

STATEMENTS OF FINANCIAL POSITION

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

STATEMENTS OF CASH FLOWS

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

SEGMENTAL INFORMATION

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

Data Per Share

Earnings per share (Rs.)				
- From continuing and discontinued operations	2.68	2.87	1.34	2.63
- From continuing operations	2.69	2.91	1.34	2.63
Net assets per share	210.10	200.08	207.03	201.32
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Half year ended Dec 31, 2023	Half year ended Dec 31, 2022	Half year ended Dec 31, 2023	Half year ended Dec 31, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	1,022,838	538,851	531,660	325,347	2,001,148	1,150,455	1,256,212	758,035
Other income	15,317	7,221	5,518	5,940	20,822	11,452	7,042	8,496
Interest income	1,397	2,415	30,937	65,194	2,960	6,986	79,100	100,530
	1,039,552	548,487	568,115	396,481	2,024,930	1,168,893	1,342,264	867,061
Operating expenses	(767,167)	(438,315)	(397,705)	(318,095)	(1,528,778)	(912,162)	(1,004,430)	(684,894)
EBITDA	272,385	110,172	170,410	78,386	496,152	256,731	337,834	182,167
Profit on sale of land	-	39,340	-	39,340	26,029	273,935	-	273,455
Changes in fair value of consumable biological assets	(21,056)	(10,740)	(21,056)	(10,740)	(4,997)	(13,455)	(4,997)	(13,455)
Changes in fair value of investment properties	-	-	-	-	-	-	-	-
Net foreign exchange gain/(loss) on operations	92	226	42	(31)	453	22	47	(3)
Depreciation and amortisation	(41,707)	(38,229)	(21,590)	(17,431)	(80,463)	(77,280)	(40,837)	(33,548)
Share of (loss)/profit in associates	(1,839)	5,396	-	-	10,043	8,312	-	-
Net impairment losses	-	-	-	-	-	(15,568)	-	-
Profit before finance costs	207,875	106,165	127,806	89,524	447,217	432,697	292,047	408,616
Finance costs	(71,358)	(67,605)	(56,702)	(83,242)	(146,403)	(127,624)	(133,422)	(132,404)
Profit before taxation	136,517	38,560	71,104	6,282	300,814	305,073	158,625	276,212
Income tax charge	(12,434)	-	(12,303)	-	(18,003)	-	(17,872)	-
Profit for the period from continuing operations	124,083	38,560	58,801	6,282	282,811	305,073	140,753	276,212
Loss for the period from discontinued operations	(387)	(2,504)	-	-	(1,212)	(3,364)	-	-
Profit for the period	123,696	36,056	58,801	6,282	281,599	301,709	140,753	276,212
Other comprehensive income for the period								
Items that will not be reclassified subsequently to profit or loss								
Gain on revaluation of property, plant and equipment	-	-	-	-	-	3,533	-	3,533
Changes in fair value of financial assets at fair value through other comprehensive income	(26,112)	(12,050)	(26,112)	(12,050)	(1,007)	(59,630)	(1,007)	(59,630)
Other comprehensive income for the period, net of tax	(26,112)	(12,050)	(26,112)	(12,050)	(1,007)	(56,097)	(1,007)	(56,097)
Total comprehensive income for the period	97,584	24,006	32,689	(5,768)	280,592	245,612	139,746	220,115
Profit/(loss) attributable to:								
- Owners of the parent	124,058	36,271	58,801	6,282	282,334	303,023	140,753	276,212
- Non-controlling interests	(362)	(215)	-	-	(735)	(1,314)	-	-
	123,696	36,056	58,801	6,282	281,599	301,709	140,753	276,212
Total comprehensive income attributable to:								
- Owners of the parent	97,947	24,221	32,689	(5,768)	281,328	246,926	139,746	220,115
- Non-controlling interests	(362)	(215)	-	-	(735)	(1,314)	-	-
	97,585	24,006	32,689	(5,768)	280,593	245,612	139,746	220,115
Total comprehensive income for the period analysed as:								
- Continuing operations	97,972	26,510	32,689	(5,768)	281,804	248,976	139,746	220,115
- Discontinued operations	(387)	(2,504)	-	-	(1,212)	(3,364)	-	-
	97,585	24,006	32,689	(5,768)	280,592	245,612	139,746	220,115

