

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 THREE MONTHS ENDED MARCH 31, 2023

REVENUE	NORMALISED EBITDA(1)	(LOSS)/PROFIT AFTER TAX	(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	(LOSS)/EARNINGS PER SHARE	NAV(2) PER SHARE
44.8% ↘	37.4% ↘	122.9% ↘	107.6% ↘	107.5% ↘	12.6% ↗
MUR'M	MUR'M	MUR'M	MUR'M	MUR	MUR
799.3	156.4	(52.00)	(18.5)	(0.08)	71.00
1,446.9	250.0	227.5	242.7	1.07	63.08
LY	LY	LY	LY	LY	LY

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED MARCH 31, 2023 MUR'M	AUDITED DECEMBER 31, 2022 MUR'M
ASSETS		
Non-current assets	19,352.2	19,243.1
Current assets	3,846.2	4,416.7
Non-current assets classified as held for sale	1,416.6	1,391.6
Total assets	24,615.0	25,051.4
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest of the Company	16,156.4	16,068.1
Non-controlling interests	953.7	985.7
Total equity	17,110.1	17,053.8
Non-current liabilities	4,189.0	4,185.7
Current liabilities	2,180.5	2,748.3
Liabilities directly associated with non-current assets classified as held for sale	1,135.4	1,063.6
Total equity and liabilities	24,615.0	25,051.4

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2023 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2023 MUR'M
Turnover	799.3	1,446.9
Profit before finance costs, impairment and share of results of associates	50.0	102.2
Fair value (loss)/gain on non-current assets classified as held for sale	(29.6)	112.6
Net finance costs	(61.9)	(37.9)
Share of results of associates	21.6	51.8
(Loss)/profit before taxation	(19.9)	228.7
Taxation	(2.7)	(1.2)
(Loss)/profit from continuing operations	(22.6)	(227.5)
Discontinued operations		
Profit from continuing operations	(29.4)	-
(Loss)/profit for the period	(52.0)	227.50
(Loss)/profit attributable to:		
Owners of the Company	(18.5)	242.7
Non-controlling interests	(33.5)	(15.2)
	(52.0)	227.5

DATA PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE - MUR		
- From continuing and discontinued operations	(0.08)	1.07
- From continuing operations	(0.01)	1.07
NET ASSETS PER SHARE - MUR	71.00	63.08
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Loss)/profit for the period	(52.0)	227.5
Other comprehensive income for the period	114.6	5.2
Total comprehensive income for the period net of tax	62.6	232.7
Total comprehensive income attributable to:		
Owners of the Company	88.9	242.3
Non-controlling interests	(26.3)	(9.6)
	62.6	232.7
Total comprehensive income for the period analysed as follows:		
Continuing operations	92.0	232.7
Discontinued operations	(29.4)	-
	62.6	232.7

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the company					Total Equity MUR'M
	Stated Capital MUR'M	Revaluation and Other Reserves MUR'M	Retained Earnings MUR'M	Total MUR'M	Non-controlling interests MUR'M	
At January 1, 2023	11,976.0	2,636.4	1,455.7	16,068.1	985.7	17,053.8
Loss for the period	-	-	(18.5)	(18.5)	(33.5)	(52.0)
Other comprehensive income for the period	-	107.4	-	107.4	7.2	114.6
Release on disposal of land	-	(8.8)	8.8	-	-	-
Other movements	-	-	(0.6)	(0.6)	1.1	0.5
Dividends	-	-	-	-	(6.8)	(6.8)
Balance at March 31, 2023	11,976.0	2,735.0	1,455.4	16,156.4	953.7	17,110.1
At January 1, 2022	11,976.0	1,678.7	504.7	14,159.4	840.1	14,999.5
Profit for the period	-	-	242.7	242.7	(15.2)	227.5
Other comprehensive income for the period	-	(0.4)	-	(0.4)	5.6	5.2
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	-	-	(4.9)	(4.9)	(0.3)	(5.2)
Dividends	-	-	-	-	(6.2)	(6.2)
Balance at March 31, 2022	11,976.0	1,609.1	767.9	14,353.0	792.9	15,145.9

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2023 MUR'M	AUDITED THREE MONTHS TO MARCH 31, 2023 MUR'M
Net cash used in operating activities	(91.8)	(181.2)
Net cash from/(used in) investing activities	20.0	(54.2)
Net cash (used in)/from financing activities	(133.3)	159.0
Decrease in cash and cash equivalents	(205.1)	(76.4)

MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	683.9	472.4
Decrease	(205.1)	(76.4)
Cash and cash equivalents at the end of the period	478.8	396.0

(1) EBITDA = Earnings before interest, taxation, depreciation and amortisation

(2) NAV = Net assets value

NOTES

1: 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.

