

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 HALF YEAR AND THREE MONTHS ENDED JUNE 30, 2023

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
4.4% ↑	2.1% ↓	16.6% ↓	2.6% ↑	2.9% ↑	15.3% ↑
MUR'M	MUR'M	MUR'M	MUR'M	MUR	MUR
2,949.2	408.6	134.6	164.3	0.72	71.53
2,824.2	417.5	161.3	160.2	0.70	62.03
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 JUNE 30, 2023 MUR'M	AUDITED DECEMBER 31, 2022 MUR'M
ASSETS		
Non-current assets	19,758.6	19,243.1
Current assets	5,228.8	4,416.7
Non-current assets classified as held for sale	551.8	1,391.6
Total assets	25,539.2	25,051.4
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest of the Company	16,276.9	16,068.1
Non-controlling interests	945.7	985.7
Total equity	17,222.6	17,053.8
Non-current liabilities	4,252.8	4,185.7
Current liabilities	3,935.4	2,748.3
Liabilities directly associated with non-current assets classified as held for sale	128.4	1,063.6
Total equity and liabilities	25,539.2	25,051.4

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP			
	UNAUDITED SIX MONTHS TO JUNE 30, 2023 MUR'M	UNAUDITED SIX MONTHS TO JUNE 30, 2022 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2023 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2022 MUR'M
Turnover	2,949.2	2,824.2	1,743.4	1,377.3
Profit before finance costs, impairment and share of results of associates	186.9	125.0	167.5	22.8
Fair value gain/(loss) on non-current assets classified as held for sale	35.6	5.9	65.2	(106.7)
Net finance costs	(127.5)	(75.7)	(66.8)	(37.8)
Share of results of associates	42.1	113.1	20.5	61.3
Profit/(loss) before taxation	137.1	168.3	186.4	(60.4)
Taxation	(2.5)	(7.0)	0.2	(5.8)
Profit/(loss) for the period	134.6	161.3	186.6	(66.2)
Profit/(loss) attributable to:				
Owners of the Company	164.3	160.2	182.8	(82.5)
Non-controlling interests	(29.7)	1.1	3.8	16.3
	134.6	161.3	186.6	(66.2)

DATA PER SHARE

BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE - MUR	0.72	0.70	0.80	(0.36)
NET ASSETS PER SHARE - MUR	71.53	62.03	71.53	62.03
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/(loss) for the period	134.6	161.3	186.6	(66.2)
Other comprehensive income for the period	56.7	(149.8)	(57.9)	(155.0)
Total comprehensive income for the period net of tax	191.3	11.5	128.7	(221.2)
Total comprehensive income attributable to:				
Owners of the Company	214.5	(1.0)	125.6	(243.3)
Non-controlling interests	(23.2)	12.5	3.1	22.1
	191.3	11.5	128.7	(221.2)

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the company					
	Revaluation and Other Reserves		Retained Earnings	Total	Non-Controlling Interests	Total Equity
	Stated Capital	Reserves				
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
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	-	-	164.3	164.3	(29.7)	134.6
Other comprehensive income for the period	-	50.2	-	50.2	6.5	56.7
Release on disposal of land	-	(14.4)	14.4	-	-	-
Other movements	-	-	(5.7)	(5.7)	(0.9)	(6.6)
Dividends	-	-	-	-	(15.9)	(15.9)
Balance at June 30, 2023	11,976.0	2,672.2	1,628.7	16,276.9	945.7	17,222.6
At January 1, 2022	11,976.0	1,678.7	504.7	14,159.4	840.1	14,999.5
Profit for the period	-	-	160.2	160.2	1.1	161.3
Other comprehensive income for the period	-	(161.2)	-	(161.2)	11.4	(149.8)
Release on disposal of land	-	(11.5)	11.5	-	-	-
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	-	-	0.3	0.3	-	0.3
Dividends	-	-	-	-	(15.3)	(15.3)
Balance at June 30, 2022	11,976.0	1,436.8	702.1	14,114.9	806.2	14,921.1

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED SIX MONTHS TO JUNE 30, 2023 MUR'M	UNAUDITED SIX MONTHS TO JUNE 30, 2022 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2023 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2022 MUR'M
Net cash (used in)/from operating activities	(66.5)	(246.8)	25.3	(65.6)
Net cash used in investing activities	(391.4)	(261.5)	(411.4)	(207.3)
Net cash from financing activities	143.8	453.8	277.1	294.8
(Decrease)/increase in cash and cash equivalents	(314.1)	(54.5)	(109.0)	21.9
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the period	683.9	472.4	478.8	396.0
Consolidation adjustment (see note below)	147.7	-	147.7	-
(Decrease)/increase	(314.1)	(54.5)	(109.0)	21.9
Cash and cash equivalents at the end of the period	517.5	417.9	517.5	417.9

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 31st December 2022.

