

# CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

## ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2020

### STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Mar-2020	Mar-2019	Dec-2019
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Non-current assets	770,176	872,836	780,274
Current assets	177,429	131,409	180,351
Total assets	<u>947,605</u>	<u>1,004,245</u>	<u>960,625</u>
<b>EQUITY AND LIABILITIES</b>			
Owners' interest	182,335	339,470	213,211
Non-current liabilities	379,632	459,228	376,932
Current liabilities	385,638	205,547	370,482
Total equity and liabilities	<u>947,605</u>	<u>1,004,245</u>	<u>960,625</u>

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

THE GROUP - (MUR'000)	3 months to Mar-2020	3 months to Mar-2019	12 months to Dec-2019
	Unaudited	Unaudited	Audited
<b>Statement of profit or loss</b>			
Revenue	43,529	24,817	259,489
Operating expenses	(58,212)	(62,552)	(303,880)
Operating loss	(14,683)	(37,735)	(44,391)
Other income	262	(63)	57,992
	(14,421)	(37,798)	13,601
Finance costs	(4,832)	(4,094)	(15,216)
Share of results of associates	(2,516)	(5,355)	(157,781)
Loss before taxation	(21,769)	(47,247)	(159,396)
Taxation	-	-	(6,251)
Loss for the period/year	(21,769)	(47,247)	(165,647)
Loss per share (MUR)	(4.54)	(9.84)	(34.51)
<b>Statement of comprehensive income</b>			
Loss for the period/year	(21,769)	(47,247)	(165,647)
Other comprehensive income for the period/year	(9,107)	(499)	(8,358)
Total comprehensive income for the period/year	<u>(30,876)</u>	<u>(47,746)</u>	<u>(174,005)</u>

### STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	3 months to Mar-2020	3 months to Mar-2019	12 months to Dec-2019
	Unaudited	Unaudited	Audited
Net cash generated from/(used in) operating activities	3,280	(12,495)	18,138
Net cash used in investing activities	(4,497)	(36,845)	(82,058)
Net cash (used in)/generated from financing activities	(850)	95,000	114,300
(Decrease)/increase in cash and cash equivalents	(2,067)	45,660	50,380
Cash and cash equivalents at the beginning of the period/year	(36,722)	(87,102)	(87,102)
(Decrease)/increase	(2,067)	45,660	50,380
Cash and cash equivalents at the end of the period/year	<u>(38,789)</u>	<u>(41,442)</u>	<u>(36,722)</u>

### STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Financial Assets at FVOCI	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2020	120,000	13,612	(86,567)	146,695	19,471	213,211
Total comprehensive income for the period	-	(9,107)	-	-	(21,769)	(30,876)
At March 31, 2020	<u>120,000</u>	<u>4,505</u>	<u>(86,567)</u>	<u>146,695</u>	<u>(2,298)</u>	<u>182,335</u>
At January 1, 2019	120,000	15,057	(87,176)	155,226	184,109	387,216
Total comprehensive income for the period	-	-	-	(499)	(47,247)	(47,746)
At March 31, 2019	<u>120,000</u>	<u>15,057</u>	<u>(87,176)</u>	<u>154,727</u>	<u>136,862</u>	<u>339,470</u>
At January 1, 2019	120,000	15,057	(87,176)	155,226	184,109	387,216
Total comprehensive income for the year	-	(1,445)	609	(7,522)	(165,647)	(174,005)
Transfer to retained earnings	-	-	-	(1,009)	1,009	-
At December 31, 2019	<u>120,000</u>	<u>13,612</u>	<u>(86,567)</u>	<u>146,695</u>	<u>19,471</u>	<u>213,211</u>

### COMMENTS:

- The abridged financial statements for the quarter ended 31 March 2020 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 2019.
- Results  
Following finalisation of sugar price for harvest 2019, some additional revenue of MUR 13.7 million was booked in the first quarter 2020. Nevertheless, the Group loss for the period was MUR 21.8 million against MUR 47.2 million for the same period last year.
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-2020				Mar-2019			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	21,911	13,575	8,043	43,529	7,394	13,228	4,195	24,817
Operating segment results	(17,019)	4,667	(2,331)	(14,683)	(36,815)	4,312	(5,232)	(37,735)
Other income	-	-	262	262	-	-	(63)	(63)
Segment results	(17,019)	4,667	(2,069)	(14,421)	(36,815)	4,312	(5,295)	(37,798)

- 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**

**15 July 2020**

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.