316,712**
(ii) 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
(Decrease)/increase in fair value less costs to sell	(63,034)	20,479	(42,555)
At June 30, 2024	285,240	50,623	335,863

(b) **Physical quantities**

	THE GROUP AND THE HOLDING COMPANY	
	2025	**2024**
Number of hectares of sugar cane plantations at year end	**2,658**	2,615
Tonnage of sugar cane harvested	**166,375**	199,340

(c) Principal assumptions used are:

	THE GROUP AND THE HOLDING COMPANY	
	2025	**2024**
Expected price of sugar (ton)	**Rs.24,000**	Rs.23,300
Discount rate	**9.00%**	9.00%
Expected extraction rate (% sugar produced to sugar cane crushed)	**11.01%**	10.75%
Expected sugar cane yield (ton of sugar cane harvested per hectare)	**67.50**	76.48

Biological assets with carrying amount of Rs.316,712,000 (2024: Rs.335,863,000) have been pledged as security for borrowings.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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:

	2025	2024
	Level 3	**Level 3**
	Rs.'000	Rs.'000
Standing sugar cane crop	**260,058**	285,240
Other crops and plants	**56,654**	50,623
Total	**316,712**	335,863

The fair value measurements have been categorised as Level 3 fair values based on unobservable inputs used in the valuation techniques.

At June 30, 2025, 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	**2025**	**2024**	**Sensitivity**	**2025**	**2024**
				Rs.'000	Rs.'000
Sugar cane yield - tons of sugar cane harvested per hectare	**67.50 tons**	76.48 tons	+5%	**24,627**	25,569
Extraction rate - % sugar produced to sugar cane crushed	**11.01%**	10.75%	25 bp	**9,978**	10,723
Price of sugar per ton	**Rs.24,000**	Rs.23,300	+5%	**17,722**	18,756
Discount rate	**9.0%**	9.0%	+1%	**(1,625)**	(1,531)

(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 to meet the cash flow requirements.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

17. INVENTORIES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Spare parts (realisable value)	**1,044**	904	**1,044**	904
Fertilizers and herbicides (cost)	**12,417**	9,927	**12,417**	9,927
General goods and consumables (cost)	**97,124**	44,207	**24,877**	23,573
Others (realisable value)	**1,470**	974	**147**	147
	112,055	56,012	**38,485**	34,551

(a) Carrying amount of inventories pledged as security for borrowings were Rs.38,485,000 (2024: Rs.40,698,000) for the Group and Rs.38,485,000 (2024: Rs.34,551,000) for the Company.

(b) The cost of inventories recognised as expense and included in operating expenses amounted to Rs.133,170,000 (2024: Rs.113,322,000) for the Group and Rs.4,147,000 (2024: Rs.31,540,000) for the Company.

(c) Inventories are stated at the lower of cost and net realisable value as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At cost	**119,699**	63,057	**45,380**	41,381
Provision for inventory write-down	**(7,644)**	(7,045)	**(6,895)**	(6,830)
At net realisable value	**112,055**	56,012	**38,485**	34,551

Inventory write-down amounted to Rs.599,000 (2024: Rs.536,000) for the Group and Rs.65,000 (2024: Rs.536,000) for the Company.

18. TRADE RECEIVABLES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Trade receivables	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
- Sugar, bagasse and molasses	**59,441**	139,913	**59,441**	139,913
- Others*	**357,456**	258,107	**138,358**	114,569
	416,897	398,020	**197,799**	254,482
Allowance for expected credit losses	**(18,941)**	(11,814)	**(9,055)**	(6,244)
Trade receivables - net	**397,956**	386,206	**188,744**	248,238

* 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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

18. TRADE RECEIVABLES (CONT'D)

The expected loss rates are based on the payment profiles of sales over a period of at least 12 months before June 30, 2025 (2024: 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, 2025 and June 30, 2024 was determined as follows for trade receivables.

THE GROUP	Less than 30 days past due	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
2025					
Gross carrying amount					
- Trade receivables (others)	**208,272**	**13,656**	**58,812**	**76,716**	**357,456**
- Less: individually assessed	**(76,599)**	**(3,693)**	**(49,020)**	**(40,536)**	**(169,848)**
- Less: credit impaired	**(274)**	**(70)**	**(46)**	**(11,110)**	**(11,500)**
	131,399	**9,893**	**9,746**	**25,070**	**176,108**
Expected loss rate	**0.27%**	**0.69%**	**10.39%**	**23.94%**	
Loss allowance	**357**	**68**	**1,013**	**6,003**	**7,441**
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
THE HOLDING COMPANY					
2025					
Gross carrying amount					
- Trade receivables (others)	**44,252**	**6,563**	**6,452**	**81,091**	**138,358**
- Less: individually assessed	**(2,879)**	**(1,797)**	**(874)**	**(42,729)**	**(48,279)**
- Less: credit impaired	**-**	**-**	**-**	**(3,025)**	**(3,025)**
	41,373	**4,766**	**5,578**	**35,337**	**87,054**
Expected loss rate	**0.54%**	**1.09%**	**13.70%**	**14.12%**	
Loss allowance	**225**	**52**	**764**	**4,989**	**6,030**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

18. TRADE RECEIVABLES (CONT'D)

(a) *Expected credit losses of trade receivables (cont'd)*

THE HOLDING COMPANY

	Less than 30 days past due	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)	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

(b) The closing loss allowances for trade receivables as at June 30 reconcile to the opening loss allowances as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	11,814	8,086	6,244	4,830
Loss allowance charged/(credited) in profit or loss during the year (note 37)	7,127	3,728	2,811	1,414
At June 30,	18,941	11,814	9,055	6,244
Analysed as follows:				
Loss allowance for specific trade receivables	11,500	8,080	3,025	2,734
Allowance for expected credit losses	7,441	3,734	6,030	3,510
	18,941	11,814	9,055	6,244

(c) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Mauritian rupee	397,623	382,682	188,744	248,238
US Dollar	69	48	-	-
Euro	264	3,476	-	-
	397,956	386,206	188,744	248,238

(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 increase in trade receivable balances couple with the increase in credit allowance for specific customers caused the overall ECL on trade debtors to increase during the year. This increase reflects both the growth in gross receivables and a rise in observed and forecasted credit risk within certain customer segments. Additional disclosures about credit risk of trade receivables has been given in note 3.1.

(f) The value of the trade receivables approximate their carrying amount.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

19. OTHER CURRENT ASSETS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Prepayments	106,989	111,090	65,974	75,698
VAT receivables	86,539	75,046	9,905	33,439
Tax deducted at source	35,521	29,985	4,350	3,026
Other receivables*	183,640	238,236	12,611	19,734
	412,689	454,357	92,840	131,897

*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 of. The Group is in negociation with another party and 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 had 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.

