

TERRA MAURICIA LTD

GROUP CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2022

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP UNAUDITED SEPTEMBER 30, 2022 MUR'M | THE GROUP AUDITED DECEMBER 31, 2021 MUR'M |
|---|--|---|
| ASSETS | | |
| Non-current assets | 17,513.0 | 17,414.8 |
| Current assets | 4,430.2 | 3,769.8 |
| Non-current assets classified as held for sale | 1,453.0 | 1,098.7 |
| Total assets | 23,396.2 | 22,283.3 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Owners' interest | 14,427.9 | 14,159.4 |
| Non-controlling interests | 854.1 | 840.1 |
| Total equity | 15,282.0 | 14,999.5 |
| Non-current liabilities | 3,829.8 | 3,981.8 |
| Current liabilities | 3,193.1 | 2,520.3 |
| Liabilities directly associated with non-current assets classified as held for sale | 1,091.3 | 781.7 |
| Total equity and liabilities | 23,396.2 | 22,283.3 |

CONDENSED STATEMENTS OF PROFIT OR LOSS

| | THE GROUP | | | |
|---|--|--|---|---|
| | UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2022 MUR'M | UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2021 MUR'M | UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2022 MUR'M | UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2021 MUR'M |
| Turnover | 5,249.8 | 3,399.7 | 2,425.6 | 1,458.9 |
| Profit/(loss) before finance costs, impairment and share of results of associates | 520.2 | 198.5 | 395.2 | (18.5) |
| Fair value (loss)/gain on non-current assets classified as held for sale | (11.9) | 117.3 | (17.8) | 93.6 |
| Net finance costs | (129.1) | (111.9) | (53.4) | (32.1) |
| Share of results of associates | 221.8 | 199.2 | 108.7 | 87.9 |
| Profit before taxation | 601.0 | 403.1 | 432.7 | 130.9 |
| Taxation | (10.8) | (44.7) | (3.8) | (11.0) |
| Profit for the period | 590.2 | 358.4 | 428.9 | 119.9 |
| Profit attributable to: | | | | |
| Owners of the Company | 538.9 | 273.6 | 378.7 | 96.3 |
| Non-controlling interests | 51.3 | 84.8 | 50.2 | 23.6 |
| | 590.2 | 358.4 | 428.9 | 119.9 |

DATA PER SHARE

| | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|
| EARNINGS PER SHARE - MUR | 2.37 | 1.20 | 1.66 | 0.42 |
| NET ASSETS PER SHARE - MUR | 63.41 | 61.92 | 63.41 | 61.92 |
| 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

| | | | | |
|--|---------|-------|--------|--------|
| Profit for the period | 590.2 | 358.4 | 428.9 | 119.9 |
| Other comprehensive income for the period net of tax | (227.8) | 221.0 | (78.0) | (34.7) |
| Total comprehensive income for the period | 362.4 | 579.4 | 350.9 | 85.2 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 305.5 | 494.6 | 306.5 | 61.6 |
| Non-controlling interests | 56.9 | 84.8 | 44.4 | 23.6 |
| | 362.4 | 579.4 | 350.9 | 85.2 |

CONDENSED STATEMENTS OF CHANGES IN EQUITY

| | THE GROUP | | | | | |
|---|---|---|-------------------------------|-----------------|---|--------------------------|
| | Attributable to equity holders of the company | | | | | |
| | Stated Capital MUR'M | Revaluation and Other Reserves MUR'M | Retained Earnings MUR'M | Total MUR'M | Non- controlling interests MUR'M | Total Equity MUR'M |
| At January 1, 2022 | 11,976.0 | 1,678.7 | 504.7 | 14,159.4 | 840.1 | 14,999.5 |
| Total comprehensive income for the period | - | (233.4) | 538.9 | 305.5 | 56.9 | 362.4 |
| Movement in reserves | - | (74.5) | 37.5 | (37.0) | (27.6) | (64.6) |
| Dividends | - | - | - | - | (15.3) | (15.3) |
| Balance at September 30, 2022 | 11,976.0 | 1,370.8 | 1,081.1 | 14,427.9 | 854.1 | 15,282.0 |
| At January 1, 2021 | 11,976.0 | 1,307.8 | 309.7 | 13,593.5 | 975.4 | 14,568.9 |
| Total comprehensive income for the period | - | 221.0 | 273.6 | 494.6 | 84.8 | 579.4 |
| Movement in reserves | - | 1.9 | - | 1.9 | 20.8 | 22.7 |
| Dividends | - | - | - | - | (12.9) | (12.9) |
| Balance at September 30, 2021 | 11,976.0 | 1,530.7 | 583.3 | 14,090.0 | 1,068.1 | 15,158.1 |

CONDENSED STATEMENTS OF CASH FLOWS

| | THE GROUP | | | |
|--|---|---|--|--|
| | UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2022 MUR'M | UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2021 MUR'M | UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2022 MUR'M | UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2021 MUR'M |
| Net cash from operating activities | 7.5 | 13.9 | 254.3 | 183.7 |
| Net cash used in investing activities | (356.3) | (366.9) | (94.8) | (137.1) |
| Net cash from/(used in) financing activities | 410.5 | 343.5 | (43.3) | 221.9 |
| Increase/(decrease) in cash and cash equivalents | 61.7 | (9.5) | 116.2 | 268.5 |
| MOVEMENT IN CASH AND CASH EQUIVALENTS | | | | |
| Cash and cash equivalents at the beginning of the period | 472.4 | 432.9 | 417.9 | 154.9 |
| Increase/(decrease) | 61.7 | (9.5) | 116.2 | 268.5 |
| Cash and cash equivalents at the end of the period | 534.1 | 423.4 | 534.1 | 423.4 |

NOTES

- The nine months and quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended December 31, 2021, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended September 30, 2022 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2021: 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 33.3 M (2021: 29.9 M).
- SEGMENT INFORMATION**
Terra Mauricia Ltd segments are strategic business units that offer different products and services.

