

2019

LISTING  
**PARTICULARS**

## **MEDINE LIMITED**

(the "Company")

A public company limited by shares incorporated on 27 June 1913 in the Republic of Mauritius with Business Registration Number C06000045

Company Number: C45

LEC Reference No. LEC/I/02/2019

Registered Office: 4 Unicity Office Park, Rivière Noire Road, Bambous, 90203, Mauritius

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## **LISTING PARTICULARS**

An application has been made for the listing of 105,000,000 ordinary shares of par value Rs 10 each issued by the Company, by way of introduction, on the Official Market of the Stock Exchange of Mauritius Ltd (the "**SEM**").

**Transaction Adviser:** MCB Capital Markets

**Listing Particulars** dated 17 JULY 2019

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## IMPORTANT INFORMATION

These Listing Particulars (“**LP**”) are issued by Medine Limited (the “**Company**”), a public company limited by shares incorporated under the laws of Mauritius on 27 June 1913 as an unlimited life company, in connection with the listing of the 105,000,000 ordinary shares of par value Rs 10 each (“**Ordinary Shares**”) issued by the Company on the Official Market of the SEM.

The LP include particulars given in compliance with the SEM’s listing rules governing the listing of securities on the Official Market of the SEM (“**SEM Rules**”) for the purpose of giving information with regard to the Company and complies with the Securities Act 2005 and the rules and regulations made thereunder.

The Company does not intend to apply for listing of the Ordinary Shares on any other securities exchanges in Mauritius or abroad. The Ordinary Shares were initially listed on the Development & Enterprise Market (“**DEM**”) of the SEM. The admission of the Company on the DEM will be cancelled on the 31<sup>st</sup> July 2019 in accordance with the rules governing the listing of securities on the DEM and following an application for a listing on the Official Market of the SEM made by the Company, permission has been granted by the Listing Executive Committee of the SEM (“**LEC**”) for the Ordinary Shares to be admitted for listing on the Official Market of the SEM on the 1<sup>st</sup> August 2019.

A copy of this LP has been filed with the Financial Services Commission (“**FSC**”) for information purposes only.

Neither the LEC, nor the SEM, nor the FSC assume any responsibility for the contents of this LP. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this LP and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, SEM and the FSC do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such offer or to any persons to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The contents of this LP are not to be construed as investment, legal or tax advice. Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax and related matters concerning their investment.

For a full appreciation of the present document, the document should be read in its entirety. If you are in any doubt about the contents of this document, you should consult an independent qualified person who may advise you accordingly.

The Transaction Adviser and the other professional advisers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this LP or any other information provided by the Company. The Transaction Adviser and the other professional advisers do not accept any liability in relation to the information contained in this LP.

Save as otherwise indicated, the financial information regarding the Company set out in this LP has been derived from its audited annual report as at 30 June 2018. The Company's audited financial statements which have been prepared in accordance with International Financial Reporting Standards are presented in Rs, the reporting currency of the Company and were audited by its independent auditors.

The directors of the Company, whose names appear on pages 15 to 21, collectively and individually:

accept full responsibility for the accuracy and completeness of the information contained in this LP and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading;

after due and careful enquiry, certify that the working capital available to the Company is, as of the date of this LP, sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of this LP;

certify that there has been no material adverse change, from the date of the Company's last interim accounts published until the date hereof, in the financial or trading position of the Company.

Approved by the Board (as defined below) of the Company on 10<sup>th</sup> July 2019 and signed on its behalf by:

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**Thierry Sauzier**  
Director

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**Marc Lagesse**  
Director

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# DEFINITIONS

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## 1. DEFINITIONS

Defined terms shall have the meaning as set out in this section, except that where any capitalised term is defined elsewhere in this LP, that term shall bear the meaning ascribed to it wherever it is used in this document. The following terms shall have the meanings assigned to them:

|                              |   |
|------------------------------|---|
| <b>Board</b>                 | Means the board of directors of the Company   |
| <b>Business Day</b>          | Means a day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle Rs payments in Mauritius  |
| <b>CDS</b>                   | The Central Depository & Settlement Co. Ltd   |
| <b>Companies Act</b>         | The Companies Act 2001 of the Republic of Mauritius   |
| <b>Company</b>               | Medine Limited, a public company incorporated under the laws of the Republic of Mauritius, with company number C45 and having its registered office at 4 Uniciti Office Park, Rivière Noire Road, Mauritius |
| <b>Constitution</b>          | Means the constitution of the Company, as amended from time to time   |
| <b>Group or Medine Group</b> | The Company, together with its Subsidiaries   |
| <b>Rs</b>                    | The lawful currency of the Republic of Mauritius  |
| <b>Subsidiaries</b>          | Have the meaning ascribed to it under the Companies Act.  |



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CORPORATE  
INFORMATION

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## 2. CORPORATE INFORMATION

### 2.1 Company Background and Principal Activities

The Company, rebranded from The Medine Sugar Estates Limited, is a public company limited by shares, incorporated on 27 June 1913 under the laws of Mauritius, with business registration number C06000045 and having its registered office at 4 Unicity Office Park, Rivière Noire Road, Bambous, 90203, Mauritius. As per its Constitution, the duration of the Company is unlimited.

The Company has a land bank of 10,000 hectares, located in a region where there is a high demand for property development (Figure 1). As a major player in the sugar and cane industry of the island for over a century, Medine Group has evolved from a sugar company, to a diversified Group structured into four main clusters, namely "Agriculture", "Education", "Leisure" and "Property". The Agriculture cluster represents c.40% of the 10,000 hectares land bank of the Company. Most of the Company's revenue comes mainly from this cluster, which includes sugarcane growing. The Company has also diversified into energy production, production of fruits and vegetables and landscaping. Though this cluster generates the most revenue, it has also generated significant losses over the last few years, directly linked to milling operations, which have since stopped, one of the principal reasons being the drastic worldwide drop in the sugar price.

On the other hand, the property sector of the Company has a strong track record in completing a number of residential, commercial, office, leisure and education projects. These include residential land parceling projects, Cascavelle Shopping Village, the 15,000 m<sup>2</sup> Unicity Office Park, schools and student residences. Projects completed by the Company represent more than 100,000 m<sup>2</sup> of built area and the other property developments were carried out over an area of 1,900 acres. The next phase of development is the Unicity smart city which was officially launched on 7 September 2017 and which will be carried out by various Unicity SPVs at the Group level. Unicity is planned over 823 acres and is structured to consolidate residential, business, leisure and educational aspects in one area. Its business model features build & sell (land parcels and residential units), build & lease (commercial, office, industrial, education etc.) and bulk sales activities. Build & sell and bulk sales activities are projected to be the main revenue generators for the Medine Group.

The Leisure cluster consists of Casela World of Adventures, notably the first leisure park created in Mauritius, Tamarina Hotel and Golf, SPARC sports centre and Concorde DMC and Travel Agency. Casela spans over 250 hectares and offers numerous activities, which have recorded strong growth in the last few years. It is one of the most visited attractions in Mauritius. Its success is driven by investments in new and innovative product offerings and a marketing strategy to maintain and grow its popularity as well as visits by both local residents and tourists. For instance, over the last couple of years, the leisure park introduced some new products and made some important investments such as Camel riding, Tulawaka (an 800m sledge coaster certified to European standards) and an improved zip line to elevate it to European standards. In addition, Casela has also set up a Zoology department aiming at meeting the PAAZA (Pan African Association of Zoos and Aquaria) standards relating to animal welfare, enclosures, health and safety, enrichment, conservation and research. On that purpose, a Memorandum of Understanding has been signed between Casela World of Adventures and the Ministry of Environment for a preservation program of the Mauritian endemic species.

The Group also strategically acquired at the end of 2018, the well-established destination management company Concorde Tourist Guide Agency Limited, to reinforce the Leisure cluster. Medine Group is increasingly focusing on Education as a differentiating gateway proposition for its smart city development. It currently provides access to a select collection of world-class and internationally recognised institutions across different fields of study and investing in state-of-the-art education and campus facilities will also be a potential revenue driver for the future as it builds scale and Medine is leveraging Mauritius' ambition is to position itself as a knowledge hub. In pursuance of this aim, the Group launched the International Campus for Sustainable and Innovative Africa (ICSIA) in 2015, which is designed to accommodate elite institutions that will enroll both Mauritian and foreign students. The Unicity Education Hub currently encompasses seven higher education institutions, including VATEL, Pantheon-Assas, ENSA, SUPINFO, among others, offering various undergraduate courses and providing students access to various facilities such as student housing, sports centre, restaurants and much more. Medine also has a joint venture partnership with Middlesex University and have constructed a state-of-the-art university campus at the heart of Unicity, which can welcome more than 2000 students.

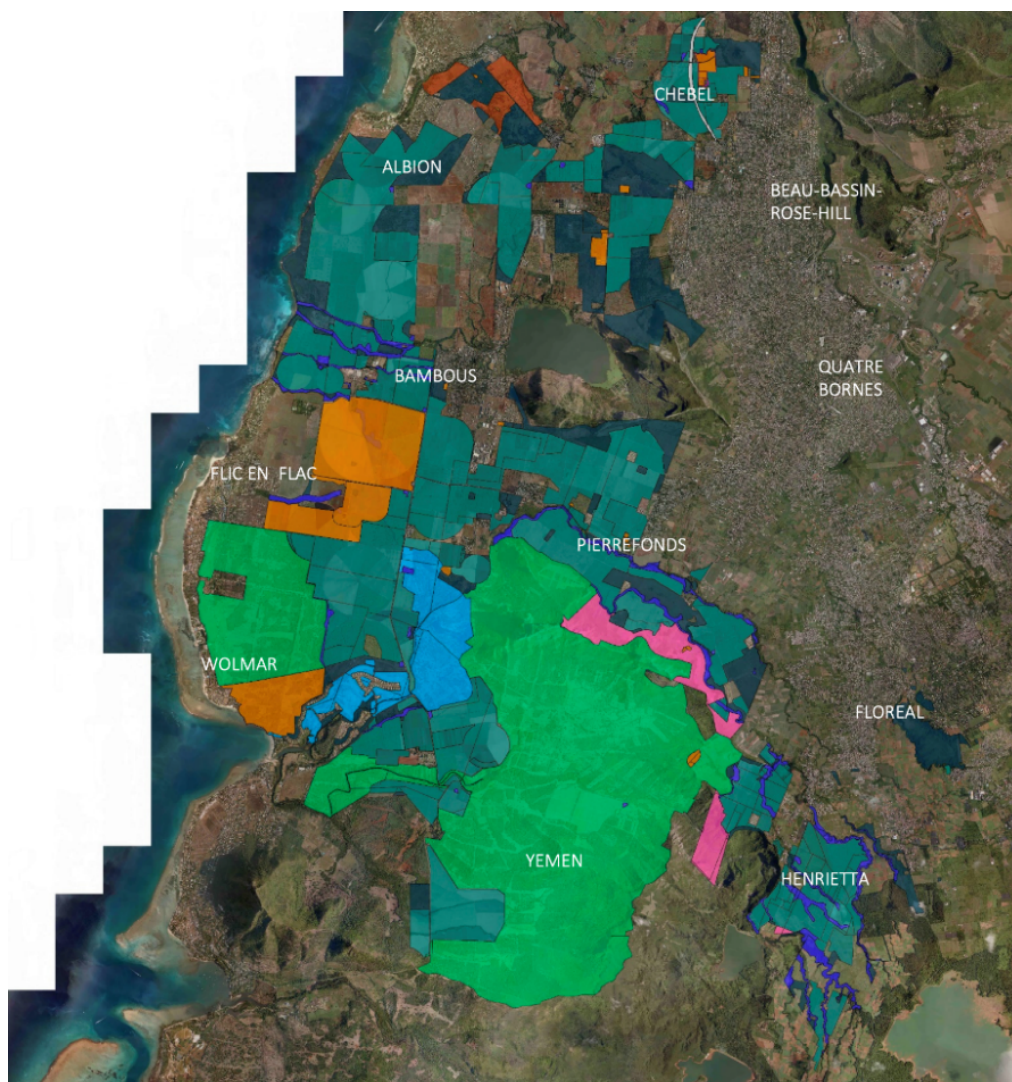


Figure 1: Medine's Land bank of 10,000 hectares

The subsidiaries of the Company as at 31 March 2019 are tabled as follows:

| Name of Subsidiary                         | Main Business                          | Place of Business | Stated Capital Rs'000 | Ownership Interest 31 March 2019 |
|--|--|-------------------|-----------------------|----------------------------------|
| Cascavelle Shopping Mall Limited           | Rental of commercial buildings         | Cascavelle        | 345,800               | 57%                              |
| Casela Limited                             | Casela nature and leisure park         | Cascavelle        | 1,061,025             | 100%                             |
| Clarens Fields Ltd                         | Rental of office buildings             | Cascavelle        | 127,500               | 100%                             |
| Concorde Tourist Guide Agency Limited      | Destination Management Company         | Floréal           | 33,509                | 50.16%                           |
| Forestia Estate Ltd                        | Real estate activity                   | Cascavelle        | 25                    | 100%                             |
| Le Cabinet Limited                         | Hunting services                       | Cascavelle        | 2,076                 | 100%                             |
| Pierrefonds Estate Company Limited         | Land promoter and property developer   | Cascavelle        | 213,025               | 100%                             |
| Société Reufac                             | Loading zone                           | Bambous           | 3,000                 | 72%                              |
| Tamarina Beach Club Hotel Limited          | Hotel resort                           | Tamarin           | 320,000               | 100%                             |
| Tamarina Golf Club Limited                 | Golf course services                   | Tamarin           | 650,000               | 100%                             |
| Tamarina Golf Estate Company Limited       | Construction of luxury villas for sale | Tamarin           | 35,700                | 100%                             |
| Tamarina Leisure Properties Ltd            | Real estate activity                   | Bambous           | 53,750                | 100%                             |
| The Medine Sugar Milling Company Limited   | Sugar Millers                          | Bambous           | 200,000               | 80%                              |
| Uniciti Commercial Properties Ltd          | Real estate activity                   | Cascavelle        | 36,025                | 100%                             |
| Uniciti Education Hub Ltd                  | Training and educational services      | Pierrefonds       | 4,000                 | 100%                             |
| Uniciti Educational Properties Ltd         | Rental of educational properties       | Cascavelle        | 451,025               | 100%                             |
| Uniciti Eduhousing Ltd                     | Rental of residential properties       | Cascavelle        | 156,025               | 100%                             |
| Uniciti Ltd                                | Land promoter and property developer   | Cascavelle        | 3,902,565             | 100%                             |
| Uniciti Management Services Co Ltd         | Management Consultancy                 | Cascavelle        | 25                    | 100%                             |
| Uniciti Office Park Ltd                    | Real estate activity                   | Cascavelle        | 265,025               | 100%                             |
| Uniciti Residential Properties Co Ltd      | Rental of residential properties       | Cascavelle        | 25                    | 100%                             |
| Uniciti Sports and Cultural Properties Ltd | Restaurant, sports club and recreation | Cascavelle        | 180,025               | 100%                             |

In relation to the introduction of the Ordinary Shares on the Official Market of the SEM, no change in the nature of the business of the Company is in contemplation.

## **2.2 Stated Capital**

As at the date of this LP, the stated capital of the Company was Rs 1,050,000,000 made up of 105,000,000 Ordinary Shares.

The Ordinary Shares of the Company have been listed on the DEM since 2006. The Board decided on 09 May 2019 to migrate the Company from the DEM to the Official Market of the

SEM. Such migration entailed a cancellation of the admission of the listing on the DEM in accordance with the DEM Rules and an application by the Company to list the Ordinary Shares on the Official Market of the SEM in accordance with the SEM Rules. The shareholders of the Company approved such migration by a special resolution on the 25 June 2019.

The rights attached to the Ordinary Shares are as follows:

- a) The Ordinary Shares rank *pari passu* in all aspects namely that at all meetings of the Company, every Ordinary Share confers, on a poll, one vote to its holder;
- b) The right to an equal share in dividends and other distributions made by the Company;
- c) The right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The Ordinary Shares are in registered form.

## **2.3 Employees**

As at 31 March 2019, the number of persons employed by the Group was 1,153 employees.

## **2.4 Significant Change in the Company's Financial or Trading Position**

Since the last published audited financial statements for the year ended 30 June 2018, the Company has undergone a series of strategic restructuring actions with the objective of improving returns and profitability. One material action has been the closure of milling operations, which has and will have a positive impact on earnings.

## **2.5 Alteration in the Capital of the Group**

There has been no alteration in the capital of the Group within two years immediately preceding the issue of the LP.

No capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

## **2.6 Introduction Price**

On the first day of trading, the Ordinary Shares will be listed at an introductory price equivalent to the last market price on which the Ordinary Shares were traded on the DEM.

1,000 Ordinary Shares will be made available on the first day of trading on the Official Market of the SEM and the price will be the closing price on the last day of trading on the DEM.

## **2.7 Trading**

In order to ensure a smooth migration of the Ordinary Shares from the DEM to the Official Market of the SEM, the last day of trading in the Ordinary Shares on the DEM will be 26 July 2019.

Trading in the Ordinary Shares on the Official Market of the SEM is expected to commence on 1<sup>st</sup> August 2019.

## **2.8 Trademark**

The list of registered trademarks, patents or other intellectual property rights of the Company, registered in Mauritius, can be found in Appendix 2.

3

RISK  
FACTORS

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### **3. RISK FACTORS**

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the Board of the Company and of its executive management. The Board of the Company confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Company.

#### **3.1 Business Risk**

The overall revenues and operating results of the Group depend on a diversity of products and services and this diversified strategy in itself limits the risk faced by the Group, since the markets involved have different structures and economic cycles.

A key business risk to the Agriculture cluster is the sugar price, which is highly dependent on the world sugar prices and the price volatility following the market liberalisation by the European Union in October 2017. Production is falling and the Group is benefitting less from economies of scale, which adversely affects its competitiveness in the sugar industry. Diversification into food crops faces uncertainty over its return as the local market for vegetables in particular is highly price-sensitive and the main risks associated with sugar and food crop production are caused by natural hazards, such as droughts, cyclones and floods, as well as by harmful factors such as pests and diseases. The Group has insurance cover for sugar production and furthermore, the Agriculture cluster has invested extensively in irrigation systems to manage drought risks.

The Property cluster is influenced mainly by economic growth in the country. The ability of local businesses to rent properties depends on their financial performance, but with the increased competition due to new shopping malls across the country and a low economic growth, these businesses may struggle to stay operational. Property sales depend on local residents' purchasing power but with economic growth forecasts remaining relatively mild for 2019, the prospect of increasing demand may be challenging. Medine Group is also facing uncertainty over the allocation of permits by the authorities to redevelop land for residential and non-residential projects. Delays in granting permits have been encountered in the recent past.

The tourism industry has a direct relationship with the leisure related activities. Tamarina Hotel operates in a highly competitive environment and its performance is related to pricing strategies and growth in the tourism industry. Although the golf operation is in high demand from local residents, its results are dependent on the number of tourists' visits. Casela activities have recorded phenomenal growth in last few years and sustainability of this growth is influenced by investments in new and innovative product offerings and marketing strategy to maintain and grow its popularity and visits by both local residents and tourists.

#### **3.2 Human Resources Risk**

The Group's future success and growth is highly dependent on its innovativeness, competence and capabilities and the commitment of its employees. Competition to hire the best is further intensified by the scarcity of qualified specialists in the sectors in which



the Group operates. Therefore, sourcing and recruiting key specialists and talents and retaining them within the Group are top priorities. As such, the Group positions itself as an attractive employer as testified by the key appointments in the Company these past 18 months and promotes long-term employee retention through staff development programmes and training.

### **3.3 Information Technology Risk**

Security gaps and insufficient emergency planning measures can quickly affect the entire Company. Also, data protection violations due to incorrect authorisations create a negative external impression. As the complexity of the IT landscape increases, so do the potential risks and costs to the business. Significant risk scenarios for the Group include the failure of its central IT systems, the publication of classified confidential information, and the unauthorised manipulation of its IT systems. As such, security guidelines are in place for the entire Group, including appropriate organisational and technical precautions for access control, access rights, virus protection, and data protection. Their effectiveness is being audited by internal and external auditors.

### **3.4 Health, Safety and Environmental Risks**

Given the diversity of its business activities, the Group is exposed to risks of possible damage to people, goods, and its image. Risks to people and the environment are minimised through auditing, advising and training in environmental protection as well as occupational health and safety. By adhering to high technical standards, rules of conduct and all legal requirements in environmental protection and occupational health and safety, the Group ensures the preservation of its goods and assets.

### **3.5 Legal and Commercial Risks**

The Group's business units minimise legal risk by consulting the Group's in-house Legal Counsel who provides legal advice on relevant files on a day-to-day basis, assists business units in complying with applicable laws and regulations in force, and vets or drafts a variety of legal documents for the purpose of facilitating business transactions. The analysis of legal and commercial risks at the conception stage of any potential project enables business units to effectively carry out due diligence exercises and adopt the most viable legal framework.

### **3.6 Market Risk**

Some of the Group's activities are adversely affected by the present economic slowdown in some of their markets in Europe, and there is a risk that the Eurozone's debt crisis may make matters worse for them in other markets too. By virtue of the diverse nature of the Group's investments, however, such events will not significantly affect the overall financial viability of the Group.

### **3.7 Agricultural Risk**

The risks associated with sugar and food crop production are caused by natural hazards, such as drought, cyclones and floods, as well as by harmful factors such as pests and diseases. The risks associated with natural hazards are covered by insurance.

### **3.8 Strategic Risk**

Strategic risk, if unmanaged, may result in the destruction of shareholder value. It is a material risk type that may arise from our failure to execute our strategy, our failure to position the Group strategically, or a suboptimal response to material negative plan deviations caused by external or internal factors. In addition to risk controls at our different business cluster levels, the Group ensures that business decisions are made with all available information and has the structures in place to manage resource allocation towards optimal business execution. The Group also recognises that it is operating in a highly dynamic business environment, which requires agile responsiveness. In this context, a strategic review of all the group's activities has recently been completed with the support of EY Parthenon, an external consulting firm based in Paris.

