

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Audited At June 30, 2025	Audited At June 30, 2024	Audited At June 30, 2025	Audited At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	28,681,810	26,540,396	23,956,853	23,387,995
Current assets	5,640,701	6,156,913	8,435,565	7,649,026
Assets classified as held-for-sale	30,999	21,594	326	326
<b>Total assets</b>	<b>34,353,510</b>	<b>32,718,903</b>	<b>32,392,744</b>	<b>31,037,347</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	23,133,599	23,342,801	22,500,754	22,676,019
Non-controlling interests				
Redeemable convertible bonds	-	105,976	-	-
Other equity interest	64,797	41,304	-	-
Non-current liabilities	5,886,728	5,174,174	5,694,919	5,029,306
Current liabilities	5,253,051	4,037,380	4,197,071	3,332,022
Liabilities associated with assets classified as held-for-sale	15,335	17,268	-	-
<b>Total equity and liabilities</b>	<b>34,353,510</b>	<b>32,718,903</b>	<b>32,392,744</b>	<b>31,037,347</b>

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	3,433,390	5,445,800	1,441,350	3,858,009
Other income	76,058	59,505	58,335	45,798
Interest income	11,060	7,813	222,961	162,400
	3,520,508	5,513,118	1,722,646	4,066,207
Operating expenses	(2,831,645)	(4,038,954)	(1,309,557)	(2,861,355)
<b>EBITDA</b>	<b>688,863</b>	<b>1,474,164</b>	<b>413,089</b>	<b>1,204,852</b>
Profit on sale of land	175,744	75,449	173,186	-
Changes in fair value of consumable biological assets	(19,151)	(42,555)	(19,151)	(42,555)
Changes in fair value of investment properties	(176,412)	197,331	414,677	219,787
Net foreign exchange gain on operations	3,700	1,526	1,726	63
Share of profit in associates	45,711	34,816	-	-
Share of profit /(loss) in joint venture	3,694	(246)	-	-
Depreciation and amortisation	(197,584)	(174,666)	(99,869)	(90,325)
Net impairment loss	(121,504)	(109,631)	(481,631)	(101,424)
Expected credit losses	(7,127)	(3,728)	(2,811)	(1,414)
Profit before finance costs	395,934	1,452,460	399,216	1,188,984
Finance costs	(280,690)	(271,981)	(295,151)	(255,325)
Profit before taxation	115,244	1,180,479	104,065	933,659
Income tax credit/(charge)	31,416	33,215	68,804	(30,190)
<b>Profit for the year from continuing operations</b>	<b>146,660</b>	<b>1,213,694</b>	<b>172,869</b>	<b>903,469</b>
<b>(Loss)/profit for the year from discontinued operations</b>	<b>(7,725)</b>	<b>1,837</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>	<b>138,935</b>	<b>1,215,531</b>	<b>172,869</b>	<b>903,469</b>

Other comprehensive (loss)/income for the year

Items that will not be reclassified subsequently to profit or loss

Changes in fair value of financial assets at fair value through other comprehensive income from continuing operations	(36,445)	(17,714)	(36,445)	(17,714)
Changes in fair value of financial assets at fair value through other comprehensive income from discontinued operations	13,907	-	-	-
Remeasurement of retirement benefit obligations from continuing operations	1,476	(28,375)	4,766	(29,395)
Remeasurement of retirement benefit obligations from discontinued operations	(570)	(1,560)	-	-
(Loss)/gain on revaluation of property, plant and equipment	(17,205)	793,823	(17,205)	620,938
Impairment of assets classified as held-for-sale	-	-	-	-
Income tax relating to components of other comprehensive income	-	4,410	-	4,410
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>(38,837)</b>	<b>750,584</b>	<b>(48,884)</b>	<b>578,239</b>
<b>Total comprehensive income for the year</b>	<b>100,098</b>	<b>1,966,115</b>	<b>123,985</b>	<b>1,481,708</b>
<b>Profit/(loss) attributable to:</b>				
- Owners of the parent	138,662	1,217,011	172,869	903,469
- Non-controlling interests	273	(1,480)	-	-
	138,935	1,215,531	172,869	903,469

<b>Total comprehensive income/(loss) attributable to:</b>				
- Owners of the parent	99,825	1,967,595	123,985	1,481,708
- Non-controlling interests	273	(1,480)	-	-
	100,098	1,966,115	123,985	1,481,708

Total comprehensive income/(loss) for the year analysed as:

- Continuing operations	108,393	1,965,838	123,985	1,481,708
- Discontinued operations	(8,295)	277	-	-
	100,098	1,966,115	123,985	1,481,708

COMMENTS ON RESULTS

- The condensed audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2025.
- Management comments:

The Group generated revenues of Rs 3,433m (FY24: Rs 5,446m) and an EBITDA of Rs 689m (FY24: Rs 1,474m). Medine's net profit reached Rs 139m (FY24: Rs 1.2bn) for the year ended 30 June 2025. Despite steady operational progress, the Group's overall performance was impacted by timing delays in the sale of macro service plots in the Smart City and in the land parceling project at Pierrefonds, both of which are expected to flow through in FY2026. The downward revaluation of one investment property also weighed on results. Additionally, headwind factors such as drought conditions and irrigation restrictions, together with higher staff costs from the wage relativity adjustment and the 14th-month allowance, impacted the Group's performance for the year.
- Agricultural operations recorded increased revenue of Rs 995m (FY24: Rs 918m), driven by the consolidation of our new subsidiary, Earth & Ocean Ltd, and a strong food crops harvest. EBITDA declined to Rs 249m (FY24: Rs 344m), reflecting both a drop in the sugar price to Rs 27.5k/T and, more significantly, a reduced cane harvest of 166,375T (FY24: 199,340T) resulting from the severe drought conditions in the second half of 2024. On the other hand, food crop production rose sharply to 3,534T (FY24: 2,306T), in line with the Group's objective of contributing to national food security.

The Build & Lease segment of property operations continued to perform well, with revenue increasing to Rs 474m (FY24: Rs 351m) and EBITDA rising by 5% to Rs 305m (FY24: Rs 289m), driven by a fully let Cascavelle Shopping Mall, the addition of Mr Bricolage and good occupancy levels at our office park.

Real estate revenue for the year were Rs 1,032m (FY24: Rs 3,411m) with a corresponding EBITDA of Rs 0.3m (FY24: Rs 768m). Grove 1 residential units were delivered in December 2024, while revenue recognition for the Grove 2 residential project is ongoing. The previous reporting year benefited from the completion of key residential project of Magenta Parkside with no equivalent project deliveries in the current year.

Casela achieved a record turnover, surpassing the Rs 0.5bn milestone, while visitor numbers rose slightly to 309k (FY24: 305k). Revenue and EBITDA recorded growth of 22% and 40%, respectively.

The Sports & Hospitality segment recorded revenue growth of 11% in FY25, driven by higher SPARC membership. However, EBITDA was negative at Rs 1.5m (FY24: Rs 6m), reflecting the impact of the hotel refurbishment program, which temporarily reduced operational capacity.

