

#### STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE HOLDING COMPANY	
	2021	Restated 2020	Restated July 1, 2019	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>					
Non-current assets	<b>25,886,795</b>	22,586,204	22,821,398	<b>22,674,842</b>	19,876,404
Current assets	<b>2,374,601</b>	1,364,839	1,165,639	<b>3,303,781</b>	1,894,952
Assets classified as held-for-sale	<b>332,007</b>	195,015	145,605	<b>237,349</b>	122,212
<b>Total assets</b>	<b>28,593,403</b>	24,146,058	24,132,642	<b>26,215,972</b>	21,893,568
<b>EQUITY AND LIABILITIES</b>					
Equity holders' interests	<b>19,146,645</b>	15,080,451	16,022,310	<b>19,241,499</b>	15,274,758
Non-controlling interests	<b>47,768</b>	(28,762)	9,119	-	-
Non-current liabilities	<b>6,968,135</b>	6,547,794	6,020,923	<b>5,001,589</b>	4,531,865
Current liabilities	<b>2,386,465</b>	2,262,136	1,733,505	<b>1,972,884</b>	2,086,945
Liabilities associated with assets classified as held-for-sale	<b>44,390</b>	284,439	346,785	-	-
<b>Total equity and liabilities</b>	<b>28,593,403</b>	24,146,058	24,132,642	<b>26,215,972</b>	21,893,568

#### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	<b>1,081,973</b>	1,282,618	<b>816,509</b>	615,082
Other income	<b>119,116</b>	11,006	<b>154,335</b>	150,745
<b>Operating expenses</b>	<b>(1,201,089)</b>	(1,293,624)	<b>(768,844)</b>	(821,343)
EBITDA	<b>157,301</b>	(26,111)	<b>202,222</b>	(55,516)
Profit on sale of land	<b>228,340</b>	169,085	<b>228,340</b>	169,392
Changes in fair value of consumable biological assets	<b>135,907</b>	(7,390)	<b>135,907</b>	(7,390)
Changes in fair value of investment properties	<b>171,813</b>	(35,311)	<b>49,093</b>	121,561
Net foreign exchange gain on operations	<b>1,953</b>	21,661	<b>172</b>	16,392
Depreciation and amortisation	<b>(178,819)</b>	(184,842)	<b>(66,577)</b>	(58,148)
Share of profit in associates	<b>6,955</b>	475	-	-
Net impairment gains/(losses)	<b>26,044</b>	(109,795)	<b>(52,498)</b>	(369,759)
Expected credit losses	<b>(11,837)</b>	(12,275)	<b>(27,074)</b>	(67,365)
Profit/(loss) before finance costs	<b>537,657</b>	(184,503)	<b>469,585</b>	(250,833)
Finance costs	<b>(326,272)</b>	(319,413)	<b>(235,433)</b>	(243,862)
Profit/(loss) before taxation	<b>211,385</b>	(503,916)	<b>234,152</b>	(494,695)
Income tax change	<b>(13,178)</b>	(20,763)	-	-
<b>Profit/(loss) for the year from continuing operations</b>	<b>198,207</b>	(524,679)	<b>234,152</b>	(494,695)
<b>Loss for the year from discontinued operations</b>	<b>(47,786)</b>	(46,942)	-	-
<b>Profit/(loss) for the year</b>	<b>150,421</b>	(571,621)	<b>234,152</b>	(494,695)

#### Other comprehensive income for the year

##### Items that may be reclassified subsequently to profit or loss

Changes in fair value of financial assets at fair value though other comprehensive income	<b>199,936</b>	22,723	<b>199,936</b>	27,223
Remeasurement of retirement benefit obligations	<b>298,468</b>	(263,097)	<b>288,482</b>	(267,475)
Remeasurement of retirement benefit obligations from discontinued operations	<b>43,337</b>	(50,915)	-	-
Gain on revaluation of property, plant and equipment	<b>3,450,562</b>	-	<b>3,244,171</b>	-
<b>Other comprehensive income for the period, net of tax</b>	<b>3,992,303</b>	(291,289)	<b>3,732,589</b>	(240,252)
<b>Total comprehensive income for the year</b>	<b>4,142,824</b>	(862,910)	<b>3,966,741</b>	(734,947)

#### Profit/(loss) attributable to:

- Owners of the parent	<b>182,709</b>	(553,837)	<b>234,152</b>	(494,695)
- Non-controlling interests	<b>(32,288)</b>	(17,784)	-	-
<b>Total comprehensive income attributable to:</b>	<b>150,421</b>	(571,621)	<b>234,152</b>	(494,695)

#### Total comprehensive income attributable to:

- Owners of the parent	<b>4,165,046</b>	(831,609)	<b>3,966,741</b>	(734,947)
- Non-controlling interests	<b>(22,322)</b>	(31,301)	-	-
<b>Total comprehensive income for the year analysed as:</b>	<b>4,142,724</b>	(862,910)	<b>3,966,741</b>	(734,947)