(a) The assets and liabilities classified as held for sale are as follows:

(i) **THE GROUP**

	2025			
	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total
Assets	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Property, plant and equipment	-	-	326	326
Financial assets at fair value through other comprehensive income	27,407	-	-	27,407
Other receivables	-	499	-	499
Other current assets	-	859	-	859
Cash and bank balances	368	1,540	-	1,908
	27,775	2,898	326	30,999

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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**

	2025			
	Concorde Tourist Guide Agency Limited	**The Medine Sugar Milling Company Limited**	**Land and other properties**	**Total**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Liabilities				
Retirement benefit obligations	**-**	**4,911**	**-**	**4,911**
Trade and other payables	**1,855**	**8,569**	**-**	**10,424**
	1,855	**13,480**	**-**	**15,335**
Net assets/(liabilities)	**25,920**	**(10,582)**	**326**	**15,664**
Cumulative amount recognised in other comprehensive income	**-**	**(28,141)**	**-**	**(28,141)**

(ii) **THE GROUP**

	2024			
	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total
Assets	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Property, plant and equipment	-	-	326	326
Financial assets at fair value through other comprehensive income	13,500	-	-	13,500
Other receivables	64	518	-	582
Other current assets	4,966	743	-	5,709
Cash and bank balances	423	1,054	-	1,477
	18,953	2,315	326	21,594
Liabilities				
Retirement benefit obligations	-	6,647	-	6,647
Trade and other payables	3,031	7,590	-	10,621
	3,031	14,237	-	17,268
Net assets/(liabilities)	15,922	(11,922)	326	4,326
Cumulative amount recognised in other comprehensive income	12,719	(27,571)	-	(14,852)

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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) **2025**			
Revenue	**-**	**-**	**-**
Cost of sales	**-**	**-**	**-**
Other income	**-**	**86**	**86**
	-	**86**	**86**
Operating expenses	**(4,725)**	**(3,086)**	**(7,811)**
EBITDA	**(4,725)**	**(3,000)**	**(7,725)**
Expected credit losses	**-**	**-**	**-**
Finance costs	**-**	**-**	**-**
Loss before tax	**(4,725)**	**(3,000)**	**(7,725)**
Income tax charge	**-**	**-**	**-**
Loss for the year from discontinued operations	**(4,725)**	**(3,000)**	**(7,725)**
Other comprehensive (loss)/income:			
Remeasurement of retirement benefit obligations	**-**	**(570)**	**(570)**
Changes in fair value of financial assets at fair value through other comprehensive income	**13,907**	**-**	**13,907**
Total comprehensive income/(loss)	**9,182**	**(3,570)**	**5,612**
(ii) 2024			
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 loss:			
Remeasurement of retirement benefit obligations	-	(1,560)	(1,560)
Total comprehensive income	63	214	277

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

20. ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONT'D)

(c) 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) **2025**			
Operating cash flows	**(3,639)**	**486**	**(3,153)**
Investing cash flows	**-**	**-**	**-**
Financing cash flows	**3,584**	**-**	**3,584**
Net (decrease)/increase in cash and cash equivalents	**(55)**	**486**	**431**
(i) **2024**			
Operating cash flows	(3,281)	308	(2,973)
Investing cash flows	-	-	-
Financing cash flows	3,361	-	3,361
Net increase in cash and cash equivalents	80	308	388

(d) Land and other properties

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**326**	351,010	**326**	95,691
Transfer to property, plant and equipment (note 5)	**-**	(346,194)	**-**	(90,875)
Transfer to property development inventories (note 14)	**-**	(4,490)	**-**	(4,490)
At June 30,	**326**	326	**326**	326

In 2024, land previously classified as held-for-sale amounting to Rs.346,194,000 and Rs.4,490,000 no longer met the criteria of held-for-sale and was transferred back to property, plant and equipment and property, development inventories respectively.

21. SHARE CAPITAL

	2025	2024
	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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES

(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
At July 1, 2024	17,618,471	8,659	33,415	18,774	(204,285)	(742)	142,556	17,616,848
Revaluation adjustment on property, plant and equipment (note 5)	(17,205)	-	-	-	-	-	-	(17,205)
Decrease in fair value of financial assets at fair value through other comprehensive income (note 41(a))	-	-	-	-	-	-	(22,538)	(22,538)
Remeasurement of retirement benefit obligations	-	-	-	-	906	-	-	906
Transfer of fair value loss to retained earnings	-	-	-	-	-	-	5,486	5,486
Transfer - revaluation surplus realised on disposal of land	(147,350)	-	-	-	-	-	-	(147,350)
At June 30, 2025	**17,453,916**	**8,659**	**33,415**	**18,774**	**(203,379)**	**(742)**	**125,504**	**17,436,147**
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	-	-	-	-	-	-	793,823
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(a))	-	-	-	-	-	-	(17,714)	(17,714)
Remeasurement of retirement benefit obligations	-	-	-	-	(29,935)	-	-	(29,935)
Income tax relating to components of other comprehensive income (note 15)	-	-	-	-	4410	-	-	4,410
Transfer - revaluation surplus realised on disposal of land	(567,115)	-	-	-	-	-	-	(567,115)
At June 30, 2024	**17,618,471**	**8,659**	**33,415**	**18,774**	**(204,285)**	**(742)**	**142,556**	**17,616,848**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(b) **THE HOLDING COMPANY**

	Revaluation surplus on property	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
At July 1, 2024	13,012,481	8,659	33,415	15,473	(196,963)	144,240	13,017,305
Revaluation adjustment on property, plant and equipment (note 5)	(17,205)	-	-	-	-	-	(17,205)
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	-	-	-	-	-	(36,445)	(36,445)
Remeasurement of retirement benefit obligations (note 25)	-	-	-	-	4,766	-	4,766
Transfer of fair value loss to retained earnings	-	-	-	-	-	5,486	5,486
Transfer - revaluation surplus realised on disposal of land	(45,944)	-	-	-	-	-	(45,944)
At June 30, 2025	**12,949,332**	**8,659**	**33,415**	**15,473**	**(192,197)**	**113,281**	**12,927,963**
At July 1, 2023	12,826,527	8,659	33,415	15,473	(171,978)	161,954	12,874,050
Revaluation adjustment on property, plant and equipment (note 5)	620,938	-	-	-	-	-	620,938
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	-	-	-	-	-	(17,714)	(17,714)
Remeasurement of retirement benefit obligations (note 25)	-	-	-	-	(29,395)	-	(29,395)
Income tax relating to components of other comprehensive income (note 15)	-	-	-	-	4410	-	4,410
Transfer - revaluation surplus realised on disposal of land	(434,984)	-	-	-	-	-	(434,984)
At June 30, 2024	**13,012,481**	**8,659**	**33,415**	**15,473**	**(196,963)**	**144,240**	**13,017,305**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(c) **Revaluation surplus**

The revaluation surplus relates to the revaluation of property, plant and equipment.

(d) **Sugar millers development fund**

Sugar millers development fund is a reserve created for specific development project.

(e) **Fixed assets replacement reserve**

The fixed assets replacement reserve relates to a reserve for replacement of fixed assets.

(f) **Modernisation and agricultural diversification reserve**

The Modernisation and Agricultural Diversification reserve is a statutory reserve earmarked to finance both modernisation and agricultural diversification.

(g) **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.

(h) **Actuarial loss reserve**

The actuarial loss reserve represents the cumulative remeasurement of defined benefit obligation recognised.

(i) **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 was 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 was in the form of bonds to companies which required urgent working capital to sustain their viability.