Education delivered strong revenue growth of 58% and improved EBITDA of Rs 34m (FY24: Rs 13m). New partnerships with the University of Swansea and the Vellore Institute of Technology supported higher student enrolments, while strong occupancy in student residences and the solid performance of Middlesex University further drove results in this segment.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests (NCI)	
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interest
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>THE GROUP</b>						
<b>Balance at July 1, 2024</b>	<b>1,050,000</b>	<b>17,616,848</b>	<b>4,675,953</b>	<b>23,342,801</b>	<b>105,976</b>	<b>41,304</b>
Profit for the year	-	-	138,662	138,662	-	273
Other comprehensive loss for the year	-	(38,837)	-	(38,837)	-	-
Total comprehensive (loss)/income for the year	-	(38,837)	138,662	99,825	-	273
Acquisition of non-controlling interests	-	-	-	-		23,220
Repayment of redeemable convertible bonds			(9,777)	(9,777)	(105,976)	
Dividend	-	-	(299,250)	(299,250)	-	-
Transfer of fair value loss to retained earnings	-	5,486	(5,486)	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(147,350)	147,350	-	-	-
<b>Balance at June 30, 2025</b>	<b>1,050,000</b>	<b>17,436,147</b>	<b>4,647,452</b>	<b>23,133,599</b>	<b>-</b>	<b>64,797</b>
<b>Balance at July 1, 2023</b>	<b>1,050,000</b>	<b>17,433,379</b>	<b>3,432,577</b>	<b>21,915,956</b>	<b>105,976</b>	<b>42,784</b>
Profit/(loss) for the year	-	-	1,217,011	1,217,011	-	(1,480)
Other comprehensive income for the year	-	750,584	-	750,584	-	-
Total comprehensive income/(loss) for the year	-	750,584	1,217,011	1,967,595	-	(1,480)
Dividends	-	-	(540,750)	(540,750)	-	-
Transfer - revaluation surplus realised on disposal of land	-	(567,115)	567,115	-	-	-
<b>Balance at June 30, 2024</b>	<b>1,050,000</b>	<b>17,616,848</b>	<b>4,675,953</b>	<b>23,342,801</b>	<b>105,976</b>	<b>41,304</b>

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

<b>Balance at July 1, 2023</b>	<b>1,050,000</b>	<b>12,874,050</b>	<b>7,811,011</b>	<b>21,735,061</b>
Profit for the year	-	-	903,469	903,469
Other comprehensive income for the year	-	578,239	-	578,239
Total comprehensive income for the year	-	578,239	903,469	1,481,708
Dividend	-	-	(540,750)	(540,750)
Transfer - revaluation surplus realised on disposal of land	-	(434,984)	434,984	-
<b>Balance at June 30, 2024</b>	<b>1,050,000</b>	<b>13,017,305</b>	<b>8,608,714</b>	<b>22,676,019</b>

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash generated from operations	2,208,039	3,695,851	947,822	2,916,918
<b>Investing activities</b>				
Net cash used in investing activities	(3,014,980)	(2,559,308)	(2,016,729)	(2,162,076)
<b>Financing activities</b>				
Net cash from/(used in) financing activities	450,688	(259,721)	809,036	56,801
<b>Net increase in cash and cash equivalents from discontinued activities</b>	<b>431</b>	<b>388</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(355,822)</b>	<b>877,210</b>	<b>(259,871)</b>	<b>811,643</b>

<b>Movement in cash and cash equivalents</b>				
At July 1	1,155,450	276,589	882,623	66,798
(Decrease)/Increase	(355,822)	877,210	(259,871)	811,643
Effect of foreign exchange rate changes	1,336	1,651	1,338	4,182
<b>At June 30,</b>	<b>800,964</b>	<b>1,155,450</b>	<b>624,090</b>	<b>882,623</b>

CLUSTER INFORMATION

	REVENUE		EBITDA	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	994,523	875,307	249,345	344,088
Property - Operations	474,137	394,126	307,502	288,937
Casela	528,796	432,655	181,442	130,002
Sports & Hospitality	295,690	266,260	(1,525)	5,827
Education	95,971	60,770	34,206	13,041
Central and unallocated finance costs & charges	12,626	5,569	(82,550)	(75,693)
<b>Core Operations</b>	<b>2,401,743</b>	<b>2,034,687</b>	<b>688,420</b>	<b>706,202</b>
Property - Real Estate	1,031,647	3,411,113	443	767,962
	3,433,390	5,445,800	688,863	1,474,164

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Data Per Share</b>				
Earnings per share (Rs.)				
- From continuing and discontinued operations	1.32	11.59	1.65	8.60
- From continuing operations	1.37	11.57	1.65	8.60
Net assets per share	220.32	222.31	214.29	215.96
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.

By order of the Board

Patricia Goder  
Company Secretary

24 September 2025

These financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522, Mauritius.