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 June 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 6.3 M (2022: 17.0 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

Half year ended June 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	171.7	405.9	1,177.7	1,187.7	6.2	2,949.2
Segment profit/(loss) after finance costs	98.6	(64.3)	19.1	99.3	(93.3)	59.4
Fair value gain on non-current assets classified as held for sale	-	-	-	-	35.6	35.6
Share of results of associates	(115.4)	7.3	24.9	6.3	119.0	42.1
(Loss)/profit before taxation	(16.8)	(57.0)	44.0	105.6	61.3	137.1
Taxation	-	-	1.3	(3.4)	(0.4)	(2.5)
(Loss)/profit for the period	(16.8)	(57.0)	45.3	102.2	60.9	134.6

THE GROUP

Half year ended June 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	84.6	953.7	990.5	792.7	2.7	2,824.2
Segment profit/(loss) after finance costs	50.4	(34.3)	25.9	68.4	(61.1)	49.3
Fair value gain on non-current assets classified as held for sale	-	-	-	-	5.9	5.9
Share of results of associates	-	11.8	16.5	5.3	79.5	113.1
Profit/(loss) before taxation	50.4	(22.5)	42.4	73.7	24.3	168.3
Taxation	-	-	(5.6)	(1.1)	(0.3)	(7.0)
Profit/(loss) for the period	50.4	(22.5)	36.8	72.6	24.0	161.3

Total assets

June 30, 2023	9,970.8	1,557.1	2,248.0	7,320.7	4,442.6	25,539.2
December 31, 2022	10,023.7	1,190.4	2,531.3	6,001.3	5,304.7	25,051.4
June 30, 2022	8,183.1	1,436.3	2,010.1	7,055.4	4,066.4	22,751.3

Half year ended June 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	166.8	-	1,177.7	-	-	1,344.5
Sale of electricity	-	405.9	-	-	-	405.9
Sale of properties	-	-	-	187.7	-	187.7
Contract revenue	-	-	-	731.2	-	731.2
Revenue from services	4.9	-	-	268.8	6.2	279.9
	171.7	405.9	1,177.7	1,187.7	6.2	2,949.2

Half year ended June 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	77.0	-	990.5	91.4	-	1,158.9
Sale of electricity	-	953.7	-	-	-	953.7
Sale of properties	-	-	-	73.3	-	73.3
Contract revenue	-	-	-	483.5	-	483.5
Revenue from services	7.6	-	-	144.5	2.7	154.8
	84.6	953.7	990.5	792.7	2.7	2,824.2

COMMENTS ON THE RESULTS

Group turnover for the first six months of 2023 increased by 4.4% to reach MUR 2.9 Bn. However, Group profit dropped to MUR 134.6 M (2022: MUR 161.3 M), largely impacted by the poor results recorded by our associate in Côte d'Ivoire, on the one hand, and to increased finance costs at Group level and slightly higher losses incurred by the power cluster, on the other.

The focus of the financial performance of the Group should however remain on full year results on account of the seasonality of a number of our activities.

CANE

Local sugar operations posted an improved segment profit of MUR 98.6 M compared to MUR 50.4 M in 2022, attributable mainly to a higher sugar price.

The overall cluster's results were severely impacted by our share of the substantial losses incurred for the first six months of 2023 by Sucroivoire S.A, our associate operating in Côte d'Ivoire. This amounts to MUR 115.4 M and results from the combined effect of increased production costs and of a lower crop output.

POWER

The plant operated only for two months during the first six months of 2023, resulting in losses of MUR 57.0 M compared to four months in the corresponding period of last year (2022: losses of MUR 22.5 M).

BRANDS

The cluster achieved an 18.9% growth in turnover to reach MUR 1.2 Bn. The profit performance of the cluster (MUR 45.3 M for 2023, compared to MUR 36.8 M in 2022) was boosted by improved associate results despite higher finance and overhead costs.

PROPERTY AND CONSTRUCTION

The cluster reported profits of MUR 102.2 M (2022: MUR 72.6 M), a marked improvement of 40.8%. These results were mainly achieved through increased revenues derived from property sales, rentals, service and consultancy fees coupled with better profitability of the leisure division.

On the other hand, the construction activities posted a loss of MUR 15 M.

OTHERS

Profits improved from MUR 24.0 M to MUR 60.9 M. This performance is attributable to higher fair value gain arising from assets held for sale and to improved results from our associates.

By order of the Board of Directors
Terra Services Ltd
Secretary
August 14, 2023