The redeemable convertible bonds ("bonds") had an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in note 2.16. The components of the bonds, net of transaction costs, are analysed as follows:

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

23. REDEEMABLE CONVERTIBLE BONDS (CONT'D)

	THE GROUP		
	Equity	Liability	Total
2025	Rs.'000	Rs.'000	Rs.'000
At July 1, 2024	105,976	27,836	133,812
Repayment during the year	(105,976)	(27,836)	(133,812)
At June 30, 2025	-	-	-

	Equity	Liability	Total
2024	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

	Liability	
	2025	2024
Non-current	Rs.'000	Rs.'000
Payable after one year and before two years	-	3,500
Payable after two years and before three years	-	3,710
Payable after three years and before five years	-	8,101
Payable after five years	-	9,223
	-	24,534
Current		
Payable within one year	-	3,302
	-	27,836

Key terms and conditions of the funding arrangements were as follows:

- The maturity date was 9 years from first disbursement of the first tranche of the subscription proceeds being on October 19, 2029 and were secured by fixed charge on certain portion of land held by Casela Limited.

- The conversion rate had been predetermined prior to the subscription at the fair value of the ordinary share of Casela Limited as at March 8, 2021.

- All outstanding bonds would 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 would be determined in accordance with the following formula: [(A+B)/C], where 'A' was the Nominal Amount of all bonds held by the MIC, 'B' was equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC, and 'C' was conversion price. Any fraction of ordinary shares to be issued on the maturity date would be settled in cash.

- The interest rate was 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 was converted into ordinary shares in accordance with the predetermined conversion price.

- The conversion price was subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

23. REDEEMABLE CONVERTIBLE BONDS (CONT'D)

- Redemption of the bonds should be at the option of the issuer. The issuer might redeem some or all of the bonds, any time prior to the maturity date. The option price should be determined as follows:

(a) if redemption happened before the 4th anniversary of the first subscription, the redemption price should be the nominal amount; or

(b) if redemption happened after the 4th anniversary of the first subscription, the redemption amount should be 100.5% of the nominal amount.

On July 5, 2024, the Group repaid the Rs.140,000,000 bonds issued to Mauritius Investment Corporation Limited (MIC) from additional funds available.

24. BORROWINGS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Bank overdrafts (notes (a) and 40(b))	85	827	-	827
Bank loans (notes (a) and (b))	1,324,834	847,247	1,324,834	685,075
Bonds (note (c))	4,979,474	4,311,712	4,979,474	4,311,712
	6,304,393	5,159,786	6,304,308	4,997,614
Analysed as follows:				
Current				
Bank overdrafts	85	827	-	827
Bank loans	1,071,489	593,641	1,071,489	431,469
	1,071,574	594,468	1,071,489	432,296
Non-current				
Bonds	4,979,474	4,311,712	4,979,474	4,311,712
Bank loans	253,345	253,606	253,345	253,606
	5,232,819	4,565,318	5,232,819	4,565,318
Total borrowings	6,304,393	5,159,786	6,304,308	4,997,614

(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, inventories and receivables (note 5, note 7, note 12, note 17 and note 18).

The rate of interest is as follows:	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
Loan	2.5%- 5.15%	1.85% - 6.75%	2.5%- 5.15%	1.85% - 5.25%
Bank overdraft	5.9%- 6.90%	5.70% - 7.00%	5.9%- 6.90%	5.70% - 7.00%

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

24. BORROWINGS (CONT'D)

(b) Bank loans are repayable as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
-before one year	**1,071,489**	593,641	**1,071,489**	431,469
-after one year and before two years	**7,445**	7,532	**7,445**	7,532
-after two years and before three years	**7,445**	7,532	**7,445**	7,532
-after three years and before five years	**7,445**	7,532	**7,445**	7,532
-after five years	**231,010**	231,010	**231,010**	231,010
	1,324,834	847,247	**1,324,834**	685,075

(c) The Bonds are repayable as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
After one year and before two years	**979,474**	811,712	**979,474**	811,712
After two years and before three years	**4,000,000**	1,000,000	**4,000,000**	1,000,000
After three years and before five years	**-**	2,500,000	**-**	2,500,000
	4,979,474	4,311,712	**4,979,474**	4,311,712

(d) The details of the Bonds are analysed as follows:

- 1,000,000 4.20% fixed rate secured notes of Rs.1,000 each redeemable on June 27, 2027.
- 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.
- 500,000 4.4% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on December 26, 2028.
- 100,000 4.75% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on December 26, 2029.
- 900,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on December 26, 2029.

During the year ended June 30, 2025, 830,195 5.75% fixed rate secured notes of Rs.1,000 was redeemed.

(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
2025					
Total borrowings	**3,474,919**	**-**	**-**	**-**	**3,474,919**
2024					
Total borrowings	2,098,074	-	-	-	2,098,074

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

24. BORROWINGS (CONT'D)

(e) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows: (cont'd)

	THE HOLDING COMPANY				
	6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Total borrowings	**3,474,834**	**-**	**-**	**-**	**3,474,834**
2024					
Total borrowings	1,935,902	-	-	-	1,935,902

(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 GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	**Rs.'000**
Non-current				
Retirement benefit obligations (note (a))	**384,292**	369,342	**357,038**	350,645
Current				
Provision for vacation leaves (note (b))	**11,189**	7,041	**6,912**	4,230
	395,481	376,383	**363,950**	354,875

(a) **Retirement benefit obligations**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Pension and other post retirement benefits	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
Amounts recognised in the Statements of financial position	**384,292**	369,342	**357,038**	350,645
Amounts charged to profit or loss (note 32(a))	**42,421**	35,536	**36,441**	33,383
Amounts (credited)/charged to other comprehensive income	**(1,476)**	28,375	**(4,766)**	29,395

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) **Retirement benefit obligations (cont'd)**

(i) **Pension schemes**

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, 2025 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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	
Present value of defined benefit obligations	**975,457**	976,220	**923,051**	933,463
Fair value of plan assets	**(591,165)**	(606,878)	**(566,013)**	(582,818)
Liability in the Statements of financial position	**384,292**	369,342	**357,038**	350,645

(iii) The movement in the fair value of plan assets over the year is as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**606,878**	571,838	**582,818**	550,161
Acquisition through business combination (note 47(a))	**1,277**	-	**-**	-
Interest income	**32,711**	31,735	**31,383**	30,483
Employer contributions	**27,512**	21,240	**25,282**	18,810
Employee contributions	**1,427**	139	**1,427**	92
Benefits paid	**(53,398)**	(47,272)	**(51,377)**	(45,375)
Return on plan assets excluding interest income	**(24,024)**	29,673	**(23,520)**	28,647
Effect of asset ceiling	**(1,218)**	(475)	**-**	-
At June 30,	**591,165**	606,878	**566,013**	582,818

(iv) The movement in the present value of defined benefit obligations over the year is as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**976,220**	898,509	**933,463**	856,838
Acquisition through business combination (note 47(a))	**2,794**	-	**-**	-
Current service cost	**23,074**	20,049	**18,174**	16,693
Past service cost	**(176)**	(2,301)	**(280)**	(124)
Employee contributions	**1,427**	139	**1,427**	92
Interest cost	**52,234**	49,523	**49,930**	47,297
Benefits paid	**(53,398)**	(47,272)	**(51,377)**	(45,375)
Liability experience loss	**14,542**	24,229	**9,620**	26,953
Liability (gain)/loss due to change in financial assumptions	**(41,260)**	33,344	**(37,906)**	31,089
At June 30,	**975,457**	976,220	**923,051**	933,463