# 4

## MANAGEMENT OF THE COMPANY

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## 4. MANAGEMENT OF THE COMPANY

### 4.1 Board of Directors

The Board of the Company comprises the following members:

| Name                                | Nationality | Address                           | Biography  |
|-------------------------------------|-------------|-----------------------------------|--|
| René Leclézio                       | Mauritian   | Old Mill Road, Pereybère          | <p>Holds a Degree in Chemical Engineering and an MBA (London Business School). Worked as Chemical engineer in the oil and gas industry, London; Assistant manager at Lloyds Merchant Bank, London. Managing Director of Promotion and Development Ltd and director of several public and private companies, including Caudan Development Ltd, Mauritius Freeport Development Company Ltd, Swan General Ltd and Swan Life Ltd. Appointed as a director of the Company in 2001. Vice-Chairman from 2002 to June 2011. Member of the Corporate Governance Committee. Chairman of the Group since 1 July 2011.</p> |
| Jacques Tin Miow Li Wan Po, G.O.S.K | Mauritian   | 84, Roger Pezzani Street, Floréal | <p>Fellow of the Association of Chartered Certified Accountants (FCCA). Executive Chairman of Food Canners Ltd and its associated companies and of the New Goodwill Investment Group, which includes International Distillers (Mauritius) Ltd. Founder of Sungold Trading Ltd in 1989. Owner of the Pizza Hut franchise. Former member of the Monetary Policy Committee. Board Member of the Bank of Mauritius from 2006 to 2014. Director of several companies and institutions. Appointed as a director of the Company in 2004. Chairman of the</p>  |

|   |           |  |  |
|---|-----------|--|--|
|   |           |  | Audit Committee. Vice Chairman of the Company since 1 July 2011.   |
| Thierry Sauzier                         | Mauritian | Sir Hesketh Bell Avenue, Floréal                         | Holder of a Maîtrise d'Économie Appliquée from the University of Paris Dauphine. Started his career at the Credit Lyonnais in France. Joined the MCB Stockbrokers Ltd in 1992, qualified as a Licensed Stockbroker in 1993 and managed the company for seven years. In 2000, he joined the Corporate Banking Department of the Mauritius Commercial Bank Ltd. Appointed at Medine in 2004 as Project Consultant. Development under his leadership of Tamarina Golf Estate, Mauritius' first IRS Project. In 2007, he set up the function that was to become the Medine Property cluster. Managing Director of that cluster from December 2009 to September 2017. Development under his leadership of the Education cluster and Unicity, the Group's Smart City. Director of the Company since December 2010 and Deputy Chief Executive Officer since February 2011. CEO of the Medine Group since October 2017. Member of the Corporate Governance Committee since 09 February 2018. |
| Ng Yung Marie Thérèse Doger de Spéville | Mauritian | 12, Résidence Les Colophanes, Avenue Queen Mary, Floréal | Notary Public from 1995 to 2009. Appointed as a Director by the Board on 25 June 2019 to fill a casual vacancy.  |

|                                |           |   |   |
|--------------------------------|-----------|---|---|
| Thomas<br>Doger de<br>Spéville | Mauritian | Royal Road,<br>La Preneuse,<br>Rivière Noire  | Holder of an MBA from the Institut Supérieur de Commerce de Paris, France. Founded and ran two companies specialised in online promotion on the French market. General Manager of Monoprix Bagatelle (CMPL Ltd) from December 2014 to June 2016. Managing Director of Saffra Ltd, a company involved in food and non-food distribution in Mauritius. Appointed as a director on 30 June 2015.   |
| Gilbert<br>Gnany               | Mauritian | Villa 212,<br>Port<br>Chambly,<br>Terre Rouge | Holder of a Masters in Econometrics from the University of Toulouse and a 'DESS' in Management/Micro-Economics from Paris-X. He is currently Chief Strategy Officer and Executive Director of MCB Group Limited. Previously, he worked as Senior Advisor on the World Bank Group's Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and to the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist and Group Head of Strategy, Research & Development after having been the Economic Advisor to the Minister of Finance in Mauritius. During his career, he has been involved in various high-profile boards/committees. Amongst others, he chaired the Stock Exchange of Mauritius, the Statistics Advisory Council and the Statistics Board as well as having been a member of the Board of Governors of the Mauritius Offshore Business Activities Authority (the precursor to the FSC), a director of the Board of |

|                    |           |   |  |
|--------------------|-----------|---|--|
|                    |           |   | <p>Investment and a member of the IMF Advisory Group for sub-Saharan Africa (AGSA). He is currently a board member of several companies within the MCB Group.</p> <p>Furthermore, he is a member of the Financial Services Consultative Council and the Chairperson of the Economic Commission of Business Mauritius, which serves, inter alia, as a platform for public-private sector dialogue. Appointed as a director on 14 November 2018.</p> |
| Lajpati Gujadhur   | Mauritian | Farquhar Street, Curepipe Road            | <p>Attorney-at-Law since April 1969 with particular interest in property &amp; company law and civil litigation; Attorney of the Supreme Court of Mauritius since 21 May 1969; Company Secretary of four family companies; Director of Rogers &amp; Co. Ltd from 1990 to 2000. He has 50 years' experience in legal matters, particularly civil law. Director of the Company since 1988.</p>   |
| Ramapatee Gujadhur | Mauritian | 54B, Morcellement Au Bout du Monde, Ebène | <p>Associate member of the Institute of Bankers in England and Wales (ACIB). Formerly Senior Manager at The Mauritius Commercial Bank Ltd. Former Director of Air Mauritius Ltd from 2001 to 2014. Director of several companies, including Mahanagar Telephone (Mauritius) Ltd, a fully-owned subsidiary of MTML India. Appointed as a director of the Company in 2004.</p>   |
| Marc Lagesse       | Mauritian | Royal Road, La Ravine, Moka               | <p>Holder of a BSc (Hons) in Statistics and Economics from University College London and an MBA from London Business School. Proprietary trader in derivatives in the UK; Former General Manager and</p>   |

|                 |           |   |   |
|-----------------|-----------|---|---|
|                 |           |   | <p>Director of Mauritius Fund Management Co Ltd; Former CEO of MCB Investment Management Co Ltd; Former Group Head of Capital Markets of 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. He has considerable experience in the identification and development of new business opportunities. He is a member of the Investment Committee of the S.I.P.F.; Chair of the Africa Investment Committee of the UK based, International donor funded, PIDG Ltd; Chair of the Board of Governors of Clavis International Primary School; Independent Non-Executive Director and Chair of the Corporate Governance Committee at United Investments Limited, Appointed as a director on 27 September 2017. Chairman of the Corporate Governance Committee since 09 February 2018.</p> |
| Jocelyne Martin | Mauritian | La Jodesa, The Palm, Morcellement Au Bout du Monde, Ebène | <p>BSc (Hons) in Statistics at the London School of Economics. Member of the Institute of Chartered Accountants of England and Wales. Trained at Deloitte Haskins &amp; Sells, London (now part of PwC). Senior Manager at De Chazal Du Mée. Group Financial Controller at Promotion and Development Ltd from 1995 and thereafter appointed to the Board of Directors of Promotion and Development Ltd and Caudan Development Ltd in December 2004. Finance Director of</p>   |



|                               |           |  |   |
|-------------------------------|-----------|--|---|
|                               |           |  | Promotion and Development Ltd, its group and subsidiaries. Director of Mauritius Freeport Development Company Ltd. Appointed as a director of the Company on 18 June 2014. Member of the Audit and Corporate Governance Committees.   |
| Shakil Moollan                | Mauritian | 1, Avenue D'Épinay, Quatre Bornes                        | Graduated with a BA (Hons) Finance and Accounting from the University of East London (UK). Member of the Chartered Institute of Management (UK). After several years of experience in audit and accounting firms, founded Moollan & Moollan (Chartered Certified Accountants) and is currently the Group Managing Partner. Founder of several business units forming the Moollan & Moollan Group, providing turn key solutions to businesses for their financial administration. Director of various global companies. Appointed as a director on 30 September 2015. Member of the Audit Committee. |
| Marc de Ravel de L'Argentière | Mauritian | Morcellement Carlos, Allée Des Jacarandas, Rivière Noire | Holder of a Certificate in Accounting, Marketing, Negotiation, Organisational Behaviour, Project Management (Edinburgh Business School). Worked as Manager at Grays Ltd from 1988 to 2007, where he was responsible of managing world repute brands, and of importing, marketing and distributing in Mauritius and Madagascar. Audit team member at De Chazal Du Mée Chartered Accountants from 1987 to 1988 and worked at De Ravel & Co Chartered Accountants South Africa from 1985 to 1987. Manager and promoter of several business entities involved in  |

|  |  |  |   |
|--|--|--|---|
|  |  |  | property development and agriculture. Managing Director of Mont Calme Ltd since 2007, involved in property development. Director of the Company since 1 July 2008. Member of the Audit Committee. |
|--|--|--|---|

## 4.2 Directors' interest

Insofar as is known to the Company, the directors, the chief executive officer of the Company and any of their associates (as known to each director having made all reasonable enquiries) have interests in the equity or debt securities of the Company as at 31 March 2019, as set out below:

| Directors  | Shares held (%) |          |
|--|-----------------|----------|
|  | Ordinary Shares |          |
|  | Direct          | Indirect |
| René Leclézio  | -               | 0.97     |
| Marie Thérèse Doger de Spéville (director of the Company as from 25 June 2019) | 0.01            | 12.80    |
| Pierre Doger de Spéville (director of the Company up to 12 June 2019)          | 8.67            | 4.14     |
| Thomas Doger de Spéville   | 0.02            | -        |
| Lajpati Gujadhur   | 0.36            | -        |
| Ramapatee Gujadhur   | 1.51            | -        |
| Gilbert Gnany  | 0.04            | -        |
| Marc Lagesse   | 0.18            | -        |
| Jacques Tin Miow Li Wan Po, G.O.S.K.   | -               | 0.39     |
| Jocelyne Martin  | 0.01            | -        |
| Shakil Moollan   | -               | -        |
| Marc de Ravel de L'Argentièrre   | 0.44            | -        |
| Thierry Sauzier  | 0.17            | -        |

## 4.3 Material interest

There are no contract or arrangement subsisting at the date of this LP in which a director of the Company is materially interested and which is significant in relation to the business of the Company.

#### 4.4 Remuneration

The aggregate remuneration in Rupees paid and benefits in kind granted to the directors are as follows:

|  | 30 June<br>2018<br>Rs | Estimation<br>for year<br>ending 30<br>June 2019<br>Rs |
|--|-----------------------|--|
| <b>DIRECTORS OF THE HOLDING COMPANY</b>  |                       |  |
| <u>REMUNERATION AND BENEFITS PAID BY THE HOLDING COMPANY TO:</u>                 |                       |  |
| Executive directors  | 29,057,098            | 14,952,886   |
| Non-executive directors  | 2,485,000             | 2,675,000  |
| <u>REMUNERATION AND BENEFITS PAID BY SUBSIDIARY COMPANIES TO:</u>                |                       |  |
| Executive directors  | 45,000                | 5,000  |
| Non-executive directors  | 190,000               | 320,000  |
| <b>OTHER DIRECTORS OF SUBSIDIARY COMPANIES</b>                                   |                       |  |
| <u>REMUNERATION AND BENEFITS PAID BY THE RESPECTIVE SUBSIDIARY COMPANIES TO:</u> |                       |  |
| Executive directors  | -                     | 4,268,306  |
| Non-executive directors  | 90,000                | 180,000  |

#### 4.5 Loans and guarantees to directors

As at date of this LP, the Company or any member of the Company's group has not granted any loans and/or guarantees to its directors.

#### 4.6 Shareholding structure as at 31 March 2019

The shareholders, other than any director of the Company, who are directly or indirectly interested in 5% or more in the share capital of the Company are as follows:

| <b>Percentage Shareholding List as at 31 March 2019</b> |       |
|---|-------|
| Promotion and Development Ltd*                          | 35.1% |

*\*Inclusive of its 100% subsidiary Commercial Holding Ltd (1.92%)*

#### 4.7 Company Secretary

The company secretary of the Company is Patricia Goder, whose address is at 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius. She is qualified as A.C.I.S.

## 4.8 Financials Trends and Analysis

### 1. Statements of Profit or Loss

| Rs'000                                       | YTD 31 Mar<br>2019 | FY 30 June<br>2018 | FY 30 June<br>2017 |
|--|--------------------|--------------------|--------------------|
| Turnover and other revenues                  | 1,465,123          | 1,703,566          | 1,725,905          |
| Operating loss                               | (6,187)            | (330,461)          | (98,173)           |
| Other income                                 | 34,836             | 16,490             | 33,992             |
| Profit on sale of land                       | 284,517            | 184,848            | 357,670            |
| Amortisation of VRS costs                    | -                  | -                  | (50,012)           |
| Fair value gain of investment properties     | -                  | 24,286             | 52,560             |
| Share of profit in associates                | 9,429              | 4,960              | 7,776              |
| Gain on disposal of investment in associate  | -                  | -                  | 2,073              |
| Gain on disposal of investment in subsidiary | -                  | 8,910              | -                  |
| Impairment losses                            | -                  | (476,570)          | -                  |
| Profit/(loss) before finance costs           | 322,595            | (567,537)          | 305,886            |
| Finance costs                                | (240,133)          | (266,302)          | (238,341)          |
| Profit/(loss) before taxation                | 82,462             | (833,839)          | 67,545             |
| Income tax charge                            | (423)              | (10,829)           | (5,238)            |
| <b>Profit/(loss) for the period</b>          | <b>82,039</b>      | <b>(844,668)</b>   | <b>62,307</b>      |

#### *Impairment losses*

Impairment losses include a number of one off provisions namely the write-downs of the Milling operations Rs 368M, a fair value charge of Rs 70M to reflect the impact of expected lower sugar prices for Crop 2018 on the standing crop value and impairment of goodwill of Rs 39M on poultry operation.

## Segmental Information

| Rs'000                              | YTD 31 Mar<br>2019 | FY 30 June<br>2018 | FY 30 June<br>2017 |
|-------------------------------------|--------------------|--------------------|--------------------|
| <b>Revenues</b>                     |                    |                    |                    |
| Agriculture                         | 676,523            | 825,540            | 911,324            |
| Property                            | 215,561            | 260,800            | 200,884            |
| Leisure                             | 533,957            | 551,927            | 541,871            |
| Education                           | 36,383             | 55,206             | 69,655             |
| Group head office                   | 2,699              | 10,093             | 2,171              |
|                                     | <b>1,465,123</b>   | <b>1,703,566</b>   | <b>1,725,905</b>   |
| <b>Profit/(Loss) after tax</b>      |                    |                    |                    |
| Agriculture                         | (26,504)           | (679,550)          | (116,651)          |
| Property                            | 222,949            | 85,481             | 303,211            |
| Leisure                             | 1,730              | (54,927)           | 17,477             |
| Education                           | (21,623)           | (36,123)           | (34,278)           |
| Group head office                   | (26,324)           | (88,965)           | (31,264)           |
| Unallocated finance charges and tax | (68,189)           | (70,584)           | (76,188)           |
|                                     | <b>82,039</b>      | <b>(844,668)</b>   | <b>62,307</b>      |

## 2. Statements of Financial position

| Rs'000                              | YTD 31 Mar<br>2019 | FY 30 June<br>2018 | FY 30 June<br>2017 |
|-------------------------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>                       |                    |                    |                    |
| Non-current assets                  | 21,382,573         | 20,892,125         | 20,033,396         |
| Current assets                      | 1,107,234          | 915,354            | 1,445,959          |
| <b>Total assets</b>                 | <b>22,489,807</b>  | <b>21,807,479</b>  | <b>21,479,355</b>  |
| <b>EQUITY AND LIABILITIES</b>       |                    |                    |                    |
| Equity holders' interests           | 14,654,975         | 14,609,989         | 15,790,741         |
| Non-controlling interests           | 133,459            | 35,323             | 117,398            |
| Non-current liabilities             | 6,307,253          | 3,059,525          | 2,344,266          |
| Current liabilities                 | 1,394,120          | 4,102,642          | 3,226,950          |
| <b>Total equity and liabilities</b> | <b>22,489,807</b>  | <b>21,807,479</b>  | <b>21,479,355</b>  |

### 3. Cash Flow Statement

| Rs'000  | YTD 31 Mar<br>2019 | FY 30 June<br>2018 | FY 30 June<br>2017 |
|---|--------------------|--------------------|--------------------|
| <b>Operating activities</b>                                 |                    |                    |                    |
| Net cash generated from/ (absorbed by) operating activities | <b>48,983</b>      | <b>35,289</b>      | <b>(58,058)</b>    |
| <b>Investing activities</b>                                 |                    |                    |                    |
| Net cash used in investing activities                       | <b>(378,418)</b>   | <b>(1,004,551)</b> | <b>(457,427)</b>   |
| <b>Financing activities</b>                                 |                    |                    |                    |
| Net cash from financing activities                          | <b>1,050,025</b>   | <b>1,079,361</b>   | <b>211,817</b>     |
| <b>Increase/(decrease) in cash and cash equivalents</b>     | <b>720,590</b>     | <b>110,100</b>     | <b>(303,668)</b>   |
| <b>Movement in cash and cash equivalents</b>                |                    |                    |                    |
| At July 1,  | <b>(790,467)</b>   | <b>(900,567)</b>   | <b>(596,899)</b>   |
| Increase/(decrease)   | <b>720,590</b>     | <b>110,100</b>     | <b>(303,668)</b>   |
| <b>At March 31/June 30,</b>                                 | <b>(69,877)</b>    | <b>(790,467)</b>   | <b>(900,567)</b>   |

### 4. Analysis of consolidated borrowings and charges as at 31 March 2019

| Rs'000                           | YTD 31 Mar<br>2019 | FY 30 June<br>2018 | FY 30 June<br>2017 |
|----------------------------------|--------------------|--------------------|--------------------|
| Bank overdrafts                  | 177,840            | 830,196            | 933,324            |
| Bank loans                       | 2,110,314          | 4,599,699          | 3,353,579          |
| Debt securities                  | 4,000,000          | -                  | -                  |
| Obligations under finance leases | 1,953              | 2,364              | 2,886              |
|                                  | <b>6,290,107</b>   | <b>5,432,259</b>   | <b>4,289,789</b>   |

- The total borrowings of Medine Group amounted to Rs 6,290M, out of which Rs 6,288M were secured by fixed and floating charges totalling Rs 10,820M over the assets of the group.
- Medine Limited provided corporate guarantees amounting to Rs 251.7M in respect of banking facilities granted to its subsidiaries and associates.
- Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.
- Medine Limited has the following contingent liabilities:

There are pending cases before the Supreme Court between the Company and various persons claiming to be owners of portions of land totalling 168 hectares situated in the region of Albion, near Camp Creoles. The directors strongly believe that these claims are not justified and will have no impact on the financial statements of the Company, as the lands being claimed are registered in the name of the Company in full ownership.

The Company has contingent liabilities amounting to Rs 12.1M 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.

#### 5. Dividends Declared

| In RS'000          | The Group  |       |       |       |      |
|--------------------|------------|-------|-------|-------|------|
|                    | At June 30 | 2019  | 2018  | 2017  | 2016 |
| Dividends Declared | 309.7      | 278.3 | 220.5 | 168.0 |      |

#### 6. Dividend per Share

| FINANCIAL YEAR END | INTERIM Rs | FINAL Rs | TOTAL Rs |
|--------------------|------------|----------|----------|
| 30.06.2019         | 1.45       | 1.50     | 2.95     |
| 30.06.2018         | 1.20       | 1.45     | 2.65     |
| 30.06.2017         | 0.90       | 1.20     | 2.10     |
| 30.06.2016         | 0.80       | 0.80     | 1.60     |

#### 7. Earnings per Share

| FINANCIAL YEAR END | (LOSS)/EARNINGS PER SHARE Rs |
|--------------------|------------------------------|
| 30.06.2018         | (7.21)                       |
| 30.06.2017         | 0.73                         |
| 30.06.2016         | 6.34                         |

### 4.9 Business Trend for the period under Review

Group's turnover for the period under review amounted to Rs 1,465M and was Rs 77M higher than same period last year. The Agriculture cluster saw revenues fall by Rs 58M largely as a result of the heavy drop in sugar prices to Rs 8,800/ ton and lower tonnage of canes harvested. Revenues from non-sugar agriculture activities were also affected by lower yields on foodcrops, driven by poor operational and climatic conditions. The Property cluster's revenues improved on last year to reach Rs 216M with higher rental income, driven by growth in its real estate portfolio. Leisure cluster's revenues increased by Rs 116M to reach Rs 534M with improved results from Casela World of Adventures following launch of new rides as well as the sports centre and catering unit that recently started their operations. Leisure also includes revenues realised by Concorde, following its acquisition by the Group in December 2018.

The period under review saw further restructuring actions to enable the Group improve its financial performance. The authorisation request submitted in September 2018 to close its milling operations was duly approved on 29<sup>th</sup> March 2019. The Mill's operations, which had been loss making for a number of years, have since closed. Poultry operations, which lacked operational scale, were also terminated and the farms leased to a third party operator. The latter contributed to a Rs 115M fair value gain, recorded in Other Comprehensive Income.



The Group's profits to date amounted to Rs 82M (2018: Loss of Rs 368M), with the improvement largely driven by stronger realisations on sale of land, which amounted to Rs 285M (2018: Rs 47M). Operational profits, pre land sales, improved year on year across all clusters and it is positive to note that the program of restructuring actions undertaken since early 2018 is starting to reflect in the underlying performance.

Caution should however be exercised in the analysis of the results of the Group in view of the seasonal nature of the sugar related operations and the mismatch of revenue and expenses as these are not evenly spread over the year.

Last year, Medine Limited transferred 823 arpents to its wholly owned subsidiary, Uniciti Ltd, and a profit on sale of land of Rs 1,403M was accounted in the books of the holding company and was eliminated at Group level.

#### **4.10 Outlook and Trading Prospects**

The results need to be looked through the lens of the difficult environment for the Sugar Industry and as a result some tough decisions had to be made with regards to certain activities in 2018, the viability of which had already deteriorated for some years. The management is confident that the actions taken in 2018 will create a stronger platform for future growth and is currently undergoing a strategic refresh with a view to reposition some of its non-core activities. The outlook for Property remains strong with a number of exciting projects in the pipeline.

#### **4.11 Company's Accounts**

The consolidated audited financial statements of the Company for the last three financial years and the reporting accountant's report are set out in Appendix 3 of this LP.

5

GENERAL  
INFORMATION

2019

LISTING  
**PARTICULARS**

## 5. GENERAL INFORMATION

### 5.1 Listing

The following expenses relating to the listing of the Ordinary Shares on the Official Market shall be borne solely by the Company.

| Cost Description     | Amount       |
|----------------------|--------------|
| Professional Fees    | Rs 1,300,000 |
| Administrative costs | Rs 200,000   |
| SEM Fees             | Rs 100,000   |

### 5.2 Documents Available for Inspection

Copies of the following documents will, when published, be available free of charge from the registered office of the Company as set out at the end of this LP for at least fourteen (14) days following the publication of the LP:

- the constitution of the Company;
- the consolidated audited accounts of the Company and its Subsidiaries (together with reports and notes thereto) for each of the two financial years immediately preceding the issue of this LP;
- listing particulars as described in paragraph 5.4;
- floating charge agreement as described in paragraph 5.4;
- written statement signed by the reporting accountant of the Company.

### 5.3 Litigation

The Company is not or has not been involved in any legal or arbitration proceedings (including any such proceedings, which are pending or threatened of which the Company is aware) in the past 12 months which may have or have had a significant effect on the financial position of the Company.

### 5.4 Material Contracts

The Company implemented a programme of Rs 5,000,000,000 under a multi-currency note programme dated 5 December 2018, whereby it issued notes to investors under a pricing supplement dated 5 December 2018 for an amount of Rs 4,000,000,000. These notes are listed on the Official Market of the SEM pursuant to the listing particulars dated 23 April 2019 and are secured by a floating charge granted by the Company on its assets.

## **5.5 Benefits received from the issue or sale of any capital of a member in the Group**

No directors or proposed directors, promoters or experts have received any payment or benefit in relation to the issue or sale of any capital of a member in the Group for the last 2 years preceding this LP.

## **5.6 Auditor**

The current auditor of the Company is BDO & Co.

## **5.7 Governing Law and Jurisdiction**

This LP is governed by and construed in accordance with the laws of Mauritius.

Any dispute, controversy, difference or claim arising out of or relating to the present LP may at any time be referred, by consenting parties, to mediation under the mediation rules of the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC), which rules are deemed to be incorporated by reference into this Paragraph.

In the event no mediation is attempted, or if mediation is attempted and no settlement is reached within thirty (30) days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred, or referred back as the case may be, to be finally resolved by arbitration under the arbitration rules of the MARC, which rules are deemed to be incorporated by reference into this paragraph.

The language to be used in the mediation and in the arbitration shall be English.

In any arbitration commenced pursuant to this paragraph:

- a) The number of arbitrators shall be one;
- b) the seat, or legal place, of the arbitration shall be Port-Louis, Republic of Mauritius; and
- c) the arbitral award shall be binding and not subject to appeal.

**COMPANY****Medine Limited**

4 Unicity Office Park, Rivière Noire  
Road, Bambous 90203, Mauritius

**COMPANY SECRETARY OF THE COMPANY****Patricia Goder**

4 Unicity Office Park, Rivière Noire Road,  
Bambous 90203, Mauritius

**BANK OF THE COMPANY****The Mauritius Commercial Bank Ltd**

Sir William Newton Street,  
Port Louis, Mauritius

**REGISTRAR, CALCULATION, PAYMENT  
AND TRANSFER AGENT****MCB Registry & Securities Ltd**

Sir William Newton Street  
Port-Louis, Mauritius

**AUDITOR TO THE COMPANY****BDO & Co**

10 Frère Felix De Valois St,  
Port Louis, Mauritius

**TRANSACTION ADVISER****MCB Financial Advisers**

(trading under the name of MCB Capital  
Markets)  
Sir William Newton Street  
Port-Louis, Mauritius

6

CORPORATE  
DETAILS

2019

LISTING  
**PARTICULARS**

## 6. CORPORATE DETAILS

### APPENDIX 1: SUMMARY OF CONSTITUTION

|                                    |  |
|------------------------------------|--|
| Objects                            | Subject to the Companies Act, and any other enactment and the general law, the Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.   |
| Rights attached to Ordinary Shares | The Ordinary Shares rank <i>pari passu</i> in all respects namely that at all meetings of the Company, every Ordinary Share confers, on a poll, one vote to its holders.   |
| Variation of Rights                | If at any time the capital is divided into different classes of shares, the Company, in compliance with Section 114 of the Companies Act, shall not take any action which varies the rights attached to a class of shares unless the variation is approved by a special resolution of that class, or by consent in writing of the holders of seventy five per cent (75 %) of the shares of the said class. To any such meeting, all the provisions of this Constitution relative to meetings of shareholders shall apply mutatis mutandis provided that the necessary quorum shall be the holders of at least one third of the issued shares of the class concerned (but so that if, at any adjourned meeting of such holders a quorum is not present, those shareholders who are present shall constitute a quorum. |
| Issue of Further Shares            | The Board shall not issue further shares in the Company unless such issue has been approved by an ordinary resolution of the shareholders.   |
| Pre-emptive rights                 | Shares issued or proposed to be issued by the Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by the Company shall, unless otherwise provided in the ordinary resolution of the shareholders approving the issue of further shares, be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of the Companies Act.   |
| Fractional Shares                  | The Board may, with the approval of an ordinary resolution, issue fractional shares.   |
| Transfer of Shares                 | There shall be no restrictions on the transfer of fully paid up shares in the Company and transfers and other documents relating to or affecting the title to any shares shall be registered with the Company without the payment of any fee.  |
| Transfer of Shares in Pledge       | Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien.<br><br>The Company shall keep a register in which (i) the transfer of shares or debentures given in pledge shall be inscribed, (ii) it shall be stated that  |

|                             |   |
|-----------------------------|---|
|                             | <p>the pledgee holds the share or debenture not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.</p> <p>A pledge shall be sufficiently proved by a transfer inscribed in the register.</p> <p>The transfer shall be signed by the pledger and by the pledgee and by the secretary of the Company.</p> <p>The owner of the shares given in pledge shall continue to be the party entitled to attend the general meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.</p>  |
| Authorising of Distribution | <p>Subject to the provisions of Section 61 of the Companies Act and other requirements thereof, the Board may authorise a distribution by the Company at a time and of an amount it thinks fit.</p>   |
| Unclaimed Dividends         | <p>All dividends unclaimed for one year after having been authorized may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay to a claimant who produces evidence of entitlement to the Board's satisfaction the amount of its dividends forfeited unless, in the opinion of the Board, such payment would embarrass the Company.</p>   |
| Meeting of Shareholders     | <p>A quorum for a meeting of shareholders shall be present where three shareholders of the Company holding amongst themselves at least 51% of the shares carrying voting rights in the capital of the Company are present and/or represented and/or participating as provided under clause 19.5(b) of the Constitution.</p> <p><b><u>Annual Meetings</u></b></p> <p>The Board shall call an Annual Meeting of Shareholders to be held:</p> <ul style="list-style-type: none"> <li>(a) not more than once in each year;</li> <li>(b) not later than six (6) months after the Balance Sheet Date of the Company;</li> <li>and</li> <li>(c) not later than fifteen (15) months after the previous Annual Meeting.</li> </ul> <p><b><u>Special Meetings</u></b></p> <p>A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.</p> |



|  |  |
|--|--|
|  | <p><b><u>Notice of General Meetings</u></b></p> <p>(a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.</p> <p>(b) The notice shall:</p> <ul style="list-style-type: none"> <li>(i) state the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;</li> <li>(ii) include the text of any Special Resolution to be submitted to the General Meeting; and</li> <li>(iii) in the case of an Annual Meeting, include a copy of the financial statements and annual report of the Company.</li> </ul> <p>(c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.</p> <p>(d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by a Shareholder, shall not invalidate the proceedings at that General Meeting.</p> <p>(e) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.</p> <p>(f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.</p> <p>(g) Notwithstanding paragraphs (a), (b) and (c) above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.</p> |
| <p><b>Appointment and Removal of Directors</b></p> | <p>Sections 135, 137 and 138 of the Act are qualified by the below.</p> <p>Subject to other clauses of the Constitution, the directors shall be the persons appointed from time to time by ordinary resolution but so that the total number of directors shall not at any time exceed the number fixed in accordance with the constitution.</p> <p>The Board shall have power at any time, and from time to time, to appoint any person to be a director to fill a casual vacancy The director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.</p> <p>Every director shall hold office subject to the provisions of the Constitution and may at any time be removed from office by an ordinary resolution of the shareholders without prejudice to the director's right to claim damages under any contract.</p>   |
| <p><b>Powers and Duties of the Board of</b></p>    | <p>The business and affairs of the Company shall be managed by or be under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company except to the</p>   |

|                             |   |
|-----------------------------|---|
| Directors                   | extent that the Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.  |
| Cross Directorships         | A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interests in, any such other company unless the Company otherwise directs or the law requires.   |
| Interested Directors        | <p>A director who, within the meaning of section 147 of the Companies Act, is interested in a transaction entered into or to be entered into by the Company may attend the meeting of directors at which a matter relating to the transaction arises but shall neither be included among the directors present at the meeting for the purpose of a quorum nor be allowed to vote on that matter and, if he does vote, his vote shall not be counted.</p> <p>Nothing shall prevent an interested director as above from signing a document relating to the transaction on behalf of the Company and doing any other thing in his capacity as a director in relation to the transaction as if the director were not interested in the transaction.</p>  |
| Quorum                      | A quorum for a meeting of directors shall be fixed by the board and if not shall consist of five directors.   |
| Remuneration and Gratuities | <p>Subject to Section 159(5) to (10) of the Companies Act, the Board may, where it considers that it is fair to the Company, approve (a) the payment of remuneration or the provision of other benefits by the Company to a director for his services as a director; (b) the payment by the Company to a director or former director of compensation for loss of office; and (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.</p> <p>Subject to Section 159 of the Companies Act, the board of directors on behalf of the Company may (a) pay a gratuity or pension or allowance on retirement to any director of the Company or in the case of a director's death to his or her spouse or dependents; and (b) make contributions to any fund and pay premiums for the purchase or provision of any such retirement benefit.</p> <p>The amount so paid or used as a base for calculating any such benefit shall not, without the sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by the Company to such director as a director in respect of any three financial years selected by the Board during which he was a director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such director from any superannuation scheme established by the Company or any of its Subsidiaries.</p> |