Nine months ended September 30, 2022

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY AND LEISURE MUR'M | OTHERS MUR'M | GROUP TOTAL MUR'M |
|---|---------------|----------------|-----------------|----------------------------------|-----------------|-------------------------|
| Revenues from external customers | 868.3 | 1,015.9 | 1,646.2 | 529.0 | 1,190.4 | 5,249.8 |
| Segment profit/(loss) after finance costs | 279.5 | (67.5) | 81.2 | 133.3 | (35.4) | 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 | 141.3 | 140.7 | 601.0 |
| Taxation | - | - | (7.1) | - | (3.7) | (10.8) |
| Net profit/(loss) | 249.4 | (43.9) | 106.4 | 141.3 | 137.0 | 590.2 |

Nine months ended September 30, 2021

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY AND LEISURE MUR'M | OTHERS MUR'M | TOTAL MUR'M |
|---|---------------|----------------|-----------------|----------------------------------|-----------------|----------------|
| Revenues from external customers | 448.4 | 1,394.9 | 1,314.6 | 112.8 | 129.0 | 3,399.7 |
| Segment (loss)/profit after finance costs | (60.3) | 183.2 | 41.3 | (25.3) | (52.3) | 86.6 |
| Fair value gain on non-current assets classified as held for sale | - | - | - | - | 117.3 | 117.3 |
| Share of results of associates | 25.8 | (17.0) | 34.9 | 8.9 | 146.6 | 199.2 |
| (Loss)/profit before taxation | (34.5) | 166.2 | 76.2 | (16.4) | 211.6 | 403.1 |
| Taxation | - | (31.3) | (9.2) | 0.3 | (4.5) | (44.7) |
| Net (loss)/profit | (34.5) | 134.9 | 67.0 | (16.1) | 207.1 | 358.4 |
| Total assets | | | | | | |
| September 30, 2022 | 8,387.4 | 1,353.9 | 2,153.0 | 6,162.4 | 5,339.5 | 23,396.2 |
| December 31, 2021 | 8,139.6 | 1,460.8 | 1,972.8 | 5,762.6 | 4,947.5 | 22,283.3 |
| September 30, 2021 | 8,235.9 | 2,022.0 | 1,561.8 | 5,591.8 | 4,258.1 | 21,669.6 |

Nine months ended September 30, 2022

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY AND LEISURE MUR'M | OTHERS MUR'M | TOTAL 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 |
| | 868.3 | 1,015.9 | 1,646.2 | 529.0 | 1,190.4 | 5,249.8 |

Nine months ended September 30, 2021

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY AND LEISURE MUR'M | OTHERS MUR'M | TOTAL MUR'M |
|-----------------------|---------------|----------------|-----------------|----------------------------------|-----------------|----------------|
| Sale of goods | 448.4 | - | 1,314.6 | - | 124.2 | 1,887.2 |
| Sale of electricity | - | 1,394.9 | - | - | - | 1,394.9 |
| Sale of properties | - | - | - | 20.3 | - | 20.3 |
| Revenue from services | - | - | - | 92.5 | 4.8 | 97.3 |
| | 448.4 | 1,394.9 | 1,314.6 | 112.8 | 129.0 | 3,399.7 |

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Group turnover for the nine months to September 2022 increased by MUR 1.8 Bn to reach MUR 5.2 Bn, and Group profits of MUR 590.2 M were recorded, compared to MUR 358.4 M in 2021 for the corresponding period.

The Group's results focus should however remain on an annualised basis, taking into consideration the seasonality of a number of our activities.

CANE

The cluster posted profits of MUR 249.4 M. Despite increased input costs, this positive turnaround is mainly attributable to the good performance of our local sugar operations with a rise in sugar prices.

As a result of a fall in crop output and increased production costs, our operations in Côte d'Ivoire have suffered a loss of MUR 30.1 M.

POWER

The loss of MUR 43.9 M is mainly attributable to coal prices reaching record high levels following the outbreak of war in Ukraine. Terragen has resumed its operations at the beginning of the crop season on 27 June, using bagasse to generate electricity. CEB and Terragen are currently engaged in a mediation process to seek a workable solution for both parties.

BRANDS

This cluster has benefited from the reopening of borders and the improved contribution from the hospitality segment post-Covid, as well as from good results from associates which resulted in an overall bottom-line improvement of MUR 39.4 M, to reach MUR 106.4 M.

PROPERTY AND LEISURE

The cluster's profitability amounted to MUR 141.3 M, boosted, on the one hand, by higher land sales, service fees, and the good performance to date of Mahogany Shopping Mall, and, on the other hand, by an improved performance of Sugarworld reaching pre-Covid sales levels, with the reopening of borders.

OTHERS

Profits decreased by MUR 70.1 M to reach MUR 137 M, mainly on account of fair value loss of investments under non-current assets held for sale, which booked a loss of MUR 11.9 compared to a corresponding gain of MUR 117.3 M in 2021. This negative movement in fair value was mitigated by the share of associate's results increasing by MUR 41.4 M and by lower losses from other operations.

By order of the Board of Directors
Terra Services Ltd
Secretary
November 14, 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 and three months ended September 30, 2022 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.