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) **Retirement benefit obligations (cont'd)**

(v) The amounts recognised in profit or loss and other comprehensive income are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Service cost:	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
Current service cost	**23,074**	20,049	**18,174**	16,693
Past service cost	**(176)**	(2,301)	**(280)**	(124)
Net interest expense	**19,523**	17,788	**18,547**	16,814
Components of defined benefit costs recognised in profit or loss	**42,421**	35,536	**36,441**	33,383
Return on plan assets excluding interest income	**24,024**	(29,673)	**23,520**	(28,647)
Liability experience loss	**14,542**	24,229	**9,620**	26,953
Effect of asset ceiling	**1,218**	475	**-**	-
Liability (gain)/loss due to due to change in financial assumptions	**(41,260)**	33,344	**(37,906)**	31,089
Components of defined benefit costs recognised in other comprehensive income	**(1,476)**	28,375	**(4,766)**	29,395
Total of defined benefit cost	**40,945**	63,911	**31,675**	62,778

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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**369,342**	326,671	**350,645**	306,677
Acquisition through business combination (note 47(a))	**1,517**	-	**-**	-
Amounts recognised in profit or loss	**42,421**	35,536	**36,441**	33,383
Amounts recognised in other comprehensive income	**(1,476)**	28,375	**(4,766)**	29,395
Employer contribution	**(27,512)**	(21,240)	**(25,282)**	(18,810)
At June 30,	**384,292**	369,342	**357,038**	350,645

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 GROUP AND THE HOLDING COMPANY	
	2025	2024
	%	%
Local quoted equity securities	**18**	34
Overseas quoted equity securities	**20**	24
Overseas unquoted equity securities	**1**	1
Local quoted debt securities	**4**	-
Local unquoted debt securities	**43**	20
Overseas quoted debt securities	**3**	5
Local properties	**6**	14
Overseas properties	**-**	1
Others	**5**	1
	100	100

(viii) **The principal actuarial assumptions used for accounting purposes are as follows:**

	THE GROUP AND THE HOLDING COMPANY	
	2025	2024
	%	%
Discount rate	**5.90%**	5.50%
Future salary increases:		
- Staff	**4.70%**	4.70%
- Artisan labourers	**4.70%**	4.70%
Future pension increases:		
- Staff	**1.00%**	1.00%
Rate of medical cost increase	**5.90%**	5.50%
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 14 years (2024: 16 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 GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Actual return on plan assets	**8,687**	61,408	**7,863**	59,130

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Increase in benefit obligation at end of period resulting from a 1% decrease in discount rate	**109,469**	118,903	**104,012**	112,483
Decrease in benefit obligation at end of period resulting from a 1% increase in discount rate	**88,580**	96,823	**84,535**	91,978

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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.29,273,000 (2024: Rs.31,544,000) for the Group and Rs.27,091,000 (2024: Rs.27,401,000) 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.

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**7,041**	-	**4,230**	-
Acquisition through business combination (note 47(a))	**378**	-	**-**	-
Charge to profit or loss (note 32(a))	**3,770**	7,041	**2,682**	4,230
At June 30,	**11,189**	7,041	**6,912**	4,230

The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Discount rate	**3.9% - 5.0%**	3.9% - 5.0%	**3.9% - 5.0%**	3.9% - 5.0%
Retention rate	**75%-100%**	75%-100%	**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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Trade payables	**313,204**	410,697	**63,450**	226,427
Accruals	**467,550**	456,770	**134,733**	287,376
Other payables	**246,649**	249,565	**138,042**	152,917
	1,027,403	1,117,032	**336,225**	666,720

The carrying amounts of trade and other payables approximate their fair values.

27. AMOUNT DUE TO RELATED COMPANIES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Current account with subsidiaries	**-**	-	**201,089**	128,902
Payable to associates	**10,000**	-	**10,000**	-
	10,000	-	**211,089**	128,902

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 6.50% (2024: 6.75%) p.a and settlement occurs in cash.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

28. INCOME TAX

(a) Amounts shown on the statement of financial position is as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**207**	207	**-**	-
Current tax charge for the year	**207**	-	**-**	-
Under provision in previous years	**711**	-	**-**	-
Tax paid	**(450)**	-	**-**	-
At June 30,	**675**	207	**-**	-

(b) Amount recognised in profit or loss

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Current tax charge for the year	**207**	-	**-**	-
Under provision in previous years	**711**	-	**-**	-
Deferred tax (credit)/charge (note 15)	**(32,334)**	(33,215)	**(68,804)**	30,190
Total (credit)/charge to profit or loss	**(31,416)**	(33,215)	**(68,804)**	30,190

(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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Profit before tax from continuing operations	**115,244**	1,180,479	**104,065**	933,659
(Loss)/profit before tax from discontinued operations	**(7,725)**	1,837	**-**	-
	107,519	1,182,316	**104,065**	933,659
Tax calculated at the rate of 17% (2024: 15%)	**18,278**	177,367	**17,691**	140,049
Effect of different tax rate	**13,104**	-	**(2,081)**	-
Income not subject to tax	**(262,441)**	(256,457)	**(162,413)**	(154,109)
Excess of depreciation over capital allowances	**1,322**	176	**-**	-
Expenses not deductible for tax purposes	**207,981**	83,212	**73,205**	62,096
Utilisation of previously unrecognised tax losses	**(22,873)**	(43,886)	**-**	(17,846)
Under provision in previous years	**711**	-	**-**	-
Tax losses not recognised	**12,502**	6,373	**4,794**	-
Total (credit)/charge to profit or loss	**(31,416)**	(33,215)	**(68,804)**	30,190

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 certain professional & legal fees, entertainment, gift & donations and impairment losses.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE

(a) **The following is an analysis of the Group's revenue for the year:**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Revenue from sale of goods	**1,437,916**	1,309,397	**847,214**	878,676
Revenue from rendering of services	**437,814**	305,561	**189,762**	149,212
Revenue from sale of property development	**1,031,647**	3,374,497	**250,642**	2,727,426
Revenue from service charges from investment property	**52,372**	30,652	**82,878**	34,553
Revenue from contracts with customers	**2,959,749**	5,020,107	**1,370,496**	3,789,867
Rental income	**473,641**	425,693	**70,854**	68,142
Total revenue	**3,433,390**	5,445,800	**1,441,350**	3,858,009

(b) **Disaggregation of revenue**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
Revenue from contract with customers:	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
Sugar	**465,485**	586,880	**465,485**	586,880
Sale of property development inventories	**685,938**	3,012,555	**250,642**	2,727,426
Sale of properties under VEFA	**345,709**	361,942	**-**	-
Food crops and nursery	**144,802**	104,195	**144,802**	104,195
Casela	**550,292**	443,497	**-**	-
Forestry and sale of deer	**61,095**	56,874	**61,095**	56,874
Landscaping	**74,211**	26,200	**89,255**	63,336
Hotel	**138,212**	122,642	**-**	-
Golf	**84,874**	82,160	**-**	-
Education and training	**20,202**	9,526	**-**	-
Sale of stones	**73,169**	69,812	**73,169**	69,812
Commission, property and assets management fees	**115,231**	69,280	**183,384**	120,430
Distribution of food products and beverages	**48,090**	-	**-**	-
Sale and harvest of wood	**97,125**	52,875	**97,125**	52,875
Other revenues	**55,314**	21,669	**5,539**	8,039
Revenue from contracts with customers	**2,959,749**	5,020,107	**1,370,496**	3,789,867
Rental income	**473,641**	425,693	**70,854**	68,142
	3,433,390	5,445,800	**1,441,350**	3,858,009

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 to a single customer.

