

TERRA MAURICIA LTD

GROUP CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR HALF-YEAR PERIOD ENDED JUNE 30, 2021 AND THREE MONTHS ENDED JUNE 30 AND MARCH 31, 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | |
|---|--|--|
| | UNAUDITED JUNE 30, 2021 MUR'M | AUDITED DECEMBER 31, 2020 MUR'M |
| ASSETS | | |
| Non-current assets | 17,649.1 | 17,252.5 |
| Current assets | 3,282.4 | 3,232.5 |
| Non-current asset classified as held for sale | 290.3 | 291.5 |
| Total assets | 21,221.8 | 20,776.5 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Owners' interest | 13,972.3 | 13,593.5 |
| Non-controlling interests | 1,026.4 | 975.4 |
| Total equity | 14,998.7 | 14,568.9 |
| Non-current liabilities | 3,931.6 | 3,796.1 |
| Current liabilities | 2,291.5 | 2,411.5 |
| Total equity and liabilities | 21,221.8 | 20,776.5 |

CONDENSED STATEMENTS OF PROFIT OR LOSS

| | THE GROUP | | | | | |
|---|---|---|---|---|--|--|
| | UNAUDITED SIX MONTHS TO JUNE 30, 2021 MUR'M | UNAUDITED SIX MONTHS TO JUNE 30, 2020 MUR'M | UNAUDITED THREE MONTHS to June 30, 2021 MUR'M | UNAUDITED THREE MONTHS to June 30, 2020 MUR'M | UNAUDITED THREE MONTHS to March 31, 2021 MUR'M | UNAUDITED THREE MONTHS to March 31, 2020 MUR'M |
| Turnover | 1,940.8 | 1,639.8 | 967.4 | 777.9 | 973.4 | 861.9 |
| Profit/(loss) before finance costs, impairment and share of results of associates | 217.0 | (174.4) | 183.3 | (97.2) | 33.7 | (77.2) |
| Fair value gain/(loss) on non-current assets classified as held for sale | 23.7 | (143.4) | (65.2) | (19.0) | 88.9 | (124.4) |
| Net finance costs | (79.8) | (49.6) | (43.4) | (19.0) | (36.4) | (30.6) |
| Share of results of associates | 111.3 | 146.9 | 50.0 | 123.7 | 61.3 | 23.2 |
| Profit/(loss) before taxation | 272.2 | (220.5) | 124.7 | (11.5) | 147.5 | (209.0) |
| Taxation | (33.7) | (16.4) | (15.7) | (12.1) | (18.0) | (4.3) |
| Profit/(loss) for the period | 238.5 | (236.9) | 109.0 | (23.6) | 129.5 | (213.3) |
| Profit/(loss) attributable to: | | | | | | |
| Owners of the Company | 177.3 | (243.8) | 80.5 | (29.8) | 96.8 | (214.0) |
| Non-controlling interests | 61.2 | 6.9 | 28.5 | 6.2 | 32.7 | 0.7 |
| | 238.5 | (236.9) | 109.0 | (23.6) | 129.5 | (213.3) |

DATA PER SHARE

| | | | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EARNINGS/(LOSS) PER SHARE - MUR | 0.78 | (1.07) | 0.35 | (0.13) | 0.43 | (0.94) |
| NET ASSETS PER SHARE - MUR | 61.40 | 60.00 | 61.40 | 60.00 | 60.62 | 59.93 |
| NUMBER OF ORDINARY SHARES IN ISSUE | 227,545,624 | 227,545,624 | 227,545,624 | 227,545,624 | 227,545,624 | 227,545,624 |

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | | | | | |
|--|-------|---------|-------|--------|-------|---------|
| Profit/(loss) for the period | 238.5 | (236.9) | 109.0 | (23.6) | 129.5 | (213.3) |
| Other comprehensive income for the period net of tax | 255.7 | (126.9) | 138.5 | 48.5 | 117.2 | (175.4) |
| Total comprehensive income for the period | 494.2 | (363.8) | 247.5 | 24.9 | 246.7 | (388.7) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 433.0 | (370.7) | 219.0 | 18.7 | 214.0 | (389.4) |
| Non-controlling interests | 61.2 | 6.9 | 28.5 | 6.2 | 32.7 | 0.7 |
| | 494.2 | (363.8) | 247.5 | 24.9 | 246.7 | (388.7) |