## APPENDIX 2: LIST OF TRADEMARKS

| TRADEMARKS |   |  |                 |                  |
|------------|---|--|-----------------|------------------|
| No         | Mark  | Classes  | Registration No | Expiry Date      |
| 1          | MEDINE- Logo  | 1, 3, 4, 5, 9, 11-13, 16-20, 22, 25, 29-37; 39; 41-43 & 45         | 09011/2010      | 22 December 2019 |
| 2          | MEDINE LEISURE (Logo)                                   | 12-13, 16-18, 21, 22, 24, 25, 34, 35; 39; 41, 43 & 44              | 09012/2010      | 22 December 2019 |
| 3          | MEDINE AGRICULTURE (Logo)                               | 1, 4, 12, 16-18, 22, 25, 29-33, 35, 44                             | 09013/2010      | 22 December 2019 |
| 4          | MEDINE PROPERTY (Logo)                                  | 12, 16-18, 22, 25, 35, 36  | 09051/2010      | 30 December 2019 |
| 5          | MEDINE LANDSCAPING (Logo)                               | 1, 5, 8, 12, 16, 18, 22, 25, 31, 35, 37, 44                        | 10393/2011      | 06 October 2020  |
| 6          | MEDINE NURSERY (Logo)                                   | 1, 5, 8, 12, 16, 18, 22, 25, 26, 28, 31, 35, 44                    | 11788/2011      | 21 June 2021     |
| 7          | JARDIN DE MEDINE (Logo)                                 | 21, 31, 32, 35   | 13641/2012      | 13 August 2022   |
| 8          | MBH (Logo)  | 3, 16, 18, 24, 25, 30, 33, 35, 43                                  | 15659/2014      | 15 October 2023  |
| 9          | MEDINE EDUCATION VILLAGE (Logo)                         | 12, 16, 18, 25, 28, 35, 41, 43, 44                                 | 1651/2014       | 30 April 2024    |
| 10         | WEP (Logo)  | 35, 41, 42, 43   | 17030/2014      | 26 August 2024   |
| 11         | ICSIA International Campus and Innovative Africa (Logo) | 9, 12, 16, 18, 22, 25, 28, 35, 41, 42                              | 17956/2015      | 18 March 2025    |
| 12         | CASELA WORLD OF ADVENTURES (Logo)                       | 3, 4, 8, 9, 12, 14, 16, 18, 22, 24, 25, 28, 30, 31, 35, 41, 43     | 18047/2016      | 10 April 2025    |
| 13         | TAMARINA & Seashell logo                                | 3, 4, 8, 9, 12, 14, 16, 18, 21, 22, 24, 25, 30, 35, 41, 43, 44     | 18086/2015      | 10 April 2025    |
| 14         | TAMARINA (Mountain Logo)                                | 3, 4, 8, 9, 12, 14, 16, 18, 21, 22, 24, 25, 28, 30, 35, 41, 43, 44 | 18049/2015      | 10 April 2025    |
| 15         | TAMARINA GOLF CLUB MAURITIUS (Mountain Logo)            | 3, 4, 8, 9, 12, 14, 16, 18, 21, 22, 24, 25, 28, 30, 35, 41, 43     | 18048/2015      | 10 April 2025    |
| 16         | CASELA  | 3, 4, 8, 9, 12, 14, 16, 18, 22, 24, 25, 28, 30, 31, 32, 35, 41, 43 | 18702/2015      | 06 August 2025   |

|    |  |  |  |                  |
|----|--|--|--|------------------|
| 17 | TAMARINA                               | 3, 4, 8, 9, 12, 16, 18, 22, 24, 25, 28, 30, 32, 35, 36, 41, 43, 44           | 18701/2015                                   | 09 August 2025   |
| 18 | MEDINE LIVING BETTER-<br>Logo          | 1, 9, 12, 16, 17, 18, 22, 25, 28, 29, 30, 31, 32, 33, 35, 36, 41, 43, 44, 45 | 20134/2016                                   | 22 April 2026    |
| 19 | #TAMARINA GOLF & SPA<br>BOUTIQUE HOTEL | 3, 4, 8, 9, 12, 16, 18, 21, 22, 24, 25, 28, 30, 35, 36, 41, 43               | 20540/2016                                   | 02 May 2026      |
| 20 | #TAMARINA GOLF CLUB<br>MAURITIUS       | 3, 4, 8, 9, 12, 16, 18, 21, 22, 24, 25, 28, 30, 35, 41, 43                   | 22977/2017                                   | 03 May 2026      |
| 21 | #UMIX                                  | 9, 12, 16, 18, 22, 25, 28, 35, 41  | 21486/2017                                   | 18 November 2026 |
| 22 | UCAMP (Logo)                           | 9, 12, 16, 18, 22, 25, 28, 35, 42  | 21485/2017                                   | 18 November 2026 |
| 23 | MEDINE MEWS                            | 35 and 36  | 25392/2019                                   | 29 October 2028  |
| 24 | MEDINE DISTILLERY                      | 30, 33   | 25851/2019                                   | 18 December 2028 |
| 25 | #DisruptHR                             | 35   | 25755/2019                                   | 18 December 2028 |
| 26 | YEMEN EXPERIENCE                       | 36 and 41  | 25965/2019                                   | 18 December 2028 |
| 27 | VINAIGRE DE MEDINE                     | Not applicable   | 15823/1999 [A/46<br>No 303] of<br>14/12/1999 | Not applicable   |

## APPENDIX 3: ACCOUNTANT'S REPORT AND COMPANY'S ACCOUNTS



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10, Frère Félix de Valois Street  
Port Louis, Mauritius  
P.O. Box 799

GrpD/0617/pn

July 10, 2019

The Board of Directors  
Medine Limited  
4 Unicity Office Park  
Rivière Noire Road  
Bambous 90203

Dear Sirs,

We report on the historical financial information for the years ended June 30, 2016, June 30, 2017 and June 30, 2018 set out on pages 37 to 41 of the Listing Particulars. This report, for which we accept full responsibility, has been prepared for inclusion in the Listing Particulars of Medine Limited ("the Company"), in relation to the listing of 105,000,000 ordinary shares of par value MUR 10 each of the Company on the Official Market of the Stock Exchange of Mauritius Ltd.

#### **Basis of preparation**

The historical financial information is based on the audited financial statements of the Company for the years ended June 30, 2016, June 30, 2017 and June 30, 2018.

#### **Responsibilities of the directors for the historical financial information**

The directors of the Company are responsible for the compilation, contents and preparation of the Listing Particulars. The directors are also responsible for the fair presentation of the historical financial information as set out in the Listing Particulars in accordance with International Financial Reporting Standards and accounting policies used in the Company's audited financial statements for the years ended June 30, 2016, June 30, 2017 and June 30, 2018 underlying the historical financial information.

#### **Scope of audit for the years ended June 30, 2016, June 30, 2017 and June 30, 2018**

Our responsibility is to express an opinion on the historical financial information included in the Listing Particulars based on our audits for each of the years ended June 30, 2016, June 30, 2017 and June 30, 2018. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and our objectives

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are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the abovementioned Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

#### **Statement of independence**

During the three years ended June 30, 2016, June 30, 2017 and June 30, 2018, we have not been an associate, as defined in the Listing Rules, of any directors or of any shareholders holding more than 5% of the issued share capital of the Company.

We have been the auditors of the Company for the financial years ended June 30, 2016, June 30, 2017 and June 30, 2018.

#### **Opinion on the historical financial information**

In our opinion, the historical financial information gives, for the purpose of the Listing Particulars, a true and fair view of the financial position of Medine Limited and its financial performance and its cash flows for each of the years ended June 30, 2016, June 30, 2017 and June 30, 2018, in accordance with International Financial Reporting Standards and accounting policies used in the Company's audited financial statements underlying the historical financial information.

#### **Consent**

We consent to the inclusion of this report in the Listing Particulars in the form and context in which it appears, and such consent have not been withdrawn prior to the approval of the Listing Particulars. We confirm that since our last audit report dated September 25, 2018, we are not aware of any matters which could affect the validity of our report.

A handwritten signature in blue ink, appearing to read 'BDO &amp; CO', with a blue horizontal line underneath.