The primary geographic market is located in Mauritius.

(c) **The contract counterparties for revenue from contracts with customers are as follows:**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Companies	**1,713,451**	3,893,743	**1,297,327**	3,720,055
Individuals	**1,246,298**	1,126,364	**73,169**	69,812
	2,959,749	5,020,107	**1,370,496**	3,789,867

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE (CONT'D)

(d) **Timing of revenue recognition**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At a point in time	**2,332,987**	4,449,967	**1,287,618**	3,741,439
Over time	**626,762**	570,140	**82,878**	48,428
	2,959,749	5,020,107	**1,370,496**	3,789,867

(e) **Contract assets and liabilities related to contracts with customers:**

(i) *Contract assets*

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**24,091**	48,022	**19,038**	42,307
Transfers in the year from contract assets to trade receivables	**(37,853)**	(37,997)	**(20,514)**	(27,596)
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	**99,790**	14,066	**68,488**	4,327
At June 30,	**86,028**	24,091	**67,012**	19,038

(ii) *Contract liabilities*

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**2,119,361**	2,080,393	**1,884,335**	1,685,448
Amounts included in contract liabilities that was recognised as revenue during the year	**(468,344)**	(1,723,326)	**(257,373)**	(1,400,904)
Cash received in advance of performance and not recognised as revenue during the year	**1,557,524**	1,762,294	**1,006,512**	1,599,791
At June 30,	**3,208,541**	2,119,361	**2,633,474**	1,884,335
Analysed as follows:				
Non-current	**90,277**	78,792	**84,097**	69,375
Current	**3,118,264**	2,040,569	**2,549,377**	1,814,960
	3,208,541	2,119,361	**2,633,474**	1,884,335

(f) **Contract assets - Accrued income**

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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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, 2025 and June 30, 2024 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
2025					
Gross carrying amount - contract assets	**86,028**	**-**	**-**	**-**	**86,028**
2024					
Gross carrying amount - contract assets	24,091	-	-	-	24,091

THE COMPANY

	Not past due	Less than 30 days past due	Between 31 days and 60 days past due	More than 61 days past due	Total
2025	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross carrying amount - contract assets	**67,012**	**-**	**-**	**-**	**67,012**
2024					
Gross carrying amount - contract assets	19,038	-	-	-	19,038

As at June 30, 2024 and 2025, 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 (2024: Rs.nil). There were no incremental costs recognised as an asset.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE (CONT'D)

(j) **Remaining performance obligations**

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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Dividend income	**8,547**	6,697	**8,547**	6,697
Profit on disposal of property, plant and equipment	**1,447**	5,855	**1,165**	5,766
Profit on disposal of investment properties	**-**	6,431	**-**	-
Profit on disposal of assets classified as held-for-sale	**-**	2,423	**-**	-
Corporate management fees	**-**	137	**-**	137
Insurance compensation	**5,303**	338	**5,303**	338
Accruals written back	**38,175**	-	**28,992**	-
Sundry income	**22,672**	42,824	**14,328**	32,860
	76,144	64,705	**58,335**	45,798
Analysed as follows:				
- Continuing activities	**76,058**	59,505	**58,335**	45,798
- Discontinued activities	**86**	5,200	**-**	-
	76,144	64,705	**58,335**	45,798

31. INTEREST INCOME

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Interest from:				
-related parties	**7,627**	7,416	**219,528**	162,003
-others	**3,433**	397	**3,433**	397
	11,060	7,813	**222,961**	162,400

(i) All interest income are calculated using the effective interest method.

32. OPERATING EXPENSES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Expenses by nature				
Employee benefit expense (note 32(a))	**871,832**	736,372	**598,693**	518,677
Cost of property development inventories sold	**600,609**	2,108,980	**154,369**	1,832,585
Cost of sales of properties under VEFA	**310,466**	342,777	**-**	-
Cost of food products and beverages sold	**36,319**	-	**-**	-
Bank charges and commissions	**17,982**	14,939	**1,190**	1,716
Cleaning expenses	**20,572**	16,661	**1,924**	1,258
Food, beverage and other costs	**85,322**	74,178	**-**	-
Harvesting expenses	**37,666**	37,999	**37,666**	37,999
Hiring of labour	**81,553**	70,637	**75,655**	65,522
Insurance	**8,173**	6,846	**3,885**	3,322
Balance carried forward (next page)	**2,070,494**	3,409,389	**873,382**	2,461,079

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

32. OPERATING EXPENSES (CONT'D)

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance brought forward (previous page)	2,070,494	3,409,389	873,382	2,461,079
Legal and professional fees	44,131	47,853	30,293	37,050
Marketing expenses	58,303	51,817	10,922	13,905
Medical expenses	5,497	5,755	3,266	3,837
Motor vehicle expenses	105,910	91,022	94,959	80,881
Rental expense (short term leases)	6,711	8,037	1,320	2,774
Repair and maintenance expenses	83,394	78,522	18,617	21,074
Security fees	24,906	22,243	6,122	4,909
Site preparation expenses	108,872	53,811	85,355	71,306
Software expenses	20,914	17,587	20,913	17,586
Stationery expenses	4,022	4,417	1,739	1,949
Training expenses	15,726	6,964	9,924	5,670
Transport expenses	28,484	22,669	21,472	15,692
Utilities	57,553	48,117	19,930	18,418
IT support and service fees	-	3,318	13,203	14,637
Syndic fees	9,499	-	2,549	-
Executive training costs	11,175	9,158	-	104
Animal expenses	7,771	5,879	-	-
Directors fees	7,719	5,564	7,719	5,564
Miscellaneous expenses	168,375	150,195	87,872	84,920
Operating expenses	2,839,456	4,042,317	1,309,557	2,861,355
Analysed as follows:				
- Continuing activities	2,831,645	4,038,954	1,309,557	2,861,355
- Discontinued activities	7,811	3,363	-	-
	2,839,456	4,042,317	1,309,557	2,861,355

(a) **Employee benefit expense**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
(i) Analysis of staff costs	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Wages and salaries	724,438	619,857	480,292	435,203
Termination benefits	29,904	3,149	29,737	3,149
Social security costs and other benefits	42,374	44,122	26,883	22,132
Pension costs - defined contribution plans	28,925	26,667	22,658	20,580
Post employment benefits (note 25(a))	42,421	35,536	36,441	33,383
Provision for vacation leaves (note 25(b))	3,770	7,041	2,682	4,230
	871,832	736,372	598,693	518,677