CONDENSED STATEMENTS OF CHANGES IN EQUITY

| | THE GROUP | | | | | |
|---|---------------------------------------|---|-------------------------------|-----------------|---|--------------------------|
| | 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, 2021 | 11,976.0 | 1,307.8 | 309.7 | 13,593.5 | 975.4 | 14,568.9 |
| Total comprehensive income for the period | - | 255.7 | 177.3 | 433.0 | 61.2 | 494.2 |
| Movement in reserves | - | (54.2) | - | (54.2) | (4.0) | (58.2) |
| Dividends | - | - | - | - | (6.2) | (6.2) |
| Balance at June 30, 2021 | 11,976.0 | 1,509.3 | 487.0 | 13,972.3 | 1,026.4 | 14,998.7 |
| At January 1, 2020 | 11,976.0 | 1,416.0 | 641.7 | 14,033.7 | 1,019.9 | 15,053.6 |
| Total comprehensive income for the period | - | (126.9) | (243.8) | (370.7) | 6.9 | (363.8) |
| Movement in reserves | - | (10.3) | - | (10.3) | (7.1) | (17.4) |
| Dividends | - | - | - | - | (6.4) | (6.4) |
| Balance at June 30, 2020 | 11,976.0 | 1,278.8 | 397.9 | 13,652.7 | 1,013.3 | 14,666.0 |

CONDENSED STATEMENTS OF CASH FLOWS

| | THE GROUP | | | |
|--|--|--|---|---|
| | UNAUDITED SIX MONTHS TO JUNE 30, 2021 MUR'M | UNAUDITED SIX MONTHS TO JUNE 30, 2020 MUR'M | UNAUDITED THREE MONTHS TO March 31, 2021 MUR'M | UNAUDITED THREE MONTHS TO March 31, 2020 MUR'M |
| Net cash (used in)/from operating activities | (169.8) | (56.5) | 129.6 | (64.9) |
| Net cash used in investing activities | (229.8) | (278.8) | (141.9) | (179.0) |
| Net cash from/(used in) financing activities | 121.6 | (6.6) | 20.5 | (0.2) |
| (Decrease)/increase in cash and cash equivalents | (278.0) | (341.9) | 8.2 | (244.1) |

MOVEMENT IN CASH AND CASH EQUIVALENTS

| | | | | |
|--|---------|---------|-------|---------|
| Cash and cash equivalents at the beginning of the period | 432.9 | 451.6 | 432.9 | 451.6 |
| (Decrease)/increase | (278.0) | (341.9) | 8.2 | (244.1) |
| Cash and cash equivalents at the end of the period | 154.9 | 109.7 | 441.1 | 207.5 |

NOTES

- The half year ended 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, 2020, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended June 30, and March 31, 2021 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2020: 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 16.7 M (2020: 22.0 M).
- SEGMENT INFORMATION**
Terra Mauricia Ltd segments are strategic business units that offer different products and services.

Half year ended June 30, 2021

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY & LEISURE MUR'M | OTHERS MUR'M | GROUP TOTAL MUR'M |
|---|---------------|----------------|-----------------|--------------------------------|-----------------|-------------------------|
| External revenues | 4.9 | 1,008.0 | 792.1 | 61.3 | 74.5 | 1,940.8 |
| Segment (loss)/profit after finance costs | (7.9) | 160.3 | 26.8 | (16.7) | (25.3) | 137.2 |
| Fair value gain on non-current assets classified as held for sale | - | - | - | - | 23.7 | 23.7 |
| Share of results of associates | 19.6 | (25.5) | 21.3 | 5.9 | 90.0 | 111.3 |
| Profit/(loss) before taxation | 11.7 | 134.8 | 48.1 | (10.8) | 88.4 | 272.2 |
| Taxation | - | (26.7) | (5.3) | 0.3 | (2.0) | (33.7) |
| Net profit/(loss) | 11.7 | 108.1 | 42.8 | (10.5) | 86.4 | 238.5 |

