

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 ENDED SEPTEMBER 30, 2024 AND THREE MONTHS ENDED SEPTEMBER 30, JUNE 30 AND MARCH 31, 2024

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
8.7% ↑	42.7% ↑	64.0% ↑	35.9% ↑	35.9% ↑	8.4% ↑
MUR'M	MUR'M	MUR'M	MUR'M	MUR	MUR
5,962.8	1,047.5	580.1	474.2	2.08	78.18
5,484.9	734.3	353.8	349.0	1.53	72.15
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, 2024	AUDITED DECEMBER 31, 2023
	MUR'M	MUR'M
ASSETS		
Non-current assets	21,058.7	20,362.0
Current assets	5,814.7	5,941.4
Non-current assets classified as held for sale	254.8	241.8
Total assets	27,128.2	26,545.2
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	17,788.5	17,200.2
Non-controlling interests	1,369.8	1,272.9
Total equity	19,158.3	18,473.1
Non-current liabilities	4,308.2	4,270.4
Current liabilities	3,661.7	3,801.7
Total equity and liabilities	27,128.2	26,545.2

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP							
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED THREE MONTHS TO JUNE 30, 2024	UNAUDITED THREE MONTHS TO JUNE 30, 2023	UNAUDITED THREE MONTHS TO MARCH 31, 2024	UNAUDITED THREE MONTHS TO MARCH 31, 2023
Turnover	5,962.8	5,484.9	2,455.4	2,535.7	1,728.7	1,743.4	1,778.7	1,205.7
Profit before finance costs, impairment and share of results of associates	356.8	406.8	262.3	219.9	(27.2)	167.5	121.7	20.6
Fair value gain/(loss) on non-current assets classified as held for sale	13.0	47.4	77.0	11.8	(53.3)	65.2	(10.7)	(29.6)
Impairment of financial and non-financial assets	(3.4)	-	(1.5)	-	(0.9)	-	(1.0)	-
Net finance costs	(187.2)	(207.9)	(60.6)	(80.4)	(57.8)	(66.8)	(68.8)	(61.9)
Share of results of associates	408.3	59.5	86.3	17.4	260.0	20.5	62.0	21.6
Profit on disposal of associate	-	65.7	-	65.7	-	-	-	-
Profit/(loss) before taxation	587.5	371.5	363.5	234.4	120.8	186.4	103.2	(49.3)
Taxation	(7.4)	(17.7)	17.6	(15.2)	(4.2)	0.2	(20.8)	(2.7)
Profit/(loss) for the period	580.1	353.8	381.1	219.2	116.6	186.6	82.4	(52.0)
Profit/(loss) attributable to:								
Owners of the Company	474.2	349.0	335.9	184.7	110.6	182.8	27.7	(18.5)
Non-controlling interests	105.9	4.8	45.2	34.5	6.0	3.8	54.7	(33.5)
	580.1	353.8	381.1	219.2	116.6	186.6	82.4	(52.0)

DATA PER SHARE

EARNINGS/(LOSS) PER SHARE - MUR	2.08	1.53	1.48	0.81	0.49	0.80	0.12	(0.08)
NET ASSETS PER SHARE - MUR	78.18	72.15	78.18	72.15	76.78	71.53	75.96	71.00
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	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	580.1	353.8	381.1	219.2	116.6	186.6	82.4	(52.0)
Other comprehensive income for the period net of tax	118.4	9.9	(1.6)	(46.8)	57.0	(57.9)	63.0	114.6
Total comprehensive income for the period	698.5	363.7	379.5	172.4	173.6	128.7	145.4	62.6
Total comprehensive income attributable to:								
Owners of the Company	590.9	355.9	337.4	141.4	180.5	125.6	73.0	88.9
Non-controlling interests	107.6	7.8	42.1	31.0	(6.9)	3.1	72.4	(26.3)
	698.5	363.7	379.5	172.4	173.6	128.7	145.4	62.6

CONDENSED 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	
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2024	11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
Profit for the period	-	-	474.2	474.2	105.9	580.1
Other comprehensive income for the period	-	116.7	-	116.7	1.7	118.4
Release on disposal of land and buildings	-	4.4	(4.4)	-	-	-
Other movements	-	3.6	(6.2)	(2.6)	6.8	4.2
Dividends	-	-	-	-	(17.5)	(17.5)
Balance at September 30, 2024	11,976.0	3,046.1	2,766.4	17,788.5	1,369.8	19,158.3
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 and buildings	-	(41.6)	41.6	-	-	-
Other movements	-	-	(5.7)	(5.7)	(0.9)	(6.6)
Dividends	-	-	-	-	(15.9)	(15.9)
Balance at September 30, 2023	11,976.0	2,601.7	1,840.6	16,418.3	976.7	17,395.0

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP					
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2023	UNAUDITED SIX MONTHS TO JUNE 30, 2024	UNAUDITED SIX MONTHS TO JUNE 30, 2023	UNAUDITED THREE MONTHS TO MARCH 31, 2024	UNAUDITED THREE MONTHS TO MARCH 31, 2023
Net cash from/(used in) operating activities	361.1	116.6	104.7	(66.5)	(49.3)	(91.8)
Net cash (used in)/from investing activities	(511.1)	(190.9)	(196.2)	(391.4)	(55.6)	20.0
Net cash (used in)/from financing activities	(49.0)	127.1	(2.0)	143.8	(47.4)	(133.3)
(Decrease)/increase in cash and cash equivalents	(199.0)	52.8	(93.5)	(314.1)	(152.3)	(205.1)
MOVEMENT IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the period	878.0	831.6	878.0	831.6	878.0	831.6
(Decrease)/increase	(199.0)	52.8	(93.5)	(314.1)	(152.3)	(205.1)
Cash and cash equivalents at the end of the period	679.0	884.4	784.5	517.5	725.7	626.5

NOTES

1: The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last audited annual financial statements as at and for the year ended 31 December 2023, except for the adoption of new International Financial Reporting Standards issued which are now effective. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since its last consolidated annual financial statements.