#### Total comprehensive income for the year analysed as:

- Continuing operations	<b>4,147,173</b>	(800,257)	<b>3,966,741</b>	(734,947)
- Discontinued operations	<b>(4,449)</b>	(62,653)	-	-
<b>Total comprehensive income for the year analysed as:</b>	<b>4,142,724</b>	(862,910)	<b>3,966,741</b>	(734,947)

#### Data Per Share

Earnings/ (loss) per share (Rs.)				
- From continuing and discontinued operations	<b>1.74</b>	(5.27)	<b>2.23</b>	(4.71)
- From continuing operations	<b>1.89</b>	(5.00)	<b>2.23</b>	(4.71)
Net assets per share	<b>182.35</b>	143.62	<b>183.25</b>	145.47
Number of shares in issue ('000)	<b>105,000</b>	105,000	<b>105,000</b>	105,000

#### SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	<b>490,538</b>	529,700	<b>68,296</b>	79,463
Property	<b>415,153</b>	283,697	<b>142,163</b>	55,002
Casela	<b>58,935</b>	222,230	<b>(58,301)</b>	(53,816)
Sports & Hospitality	<b>50,048</b>	155,384	<b>(30,251)</b>	14,033
Education	<b>65,598</b>	83,713	<b>62,699</b>	(28,488)
Central and unallocated finance costs and charges	<b>4,701</b>	7,894	<b>(27,305)</b>	(92,305)
<b>Total</b>	<b>1,081,973</b>	1,282,618	<b>157,301</b>	(26,111)

#### STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash (used in)/ generated from operating activities	<b>(326,126)</b>	(276,685)	<b>3,002</b>	(158,570)
<b>Investing activities</b>				
Net cash (used in)/from investing activities	<b>(114,987)</b>	(112,209)	<b>(395,328)</b>	77,537
<b>Financing activities</b>				
Net cash from financing activities	<b>502,258</b>	491,151	<b>484,660</b>	138,358
<b>Net increase in cash and cash equivalents from discontinued activities</b>	<b>66,020</b>	1,828	-	-
<b>Increase in cash and cash equivalents</b>	<b>127,165</b>	104,085	<b>92,334</b>	57,325
<b>Movement in cash and cash equivalents</b>				
At July 1,	<b>(440,970)</b>	(550,951)	<b>(416,288)</b>	(474,347)
Increase	<b>127,165</b>	104,085	<b>92,334</b>	57,325
<b>Effect of foreign exchange rate changes</b>	<b>1,208</b>	5,896	<b>975</b>	734
<b>At June 30,</b>	<b>(312,597)</b>	(440,970)	<b>(322,979)</b>	(416,288)

#### STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance at July 1, 2020</b>						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Profit for the year	-	-	182,709	182,709	(32,288)	150,421
Other comprehensive income for the year	-	3,982,337	-	3,982,337	9,966	3,992,303
	-	3,982,337	182,709	4,165,046	(22,322)	4,142,724
Acquisition of non controlling interests without a change in control	-	3,540	(102,392)	(98,852)	98,852	-
Transfer	-	(565)	565	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-	-	-
<b>Balance at June 30, 2021</b>	<b>1,050,000</b>	<b>17,954,049</b>	<b>142,596</b>	<b>19,146,645</b>	<b>47,768</b>	<b>19,194,413</b>
<b>Balance at July 1, 2019</b>						
- as previously stated	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
- prior year adjustment	-	-	(37,175)	(37,175)	-	(37,175)
- as restated	1,050,000	14,429,004	543,306	16,022,310	9,119	16,031,429
Loss for the year	-	-	(553,837)	(553,837)	(17,784)	(571,621)
Other comprehensive income for the year	-	(277,772)	-	(277,772)	(13,517)	(291,289)
Total comprehensive income for the year	-	(277,772)	(553,837)	(831,609)	(31,301)	(862,910)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
<b>Balance at June 30, 2020</b>	<b>1,050,000</b>	<b>14,103,150</b>	<b>(72,699)</b>	<b>15,080,451</b>	<b>(28,762)</b>	<b>15,051,689</b>

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000

#### THE HOLDING COMPANY

<b>Balance at July 1, 2020</b>	1,050,000	9,801,986	4,422,772	15,274,758
Profit for the year	-	-	234,152	234,152
Other comprehensive income for the year	-	3,732,589	-	3,732,589
Total comprehensive income	-	3,732,589	234,152	3,966,741
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-
<b>Balance at June 30, 2021</b>	<b>1,050,000</b>	<b>13,400,162</b>	<b>4,791,337</b>	<b>19,241,499</b>
<b>Balance at July 1, 2019</b>	1,050,000	10,090,320	4,979,635	16,119,955
Loss for the year	-	-	(494,695)	(494,695)
Other comprehensive income for the year	-	(240,252)	-	(240,252)
Total comprehensive income	-	(240,252)	(494,695)	(734,947)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-
Dividends	-	-	(110,250)	(110,250)
<b>Balance at June 30, 2020</b>	<b>1,050,000</b>	<b>9,801,986</b>	<b>4,422,772</b>	<b>15,274,758</b>

#### COMMENTS ON RESULTS

- The condensed unaudited financial statements have been extracted from the unaudited financial statements for the year ended June 30, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed audited financial statements will be published by 30 September 2021.
- The condensed unaudited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2021.
- Management comments:

The group delivered a resilient performance for the year ended 30 June 2021, especially given the unprecedented operating environment due to the COVID-19 pandemic. Total revenue saw a Rs 201m decrease to Rs 1.1bn, largely due to the fall in activity within our leisure and tourism-oriented businesses. Against this backdrop, the group realised an improved EBITDA performance to reach Rs 157m compared to an equivalent loss of Rs (26)m in the prior year. This was driven by stringent cost re-engineering measures implemented at the beginning of the financial year that saw a 20% decrease in operational expenses. Our land sales pipeline was also successfully executed and operational discipline within our property portfolio generated fair value uplifts. These, along with tail winds on a rising price of sugar, served to reverse a headline loss of Rs (572)m (restated) in 2020 to a headline profit of Rs 150m in 2021, increasing to Rs 198m for continuing operations, with finance costs not rising materially compared to last year.

The Property business saw a net EBITDA increase of Rs 87m to Rs 142m, reflecting the cost discipline being anchored across this unit. Pressure on margins remains, given the ongoing uncertain economic climate, but occupancy levels are being monitored with the group working constructively with its tenants. Land sales for the year under review were encouraging especially in the wake of a significant period of lockdown over the 3rd and 4th quarters - yielding a net profit on land sales of Rs 320m with c. Rs 91m being reclassified to revenue given their nature.

The Agriculture business saw a fall in revenue of Rs 39m to Rs 491m with a corresponding Rs 11m drop in EBITDA. The main driver was a lower sugar tonnage this year (a reduction of c. 7,150 tonnes of our grower's share) albeit partially compensated by a higher price of sugar, which rose by Rs 2.7K per tonne, and the cane season being declared an event year with accompanying compensating measures. Unfavourable climatic conditions, inadequate irrigation and delayed replantation over the lockdown also played an impact on the overall performance of this sector.

Having borne a full year of COVID-19 impacts, the group's tourism-exposed businesses delivered a significantly depressed performance, and the sports and hospitality business saw a 68% reduction in income to reach Rs 50m. With revenue streams uncertain, the business remained keenly focused on cost control, with services tailored purely towards local offerings. Tamarina Hotel opened on select days prior to the lockdown before being converted to a quarantine hotel and later a 'bubble resort' during the transitional period to the re-opening of borders. Its golf club saw revenue down by 55% to Rs 22m for the year, largely because of a reduced average golf spend and a lack of tourists and foreign players.

Park operations suffered significantly to reach an EBITDA loss of Rs (58)m against Rs (54)m in the prior year. A lasting reduction of the cost base by Rs 56m, along with the government wage assistance scheme, served to cushion the impact of a fall in operations. Due to the lack of tourism inflows, revenue fell by Rs 166m with only 114K visitors to Casela vs. 250K in FY19/20. The lockdown also heavily impacted Q4 numbers which translated into the subdued performance for the year.

The Education business posted a positive EBITDA of Rs 63m in FY20/21 compared to a loss of Rs (28)m in the prior year. This turnaround was delivered through a three-pronged approach: targeting and achieving consistent student growth, such as a 25% hike in the higher education student population to over 2,000, with a skew towards local students; the elaboration of a versatile and consolidated operating model, regrouping all educational activities under one unit; and promoting cost containment with a focus on margin-driven business development, such as achieving over 45% reduction in operating costs in 2021 alone.

The group has shown resilience on its core activities against an unprecedented pandemic and its associated uncertainty. Management believes that the operational optimisation over the past year has enabled this resilience and thereby set a sound bedrock for executing the group's strategy. While the operating environment remains uncertain and volatile, Management is confident on the delivery Target 4-4 by end of 2023, namely its debt reduction programme and the generation of a sustainable EPS for its shareholders.

- Discontinued operations relate to the former Mill and travel business.
- The large movement of Rs 3,992m in other comprehensive income is due to gain on revaluation of land of Rs 3,450m, gain in fair value of financial assets of Rs 200m and liability gain on retirement benefit obligations following a revision in discount rate from 2.7% in 2020 to 5% in 2021. Prior year restatements of Rs 41m relate to revenue reclassification of lifetime memberships on the golf and deferred tax adjustments.
- No dividends declared for this year. (Re 1.05 per share in 2020).
- 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 to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

#### By order of the Board

Patricia Goder  
Company Secretary

September 28, 2021

These financial statements are issued pursuant to Listing Rule 11.3 and the Securities Act 2005.