# terra The financial Results of 2020

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October 2021

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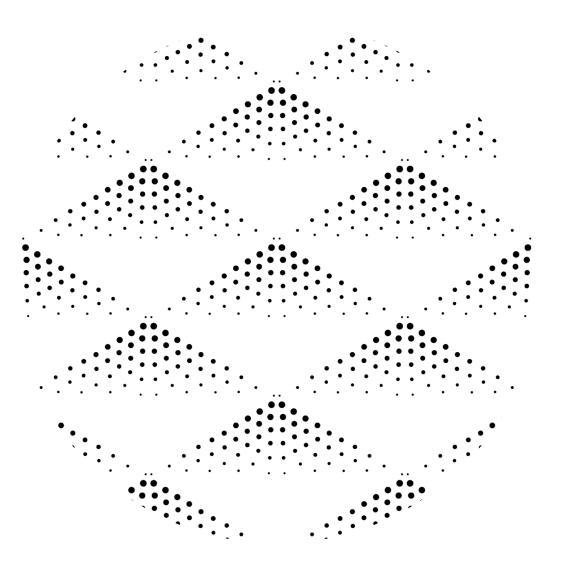
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### **Balance Sheet**

Strong balance sheet maintained, and dividends paid.

Balance Sheet	2020 MUR'M	2019* MUR'M
Shareholders' interest	13,593.5	14,164.3
Cash in hand & at bank	437.3	491.5
Net current assets / (liabilities)	821.0	(951.3)
Total borrowings	3,936.6	3,577.1

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Shareholders' interest	13,593.5	14,164.3
Cash in hand & at bank	437.3	491.5
Net current assets / (liabilities)	821.0	(951.3)
Total borrowings	3,936.6	3,577.1
Key Salient Ratios	2020	2019*
Net asset value per share (NAV) MUR	59.7	62.2
Gearing** ** Gearing: Debt/(debt / equity )	22%	20%

Terra Mauricia Ltd | Financial

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Strong balance sheet maintained, and dividends paid.

Balance Sheet	2020 MUR'M	2019* MUR'M	Net Increase in Borrowings
Shareholders' interest Cash in hand & at bank Net current assets / (liabilities) Total borrowings	13,593.5 437.3 821.0 3,936.6	14,164.3 491.5 (951.3) 3,577.1	To fund investments in: Property cluster
Key Salient Ratios	2020	2019*	Terra Mauricia - United Docks - Inside Equity Fund
Net asset value per share (NAV) MUR Gearing** ** Gearing: Debt/(debt / equity )	59.7 22%	62.2 20%	- Swan

MUR'M

359.5

717.9

168.2

76.0

69.4

22.8

Group profitability impacted by impairment losses on other investments.

	2020 MUR'M	2019* MUR'M
Income Statement		morem
Turnover	4,752.2	5,047.3
(Loss) / Profit before finance costs	(93.8)	515.0
Finance costs	(173.0)	(122.8)
Share of associated results	249.2	236.8
(Loss) / Profit after tax	(210.4)	446.6

Group profitability impacted by impairment losses on other investments.

	2020	2019*
	MUR'M	MUR'M
Income Statement		
Turnover	4,752.2	5,047.3
(Loss) / Profit before finance costs	(93.8)	515.0
Finance costs	(173.0)	(122.8)
Share of associated results	249.2	236.8
(Loss) / Profit after tax	(210.4)	446.6
Included in PAT		
Fair value (loss) / gain on non-current assets classified as held for sale	(314.0)	77.1
Impairment loss on financial assets	(64.2)	(43.4)
Impairment of non-financial assets	(22.3)	(122.6)
Impairment of associates	(181.8)	(120.1)
	(582.3)	(209.0)
Adjusted PAT after excluding the above	371.9	655.6

\*The 2019 figures have been restated

Terra Mauricia Ltd | Financial

Group profitability impacted by impairment losses on other investments.

		2020 UR'M	2019* MUR'M
Income S	tatement		
	Turnover 4,7	52.2	5,047.3
(Loss) / Profit before fina	nce costs (S	93.8)	515.0
Fina	nce costs (17	73.0)	(122.8)
Share of associat	ed results 2	49.2	236.8
(Loss) / Profit	after tax (21	LO.4)	446.6
Include	d in PAT		
Fair value (loss) / gain on no assets classified as hel Impairment loss on financi	d for sale (31	.4.0) 34.2)	77.1 (43.4)
Impairment of non-financi	•	•	(122.6)
Impairment of as	•		(120.1)
	(58	2.3)	(209.0)

371.9

655.6

Adjusted PAT after excluding the above Terra Mauricia Ltd | Financial

Normalised EBITDA	2020 MUR'M	Restated 2019* MUR'M
*(Loss)/profit before finance costs	(93.8)	515.0
Add back:		
FV loss/(gain) on NCA held for sale	314.0	(77.0)
Impairment loss on financial assets	64.2	43.4
Impairment loss on non financial assets	22.3	122.6
Normalised EBIT	306.7	604.0
Depreciation & Amortisation	394.4	377.2
Normalised EBITDA	701.1	981.2

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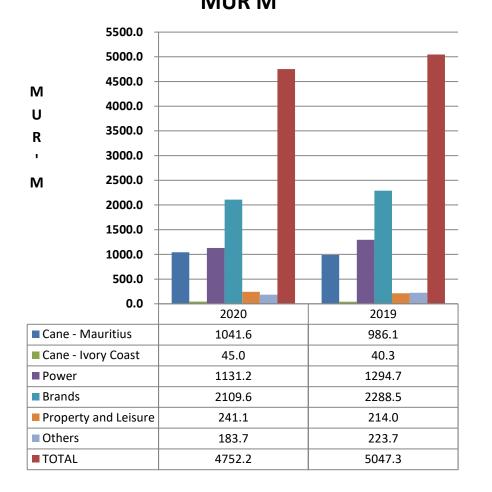
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Normalised EBITDA	701.1	981.2
Key Salient Ratios	2020 MUR	Restated 2019* MUR
(Loss)/earning per share (EPS)	(1.2)	1.44
Dividend per share	0.57	0.85
*The 2019 figures have b	een restated	1

Restated

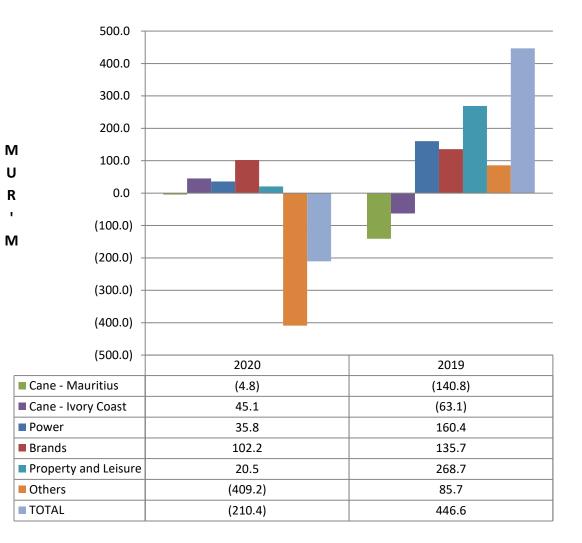
Adjusted PAT after excluding the above Terra Mauricia Ltd | Financial

### **Segmental Analysis**

#### SEGMENTAL ANALYSIS REVENUE MUR M



#### SEGMENTAL ANALYSIS PROFIT AFTER TAX MUR M



#### Terra Mauricia Ltd | Financial

### **Other Investments Results**

	2020 MUR'M	2019 MUR'M	Variance MUR'M
Segment profit	59.4	50.8	8.6
Fair value (loss) / profit on investment	(314.0)	77.1	(391.1)
Finance costs	(161.1)	(161.0)	(0.1)
Loss after finance costs	(415.7)	(33.1)	(382.6)
Share of results of associates	185.2	248.7	(63.5)
Impairment of associates	(181.8)	(101.8)	(80.0)
(Loss) / Profit after taxation	(409.2)	85.7	(494.9)

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#### Other activities made up of :

- Minor Subsidiaries - not meaningful for them to be reported in a separate cluster - Associates

#### Lower profits from "Other activities" in 2020 mainly due to:

- Impairment losses incurred on certain associates

#### Terra Mauricia Ltd | Financial

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#### 2020 2019 Variance **Associate results** MUR'M MUR'M MUR'M SWAN 213.1 194.8 18.3 UIL 26.8 (26.8) -AMCO 3.2 5.2 (2.0) Rehm Grinaker (26.0) 8.3 (34.3) Others (5.1) 13.6 (18.7) Share of results of associates 185.2 248.7 (63.5)

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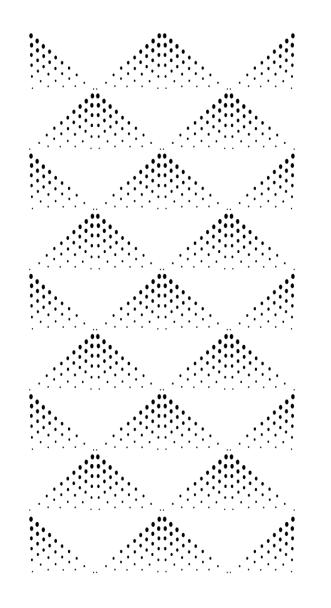
Terra Mauricia Ltd | Financial

Associate results	2020 MUR'M	2019* MUR'M	Variance MUR'M
SWAN	213.1	194.8	18.3
UIL	-	26.8	(26.8)
AMCO	3.2	5.2	(2.0)
Rehm Grinaker	(26.0)	8.3	(34.3)
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Share of results of associates	185.2	248.7	(63.5)
Impairment of associates	(181.8)	(101.8)	
Commada	(130.1)		
Aquasantec international	(37.0)		
Rehm Grinaker	(14.7)		
United investments		(68.3)	
Payment express		(33.5)	

\*The 2019 figures have been restated

# Except For Audit Qualification

- The "**except for**" qualification in the audit opinion **relates to our investment in Sucrivoire** S.A, an associate company **in Côte d'Ivoire**, in which Terra's shareholding is 25.5%.
- Sucrivoire S.A's financial statements for the period under review are audited by qualified auditors in Côte d'Ivoire.
   Our Group auditor, BDO, did not consider having received sufficient comfort from the auditors of Sucrivoire S.A. and accordingly deemed it appropriate to qualify our 2020 audit report.
- Sucrivoire S.A's share of net assets as at 31 December 2020 was MUR 861.4 million.
- The net asset value of Sucrivoire S.A. represents only
   4.1% of Terra Mauricia's total assets which are worth
   MUR 20.8 billion.



## **Review Sector** 2020

Cane

Power

Brands

Property and Leisure

### - Cane -Financial Results Analysis

### **Cane Sector – Financial Results**

Revenue	2020 MUR' M	2019* MUR' M
MAURITIUS	1,041.6	986.1
COTE D'IVOIRE	-	-
TOTAL	1,086.6	1,026.4

- Our Mauritius sugar operations reported losses of MUR 6.1M (2019: MUR 140.8 M).
- This improvement is mainly attributable to
  - Improved sugar prices in 2020 at MUR 14,062/T (2019: MUR 11,383/T). Additional revenues for by-products contributed MUR 1,500/T.
  - Better cost monitoring and containment measures. Overall, the strategy that we started five years ago to create an efficient Cane cluster for the future has started to pay off.
  - No major extraordinary adjustment in 2020 compared to 2019, when we impaired MUR 127M on our LCR.

Profit After Tax	2020 MUR' M	2019* MUR' M
MAURITIUS	(6.1)	(140.8)
COTE D'IVOIRE	46.4	(63.1)
TOTAL	40.3	(203.9)



#### Terra Mauricia Ltd | Cane

### **TERRA MILLING LTD**

- **706,000T** canes milled in 2020 (2019: 920,000T). Very **poor climatic conditions**.
- The above includes **105,000T canes received** from Medine Factory Area (2019: 136,000T).
- Total **sugar produced 80,000T** (2019: 95,000T).
- **Specialty sugars 75,000T** (2019: 88,000T).
- While we were expecting to produce 85,000T of specialty sugar, we only managed to produce 75,000T, due to insufficient cane
  production. The drought in Mauritius has posed some serious challenges.
- Our reduced operating costs, improved sugar prices and our strategy to produce specialty sugars is starting to show positive results.
- We are **continuing the automation programme** of our mill to further **increase efficiency**
- Capital Expenditure in the year: Rs 38 M (incl. investment in several automation projects).

Terra Mauricia Ltd | Cane

### **TERRAGRI LTD**

- Terragri produced 302,000T cane (2019: 389,000T).
- **Covid-19 had an impact** on our activities with our fields **left unattended for more than a month**.
- However, the **more significant impact was the lower volume of sugar cane** produced linked to the ongoing drought.
- We saw **improved sugar prices** in 2020 MUR 14,062/T (2019: MUR 11,384/T).
- As announced in the National Budget Speech in June 2021, the long-awaited pricing for bagasse will be effective as from the 2021 crop season.
   This will give a new boost to an industry that continues to contribute positively to the national economy.
- We continue to place much effort on improvement in our agricultural sector through precision farming. (e.g. Automated weather stations Drone, Yield monitoring, Precision fertilization).
- Capital Expenditure in the year: Rs 75M (Replantation Rs 25M, Irrigation Equipment Rs 18M, Agricultural Equipment Rs 27M, Infrastructure Rs 5M).

Terra Mauricia Ltd | Cane

### SUCRIVOIRE

- Our factories in Borotou and Zuenoula collectively supplied 98,000T (2019: 84,000T).
   This represent approximately half of the sugar produced in the country.
- The **revenue** for 2020 was **up 11.8%** compared to 2019.
- **Terra has been the technical advisor to the operation** and has placed on secondment several new operations managers with a view to improving yields and production.
- We look to drive efficiencies, increase productivity and reduce production costs. These efforts are contributing in making our operations profitable.
- To satisfy local demand, the focus has been on increasing production capacity to reach 120,000 T p.a as from 2024.

- **POWER** -Financial Results Analysis

### **Power – Financial Results**

	2020 MUR' M	2019 MUR' M
REVENUE	1,131.2	1,294.7
PAT	35.8	160.4

Terra Mauricia Ltd | Power

### **Analysis**

#### Decrease of the production : 376 GWh (-11.8 % % vs 2019) due to:

- Covid-19 lockdown consequence: reduction in the electricity demand in Mauritius for six months of the year;
- A major technical incident where half of the power plant had to be shut down for the month of December due to a problem with a steam turbine.

Despite the breakdown, the overall availability improved (+ 1.4 % vs 2019), due to a reduced annual maintenance period, with a works programme mitigation plan in place taking into account the Covid-19 restrictions.

No interruption of the production during the Covid-19 pandemic.

**Decrease** of the **power generation from bagasse** (- 27.5 % vs 2019) due to lower volume of sugarcane processed during the 2020 crop. **Decrease** of the **power generation from cane straw** (- 55.2% vs 2019) due to late start-up of the crop and a major breakdown of a baling equipment.

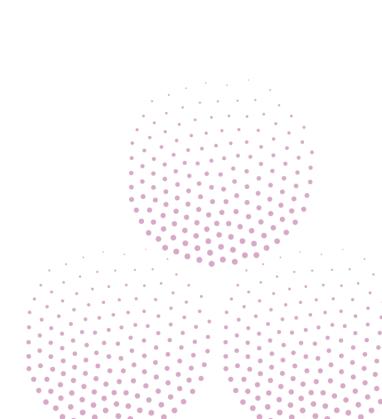
**Extension** of the **Power Purchase Agreement** (PPA) signed with the CEB for five years with revised conditions, including official integration of cane straw energy. **Significant decrease** of the **profit after tax** of MUR 125,0 M mainly **due to the tariff structure change** of the PPA extension affecting the first year (non-recurring effect). Two employee accidents in 2020: reinforcement of the safety culture at all levels, Health and safety management system has successfully transitioned from ILO OSH 2001 to ISO 45001.

#### Terra Mauricia Ltd | Power



### **Brands – Financial Results**

	2020 MUR'M	2019 MUR'M
Revenue	2,109.6	2,288.5
Profit after Finance costs	81.5	144.7
Share of results of associates	32.0	35.2
Profit after tax	102.2	135.7



Terra Mauricia Ltd | Brands

### **Analysis**

Business was **impacted by COVID**, sales to visitors in all channels representing ± 23% and the **decrease** (7.8%) was **curtailed** with emphasis on proximity shopping .

**Performance** on snacks, health & whisky was **good** whereas cosmetics and wine suffered from closed borders.

Our cane spirits Seven Seas performed very well, catching up for lost sales in the hospitality industry, which is encouraging.

**All Business** focused on increasing efficiencies, and maintaining market share.

Grays Distilling, benefited from investments in facilities and rupee erosion to improve profitability.

Our subsidiary in Seychelles (East Indies) performed very well despite difficult trading conditions with higher profitability

New Grove Emotion 1969, won the **'Canne d'or'** at the International Sugarcane Spirits Awards, puts the island and category on the world map as being a premium producer amongst traditional producers for being considered the **best rum in the world** 

Associates contributed MUR 35.2 M (2019: MUR 28.9 M) (mainly New Goodwill) to the cluster's results.

## - PROPERTY AND LEISURE -Perspectives

### **Property and Leisure – Financial Results & Analysis**

•	Main Drivers		2020 MUR' M	2019 MUR' M
	<ul> <li>Rentals - 94% received</li> <li>Sales of high value non strategic lands</li> </ul>	REVENUE	241.1	214.0
	<ul> <li>Sales of serviced plots</li> </ul>	ΡΑΤ	20.5	268.7
	<ul> <li>Delay starting and delivering projects due to COVID</li> </ul>		• • • •	••
•	L'Aventure du Sucre		• • • • • • • • • • • • • • •	• • • • • • • • • • •
	<ul> <li>Drop of MUR 70 M in turnover and loss of MUR 17.6 in 2020</li> </ul>			0       0
	<ul> <li>Museum only reopened on 01 October</li> <li>2021 due to closure of borders</li> </ul>			
				· · · · · · · · · · · · · · · · · · ·
Mauri	cia Ltd   Property and Leisure			

Terra Mauricia Ltd | Property and Leisure

### **Activities / Projects**



Delivery Domaine de Belle Vue II Oct 2020



Mango Village Beginning of works **Nov 2020** 



Montagne Longue Launch of Sales March 2021



Coteaux de Belle Vue Launch of Sales June 2021



Opening Mahogany Shopping Promenade June 2021



The Strand Off the ground July 2021



Creve Coeur Launch of sales Sept 2021



Delivery Les Muguets Oct 2021



Les Muguets 2 Launch of sales Oct 2021



Le Parc (exclusive plots) Launch of sales Oct 2021



Mango Village 2 Launch of sales **Nov 2021** 



Greencoast phase 2 Completion of works Nov 2021

## OUTLOOK

2021+

### **Outlook 2021+ Perspectives on Mauritian Economy**



- Local economy shrank by +/- 10% over last 2 years.
- Tourism back in October 2021 positive signs.
- Expect local economy to catch up these 10% in next 2 years.
- Our currency has depreciated by +/- 15%, giving a "breathing space" to all export-oriented companies.
- High inflation is expected with weaker rupee, higher commodity prices and higher freight costs.
- The interest rate still on the low side.
- BoM / MoF will have a tough time to reconcile inflation, stability of the rupee, budget deficit in current circumstances.
- Government is giving positive signal to open up the economy.
- Hopefully coming out of the FATF grey list.
- GoM targeting 60% of renewable energy in 2030 Achievable ?
- Last but not least ! BAGASSE finally valued at a fair price giving hope to the Cane Industry.

### **Outlook 2021+ Perspectives on International Economy**



- Global recovery continues. Expected growth of 6% in 2021 and 5% in 2022.
- Above will continue to put pressure on commodity prices.
- The trilateral security partnership between US, UK and Australia in the Asian Pacific is having and will have consequences (i.e coal price).
- Instability is South Africa will affect us positively AND negatively ?

### How did Terra fare in these COVID years - 2020/21

#### Cane

- 2 drought years unlucky.
- Competitive cost of production now achieved.
- Break even in 2020 even with NO bagasse remuneration.
- Bagasse price of Rs 3,300/sugar ton. Hope for future.

#### Power

- New contract affected 2020 results (timing).
- 5 years contract to 2025 will lower profits as from July 2020.
- High coal prices may affect our results short term.

#### **Property and Leisure**

- 2020 and 2021 expecting lower profits.
- Projects delayed (i.e Mahogany retail planned to open in November 2020 opened in June 2021).
- Border closure affected international projects.
- Beau Plan Smart City has taken off very well even in Covid years.
- Yielding assets on their way !
- L'Aventure du Sucre had 2 very difficult years Tourist dependent.

#### Brands

- Loss of 15–20% of Turnover due to border closure.
- Local market performed well resilient.
- Better results for Grays Distilling export

#### Terra Mauricia Ltd | Adaptability to COVID years

### How did Terra fare these COVID years - 2020/21



#### Other investments

- Swan posted good results.
- Good progress on disposal of non-strategic assets. Commada sale done and others should materialise soon.
- IBD increased backed-up by new assets for Beau Plan Smart City (i.e infrastructure, retail and business park).
- High negative fair value movements (especially in 2020).
- Silent hope for reversal !

## OUTLOOK

2022+

### **Cane - Outlook 2022+ . Perspectives**



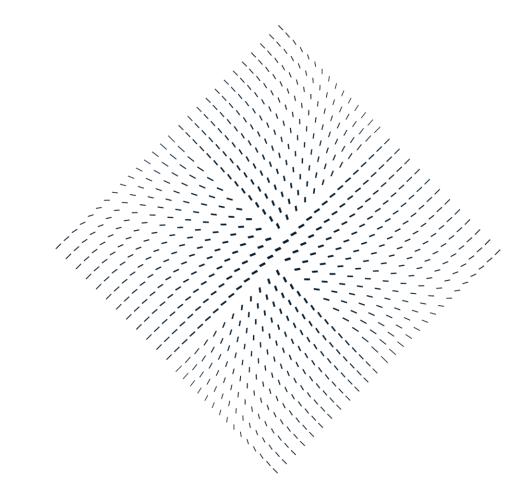
- New bagasse price game changer.
- Heavy investment in replantation to **improve future yields** main constraint is water availability in the North.
- Main **challenge is to maintain cane volumes** in Mauritius direct impact on milling activities.
- Terra well positioned to increase production of specialty sugars.
- Sucrivoire will have **2 difficult years** in 2022 and 2023 **due to high investment to increase production** from 90 KT to 120 KT. We will reap the benefits in 2024.
- CAUTIOUSLY OPTIMISTIC

### Sucrivoire - Outlook 2022+ . Perspectives



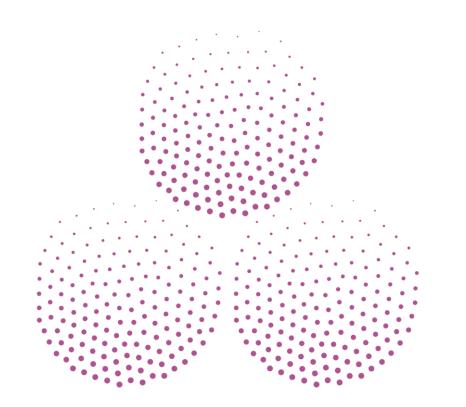
- We believe that **the country offers valuable growth potential** with a continued rise in the GDP growth rate.
- Our medium-term objective is to **increase sugar production to 120,000T.**
- We look to be competitive through building efficiency, productivity and costs optimisation.
- We will continue to be **more directly involved in the operations**.
- We remain on the **lookout for talents and expertise** to assist in the operations.
- We are **looking for other opportunities in Africa** in sugar sector.