Half year ended June 30, 2020

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY & LEISURE MUR'M | OTHERS MUR'M | TOTAL MUR'M |
|---|---------------|----------------|-----------------|--------------------------------|-----------------|----------------|
| Revenues from external customers | - | 679.5 | 829.0 | 62.8 | 68.5 | 1,639.8 |
| Segment (loss)/profit after finance costs | (156.1) | 38.0 | (0.2) | (22.2) | (83.5) | (224.0) |
| Fair value loss on non-current assets classified as held for sale | - | - | - | - | (143.4) | (143.4) |
| Share of results of associates | 17.4 | (13.4) | 11.1 | 8.3 | 123.5 | 146.9 |
| (Loss)/profit before taxation | (138.7) | 24.6 | 10.9 | (13.9) | (103.4) | (220.5) |
| Taxation | - | (8.0) | (7.2) | - | (1.2) | (16.4) |
| Net (loss)/profit | (138.7) | 16.6 | 3.7 | (13.9) | (104.6) | (236.9) |

Total assets

| | | | | | | |
|-------------------|---------|---------|---------|---------|---------|----------|
| June 30, 2021 | 8,278.1 | 1,976.6 | 1,407.5 | 5,537.5 | 4,022.1 | 21,221.8 |
| December 31, 2020 | 8,273.2 | 1,769.9 | 1,698.9 | 5,291.9 | 3,742.6 | 20,776.5 |
| June 30, 2020 | 9,295.8 | 2,117.0 | 1,668.2 | 2,897.0 | 3,322.9 | 19,300.9 |

Six months ended June 30, 2021

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY & LEISURE MUR'M | OTHERS MUR'M | TOTAL MUR'M |
|-----------------------|---------------|----------------|-----------------|--------------------------------|-----------------|----------------|
| Sale of goods | - | - | 792.1 | - | 71.8 | 863.9 |
| Sale of electricity | - | 1,008.0 | - | - | - | 1,008.0 |
| Sale of properties | - | - | - | 12.5 | - | 12.5 |
| Revenue from services | 4.9 | - | - | 48.8 | 2.7 | 56.4 |
| | 4.9 | 1,008.0 | 792.1 | 61.3 | 74.5 | 1,940.8 |

Six months ended June 30, 2020

| | CANE MUR'M | POWER MUR'M | BRANDS MUR'M | PROPERTY & LEISURE MUR'M | OTHERS MUR'M | TOTAL MUR'M |
|-----------------------|---------------|----------------|-----------------|--------------------------------|-----------------|----------------|
| Sale of goods | - | - | 829.0 | - | 64.7 | 893.7 |
| Sale of electricity | - | 679.5 | - | - | - | 679.5 |
| Sale of properties | - | - | - | 2.9 | - | 2.9 |
| Revenue from services | - | - | - | 59.9 | 3.8 | 63.7 |
| | - | 679.5 | 829.0 | 62.8 | 68.5 | 1,639.8 |

COMMENTS ON THE RESULTS

GROUP RESULTS

Group turnover for the semester to 30 June 2021 increased by 18.4% to MUR 1.9 Bn, and Group profits for the period reached MUR 238.5 M, compared to a loss of MUR 236.9 M in 2020.

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

CANE

Local sugar operations recorded a positive turnaround of MUR 148.2 M which is mainly attributable to an improvement in overall estimated sugar revenues.

The performance of Sucrivoire has improved and contributed MUR 19.6 M towards the improved profitability of this segment.

POWER

The higher demand for electricity during the first semester resulted in a profit of MUR 108.1 M for this cluster (compared to MUR 16.6 M in 2020), despite losses at the level of its associate.

BRANDS

Net profit significantly increased by MUR 39.1 M to MUR 42.8 M driven by an improved product mix from our commercial operations and by improved bottom-line results at associate level.

PROPERTY & LEISURE

This cluster posted reduced losses of MUR 10.5 M in 2021, (compared to losses of MUR 13.9 M in 2020), due to higher profits recorded on land sales.

OTHERS

The investments under non-current assets, classified as held for sale, booked a gain during the semester of MUR 23.7 M, (compared to a loss of MUR 143.4 M in 2020). Share of associates' results dropped by MUR 33.5 M to MUR 90.0 M, (compared to MUR 123.5 M in 2020), on account of reduced profitability of investments in the financial sector, with the cluster booking a net profit of MUR 86.4 M.

By order of the Board of Directors
Terra Services Ltd
Secretary
13 August 2021

This communiqué is published pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

The statement of direct and indirect interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplémousses.

Copies of the condensed unaudited financial statements for the half-year period ended June 30, 2021 and three months ended June 30, 2021 and March 31, 2021, are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplémousses.