

# TERRA MAURICIA LTD

Terra Mauricia Ltd is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd since January 1, 2012. The address of its registered office is Beau Plan Business Park, Pamplemousses.

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2023

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
4.5% ↑	26.7% ↓	40.1% ↓	35.2% ↓	35.4% ↓	13.8% ↑
MUR'M	MUR'M	MUR'M	MUR'M	MUR	MUR
<b>5,484.9</b>	<b>734.4</b>	<b>353.8</b>	<b>349.0</b>	<b>1.53</b>	<b>72.15</b>
5,249.8	1,002.5	590.2	538.9	2.37	63.41
LY	LY	LY	LY	LY	LY

(1) EBITDA = Earnings before interest, taxation, depreciation and amortisation  
(2) NAV = Net assets value

CONDENSED STATEMENTS OF FINANCIAL POSITION	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2023	AUDITED DECEMBER 31, 2022
<b>ASSETS</b>	<b>MUR'M</b>	<b>MUR'M</b>
Non-current assets	19,652.7	19,243.1
Current assets	5,729.8	4,416.7
Non-current assets classified as held for sale	296.3	1,391.6
<b>Total assets</b>	<b>25,678.8</b>	<b>25,051.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest of the Company	16,418.3	16,068.1
Non-controlling interests	976.7	985.7
Total equity	17,395.0	17,053.8
<b>Non-current liabilities</b>	<b>4,278.2</b>	<b>4,185.7</b>
Current liabilities	4,005.6	2,748.3
Liabilities directly associated with non-current assets classified as held for sale	-	1,063.6
<b>Total equity and liabilities</b>	<b>25,678.8</b>	<b>25,051.4</b>

CONDENSED STATEMENTS OF PROFIT OR LOSS	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2022	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2022
Turnover	5,484.9	5,249.8	2,535.7	2,425.6
Profit before finance costs, impairment and share of results of associates	406.8	520.2	219.9	395.2
Fair value gain/(loss) on non-current assets classified as held for sale	47.4	(11.9)	11.8	(17.8)
Net finance costs	(207.9)	(129.1)	(80.4)	(53.4)
Share of results of associates	59.5	221.8	17.4	108.7
Profit on disposal of associate	65.7	-	65.7	-
Profit before taxation	371.5	601.0	234.4	432.7
Taxation	(17.7)	(10.8)	(15.2)	(3.8)
<b>Profit for the period</b>	<b>353.8</b>	<b>590.2</b>	<b>219.2</b>	<b>428.9</b>
<b>Profit attributable to:</b>				
Owners of the Company	349.0	538.9	184.7	378.7
Non-controlling interests	4.8	51.3	34.5	50.2
	<b>353.8</b>	<b>590.2</b>	<b>219.2</b>	<b>428.9</b>

DATA PER SHARE	2023	2022	2023	2022
BASIC AND DILUTED EARNINGS PER SHARE - MUR	1.53	2.37	0.81	1.66
NET ASSETS PER SHARE - MUR	72.15	63.41	72.15	63.41
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	227,545,624	227,545,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2023	2022	2023	2022
Profit for the period	353.8	590.2	219.2	428.9
Other comprehensive income for the period	9.9	(227.8)	(46.8)	(78.0)
Total comprehensive income for the period net of tax	363.7	362.4	172.4	350.9
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	355.9	305.5	141.4	306.5
Non-controlling interests	7.8	56.9	31.0	44.4
	<b>363.7</b>	<b>362.4</b>	<b>172.4</b>	<b>350.9</b>

CONDENSED STATEMENTS OF CHANGES IN EQUITY	THE GROUP					
	Attributable to owners of the company					
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
At January 1, 2023	11,976.0	2,636.4	1,455.7	16,068.1	985.7	17,053.8
Profit for the period	-	-	349.0	349.0	4.8	353.8
Other comprehensive income for the period	-	6.9	-	6.9	3.0	9.9
Release on disposal of land	-	(41.6)	41.6	-	(0.9)	-
Other movements	-	-	(5.7)	(5.7)	(0.9)	(6.6)
Dividends	-	-	-	-	(15.9)	(15.9)
<b>Balance at September 30, 2023</b>	<b>11,976.0</b>	<b>2,601.7</b>	<b>1,840.6</b>	<b>16,418.3</b>	<b>976.7</b>	<b>17,395.0</b>
At January 1, 2022	11,976.0	1,678.7	504.7	14,159.4	840.1	14,999.5
Profit for the period	-	-	538.9	538.9	51.3	590.2
Other comprehensive income for the period	-	(233.4)	-	(233.4)	5.6	(227.8)
Release on disposal of land	-	(11.7)	11.7	-	-	-
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	(69.2)	25.4	(43.8)	(31.1)	(74.9)
Other movements	-	6.4	0.4	6.8	3.5	10.3
Dividends	-	-	-	-	(15.3)	(15.3)
<b>Balance at September 30, 2022</b>	<b>11,976.0</b>	<b>1,370.8</b>	<b>1,081.1</b>	<b>14,427.9</b>	<b>854.1</b>	<b>15,282.0</b>

CONDENSED STATEMENTS OF CASH FLOWS	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2022	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2022
Net cash from operating activities	116.6	7.5	183.1	254.3
Net cash (used in)/from investing activities	(190.9)	(356.3)	200.5	(94.8)
Net cash from/(used in) financing activities	127.1	410.5	(16.7)	(43.3)
Increase in cash and cash equivalents	52.8	61.7	366.9	116.2
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at the beginning of the period	683.9	472.4	517.5	417.9
Consolidation adjustment (see note below)	147.7	-	-	-
Increase	52.8	61.7	366.9	116.2
<b>Cash and cash equivalents at the end of the period</b>	<b>884.4</b>	<b>534.1</b>	<b>884.4</b>	<b>534.1</b>

The consolidation adjustment refers to cash and cash equivalents of Rehm Grinaker Construction Co Ltd disclosed as 'Non-current assets classified as held for sale' as at 31<sup>st</sup> December 2022.

This communiqué is published pursuant to Listing Rule 12.20. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in this communiqué. Copies of the Group condensed unaudited financial statements for the nine months ended September 30, 2023 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.

### NOTES

- The condensed financial statements of the Group have been prepared using the same accounting policies as the audited financial statements for the year ended December 31, 2022, except for the adoption of new International Financial Reporting Standards issued which are now effective.
- The condensed financial statements for the period ended September 30, 2023 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2022: 3%-15%).
- Share of results of associates is after taxation and minority interests in the associates. The taxation on the share of results of associates amounts to MUR 8.9 M (2022: 33.3 M).
- SEGMENT INFORMATION  
Terra Mauricia Ltd segments are strategic business units that offer different products and services.  
5(a): Segment 'Property and Construction' (previously 'Property and Leisure') now includes Rehm Grinaker Construction Co Ltd and Terrarock Ltd, two subsidiaries of Terra Mauricia Ltd, which were previously disclosed within segment 'Others'. For comparison sake, previous period's disclosures have been restated.

### THE GROUP

Nine months ended September 30, 2023	CANE	POWER	BRANDS	PROPERTY AND CONSTRUCTION (Note 5(a))	OTHERS (Note 5(a))	GROUP TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	829.4	762.2	1,864.4	2,003.8	25.1	5,484.9
Segment profit/(loss) after finance costs	157.3	(66.8)	62.8	205.1	(159.5)	198.9
Fair value gain on non-current assets classified as held for sale	-	-	-	-	47.4	47.4
Share of results of associates	(206.5)	14.1	43.2	9.4	199.3	59.5
Profit on disposal of associate	-	-	-	-	65.7	65.7
(Loss)/profit before taxation	(49.2)	(52.7)	106.0	214.5	152.9	371.5
Taxation	-	-	(13.5)	(3.9)	(0.3)	(17.7)
(Loss)/profit for the period	(49.2)	(52.7)	92.5	210.6	152.6	353.8

### THE GROUP

Nine months ended September 30, 2022	CANE	POWER	BRANDS	PROPERTY AND CONSTRUCTION (Restated)	OTHERS (Restated)	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	868.3	1,015.9	1,646.2	1,714.1	5.3	5,249.8
Segment profit/(loss) after finance costs	279.5	(67.5)	81.2	196.0	(98.1)	391.1
Fair value loss on non-current assets classified as held for sale	-	-	-	-	(11.9)	(11.9)
Share of results of associates	(30.1)	23.6	32.3	8.0	188.0	221.8
Profit/(loss) before taxation	249.4	(43.9)	113.5	204.0	78.0	601.0
Taxation	-	-	(7.1)	(2.6)	(1.1)	(10.8)
Profit/(loss) for the period	249.4	(43.9)	106.4	201.4	76.9	590.2