(ii) The number of employees at the end of the year was:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
- Production	599	578	442	311
- Administration	425	386	338	272
	1,024	964	780	583

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

33. PROFIT ON SALE OF LAND

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Proceeds from sale of land	192,089	236,882	192,089	-
Cost of land sold	(16,345)	(161,433)	(18,903)	-
Profit from sale of land	175,744	75,449	173,186	-

In 2025, proceeds from sales of land were fully on a cash basis. In 2024, 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 (LOSSES)/GAINS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
The exchange differences credited to profit or loss are as follows:				
Net foreign exchange gains on operations	3,700	1,526	1,726	63
Finance costs - net (note 38)	(8,868)	7,595	(4,011)	6,732
	(5,168)	9,121	(2,285)	6,795
Analysed as follows:				
- Continuing activities	(5,168)	9,121	(2,285)	6,795
- Discontinued activities	-	-	-	-
	(5,168)	9,121	(2,285)	6,795

35. DEPRECIATION AND AMORTISATION

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Depreciation of property, plant and equipment (note 5)	186,955	158,911	79,682	65,061
Depreciation of right-of-use assets (note 6)	9,757	15,559	19,319	25,068
Amortisation of intangible assets (note 8)	872	196	868	196
	197,584	174,666	99,869	90,325

36. NET IMPAIRMENT LOSS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Impairment losses on property, plant and equipment (note 5)	85,415	83,436	77,587	10,592
Impairment losses on investment in subsidiaries (note 9)	-	-	316,009	73,740
Impairment losses on receivable from subsidiaries (note 13(b))	-	-	58,780	3,989
Impairment losses on investment properties (note 7)	4,440	13,028	-	-
Impairment losses on property development inventories (note 14)	31,649	13,103	29,255	13,103
Others	-	64	-	-
	121,504	109,631	481,631	101,424

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

37. EXPECTED CREDIT LOSSES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Impairment losses on trade and other receivables (note 18(b))	**7,127**	3,728	**2,811**	1,414

38. FINANCE COSTS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	**Rs.'000**
Loss/(gain) on exchange on financing activities (note 34)	**8,868**	(7,595)	**4,011**	(6,732)
Interest expense using effective interest method:				
- Bank overdrafts	**1,679**	6,211	**1,679**	6,211
- Bank loans repayable by instalments	**42,015**	73,469	**44,617**	44,253
- Bonds	**228,140**	207,554	**228,140**	205,881
- On current account with related companies	**-**	-	**10,043**	2,776
- Others	**4,509**	-	**4,509**	-
	276,343	287,234	**288,988**	259,121
Interest expense on leases	**1,837**	2,098	**2,152**	2,936
Total interest expense	**278,180**	289,332	**291,140**	262,057
Less : amounts included in the cost of qualifying assets (note 14(b))	**(6,358)**	(9,756)	**-**	-
Interest expenses - net	**271,822**	279,576	**291,140**	262,057
Finance costs - net	**280,690**	271,981	**295,151**	255,325

39. BASIC AND DILUTED EARNINGS PER SHARE

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Profit attributable to owners of the parent				
- From continuing and discontinued operations	**138,662**	1,217,011	**172,869**	903,469
- From continuing operations	**144,270**	1,215,202	**172,869**	903,469
Basic and diluted earnings per share (Rs.)				
- From continuing and discontinued operations	**1.32**	11.59	**1.65**	8.60
- From continuing operations	**1.37**	11.57	**1.65**	8.60
Number of shares in issue ('000)	**105,000**	105,000	**105,000**	105,000

As at 30 June 2025, the Company had no outstanding convertible instruments. Accordingly, the previously issued redeemable convertible bonds were anti-dilutive and were excluded in the profit attributable to owners of parent for the purpose of calculating the diluted earnings per share.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

40. CASH AND CASH EQUIVALENTS

(a) **Cash and short term deposit**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Cash in hand and at bank	**778,013**	1,134,584	**602,962**	863,234
Short term deposit	**21,128**	20,216	**21,128**	20,216
	799,141	1,154,800	**624,090**	883,450

Short term deposit

Short-term deposit is denominated in Euro and earns interest at the rate of 1.57%-1.58% (2024:3.55%) p.a. The deposit is renewed on a monthly basis.

Restricted funds

Included in cash and bank balances is an amount of Rs.40,065,000 (2024: Rs.182,249,000) 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:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Bank overdrafts (note 24)	**(85)**	(827)	**-**	(827)
Cash and bank balances	**799,141**	1,154,800	**624,090**	883,450
Asset classified as held for sale - Cash and cash equivalents (note 20(a))	**1,908**	1,477	**-**	-
	800,964	1,155,450	**624,090**	882,623

(c) Reconciliation of liabilities arising from financing activities

(i) **THE GROUP**

	Bank loans	Redeemable convertible bonds	Bonds	Lease liabilities	Total
2025	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2024	**847,247**	**27,836**	**4,311,712**	**46,966**	**5,233,761**
Acquisition through business combination (note 47(a))	**-**	**-**	**-**	**18,357**	**18,357**
Cash flows - Proceeds	**2,290,105**	**-**	**1,500,000**	**-**	**3,790,105**
Cash flows - Capital payments	**(1,812,518)**	**(27,836)**	**(830,195)**	**(12,905)**	**(2,683,454)**
Cash flows - Interest payments	**-**	**-**	**-**	**(1,837)**	**(1,837)**
Non-cash changes:					
- interest accrued	**-**	**-**	**-**	**1,837**	**1,837**
- terminated leases	**-**	**-**	**-**	**(390)**	**(390)**
- loan expenses	**-**	**-**	**(2,043)**	**-**	**(2,043)**
At June 30, 2025	**1,324,834**	**-**	**4,979,474**	**52,028**	**6,356,336**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

40. CASH AND CASH EQUIVALENTS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities (cont'd)

(i) **THE GROUP (CONT'D)**

	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**

(ii) **THE HOLDING COMPANY**

	Bank loans	Bonds	Lease liabilities	Total
2025	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2024	**685,075**	**4,311,712**	**66,382**	**5,063,169**
Cash flows - Proceeds	**2,290,105**	**1,500,000**	**-**	**3,790,105**
Cash flows - Capital payments	**(1,650,346)**	**(830,195)**	**(20,965)**	**(2,501,506)**
Cash flows - Interest payments	**-**	**-**	**(2,152)**	**(2,152)**
Non-cash changes:				
- acquisition	**-**	**-**	**1,747**	**1,747**
- interest accrued	**-**	**-**	**2,152**	**2,152**
- terminated leases	**-**	**-**	**(4,579)**	**(4,579)**
- Effect of modification to lease terms (note 6(b)(iii))	**-**	**-**	**359**	**359**
- loan expenses	**-**	**(2,043)**	**-**	**(2,043)**
At June 30, 2025	**1,324,834**	**4,979,474**	**42,944**	**6,347,252**

	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**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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) 2025				
Loss on revaluation of property, plant and equipment (note 5)	**(17,205)**	**-**	**-**	**(17,205)**
Decrease in fair value of financial assets at fair value through other comprehensive income (note 22(a))	**-**	**(22,538)**	**-**	**(22,538)**
Remeasurement of retirement benefit obligations	**-**	**-**	**906**	**906**
Other comprehensive (loss)/income for the year 2025, net of tax	**(17,205)**	**(22,538)**	**906**	**(38,837)**
Other comprehensive income attributable to:				
- Owners of the parent	**(17,205)**	**(22,538)**	**906**	**(38,837)**
- Non-controlling interests	**-**	**-**	**-**	**-**
	(17,205)	**(22,538)**	**906**	**(38,837)**
(ii) 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 (notes 12 and 22(a))	-	(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/(loss) 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	-	-	-	-
	793,823	(17,714)	(25,525)	750,584

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

41. OTHER COMPREHENSIVE INCOME (CONT'D)

(b) **THE HOLDING COMPANY**

	Revaluation surplus on fixed assets	Fair value reserves	Retirement benefit obligations	Total
(i) 2025	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Loss on revaluation of property, plant and equipment (note 5)	**(17,205)**	-	-	**(17,205)**
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 and 22(b))	**-**	**(36,445)**	**-**	**(36,445)**
Remeasurement of retirement benefit obligations (note 25(a)(v))	**-**	**-**	**4,766**	**4,766**
Other comprehensive (loss)/income for the year 2025, net of tax	**(17,205)**	**(36,445)**	**4,766**	**(48,884)**
(ii) 2024				
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 (notes 12 and 22(b))	-	(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/(loss) for the year 2024, net of tax	620,938	(17,714)	(24,985)	578,239

42. COMMITMENTS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
(a) Capital commitments	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
Investment property	**1,280,029**	2,026,340	**-**	-
Property development inventories	**494,618**	1,438,591	**168,007**	788,982
	1,774,647	3,464,931	**168,007**	788,982

(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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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 Rs.nil at June 30, 2025 (2024: Rs.nil).

43. CONTINGENT LIABILITIES

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
(a) Corporate guarantee given for:				
Subsidiaries	**-**	-	**-**	250,000
Other companies	**600**	600	**600**	600
	600	600	**600**	250,600

The amount of corporate guarantee provided represent the maximum exposure.

(b) There 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 161 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.8,448,000 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. Therefore, no provision has been recognised.

(e) The Group has claim of Rs.46,999,000 as damages regarding contract termination and recovery of asset on a previously leased property. The case is still in its early stage and the Directors believe that the claim is not justified, hence no provision has been recognised.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

44. DIVIDENDS

(a) The movement in the statements of financial position is as follows:

THE GROUP AND THE HOLDING COMPANY	2025	2024
	Rs'000	Rs'000
Balance at July 1,	262,500	-
Dividend declared during the year	299,250	540,750
Dividend paid	(561,750)	(278,250)
Balance at June 30,	-	262,500

(b) Amounts recognised as distributions to equity holders in the year:

THE GROUP AND THE HOLDING COMPANY	2025	2024
	Rs'000	Rs'000
Final dividend for the year ended June 30, 2024 of Rs 1.40 (2024: Final dividend for 30 June 2023 of Rs.1.30)	147,000	136,500
Special dividend for the year ended June 30, 2024 of Rs 2.50 per share	-	262,500
Interim dividend for the year ended June 30, 2025 of Rs 1.45 (2024: Rs.1.35) per share	152,250	141,750
	299,250	540,750

45. 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, sales of stone and deer farming.
- Casela - operates Casela nature and leisure park and nature escapade.
- Sports and hospitality - operates a golf course, a hotel resort and a sport complex.
- 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. 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, 2025							
Gross revenue	992,382	594,013	251,951	1,627,416	95,971	95,559	3,657,292
Inter-segment revenue	2,141	(65,217)	43,739	(121,632)	-	(82,933)	(223,902)
Revenue from external customers	994,523	528,796	295,690	1,505,784	95,971	12,626	3,433,390
Gross interest income	-	-	-	-	-	222,961	222,961
Inter-segment interest	-	-	-	-	-	(211,901)	(211,901)
	-	-	-	-	-	11,060	11,060
Segment result	249,345	181,442	(1,525)	307,945	34,206	(82,550)	688,863
Profit on sale of land	-	-	-	175,744	-	-	175,744
Change in fair value of consumable biological assets	(19,151)	-	-	-	-	-	(19,151)
Fair value (loss)/gain of investment properties	-	-	-	(186,690)	(4,321)	14,599	(176,412)
Net foreign exchange gains on operations	1,595	1,484	469	72	20	60	3,700
Share of profit of associates	-	12,007	-	-	33,704	-	45,711
Share of profit in joint venture	-	-	-	-	-	3,694	3,694
Depreciation and amortisation	(70,167)	(65,070)	(38,602)	(8,234)	(1,951)	(13,560)	(197,584)
Net impairment	-	(7,828)	(21,180)	(36,089)	-	(56,407)	(121,504)
Expected credit losses	(2,700)	(2,546)	(21)	(4,100)	(162)	2,402	(7,127)
Profit/(loss) before finance costs	158,922	119,489	(60,859)	248,648	61,496	(131,762)	395,934
Net finance costs	3,435	56	1,126	624	(2)	(285,929)	(280,690)
Profit/(loss) before taxation	162,357	119,545	(59,733)	249,272	61,494	(417,691)	115,244
Income tax (charge)/credit	-	(4,886)	-	(32,503)	-	68,805	31,416
Profit/(loss) for the year from continuing operations	162,357	114,659	(59,733)	216,769	61,494	(348,886)	146,660
Loss for the year from discontinued operations							(7,725)
Profit for the year							138,935
Profit attributable to:							
- Owners of the parent							138,662
- Non-controlling interests							273
							138,935

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. 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, 2025							
Segment assets	1,297,136	2,628,031	484,504	15,156,335	361,968	-	**19,927,974**
Associates	-	33,216	-	-	214,443	-	**247,659**
Unallocated assets	-	-	-	-	-	14,177,877	**14,177,877**
Total assets	**1,297,136**	**2,661,247**	**484,504**	**15,156,335**	**576,411**	**14,177,877**	**34,353,510**
Segment liabilities	535,645	155,515	90,762	4,256,965	56,716	-	**5,095,603**
Unallocated liabilities	-	-	-	-	-	6,059,511	**6,059,511**
Total liabilities	**535,645**	**155,515**	**90,762**	**4,256,965**	**56,716**	**6,059,511**	**11,155,114**
Other segment items							
Capital expenditure	135,905	71,744	61,754	1,357,903	5,005	11,085	**1,643,396**
Depreciation of property, plant and equipment	60,618	64,752	30,270	22,191	1,787	7,337	**186,955**
Depreciation of right-of-use assets	7,555	318	-	752	-	1,132	**9,757**
Amortisation of intangible asset	27	-	-	481	-	364	**872**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. 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**
Gross interest income	-	-	-	-	-	162,400	**162,400**
Inter-segment interest	-	-	-	-	-	(154,587)	**(154,587)**
	-	-	-	-	-	7,813	**7,813**
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**
Net finance 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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. 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**

(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.

(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.