**BDO & CO**  
Chartered Accountants

**MEDINE LIMITED HISTORICAL FINANCIAL INFORMATION**  
Statements of profit or loss and other comprehensive income

|   | THE GROUP          |                  |                  | THE HOLDING COMPANY |                 |                  |
|---|--------------------|------------------|------------------|---------------------|-----------------|------------------|
|   | 2018<br>Rs.'000    | 2017<br>Rs.'000  | 2016<br>Rs.'000  | 2018<br>Rs.'000     | 2017<br>Rs.'000 | 2016<br>Rs.'000  |
| Turnover  | 1,555,556          | 1,634,819        | 1,446,904        | 676,632             | 765,616         | 613,778          |
| Sugar insurance compensation  | 46,692             | 7,873            | 73,903           | 36,819              | 7,654           | 58,328           |
| Other operating revenue   | 101,318            | 83,213           | 68,076           | 84,220              | 48,083          | 52,468           |
|   | <b>1,703,566</b>   | <b>1,725,905</b> | <b>1,588,883</b> | <b>797,671</b>      | <b>821,353</b>  | <b>724,574</b>   |
| Operating expenses  | (1,939,515)        | (1,765,359)      | (1,692,219)      | (1,012,309)         | (927,879)       | (899,346)        |
| Sugar insurance premium   | (15,174)           | (18,019)         | (626)            | (11,268)            | (12,760)        | (459)            |
| Other gains/(losses) - net  | 872                | (438)            | (48)             | -                   | -               | -                |
| Changes in fair value of consumable biological assets                     | (80,210)           | (40,262)         | 50,291           | (80,210)            | (40,262)        | 50,291           |
| Other income  | 16,490             | 33,992           | 32,838           | 81,623              | 90,175          | 115,886          |
|   | <b>(313,971)</b>   | <b>(64,181)</b>  | <b>(20,881)</b>  | <b>(224,493)</b>    | <b>(69,373)</b> | <b>(9,054)</b>   |
| Profit on sale of land  | 184,848            | 357,670          | 302,957          | 1,587,286           | 357,670         | 302,957          |
| Amortisation of VRS costs   | -                  | (50,012)         | (46,084)         | -                   | (50,012)        | (46,084)         |
| Fair value gain of investment properties                                  | 24,286             | 52,560           | 603,633          | 39,050              | 52,560          | 616,153          |
| Share of profit in associates   | 4,960              | 7,776            | 10,528           | -                   | -               | -                |
| Gain on disposal of investment in associate                               | -                  | 2,073            | -                | -                   | -               | -                |
| Gain/(Loss) on disposal of investment in subsidiary                       | 8,910              | -                | (1)              | (10,600)            | -               | -                |
| Impairment losses   | (476,570)          | -                | -                | (445,347)           | -               | -                |
|   | <b>(567,537)</b>   | <b>305,886</b>   | <b>850,152</b>   | <b>945,896</b>      | <b>290,845</b>  | <b>863,972</b>   |
| (Loss)/Profit before finance costs  | <b>(567,537)</b>   | <b>305,886</b>   | <b>850,152</b>   | <b>945,896</b>      | <b>290,845</b>  | <b>863,972</b>   |
| Finance costs   | (266,302)          | (238,341)        | (220,385)        | (165,145)           | (123,546)       | (103,778)        |
| (Loss)/Profit before taxation   | (833,839)          | 67,545           | 629,767          | 780,751             | 167,299         | 760,194          |
| Income tax charge   | (10,829)           | (5,238)          | (555)            | -                   | -               | -                |
| <b>(Loss)/Profit for the year</b>   | <b>(844,668)</b>   | <b>62,307</b>    | <b>629,212</b>   | <b>780,751</b>      | <b>167,299</b>  | <b>760,194</b>   |
| <b>Other comprehensive income for the year</b>                            |                    |                  |                  |                     |                 |                  |
| <b>Items that may be reclassified subsequently to profit or loss</b>      |                    |                  |                  |                     |                 |                  |
| (Decrease)/Increase in fair value of available-for-sale investments       | (531)              | 21,066           | (8,197)          | (531)               | 21,066          | (8,197)          |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |                    |                  |                  |                     |                 |                  |
| Gains on revaluation of land & buildings                                  | -                  | -                | 7,110,264        | -                   | -               | 6,066,030        |
| Remeasurement of retirement benefit obligations                           | (88,769)           | (12,428)         | (52,834)         | (71,023)            | (12,752)        | (43,781)         |
| Share of other comprehensive income of associates                         | -                  | 8                | (50)             | -                   | -               | -                |
| Impairment losses on property, plant and equipment                        | (82,918)           | -                | -                | -                   | -               | -                |
| Income tax relating to component of other comprehensive income            | 9,115              | (57)             | 596              | -                   | -               | -                |
| <b>Other comprehensive income for the year, net of tax</b>                | <b>(163,103)</b>   | <b>8,589</b>     | <b>7,049,779</b> | <b>(71,554)</b>     | <b>8,314</b>    | <b>6,014,052</b> |
| <b>Total comprehensive income for the year</b>                            | <b>(1,007,771)</b> | <b>70,896</b>    | <b>7,678,991</b> | <b>709,197</b>      | <b>175,613</b>  | <b>6,774,246</b> |
| <b>(Loss) /Profit attributable to:</b>                                    |                    |                  |                  |                     |                 |                  |
| - Owners of the parent  | (756,712)          | 76,785           | 665,615          | 780,751             | 167,299         | 760,194          |
| - Non-controlling interests   | (87,956)           | (14,478)         | (36,403)         | -                   | -               | -                |
|   | <b>(844,668)</b>   | <b>62,307</b>    | <b>629,212</b>   | <b>780,751</b>      | <b>167,299</b>  | <b>760,194</b>   |
| <b>Total comprehensive income attributable to:</b>                        |                    |                  |                  |                     |                 |                  |
| - Owners of the parent  | (902,502)          | 85,464           | 7,716,601        | 709,197             | 175,613         | 6,774,246        |
| - Non-controlling interests   | (105,269)          | (14,568)         | (37,610)         | -                   | -               | -                |
|   | <b>(1,007,771)</b> | <b>70,896</b>    | <b>7,678,991</b> | <b>709,197</b>      | <b>175,613</b>  | <b>6,774,246</b> |
| (Loss)/Earnings per share (Rs.)   | (7.21)             | 0.73             | 6.34             | 7.44                | 1.59            | 7.24             |
| (Loss)/Earnings per share excluding impairment losses(Rs.)                | (3.37)             | 0.73             | 0.41             | 11.68               | 1.59            | 1.37             |

**MEDINE LIMITED HISTORICAL FINANCIAL INFORMATION**  
Statements of financial positions

|  | THE GROUP         |                   |                   | THE HOLDING COMPANY |                   |                   |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
|  | 2018              | 2017              | 2016              | 2018                | 2017              | 2016              |
|  | Rs.'000           | Rs.'000           | Rs.'000           | Rs.'000             | Rs.'000           | Rs.'000           |
| <b>ASSETS</b>                                      |                   |                   |                   |                     |                   |                   |
| <b>Non-current assets</b>                          |                   |                   |                   |                     |                   |                   |
| Property, plant and equipment                      | 16,573,642        | 16,893,713        | 16,912,102        | 11,865,781          | 13,623,765        | 13,621,975        |
| Investment properties                              | 2,965,055         | 2,324,336         | 2,216,949         | 1,017,642           | 1,353,410         | 1,300,850         |
| Intangible assets                                  | 43,344            | 86,573            | 85,428            | 36,673              | 75,234            | 76,609            |
| Investments in subsidiaries                        | -                 | -                 | -                 | 6,024,616           | 2,022,944         | 1,978,422         |
| Investments in associates                          | 145,733           | 144,705           | 144,648           | 124,939             | 119,271           | 107,551           |
| Investments in available-for-sale financial assets | 106,924           | 107,455           | 86,389            | 106,916             | 107,447           | 86,381            |
| Deferred expenditure                               | 1,037,129         | 455,101           | 505,890           | 231,144             | 240,311           | 505,830           |
| Biological assets                                  | 11,913            | 11,555            | 11,516            | 11,913              | 11,555            | 11,516            |
| Deferred tax assets                                | 8,385             | 9,958             | 12,581            | -                   | -                 | -                 |
|  | <b>20,892,125</b> | <b>20,033,396</b> | <b>19,975,503</b> | <b>19,419,624</b>   | <b>17,553,937</b> | <b>17,689,134</b> |
| <b>Current assets</b>                              |                   |                   |                   |                     |                   |                   |
| Property, plant and equipment                      | 108,210           | -                 | -                 | -                   | -                 | -                 |
| Deferred expenditure                               | 181,498           | 810,815           | 381,523           | 181,498             | 810,815           | 381,523           |
| Biological assets                                  | 132,782           | 209,655           | 245,818           | 132,782             | 209,655           | 245,818           |
| Inventories  | 35,445            | 48,074            | 47,617            | 13,665              | 15,592            | 13,526            |
| Trade and other receivables                        | 417,690           | 344,658           | 366,132           | 250,203             | 162,229           | 226,563           |
| Amount due from group companies                    | -                 | -                 | -                 | 687,586             | 739,265           | 399,597           |
| Cash in hand and at bank                           | 39,729            | 32,757            | 20,156            | 13,938              | 11,480            | 11,498            |
|  | <b>915,354</b>    | <b>1,445,959</b>  | <b>1,061,246</b>  | <b>1,279,672</b>    | <b>1,949,036</b>  | <b>1,278,525</b>  |
| <b>Total assets</b>                                | <b>21,807,479</b> | <b>21,479,355</b> | <b>21,036,749</b> | <b>20,699,296</b>   | <b>19,502,973</b> | <b>18,967,659</b> |
| <b>EQUITY AND LIABILITIES</b>                      |                   |                   |                   |                     |                   |                   |
| <b>Capital and reserves</b>                        |                   |                   |                   |                     |                   |                   |
| Share capital                                      | 1,050,000         | 1,050,000         | 1,050,000         | 1,050,000           | 1,050,000         | 1,050,000         |
| Revaluation surplus and other reserves             | 13,003,572        | 13,153,741        | 13,208,663        | 9,980,626           | 11,642,450        | 11,697,737        |
| Retained earnings                                  | 556,417           | 1,587,000         | 1,667,114         | 5,311,791           | 3,219,020         | 3,208,620         |
| Owners' interest                                   | 14,609,989        | 15,790,741        | 15,925,777        | 16,342,417          | 15,911,470        | 15,956,357        |
| Non-controlling interests                          | 35,323            | 117,398           | 98,341            | -                   | -                 | -                 |
| <b>Total equity</b>                                | <b>14,645,312</b> | <b>15,908,139</b> | <b>16,024,118</b> | <b>16,342,417</b>   | <b>15,911,470</b> | <b>15,956,357</b> |
| <b>LIABILITIES</b>                                 |                   |                   |                   |                     |                   |                   |
| <b>Non-current liabilities</b>                     |                   |                   |                   |                     |                   |                   |
| Deferred tax liabilities                           | 21,282            | 21,141            | 18,469            | -                   | -                 | -                 |
| Other payables                                     | -                 | -                 | 134,987           | -                   | -                 | 130,862           |
| Borrowings   | 2,697,363         | 2,033,491         | 1,937,603         | 870,875             | 382,577           | 491,479           |
| Retirement benefit obligations                     | 340,880           | 289,634           | 273,338           | 320,610             | 236,922           | 220,238           |
|  | <b>3,059,525</b>  | <b>2,344,266</b>  | <b>2,364,397</b>  | <b>1,191,485</b>    | <b>619,499</b>    | <b>842,579</b>    |
| <b>Current liabilities</b>                         |                   |                   |                   |                     |                   |                   |
| Deferred tax liabilities                           | -                 | -                 | -                 | -                   | -                 | -                 |
| Retirement benefit obligations                     | 53,908            | -                 | -                 | -                   | -                 | -                 |
| Borrowings   | 2,734,896         | 2,256,298         | 1,721,266         | 2,244,895           | 1,917,544         | 1,430,785         |
| Trade and other payables                           | 1,161,588         | 844,652           | 842,968           | 698,261             | 575,721           | 634,924           |
| Amount due to group companies                      | -                 | -                 | -                 | 69,988              | 352,739           | 19,014            |
| Dividends  | 152,250           | 126,000           | 84,000            | 152,250             | 126,000           | 84,000            |
|  | <b>4,102,642</b>  | <b>3,226,950</b>  | <b>2,648,234</b>  | <b>3,165,394</b>    | <b>2,972,004</b>  | <b>2,168,723</b>  |
| <b>Total liabilities</b>                           | <b>7,162,167</b>  | <b>5,571,216</b>  | <b>5,012,631</b>  | <b>4,356,879</b>    | <b>3,591,503</b>  | <b>3,011,302</b>  |
| <b>Total equity and liabilities</b>                | <b>21,807,479</b> | <b>21,479,355</b> | <b>21,036,749</b> | <b>20,699,296</b>   | <b>19,502,973</b> | <b>18,967,659</b> |