2: The condensed financial statements for the period ended September 30, June 30, and March 31, 2024 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 3%-15% (2023: 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 61.2 M (2023: 8.9 M). The share of net assets for the associate, Swan General Ltd, is as disclosed in the Group financial statements of Terra Mauricia Ltd for the year ended 31 December 2023. No share of profit or loss from the associate has been accounted for the period under review in these interim financial statements as Swan General Ltd Group results for the period ended 30 September 2024 are not available.

5: SEGMENT INFORMATION

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

Nine months ended September 30, 2024

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	GROUP TOTAL MUR'M
External revenues	764.9	1,511.5	2,031.0	533.3	1,112.0	10.1	5,962.8
Segment profit/(loss) after finance costs	24.8	86.2	71.4	106.6	45.7	(165.1)	169.6
Fair value gain on non-current assets classified as held for sale	-	-	-	-	-	13.0	13.0
Impairment of financial and non-financial assets	-	-	-	(3.4)	-	-	(3.4)
Share of results of associates	22.7	8.8	48.1	12.8	-	315.9	408.3
Profit before taxation	47.5	95.0	119.5	116.0	45.7	163.8	587.5
Taxation	-	21.1	(19.4)	(3.7)	(4.4)	(1.0)	(7.4)
Profit for the period	47.5	116.1	100.1	112.3	41.3	162.8	580.1

Nine months ended September 30, 2023

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
External revenues	829.4	762.2	1,864.4	772.7	1,231.1	25.1	5,484.9
Segment profit/(loss) after finance costs	157.3	(66.8)	62.8	191.7	13.4	(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	201.1	13.4	152.9	371.5
Taxation	-	-	(13.5)	(2.7)	(1.2)	(0.3)	(17.7)
(Loss)/profit for the period	(49.2)	(52.7)	92.5	198.4	12.2	152.6	353.8

Total assets

September 30, 2024	10,227.5	1,508.9	2,480.4	6,616.8	923.4	5,371.2	27,128.2
December 31, 2023	10,364.3	1,460.7	2,603.6	6,138.3	934.7	5,043.6	26,545.2
September 30, 2023	9,986.5	1,463.7	2,289.5	6,316.1	1,106.1	4,516.9	25,678.8

Nine months ended September 30, 2024

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	644.7	-	2,031.0	-	186.1	-	2,861.8
Sale of electricity	-	1,511.5	-	-	-	-	1,511.5
Contract revenue	-	-	-	-	925.9	-	925.9
Sale of properties	-	-	-	184.1	-	-	184.1
Revenue from services	120.2	-	-	349.2	-	5.0	474.4
Dividend income	-	-	-	-	-	5.1	5.1
Total	764.9	1,511.5	2,031.0	533.3	1,112.0	10.1	5,962.8

Nine months ended September 30, 2023

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	716.6	-	1,864.4	-	148.4	-	2,729.4
Sale of electricity	-	762.2	-	-	-	-	762.2
Contract revenue	-	-	-	-	1,082.7	-	1,082.7
Sale of properties	-	-	-	499.2	-	-	499.2
Revenue from services	112.8	-	-	273.5	-	4.8	391.1
Dividend income	-	-	-	-	-	20.3	20.3
Total	829.4	762.2	1,864.4	772.7	1,231.1	25.1	5,484.9

Comments

Terra Mauricia unaudited 9 months to 30 September 2024

Group turnover for the nine months to 30 September 2024 increased by 8.7% to reach MUR 6.0 Bn. The Group recorded profits of MUR 580.1 M, compared to MUR 353.8 M for the corresponding period in 2023. This is attributable to the fact that most clusters and associates posted significantly better results for the period under review.

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

CANE

Local sugar operations recorded a lower profit of MUR 24.8 M, compared to MUR 157.3 M, over the corresponding period in 2023, due to a decrease in sugar price for the crop year 2024 coupled with increased labour costs.

Our share of profit from our Associate in Côte d'Ivoire amounted to MUR 22.7 M, attributable to better margins on sugar traded and lower production costs, compared to a significant loss of MUR 206.5 M in 2023.

ENERGY

The plant had a full nine month production in 2024, compared to five months in 2023, in view of the fact that it only resumed operations on 29 April 2023. The improved offtake level, coupled with a release of taxation of MUR 21.1 M, enabled the cluster to record a profit of MUR 116.1 M compared to a loss of MUR 52.7 M for the corresponding period in 2023.

BRANDS

The cluster's profit increased by MUR 7.6 M over the period under reference, from MUR 92.5 M to MUR 100.1 M, mainly due to a better performance of the distilling operations, while the commercial operation results were impacted by lower margins and increased costs.

PROPERTY AND LEISURE

The cluster reported profits of MUR 112.3 M (2023: MUR 198.4 M), this decrease in profit being mainly attributable to timing differences in signing property sale contracts, thereby impacting the recognition of resulting profits. Rentals derived from commercial, office and other activities, as well as the contribution from the leisure activity