### Total assets

September 30, 2023	9,986.5	1,463.7	2,289.5	7,422.2	4,516.9	25,678.8
December 31, 2022	10,023.7	1,190.4	2,531.3	7,041.9	4,264.1	25,051.4
September 30, 2022	8,387.4	1,353.9	2,153.0	7,393.8	4,108.1	23,962.2

### Nine months ended September 30, 2023

	CANE	POWER	BRANDS	PROPERTY AND CONSTRUCTION (Note 5(a))	OTHERS (Note 5(a))	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	716.6	-	1,864.4	148.4	-	2,729.4
Sale of electricity	-	762.2	-	-	-	762.2
Sale of properties	-	-	-	499.2	-	499.2
Contract revenue	-	-	-	1,082.7	-	1,082.7
Revenue from services	112.8	-	-	273.5	4.8	391.1
Dividend income	-	-	-	-	20.3	20.3
	<b>829.4</b>	<b>762.2</b>	<b>1,864.4</b>	<b>2,003.8</b>	<b>25.1</b>	<b>5,484.9</b>

### Nine months ended September 30, 2022

	CANE	POWER	BRANDS	PROPERTY AND CONSTRUCTION (Restated)	OTHERS (Restated)	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	868.3	-	1,646.2	145.7	-	2,660.2
Sale of electricity	-	1,015.9	-	-	-	1,015.9
Sale of properties	-	-	-	299.7	-	299.7
Contract revenue	-	-	-	1,039.4	-	1,039.4
Revenue from services	-	-	-	229.3	5.3	234.6
	<b>868.3</b>	<b>1,015.9</b>	<b>1,646.2</b>	<b>1,714.1</b>	<b>5.3</b>	<b>5,249.8</b>

### COMMENTS ON THE RESULTS

Group turnover for the period under review reached MUR 5.5 Bn, an increase of 4.5% on last year. The Group posted profits MUR 353.8 M, compared to MUR 590.2 M for the corresponding period in 2022 on account of losses incurred by our associate in Côte d'Ivoire coupled with higher finance costs.

However, the focus of the Group's financial performance should remain on full year results, taking into consideration the seasonality of several activities of the Group.

#### CANE

The lower profitability of MUR 157.3 M (2022: MUR 279.5 M) from our local sugar operations is mainly attributable to the decrease in the tonnage of canes manipulated and sugar accruing therefrom. The financial impact of these operational parameters has been partially mitigated by higher than expected sugar prices.

Our associate in Côte d'Ivoire recorded substantial losses, as a result of poor crop output, higher production costs and delays to get the mills operational for crop year 2023-24, and our share of the resulting losses for the first nine months of 2023 amounted to MUR 206.5 M.

#### POWER

The plant resumed its operations on 29<sup>th</sup> April 2023. Although turnover dropped by 25% to MUR 762.2 M due to the low offtake level, its performance, for the period under review, remained on par with last year. The reduced share of profits recorded from our associate in this cluster, compared to last year resulted in slightly higher cluster losses of MUR 52.7 M.

#### BRANDS

The turnover of our Brands cluster grew by 13.3% to reach MUR 1.9 Bn. This performance was nevertheless impacted by higher finance costs and poor financial results recorded by our operations in Seychelles, resulting in overall profits of the cluster to drop to MUR 92.5 M as compared to MUR 106.4 M in 2022.

#### PROPERTY AND CONSTRUCTION

The Property cluster posted marginally higher profits of MUR 210.6 M (2022: MUR 201.4 M) on account of increasing revenue from property sales, rentals and consultancy fees along with the leisure division which is performing remarkably well.

The cluster is expected to post improved 2023 yearly results, with the forthcoming opening of its latest yielding asset, namely The Strand Lakeside Offices.

#### OTHERS

The one-off profit on disposal of our investment in Aquasantec International Limited, together with the fair value gain arising from our investment in United Investments Ltd classified as non-current assets held for sale have contributed to offset the increase in finance costs resulting in the overall profitability of the cluster to reach Rs 152.6 M (2022: MUR 76.9 M).

By order of the Board of Directors  
Terra Services Ltd  
Secretary  
November 13, 2023