### **Power - Outlook 2022+ . Perspectives**



- Short term risk for Terragen due to coal prices
- IPPs produce 55% of local electricity.
- Government will have to engage with us to **increase renewable energy** to 60% in 2030.
- Answering to a Request For Information initiative of the CEB to increase the share of green energy in the national electricity generation, Terragen has submitted a proposal of an upgrade of the existing plant to an hybrid facility generating 100 % of green and renewable energy.
- Mauritius will need to **negotiate carbon credit prices** to shift to cleaner energy.
- We foresee **STABILITY**

### **Brands - Outlook 2022+ . Perspectives**



- **Opening of borders** will increase turnover.
- Continue to **improve our brand offering**.
- Productivity / yield **improvements expected** in Grays Distilling.
- Local consumption will be a **challenge with high inflation rate.**
- We are **CAUTIOUSLY OPTIMISTIC** for the future !

### **Property and Leisure - Outlook 2022+ . Perspectives**

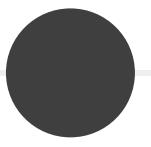
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- **High demand** for Beau Plan
- **The success of Mahogany** retail park, built up houses/flats and quick sale of "morcellements" is all good news.
- Opening of borders and of the country for expats will help L'Aventure du
   Sucre and our Smart City to develop quicker (tourist zone).
- Increase in yielding assets and increasing the value of land has been a reality even in Covid years.
- For the first time, in a position to **generate sustainable revenues** for the future.
- We are **OPTIMIST** for the future !

### **Outlook 2022+ . Other investments**



- Continue to **focus on activities** that we are involved / control.
- Realise "assets for sale".
- No pressure on IBD !



## CORPORATE SOCIAL RESPONSIBILITY

### **Summary of CSR figures for Terra Foundation:**

	2020	2019
Total amount sponsored (50% of funds net of Administrative expenses)	MUR 2,9 M	MUR 2,4 M
No. of projects sponsored (out of which 28 in the North)	32	34
No. of beneficiaries reached in total	1,452	1,669

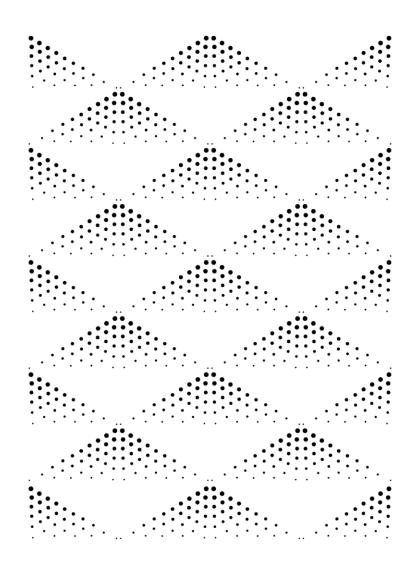
• Terra Foundation's application for the approval of long term projects was approved by the National Social Inclusion Foundation (NSIF) which enabled Terra Foundation to retain 25% of CSR funds out of the 75% due to the MRA.

Emergency fund created in March 2020	MUR 1 M	No. of masks distributed in 2020	7,000
No. of food packs distributed in 2020	214	Sanitizing solutions	16 gallons
Amount used for the food packs	MUR 419,200	Foot pedal sanitizing stands	7

#### Terra Mauricia Ltd|CSR

### Conclusion

- Resilient Group.
- Optimist for the future.
- Capacity to improve free cash flow without depleting assets.
- Possible now to look for new investments / opportunities while staying Focus.



# THANK YOU!

Do you have any questions?

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