

# CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

## ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2019

### STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Mar-2019	Mar-2018	Dec-2018
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Non-current assets	872,836	713,495	843,556
Current assets	131,409	136,574	137,882
Total assets	<u>1,004,245</u>	<u>850,069</u>	<u>981,438</u>
<b>EQUITY AND LIABILITIES</b>			
Owners' interest	339,470	358,053	387,216
Non-current liabilities	459,228	287,117	413,828
Current liabilities	205,547	204,899	180,394
Total equity and liabilities	<u>1,004,245</u>	<u>850,069</u>	<u>981,438</u>

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	3 months to Mar-2019	3 months to Mar-2018	12 months to Dec-2018
	Unaudited	Unaudited	Audited
<b>Statement of profit or loss</b>			
Revenue	24,817	22,939	219,262
Operating expenses	(62,552)	(61,982)	(305,632)
Operating loss	(37,735)	(39,043)	(86,370)
Other income	(63)	2,113	35,627
	(37,798)	(36,930)	(50,743)
Finance costs	(4,094)	(2,640)	(8,898)
Share of results of associates	(5,355)	2,831	29,486
Loss before taxation	(47,247)	(36,739)	(30,155)
Taxation	-	-	7,843
Loss for the period/year	<u>(47,247)</u>	<u>(36,739)</u>	<u>(22,312)</u>
Loss per share (MUR)	<u>(9.84)</u>	<u>(7.65)</u>	<u>(4.65)</u>
<b>Statement of comprehensive income</b>			
Loss for the period/year	(47,247)	(36,739)	(22,312)
Other comprehensive income for the period/year	(499)	598	15,334
Total comprehensive income for the period/year	<u>(47,746)</u>	<u>(36,141)</u>	<u>(6,978)</u>

### STATEMENT OF CASH FLOW

THE GROUP - MUR'000	3 months to Mar-2019	3 months to Mar-2018	12 months to Dec-2018
	Unaudited	Unaudited	Audited
Net cash used in operating activities	(12,495)	(13,321)	(41,654)
Net cash used in investing activities	(36,845)	(5,589)	(105,857)
Net cash generated from financing activities	95,000	50,000	155,000
Increase in cash and cash equivalents	<u>45,660</u>	<u>31,090</u>	<u>7,489</u>
Cash and cash equivalents at the beginning of the period/year	(87,102)	(94,591)	(94,591)
Increase	45,660	31,090	7,489
Cash and cash equivalents at the end of the period/year	<u>(41,442)</u>	<u>(63,501)</u>	<u>(87,102)</u>

### STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	Stated capital	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the period	-	-	-	(499)	(47,247)	(47,746)
At March 31, 2019	<u>120,000</u>	<u>(5,727)</u>	<u>(87,176)</u>	<u>175,511</u>	<u>136,862</u>	<u>339,470</u>
At January 1, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194
Total comprehensive income for the period	-	-	-	598	(36,739)	(36,141)
Transfer to retained earnings	-	-	-	(165)	165	-
At March 31, 2018	<u>120,000</u>	<u>7,603</u>	<u>(116,458)</u>	<u>178,433</u>	<u>168,475</u>	<u>358,053</u>
At January 1, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194
Total comprehensive income for the year	-	(13,330)	29,282	(618)	(22,312)	(6,978)
Transfer to retained earnings	-	-	-	(1,372)	1,372	-
At December 31, 2018	<u>120,000</u>	<u>(5,727)</u>	<u>(87,176)</u>	<u>176,010</u>	<u>184,109</u>	<u>387,216</u>

### COMMENTS:

- The abridged financial statements for the quarter ended 31 March 2019 are unaudited.
- The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2018, except for relevant amendments to published standards issued and which are effective as from 01 January 2019. This interim report complies with IAS 34.
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-2019				Mar-2018			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	7,394	13,228	4,195	24,817	6,361	12,927	3,651	22,939
Operating segment results	(36,815)	4,312	(5,232)	(37,735)	(38,240)	4,631	(5,434)	(39,043)
Other income	-	-	(63)	(63)	-	-	2,113	2,113
Segment results	<u>(36,815)</u>	<u>4,312</u>	<u>(5,295)</u>	<u>(37,798)</u>	<u>(38,240)</u>	<u>4,631</u>	<u>(3,321)</u>	<u>(36,930)</u>

- Given the challenging environment in which the industry is operating, the financial situation of the Company will continue to be adversely affected.

### By order of the Board

**La Gaïeté Services Ltd  
Secretaries**

**8 May 2019**

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaïeté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis. The financial statements are issued pursuant to DEM Listing Rule 17 and the Securities Act 2005. The Board of Directors of Constance La Gaïeté Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at 5<sup>th</sup> floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.