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2023	1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Profit/(loss) for the period	-	-	282,334	282,334	-	(735)	281,599
Other comprehensive income for the period	-	(1,007)	-	(1,007)	-	-	(1,007)
Total comprehensive income for the period	-	(1,007)	282,334	281,327	-	(735)	280,592
Dividends paid	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(55,124)	55,124	-	-	-	-
Balance at December 31, 2023	1,050,000	17,377,248	3,633,535	22,060,783	105,976	42,049	22,208,808
Balance at July 1, 2022	1,050,000	17,672,839	2,160,079	20,882,918	105,976	50,043	21,038,937
Profit/(loss) for the period	-	-	303,023	303,023	-	(1,314)	301,709
Other comprehensive income for the period	-	(56,097)	-	(56,097)	-	-	(56,097)
Total comprehensive income for the period	-	(56,097)	303,023	246,926	-	(1,314)	245,612
Dividends paid	-	-	(120,750)	(120,750)	-	-	(120,750)
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
Transfer - revaluation surplus realised on disposal of land	-	(25,692)	25,692	-	-	-	-
Balance at December 31, 2022	1,050,000	17,591,050	2,366,853	21,007,903	105,976	43,550	21,157,429
THE HOLDING COMPANY							
Balance at July 1, 2023	1,050,000	12,874,050	7,811,011	21,735,061	-	-	21,735,061
Profit for the period	-	-	140,753	140,753	-	-	140,753
Other comprehensive income for the period	-	(1,007)	-	(1,007)	-	-	(1,007)
Total comprehensive income for the period	-	(1,007)	140,753	139,746	-	-	139,746
Dividends paid	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(55,124)	55,124	-	-	-	-
Balance at December 31, 2023	1,050,000	12,817,919	7,870,388	21,738,307	-	-	21,738,307
Balance at July 1, 2022	1,050,000	13,100,910	6,888,678	21,039,588	-	-	21,039,588
Profit for the period	-	-	276,212	276,212	-	-	276,212
Other comprehensive income for the period	-	(56,097)	-	(56,097)	-	-	(56,097)
Total comprehensive income for the period	-	(56,097)	276,212	220,115	-	-	220,115
Dividends paid	-	-	(120,750)	(120,750)	-	-	(120,750)
Transfer - revaluation surplus realised on disposal of land	-	(25,692)	25,692	-	-	-	-
Balance at December 31, 2022	1,050,000	13,019,121	7,069,832	21,138,953	-	-	21,138,953

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the half year ended 31 December 2023 have been prepared on the basis of accounting policies set out in the Group's statutory financial statements for the year ended 30 June 2023.
- Management comments:
Medine's performance for the half year ended 31 December 2023 reflects the Group's continued operational and financial progress. Group income rose 73% to reach Rs 2.02bn (FY 23: Rs 1.17bn), resulting in EBITDA of Rs 496m (FY 23: Rs 257m), a 93% increase on the previous period. The Group's overall Profit After Tax was Rs 282m, marginally lower than for the previous year (Rs 302m), due to timing of sale of land that was recorded in the comparative period.
Agriculture operations generated revenues of Rs 722m (FY 23: Rs 662m) and EBITDA of Rs 230m (FY 23: Rs 154m), the latter a 49% improvement on last year. Cane operations were impacted by lower harvested tonnage and extraction rates due to challenging weather conditions and ageing ratoons. However, the higher sugar price of Rs 26,000/T (FY 2023: Rs 21,000/T) compensated for the decrease in sugar tonnage to 16,031T (FY 2023: 19,401T). On the other hand, food crop production and deer farming activities experienced good growth in revenues from last year thanks to improved efficiency and new initiatives.
Revenue and EBITDA for Property operations rose fivefold to Rs 881m (FY 23: Rs 174m) and threefold to Rs 187m (FY 23: Rs 58m) respectively, driven mainly by the realisation of Serenis and City Garden Oceanside residential projects. We also maintained a strong occupancy rate in our build-and-lease portfolio.

- Leisure operations saw continued steady growth, with Casela's revenue increasing by 23% (FY 24: Rs 224m; FY 23: Rs 181m) and Sports & Hospitality revenue increasing by 34% (FY 24: Rs 146m; FY 23: Rs 109m) respectively. Casela also benefitted from a higher proportion of tourists visiting the park, at 51% (FY 23: 45%), and higher spend per head, up 24% compared to last year.
Net debt decreased to Rs 4.4bn as at 31 Dec 2023, in line with the Group's commitment to debt reduction. An increase in finance costs due to the higher interest rate environment was mitigated by lower debt levels and a higher proportion of fixed-rate debt. In December 2023, the Group successfully raised Rs 1.4bn in a bond issue that was oversubscribed by Rs 400m. The newly issued bonds were assigned a 'CARE MAU A; Stable' rating from CARE Ratings (Africa). This demonstrates market confidence in the Group's debt repayment capacity.
The outlook for the rest of the financial year remains positive with additional residential projects scheduled for completion. Construction has also commenced on the extension of Casavelle Shopping Mall, with a first phase expected in May 2024 and a second, larger phase to be delivered in December 2025.
- Caution should be exercised when analysing the Group's results due to the seasonal nature of some of its operations, namely the timing of the realisation of real estate sales and the mismatch between revenue and expenses in Agriculture due to the seasonality of these operations.
- Discontinued operations relate to the Group's mill and former travel business.
- The Board declared an interim dividend of Rs 1.35 per ordinary share for the financial year ending 30 June 2024, totalling Rs 142m, which will be paid on or about 01 April 2024.