The Group operates only in Mauritius and all sales are made on the local market.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

46. RELATED PARTY TRANSACTIONS

(a) THE GROUP

	Joint venture		Associates		Directors and other Key Management Personnel		Companies with Common Shareholders	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
Sales of goods or services	**-**	-	**7,937**	7,617	**-**	7,183	**5,189**	5,001
Purchase of goods or services	**-**	-	**4,181**	3,772	**-**	-	**-**	-
Rental income	**-**	-	**59,231**	81,882	**-**	-	**-**	-
Management fee receivable	**-**	-	**5,005**	4,203	**-**	-	**235**	226
Remuneration and benefits	**-**	-	**-**	-	**129,965**	87,937	**-**	-
Interest income	**-**	-	**7,627**	7,416	**-**	-	**-**	-
Interest expense	**-**	-	**822**	1,009	**-**	-	**-**	-
Contribution invested	**-**	87,843	**-**	-	**-**	-	**-**	-
Amount owed to related parties	**-**	-	**10,000**	-	**-**	-	**-**	-
Amount owed by related parties	**5,885**	2,700	**143,701**	134,749	-	-	**-**	77

(b) THE HOLDING COMPANY

	Subsidiaries		Joint venture		Associates		Directors and other Key Management Personnel		Companies with Common Shareholders	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	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	**60,273**	50,829	**-**	-	**7,937**	7,617	**-**	7,183	**5,189**	5,001
Purchase of goods or services	**10,120**	10,125	**-**	-	**4,181**	3,772	**-**	-	**-**	-
Management fee receivable	**64,437**	59,254	**-**	-	**5,005**	4,203	**-**	-	**235**	226
Remuneration and benefits	**-**	-	**-**	-	**-**	-	**125,259**	80,483	**-**	-
Interest income	**211,901**	154,587	**-**	-	**7,627**	7,416	**-**	-	**-**	-
Interest expense	**5,702**	968	**-**	-	**822**	1,009	**-**	-	**-**	-
Amount owed to related parties	**205,103**	98,498	**-**	-	**10,000**	-	**-**	-	**-**	-
Amount owed by related parties	**4,591,498**	4,015,092	**5,885**	2,700	**143,701**	134,749	**-**	-	**-**	77

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

46. RELATED PARTY TRANSACTIONS (CONT'D)

(c) The amount owed to/by related parties are unsecured, carried interest rate of 6.50% (2024: 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, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Rs.nil). For the year ended June 30, 2025, the Company has recorded an impairment of receivables of Rs.58,780,000 (2024: Rs.3,989,000) 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**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Salaries and short-term employee benefits	**97,298**	79,216	**92,883**	72,418
Termination benefits	**27,500**	-	**27,500**	-
Post-employment benefits	**5,167**	8,721	**4,876**	8,065
	129,965	87,937	**125,259**	80,483

47. BUSINESS COMBINATION

Acquisition of subsidiary

On March 25, 2025, a Company, Earth & Ocean Limited, was incorporated as a wholly owned subsidiary of Medine Limited. On April 8, 2025, Medine Limited acquired the distribution business of Maison Reynaud Holding Limited (MRHL) through its newly formed subsidiary, Earth & Ocean Limited. The acquisition was executed to strengthen Medine Group's position in the food distribution sector and to create synergies between the two businesses. The total consideration for the acquisition of the business was Rs.77,401,000, comprising Rs.54,181,000 in cash by Medine Limited and Rs.23,220,000 as contribution of non-cash assets by MRHL. Following this transaction, Medine Limited retained 70% ownership and control of Earth & Ocean Limited, with the remaining 30% held by MRHL.

(a) **Consideration**

	THE GROUP
	Rs'000
Consideration - cash	**54,181**
Contribution of non-cash assets by MRHL	**23,220**
	77,401

Recognised amounts of identifiable assets acquired and liabilities assumed	THE GROUP
	Rs'000
Property, plant and equipment	**26,128**
Right-of-use assets	**18,357**
Other financial assets at amortised cost*	**9,004**
Other current assets*	**614**
Post employment benefits	**(1,517)**
Short-term employee benefits	**(378)**
Lease liabilities	**(18,357)**
Total identifiable net assets	**33,851**
Goodwill arising on acquisition	**43,550**

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

47. BUSINESS COMBINATION (CONT'D)

Acquisition of subsidiary (cont'd)

Other financial assets at amortised cost and other current assets acquired*

As at the acquisition date, the fair values of other financial assets at amortised cost and other current assets, comprising deposits receivable and staff loans respectively, were assessed. The gross carrying amounts of these assets are not expected to be materially different from their respective fair values and it is considered that the full contractual amounts are recoverable.

(b) **Impact on profit or loss**

From acquisition date to June 30, 2025, the contributions of the operation of Earth and Ocean to the Group:

	2025
	Rs'000
- Revenue	**48,090**
- Profit for the year	**464**

48. GOING CONCERN

The Directors have made an assessment of the Group's and the Company's ability to continue as a going concern as at June 30, 2025 which takes into account the guarantees extended by the Company to its subsidiaries.

The Group and the Company reported net profit of Rs.138,935,000 and Rs.172,869,000 respectively for the year ended June 30, 2025. At that date, the net assets of the Group and the Company were Rs.23,198,396,000 and Rs.22,500,754,000 respectively, whilst the current assets exceeded the current liabilities by Rs.403,973,000 for the Group and Rs.4,238,494,000 for the 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. The Pierrefonds project is nearly completed with delivery scheduled for the upcoming financial year when final payments from customers will flow to the Group. The Group is also pursuing further property development projects and can also market land portions earmarked for outright sales, depending on its 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.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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, 2025 are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	**2025**	2024
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Not later than one year	**369,766**	372,874	**47,271**	45,578
Later than one year and not later than two years	**298,834**	311,739	**45,693**	45,120
Later than two years and not later than three years	**246,068**	255,433	**41,739**	44,851
Later than three years and not later than four years	**198,637**	208,860	**32,389**	42,470
Later than four years and not later than five years	**188,590**	182,949	**21,157**	33,230
Later than five years	**816,848**	868,238	**271,198**	290,190
	2,118,743	2,200,093	**459,447**	501,439

50. EVENTS AFTER REPORTING DATE

The major non-adjusting events after the reporting period are disclosed as follows:

(a) **National Budget**

The Government of Mauritius presented the National Budget for the fiscal year 2025/26, outlining a series of fiscal, regulatory, and structural reforms that may have future implications for the Group's and Company's financial reporting and strategic planning. Key measures announced include:

- Additional corporate tax of 5% for entities with taxable income exceeding Rs 24M.

- Implementation of a 10% Alternative Minimum Tax (AMT) on book profits for selected sectors.

- VAT registration threshold reduced to Rs 3M; VAT applicable on foreign digital services effective January 2026.

As these measures were announced after the reporting date and their financial impact cannot be reliably estimated at this stage, they are classified as non-adjusting events in accordance with IAS 10, Events After the Reporting Period. Consequently, no adjustments have been made to the current income tax and deferred tax balances in the financial statements as at June 30, 2025.

(b) **Dividends**

On September 24, 2025, the Board of Directors declared a final dividend of Rs.1.30 per ordinary share totalling Rs.136,500,000 which will be subsequently paid.