**MEDINE LIMITED HISTORICAL FINANCIAL INFORMATION**

Statements of cash flows

|   | THE GROUP          |                  |                  | THE HOLDING COMPANY |                  |                  |
|---|--------------------|------------------|------------------|---------------------|------------------|------------------|
|   | 2018               | 2017             | 2016             | 2018                | 2017             | 2016             |
|   | Rs.'000            | Rs.'000          | Rs.'000          | Rs.'000             | Rs.'000          | Rs.'000          |
| <b>Operating activities</b>   |                    |                  |                  |                     |                  |                  |
| Cash received from customers  | 1,680,775          | 1,681,154        | 1,625,910        | 796,365             | 828,533          | 699,696          |
| Cash paid to suppliers and employees                                    | (1,364,030)        | (1,501,331)      | (1,493,430)      | (834,243)           | (852,865)        | (802,347)        |
| <b>Cash generated from/(absorbed by) operations</b>                     | <b>316,745</b>     | <b>179,823</b>   | <b>132,480</b>   | <b>(37,878)</b>     | <b>(24,332)</b>  | <b>(102,651)</b> |
| Interest paid   | (282,500)          | (241,904)        | (230,633)        | (166,641)           | (124,818)        | (105,697)        |
| Interest received   | 1,044              | 4,023            | 13,508           | 55,163              | 28,933           | 34,282           |
| <b>Net cash generated from/(absorbed by) operating activities</b>       | <b>35,289</b>      | <b>(58,058)</b>  | <b>(84,645)</b>  | <b>(149,356)</b>    | <b>(120,217)</b> | <b>(174,066)</b> |
| <b>Investing activities</b>   |                    |                  |                  |                     |                  |                  |
| Net proceeds from sale of land  | 227,455            | 585,237          | 331,962          | 3,923,156           | 585,237          | 331,962          |
| Expenditure in respect of land development                              | (871,168)          | (819,524)        | (491,135)        | (164,629)           | (605,816)        | (491,135)        |
| Purchase of property, plant and equipment                               | (199,160)          | (188,886)        | (287,964)        | (34,573)            | (82,909)         | (53,142)         |
| Expenditure on milling rights   | -                  | -                | (21)             | -                   | -                | -                |
| Proceeds on disposal of property, plant and equipment                   | 6,064              | 8,384            | 18,229           | 5,194               | 7,555            | 17,889           |
| Proceeds on disposal of investment properties                           | -                  | -                | -                | 392,018             | -                | -                |
| Purchase of intangible assets   | (2,510)            | (8,123)          | (69,069)         | (314)               | (614)            | (67,804)         |
| Purchase of investment properties                                       | (179,701)          | (54,827)         | (14,104)         | -                   | -                | -                |
| Purchase of investment in available-for-sale financial assets           | -                  | -                | (1,914)          | -                   | -                | (1,914)          |
| Proceeds from sale of investment in available-for-sale financial assets | -                  | -                | 267              | -                   | -                | 267              |
| Disposal of subsidiaries, net of cash disposed                          | 8,768              | -                | -                | 8,275               | -                | -                |
| Investment in subsidiaries  | -                  | -                | -                | (4,161,847)         | (44,522)         | (1,275)          |
| Purchase of investment in associates                                    | (5,668)            | (4,600)          | (109,558)        | (5,668)             | (11,720)         | (105,908)        |
| Proceeds from disposal of investment in associate                       | -                  | 2,400            | -                | -                   | -                | 21,000           |
| Dividends received  | 11,369             | 22,512           | 22,106           | 1,769               | 34,800           | 65,306           |
| <b>Net cash used in investing activities</b>                            | <b>(1,004,551)</b> | <b>(457,427)</b> | <b>(601,201)</b> | <b>(36,619)</b>     | <b>(117,989)</b> | <b>(284,754)</b> |
| <b>Financing activities</b>   |                    |                  |                  |                     |                  |                  |
| Cash granted to group companies   | -                  | -                | -                | (428,752)           | (5,943)          | (58,473)         |
| Cash granted from/(refunded to) related companies                       | 62,569             | 42,041           | (38,193)         | 53,536              | 44,774           | (36,632)         |
| Issue of shares to non-controlling interest                             | 23,194             | 33,625           | -                | -                   | -                | -                |
| Loans received  | 1,516,892          | 607,650          | 748,565          | 1,025,000           | 250,000          | 481,000          |
| Loans repaid  | (270,772)          | (292,505)        | (153,721)        | (130,144)           | (162,730)        | (60,556)         |
| Finance lease repaid  | (522)              | (494)            | (466)            | (522)               | (494)            | (466)            |
| Dividends paid to owners of the parent                                  | (252,000)          | (178,500)        | (147,000)        | (252,000)           | (178,500)        | (147,000)        |
| <b>Net cash from/(used in) financing activities</b>                     | <b>1,079,361</b>   | <b>211,817</b>   | <b>409,185</b>   | <b>267,118</b>      | <b>(52,893)</b>  | <b>177,873</b>   |
| <b>Increase/(Decrease) in cash and cash equivalents</b>                 | <b>110,100</b>     | <b>(303,668)</b> | <b>(276,661)</b> | <b>81,143</b>       | <b>(291,099)</b> | <b>(280,947)</b> |
| <b>Movement in cash and cash equivalents</b>                            |                    |                  |                  |                     |                  |                  |
| At July 1,  | (900,567)          | (596,899)        | (320,238)        | (744,398)           | (453,299)        | (172,352)        |
| Increase/(Decrease)   | 110,100            | (303,668)        | (276,661)        | 81,143              | (291,099)        | (280,947)        |
| <b>At June 30,</b>  | <b>(790,467)</b>   | <b>(900,567)</b> | <b>(596,899)</b> | <b>(663,255)</b>    | <b>(744,398)</b> | <b>(453,299)</b> |

**MEDINE LIMITED HISTORICAL FINANCIAL INFORMATION**  
Statements of changes in equity

**THE GROUP**

|   | Attributable to owners of the parent |  |                  |                   | Non-Controlling interests | Total Equity      |       |
|---|--------------------------------------|--|------------------|-------------------|---------------------------|-------------------|-------|
|   | Share Capital                        | Revaluation Surplus and Other Reserves |                  | Retained Earnings |                           |                   | Total |
|   |                                      | Rs.'000                                | Rs.'000          |                   |                           |                   |       |
| <b>Balance at July 1, 2015</b>                              | 1,050,000                            | 6,191,900                              | 1,135,276        | 8,377,176         | 135,965                   | 8,513,141         |       |
| Profit/(Loss) for the year                                  | -                                    | -                                      | 665,615          | 665,615           | (36,403)                  | 629,212           |       |
| Other comprehensive income for the year                     | -                                    | 7,050,986                              | -                | 7,050,986         | (1,207)                   | 7,049,779         |       |
| Total comprehensive income for the year                     | -                                    | 7,050,986                              | 665,615          | 7,716,601         | (37,610)                  | 7,678,991         |       |
| Consolidation adjustment                                    | -                                    | -                                      | -                | -                 | (14)                      | (14)              |       |
| Transfer - revaluation surplus realised on disposal of land | -                                    | (34,223)                               | 34,223           | -                 | -                         | -                 |       |
| Dividends to owners of the parent                           | -                                    | -                                      | (168,000)        | (168,000)         | -                         | (168,000)         |       |
| <b>Balance at July 1, 2016</b>                              | <b>1,050,000</b>                     | <b>13,208,663</b>                      | <b>1,667,114</b> | <b>15,925,777</b> | <b>98,341</b>             | <b>16,024,118</b> |       |
| Profit/(Loss) for the year                                  | -                                    | -                                      | 76,785           | 76,785            | (14,478)                  | 62,307            |       |
| Other comprehensive income for the year                     | -                                    | 8,679                                  | -                | 8,679             | (90)                      | 8,589             |       |
| Total comprehensive income for the year                     | -                                    | 8,679                                  | 76,785           | 85,464            | (14,568)                  | 70,896            |       |
| Consolidation adjustment                                    | -                                    | -                                      | -                | -                 | 33,625                    | 33,625            |       |
| Transfer - revaluation surplus realised on disposal of land | -                                    | (63,601)                               | 63,601           | -                 | -                         | -                 |       |
| Dividends to owners of the parent                           | -                                    | -                                      | (220,500)        | (220,500)         | -                         | (220,500)         |       |
| <b>Balance at June 30, 2017</b>                             | <b>1,050,000</b>                     | <b>13,153,741</b>                      | <b>1,587,000</b> | <b>15,790,741</b> | <b>117,398</b>            | <b>15,908,139</b> |       |
| Loss for the year   | -                                    | -                                      | (756,712)        | (756,712)         | (87,956)                  | (844,668)         |       |
| Other comprehensive income for the year                     | -                                    | (145,790)                              | -                | (145,790)         | (17,313)                  | (163,103)         |       |
| Total comprehensive income for the year                     | -                                    | (145,790)                              | (756,712)        | (902,502)         | (105,269)                 | (1,007,771)       |       |
| Consolidation adjustment                                    | -                                    | -                                      | -                | -                 | 23,194                    | 23,194            |       |
| Transfer - revaluation surplus realised on disposal of land | -                                    | (4,379)                                | 4,379            | -                 | -                         | -                 |       |
| Dividends to owners of the parent                           | -                                    | -                                      | (278,250)        | (278,250)         | -                         | (278,250)         |       |
| <b>Balance at June 30, 2018</b>                             | <b>1,050,000</b>                     | <b>13,003,572</b>                      | <b>556,417</b>   | <b>14,609,989</b> | <b>35,323</b>             | <b>14,645,312</b> |       |

**MEDINE LIMITED HISTORICAL FINANCIAL INFORMATION**  
Statements of changes in equity

**THE HOLDING COMPANY**

|  | Share<br>Capital<br>Rs.'000 | Revaluation<br>Surplus<br>and Other<br>Reserves<br>Rs.'000 | Retained<br>Earnings<br>Rs.'000 | Total<br>Rs.'000 |
|--|-----------------------------|--|---------------------------------|------------------|
| <b>Balance at July 1, 2015</b>                                 | 1,050,000                   | 5,717,908  | 2,582,203                       | 9,350,111        |
| Profit for the year  | -                           | -  | 760,194                         | 760,194          |
| Other comprehensive income for the year                        | -                           | 6,014,052  | -                               | 6,014,052        |
| Total comprehensive income for the year                        | -                           | 6,014,052  | 760,194                         | 6,774,246        |
| Transfer - revaluation surplus realised<br>on disposal of land | -                           | (34,223)   | 34,223                          | -                |
| Dividends  | -                           | -  | (168,000)                       | (168,000)        |
| <b>Balance at July 1, 2016</b>                                 | 1,050,000                   | 11,697,737   | 3,208,620                       | 15,956,357       |
| Profit for the year  | -                           | -  | 167,299                         | 167,299          |
| Other comprehensive income for the year                        | -                           | 8,314  | -                               | 8,314            |
| Total comprehensive income for the year                        | -                           | 8,314  | 167,299                         | 175,613          |
| Transfer - revaluation surplus realised<br>on disposal of land | -                           | (63,601)   | 63,601                          | -                |
| Dividends  | -                           | -  | (220,500)                       | (220,500)        |
| <b>Balance at June 30, 2017</b>                                | 1,050,000                   | 11,642,450   | 3,219,020                       | 15,911,470       |
| Profit for the year  | -                           | -  | 780,751                         | 780,751          |
| Other comprehensive income for the year                        | -                           | (71,554)   | -                               | (71,554)         |
| Total comprehensive income for the year                        | -                           | (71,554)   | 780,751                         | 709,197          |
| Transfer - revaluation surplus realised<br>on disposal of land | -                           | (1,590,270)  | 1,590,270                       | -                |
| Dividends  | -                           | -  | (278,250)                       | (278,250)        |
| <b>Balance at June 30, 2018</b>                                | 1,050,000                   | 9,980,626  | 5,311,791                       | 16,342,417       |

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