2: The condensed financial statements for the period ended March 31, 2023 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 3%-15% (2022: 3%-15%).

4: 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 3.2 M (2022: 7.8 M).

5: SEGMENT INFORMATION

Terra Mauricia Ltd segments are strategic business units that offer different products and services.

THE GROUP THREE MONTHS ENDED MARCH 31, 2023

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	GROUP TOTAL MUR'M
External revenues	1.4	-	545.0	211.9	41.0	799.3
Segment (loss)/profit after finance costs	(53.2)	(40.1)	11.2	110.8	(40.6)	(11.9)
Fair value loss on non-current assets classified as held for sale	-	-	-	-	(29.6)	(29.6)
Share of results of associates	(16.4)	1.9	10.0	3.5	22.6	21.6
(Loss)/profit before taxation	(69.6)	(38.2)	21.2	114.3	(47.6)	(19.9)
Taxation	-	-	(1.3)	(0.7)	(0.7)	(2.7)
(Loss)/profit from continuing operations	(69.6)	(38.2)	19.9	113.6	(48.3)	(22.6)
Loss from discontinued operations	-	-	-	-	-	(29.4)
Loss for the period	-	-	-	-	-	(52.0)

THE GROUP THREE MONTHS ENDED MARCH 31, 2022

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
External revenues	63.1	659.6	419.6	83.5	221.1	1,446.9
Segment profit/(loss) after finance costs	137.5	(44.2)	1.1	(10.2)	(19.9)	64.3
Fair value gain on non-current assets classified as held for sale	-	-	-	-	112.6	112.6
Share of results of associates	-	4.0	6.4	3.0	38.4	51.8
Profit/(loss) before taxation	137.5	(40.2)	7.5	(7.2)	131.1	228.7
Taxation	-	-	(0.3)	-	(0.9)	(1.2)
Profit/(loss) for the period	137.5	(40.2)	7.2	(7.2)	130.2	227.5

Total assets

March 31, 2023	9,990.9	999.1	2,183.8	6,029.4	5,411.8	24,615.0
December 31, 2022	10,023.7	1,190.4	2,531.3	6,001.3	5,304.7	25,051.4
March 31, 2022	8,277.7	1,789.1	1,804.9	5,810.1	5,089.4	22,771.2

Three months ended March 31, 2023

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	-	-	545.0	-	40.2	585.2
Sale of properties	-	-	-	126.2	-	126.2
Revenue from services	1.4	-	-	85.7	0.8	87.9
	1.4	-	545.0	211.9	41.0	799.3

Three months ended March 31, 2022

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	59.4	-	419.6	-	40.1	519.1
Sale of electricity	-	659.6	-	-	-	659.6
Sale of properties	-	-	-	12.3	-	12.3
Contract revenue	-	-	-	-	179.8	179.8
Revenue from services	3.7	-	-	71.2	1.2	76.1
	63.1	659.6	419.6	83.5	221.1	1,446.9

GROUP RESULTS

Group turnover for the first quarter reached MUR 799.3 M compared to MUR 1,446.9 M for the corresponding period in 2022. This was mainly due to the absence of electricity offtake from Terragen in this first quarter of 2023. The Group results were also impacted by two significant variances in fair value adjustments over the corresponding quarters of 2023 and 2022, namely (1) the fair value loss of MUR 29.6 M (arising on non-current assets held for sale compared to a gain of MUR 112.6 M in 2022) and (2) a lower fair value gain on standing canes amounting to MUR 93.5 M (2022: MUR 225.9 M).

The focus should however remain on the annual, rather than the quarterly results, in view of the seasonality of a number of our activities. As at date, all our operations are performing as expected.

CANE

Local sugar operations posted losses of MUR 53.2 M mainly on account of much lower fair value gain on standing crop valuation incurred in the period under review as stated above. During this quarter our associate in Côte d'Ivoire, recorded a loss of MUR 16.4 M mainly on account of poor cane yields and higher production costs.

POWER

No electricity offtake was recorded in the first quarter as Terragen resumed its operations on 30 April 2023, thus leading to a loss of MUR 38.2 M.

BRANDS

Boosted by improved demand from the hospitality sector, net profit increased by MUR 12.7 M to MUR 19.9 M.

PROPERTY AND LEISURE

Segmental profit for the quarter under review increased in line with improved land sales and fees for services rendered.

OTHERS

The underperformance of certain subsidiaries and associates, coupled with higher finance costs and fair value loss arising on non-current assets held for sale, as stated above, negatively impacted the performance of this cluster.

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

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 three months ended March 31, 2023 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.